VISA 2017/106404-7981-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2017-01-25
Commission de Surveillance du Secteur Financier

PROSPECTUS

Quaestio Capital Fund

A common fund organised under the laws of the Grand-Duchy of Luxembourg

Subscriptions can only be received on the basis of this Prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

These reports form part of the present Prospectus. No information other than that contained in this Prospectus, in the periodic financial reports, as well as in any other documents mentioned in the Prospectus and which may be consulted by the public may be given in connection with the offer.

1 January 2017

IMPORTANT NOTE

This Prospectus contains information about Quaestio Capital Fund (the "**Fund**") that a prospective investor should consider before investing in the Fund and should be retained for future reference.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Units of the Fund in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

The Units represent undivided interests solely in the assets of the Fund. They do not represent interests in or obligations of, and are not guaranteed by, any government, the Investment Manager, the Sub-Investment Managers, the Depositary, the Central Administrative Agent, the Registrar and Transfer Agent, the Management Company or any other person or entity.

INVESTING IN THE FUND INVOLVES RISKS INCLUDING THE POSSIBLE LOSS OF CAPITAL.

No distributor, agent, salesman or other person has been authorized to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized.

The distribution of the Prospectus and/or the offer and sale of the Units in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

The Management Company, in its sole discretion and in accordance with the applicable provisions of the Prospectus, the Management Regulations and any applicable legal provision, may refuse to register any transfer in the register of Unitholders of the Fund or compulsorily redeem any Units acquired in contravention of the provisions of the Prospectus, the Management Regulations or any applicable law.

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

It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of Units.

An investment in the Fund is not guaranteed by any governmental or other agency.

Unless specifically noted otherwise, all references herein to "EUR", "Euro" or "€" are to the single currency of the European Union.

TABLE OF CONTENTS

MANAGEMENT COMPANY	**Quaestio Investments S.A.** 5, Allée Scheffer L-2520 Luxembourg Grand-duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	**Mr Francesco Cesarini (Chairman)** Università Cattolica del Sacro Cuore Via Necchi, 5 I – 20123 Milan Italy **Mr Alessandro Penati** Corso Como, 15 I – 20154 Milan Italy **Mr Massimo Paolo Gentili** Gentili & Partners 11, rue Béatrix de Bourbon L-1225 Luxembourg Grand-duchy of Luxembourg **Mr Bruno Vanderschelden** Independent Director 19, rue de Bitbourg L-1273 Luxembourg Grand-duchy of Luxembourg **Mr Benoît Paquay** Independent Director 6B, Route de Trèves (6th Floor) L-2633 Senningerberg Grand-duchy of Luxembourg **Mr Paolo Petrignani** Quaestio Capital Management SGR SpA Unipersonale Corso Como, 15 I – 20154 Milan Italy
CONDUCTING PERSONS OF THE MANAGEMENT COMPANY	**Mrs Barbara Giardini** Quaestio Investments S.A. 5, Allée Scheffer L-2520 Luxembourg Grand-duchy of Luxembourg **Mrs Federica Pasca** Quaestio Investments S.A. 5, Allée Scheffer L-2520 Luxembourg Grand-duchy of Luxembourg

	Mr Gregor Klaedtke Quaestio Investments S.A. 5, Allée Scheffer L-2520 Luxembourg Grand-duchy of Luxembourg
AUDITOR OF THE FUND	**PricewaterhouseCoopers, Société Coopérative** 2 rue Gerhard Mercator L-2182 Luxembourg Grand-duchy of Luxembourg
STATUTORY AUDITOR OF THE MANAGEMENT COMPANY	**PricewaterhouseCoopers, Société Coopérative** 2, rue Gerhard Mercator L-2182 Luxembourg Grand-duchy of Luxembourg
INVESTMENT MANAGER	**Quaestio Capital Management SGR SpA Unipersonale** Corso Como, 15 I-20154 Milan Italy
DEPOSITARY AND PRINCIPAL PAYING AGENT	**RBC Investor Services Bank S.A.** 14, porte de France L-4360 Esch-sur-Alzette Grand-duchy of Luxembourg
CENTRAL ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT	**RBC Investor Services Bank S.A.** 14, porte de France L-4360 Esch-sur Alzette Grand-duchy of Luxembourg

PART A: GENERAL INFORMATION

The Prospectus is divided into two Parts. Part A "General Information" aims at describing the general features of Quaestio Capital Fund. Part B "The Sub-Funds" aims at describing precisely each Sub-Fund Information Sheet.

1. DEFINITIONS

"**Auditor**" refers to PricewaterhouseCoopers, Société coopérative, with registered office in Luxembourg;

"**Bank Business Day**" means, unless stated otherwise in a particular Sub-Fund Information Sheet, any full day on which banks are open for business in Luxembourg;

"**Calculation Date**" refers to the day on which the Net Asset Value will be calculated;

"**Central Administrative Agent**" refers to RBC Investor Services Bank S.A.;

"**Circulars**" refers to the circulars issued by the Luxembourg financial supervisory authority;

"**Class**" each of the classes of Units issued by the Management Company in respect of the Sub-Funds of the Fund;

"**CSSF**" means the Luxembourg financial supervisory authority ("Commission de Surveillance du Secteur Financier");

"**Depositary**" means RBC Investor Services Bank S.A.;

"**Depositary Bank and Principal Paying Agent Agreement**" refers to the agreement between the Management Company and the Depositary and Principal Paying Agent;

"**Distributor**" means a distributor as described in section 19;

"**EEA**" means the European Economic Area;

"**Eligible State**" means a member state of the Organisation for Economic Cooperation and Development and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania;

"**EU**" means the European Union;

"**Euro or EUR**" means the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992);

"FATCA" means the Foreign Account Tax Compliance Act (FATCA). FATCA is intended to reduce the levels of tax avoidance by U.S. citizens and entities through Foreign Financial Institutions (FFIs). The basic terms of FATCA currently appear to include the Fund as a FFI, such that in order to comply, the Management Company may require all Unitholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg laws, the Fund shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;

- Require any Unitholder or beneficial owner of the Units to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

- Withhold the payment of any dividend or redemption proceeds to a Unitholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

"**FATF**" refers to the Financial Action Task Force;

"**Fund**" means Quaestio Capital Fund, a common fund under the laws of Luxembourg governed by Part I of the 2010 Law and which has been approved by the CSSF;

"**Initial Subscription Period**" means the period as defined in each Sub-Fund Information Sheet for each Sub-Fund during which Units of a Class of that Sub-Fund are offered for subscription at a fixed price;

"**Investment Fund Services Agreement**" refers to the agreement concluded between RBC Investor Services S.A. and the Management Company for the performance of the central administrative, registrar and transfer agent functions;

"**Investment Manager**" means Quaestio Capital Management SGR SpA Unipersonale;

"**Investment Management Agreement**" refers to the agreement concluded between the Management Company and the Investment Manager;

"**Management Company**" means Quaestio Investments S.A., 5, Allée Scheffer, L-2520 Luxembourg;

"**Management Fee**" refers to the management fee payable to the Management Company;

"**Management Regulations**" means the management regulations of the Fund;

"**Mémorial**" means the Mémorial C, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg;

"**Net Asset Value**" means the net asset value calculated as explained in section 10 "Net Asset Value";

"**Net Asset Value per Unit**" refers to the Net Asset Value per Unit in each Class, determined for any Valuation Date and calculated on each Calculation Date by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less liabilities of the Sub-Fund properly able to the allocated to such Class by the number of Units then outstanding in the Class on the Valuation Date;

"**Nominee**" means a nominee as described in section 19;

"**OECD**" refers to the Organisation for Economic Co-operation and Development;

"**Official Listing**" means an official listing on a stock exchange in an Eligible State;

"**Performance Fee**" refers to the performance fee payable out of the assets of the Sub-Funds and/or the Pools, to the Management Company, the details of which are set forth in each Sub-Fund Information Sheet as the case may be;

"**Pool**" means all or part of the assets of certain Sub-Funds as may be allocated by the Management Company and/or the Investment Manager and/or by the relevant Sub-Investment Managers in order to be managed in common with assets belonging to other

Sub-Funds of the Fund and/or with assets of sub-funds belonging to any other Luxembourg investment fund as described in section 6;

"**Prospectus**" means the present Prospectus of the Fund including all Sub-Funds Information Sheets;

"**Registrar and Transfer Agent**" refers to RBC Investor Services Bank S.A.;

"**Regulated Market**" means a regulated market which operates regularly and is recognised and open to the public in an Eligible State;

"**Reference Currency**" means the currency of the Fund (i.e. Euro) and the currency of each Sub-Fund as mentioned in the relevant Sub-Fund Information Sheet;

"**Socially Responsible Principles Investments**" are investments that endeavour to avoid investing in (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

"**Sub-Fund**" means each separate investment portfolio within the Fund, as established from time to time by the Management Company, the details of which are set forth in the relevant Sub-Fund Information Sheet;

"**Sub-Fund Information Sheet**" refers specific information in relation to each Sub-Fund of the Fund as detailed in Part B to the Prospectus;

"**Sub-Investment Management Agreement(s)**" refers to the agreement(s) concluded between the Sub-Investment Manager(s) and the Management Company and/or the Investment Manager;

"**Sub-Investment Manager(s)**" refers to Sub-Investment Manager(s) as may be appointed from time to time by the Management Company and/or Investment Manager, the list of which is available at the website of the Management Company at www.quaestioinvestments.com;

"**UCITS**" means an undertaking for collective investment in transferable securities within the meaning of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS;

"**Unit**" means participation in the Fund and any of its Sub-Fund which may be issued in different Classes by the Fund;

"**Unit Currency**" means the currency of a Class of Units, which may be different to the Sub-Fund Reference Currency;

"**Unitholder**" means a holder of Units;

"**US person**" refers to:

(i) a citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;
(ii) a partnership organised or existing in laws of any state, territory or possession of the United States of America;

(iii) a corporation organised under the laws of the United States of America or of any state, territory or possession thereof or
(iv) any estate or trust which are subject to United States tax regulations.

As the above-mentioned definition of "US Person" differs from Regulation S of the US Securities Act of 1933, the Management Company, notwithstanding the fact that such person or entity may come within any of the categories referred to above, is empowered to determine, on a case by case basis, whether ownership of units or solicitation for ownership of units shall or shall not be in breach with any securities law of the United States of America or any state or other jurisdiction thereof;

"**Valuation Date**" refers to the date of determination of the Net Asset Value as more fully described in each Sub-Fund Information Sheet;

"**2010 Law**" refers to the law relating to undertakings for collective investment dated 17 December 2010 as amended transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating UCITS.

2. THE FUND

Quaestio Capital Fund is a UCITS in the form of a common fund ("*fonds commun de placement*") established on 30 August 2013 in Luxembourg for an unlimited period. The Fund is subject to part I of the 2010 Law.

The Fund is not a separate legal entity and is structured as a co-ownership arrangement. Its assets are beneficially owned and managed in the interest of the Unitholders.

The Fund is managed by Quaestio Investments S.A. in accordance with the Management Regulations, which came into effect on 30 August 2013, the Prospectus and the 2010 Law. The Management Regulations (and any amendments thereto) are available at the *Registre de Commerce et des Sociétés* of Luxembourg, where they may be inspected and copies obtained.

The Management Regulations shall govern the relation between the Management Company, the Depositary and the Unitholders. The subscription of Units shall imply the acceptance of the Management Regulations.

The Fund is not liable for the obligations of the Management Company.

The Fund is structured as an umbrella fund, which means that it may be comprised of multiple Sub-Funds. Each Sub-Fund represents a distinct part of assets and liabilities and is considered to be a separate entity in relation to the Unitholders and third parties.

The Management Company may, at any time, decide to create additional Sub-Funds and in such case Part B of this Prospectus will be updated.

Such updated and amended Prospectus or new separate Sub-Fund Information Sheet will not be circulated to existing Unitholders except in connection with their subscription for Units of such Sub-Funds.

As in the case of any investment, the Fund cannot guarantee future performance and there can be no certainty that the investment objectives of the Fund's individual Sub-Funds will be achieved.

For the moment, the Fund contains the following Sub-Funds:

- Quaestio Capital Fund – Global Unconstrained Equity Fund
- Quaestio Capital Fund – Global Fixed Income Fund
- Quaestio Capital Fund – Global Unconstrained Bond Fund
- Quaestio Capital Fund – Global Cash Enhanced Fund
- Quaestio Capital Fund – Unconstrained Global Multi-Asset Fund
- Quaestio Capital Fund – European Growth Fund
- Quaestio Capital Fund – Global Flexible Fund
- Quaestio Capital Fund – Global Real Return Fund
- Quaestio Capital Fund – Opportunity Fund
- Quaestio Capital Fund – Global Diversified I Fund
- Quaestio Capital Fund – Global Diversified II Fund
- Quaestio Capital Fund – Global Diversified III Fund
- Quaestio Capital Fund – Global Diversified IV Fund
- Quaestio Capital Fund – Global Diversified V Fund
- Quaestio Capital Fund – Global Diversified VI Fund
- Quaestio Capital Fund – Global Diversified VII Fund
- Quaestio Capital Fund – Global Diversified VIII Fund
- Quaestio Capital Fund – Global Diversified IX Fund
- Quaestio Capital Fund – Global Diversified X Fund
- Quaestio Capital Fund – Family Global Value

The Reference Currency of the Sub-Funds is indicated in each Sub-Fund Information Sheet in Part B of this Prospectus.

A Key Investor Information Document ("**KIID**") for each available Class of each Sub-Fund shall be made available to investors free of charge prior to their subscription for the Units of the Fund. Prospective investors must consult the KIID for the relevant Class and Sub-Fund in which they intend to invest. The updated KIIDs are available at the website of the Management Company at www.quaestioinvestments.com.

3. THE MANAGEMENT COMPANY

The Fund is managed by Quaestio Investments S.A., having its registered office in Luxembourg at 5, Allée Scheffer, L-2520 Luxembourg. The Management Company is organised under Chapter 15 of the 2010 Law and currently manages further undertakings for collective investments.

The Management Company has been incorporated as a public limited company under Luxembourg law on 6 March 2014 under the name "Quaestio S.A." and was contributed with the branch of activities of the previous management company of the Fund (newly renamed "Quaestio Holding") on 8 July 2014, in accordance with the contribution plan dated 3 June 2014 and published in the "Mémorial C, Recueil des Sociétés et Associations" number 1473 on 7 June 2014. The articles of association of the Management Company have been published in the "Mémorial C, Recueil des Sociétés et Associations" number 1452 on 5 June 2014 and have been amended for the last time on 15 July 2014. It is registered with the Trade Registrar of Luxembourg under reference B185759. The Management Company is established for an undetermined period of time. Its fully paid-up share capital amounts to EUR 2,240,000.

The Management Company shall manage the Fund in accordance with the Management Regulations, the Prospectus and the 2010 Law and in the exclusive interest of the Unitholders.

The Management Company will provide investment management services, administrative services and distribution services in accordance with the 2010 Law.

The management of the assets of the Fund is effected under the control and the ultimate responsibility of the Management Company.

Subject to the conditions set forth by the 2010 Law, the Management Company is authorized to delegate under its responsibility and control part or all of its functions and duties to third parties.

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the Unit Holders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees; and
- address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities. Moreover, the principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of directors of the Management Company.

The details of the up-to-date remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the website of the Management Company (i.e., http://www.quaestioinvestments.com/en/companies). A paper copy of the remuneration policy will be made available free of charge upon request.

4. THE INVESTMENT MANAGER

The Management Company has appointed Quaestio Capital Management SGR SpA Unipersonale as Investment Manager of the Sub-Funds listed below by an Investment Management Agreement dated 1 January 2016 for an indefinite period of time:

- Quaestio Capital Fund – Global Unconstrained Equity Fund;
- Quaestio Capital Fund – Global Fixed Income Fund;
- Quaestio Capital Fund – Global Unconstrained Bond Fund;

- Quaestio Capital Fund – Global Cash Enhanced Fund;
- Quaestio Capital Fund – Unconstrained Global Multi-Asset Fund;
- Quaestio Capital Fund – European Growth Fund;
- Quaestio Capital Fund – Global Flexible Fund;
- Quaestio Capital Fund – Global Real Return Fund;
- Quaestio Capital Fund – Opportunity Fund;
- Quaestio Capital Fund – Global Diversified I Fund;
- Quaestio Capital Fund – Global Diversified II Fund;
- Quaestio Capital Fund – Global Diversified III Fund;
- Quaestio Capital Fund – Global Diversified IV Fund;
- Quaestio Capital Fund – Global Diversified V Fund;
- Quaestio Capital Fund – Global Diversified VI Fund;
- Quaestio Capital Fund – Global Diversified VII Fund;
- Quaestio Capital Fund – Global Diversified VIII Fund;
- Quaestio Capital Fund – Global Diversified IX Fund;
- Quaestio Capital Fund – Global Diversified X Fund;
- Quaestio Capital Fund – Family Global Value.

The Investment Management Agreement may be terminated by either party giving six (6) months' notice.

Quaestio Capital Management SGR SpA Unipersonale is an authorized asset management company approved and regulated by the Bank of Italy.

The Investment Manager shall apply to the Fund's and Sub-Funds' assets such investment policy, limitations, financial techniques and instruments as specified in this Prospectus or such further restrictions as instructed by an authorised officer from the Management Company, from time to time.

The Investment Manager will, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Management Company, have the authority to purchase and sell securities and otherwise manage the assets of the Sub-Funds in accordance with the investment objective, policy and restrictions applicable to each Sub-Fund. While maintaining overall responsibility for the investment strategy of the Sub-Funds the Investment Manager may with the approval of the Management Company sub-delegate part of the management of the Sub-Funds to Sub-Investment Managers for the purpose diversifying manager risk and of gaining access to specialized skills and competencies, as described below.

The Management Company will regularly monitor the activity of the Investment Manager and of the Sub-Investment Managers.
The Investment Manager shall assure an efficient, transparent and documented selection process of the Sub-Investment Managers, as detailed hereunder, seeking managers with tested experience and proven skills in providing stable added value, exposure to particular markets/asset classes, and/or in managing specific risks. The Investment Manager will ensure a rational allocation of the Sub-Funds' assets to Sub-Investment Managers in order to implement its own active asset and risk investment allocation strategy, avoiding overlapping or contradictory investment decisions among managers, and ensuring a coordinated and cost effective management of the various markets risk exposures.

Thus, the Investment Manager may also apply an *overlay* management, without modifying the allocations of the Sub-Investment Managers to the Sub-Funds, but substantially modifying the exposure of the Sub-Funds to a particular market exposure or risk. The Investment Manager may also appoint a third party overlay manager to implement an independent overlay management of specific exposures (such as, for example, currency exposure) that would manage such exposure for each or any Sub-Fund.

In case of possible subscriptions or redemptions, the Investment Manager shall allocate the resources to the Sub-Investment Managers of the relevant Sub-Fund in such a way as to maintain the alignment with the investment policy and/or the benchmark assigned for each Sub-Fund.

The Investment Manager will directly monitor the investment management activities of the delegated Sub-Investment Managers and provide the Management Company with regular reports on performance, risk characteristics and compliance of the Sub-Investment Managers, allowing the Management Company to perform an independent assessment of manager risk. To this end, the Investment Manager relies on the systems of the service providers and on its own internal systems having developed the capability to generate a continuous time, complete "look through" reporting system of every portfolio under management, down to whatever level of disaggregation, regardless of the number and/or characteristics of the delegated managers and of the securities in which they invest.

The Investment Manager is entitled to receive remuneration from the Management Company out of its own assets as specified from time to time in the Investment Management Agreement.

Investment decision process

The Investment Manager applies a "risk-based" investment decision process based on the identification and the ex-ante valuation of potential sources of financial risks. A *Risk* is understood to be the exposure to economic, financial and political factors, markets, areas of the world, common characteristics of certain security types, or asset classes that may have a noticeable impact, negative or positive, on the value of the portfolio. The Investment Manager employs various proprietary models for the assessment of risk. However recognizing the fallibility of any quantitative or qualitative risk-assessment model, the Investment Manager prudentially applies a multi-manager and multi-strategy approach in order to reduce the risk of any specific investment methodology.

Sub-Investment Manager selection process

The Investment Manager applies a Manager Selection Process that is coherent with its own risk-based investment process, which seeks to identify Sub-Investment Managers that have a focussed approach and with proven skills in the management of specific asset classes and/or of risks as defined in the previous section. Once the potential Sub-Investment Manager is identified, through a quantitative and qualitative screening process, a rigorous due diligence process follows, with a request for proposal and direct meetings with the investment management professionals. A key factor in the selection of a Sub-Investment Manager is experience in the management of UCITS funds, a successful track record and a solid business set-up.

The Sub-Investment Manager Selection Process is approved by the Management Company and its correct application is regularly monitored.

5. THE SUB-INVESTMENT MANAGERS

The Investment Manager and/or the Management Company have entered into Sub-Investment Management Agreements with each of the Sub-Investment Managers. The Investment Manager and/or the Management Company may from time to time replace a Sub-Investment Manager by another Sub-Investment Manager. The updated list of Sub-Investment Managers will be available from the Management Company website at www.quaestioinvestments.com.

Each Sub-Investment Manager is selected by the Investment Manager or the Management Company and may be allocated to the relevant Sub-Funds or Pools as described below, upon its proven expertise and/or strategies in a specific field of professional asset management that the Investment Manager or the Management Company may deem relevant to manage such part of the Sub-Fund's assets as are allocated to them from time to time. The selection of a particular Sub-Investment Manager and the allocation of such manager to a particular Sub-Fund or Pool is an integral part of the active investment process of the Investment Manager or of the Management Company, as the case may be, depending on the Sub-Fund or Pool in question.

Each Sub-Investment Manager shall apply to that part of the Sub-Funds' assets or Pool under its management such investment policy, limitations, financial techniques and instruments as specified in this Prospectus or such further restrictions as instructed by an authorised officer from the Investment Manager and/or the Management Company, from time to time. The overall investment guidelines and restrictions set forth in the present Prospectus take precedence over any other guidelines and restrictions agreed with the Sub-Investment Managers from time to time to the extent such other guidelines and restrictions are conflicting with the investment guidelines and restrictions set forth in the Prospectus.

While the Sub-Investment Managers are at all times subject to the direction of the Investment Manager and of the Management Company, the various Sub-Investment Management Agreements provide that the Sub-Investment Managers are responsible for the management of the assets allocated to them by the Investment Manager or the Management Company. The responsibility for making decisions to buy, sell or hold a particular asset rests with the Sub-Investment Manager concerned. The Sub-Investment Manager, in providing portfolio management for the benefit of the relevant Sub-Fund or Pool, will consider analysis from various sources, make the necessary investment decisions and place transactions accordingly.

Each Sub-Investment Manager is entitled to receive from the Management Company and/or the Investment Manager in relation to the management of the assets of each Pool allocated to it a fee calculated as a percentage of the assets of the relevant Pool (see below), as specified from time to time in the relevant Sub-Investment Management Agreement. Further each Sub-Investment Manager may receive a variable or performance fee the maximum amount of which is specified for each Sub-Fund in the relevant Sub-Fund Information Sheet, provided that such a fee is calculated as a percentage of the performance in excess of a risk premium which is deemed to be adequate for rewarding the investor of the risk of the agreed investment strategy, that will be paid by the Management Company out of the net assets of each Sub-Fund that participates in the relevant Pool. The risk premium may be quantified by choosing a specific benchmark for each Pool. In addition, in no period a performance fee will be paid before all historical underperformances have been recouped.

Transition period

As a result of the pooling structure and the multi-manager approach as described in the present Prospectus, the Investment Manager or the Management Company, as the case may be, in the best interest of the Unitholders of the Fund, may decide, from time to time, to deselect a Sub-Investment Manager and replace it with another Sub-Investment Manager. The Investment Manager or the Management Company, as the case may be, may act as transition Sub-Investment Manager or employ, where it deems appropriate, specialised transition Sub-Investment Managers to exchange the portfolios of outgoing and incoming sub-investment managers. The use of such Sub-Investment Managers shall be reported as above on the Management Company website.

6. POOLING OF ASSETS

Pooling of assets

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Management Company may choose that part or all of the assets of certain Sub-Funds will be managed in common in so-called Pools with assets belonging to other Sub-Funds of the Fund and/or with assets of sub-funds belonging to any other Luxembourg investment fund (for the purposes hereof "**Participating Sub-Funds**"). Unitholders are advised that such Pools are used solely for facilitating the internal management process. The Pools do not constitute separate entities and can therefore not directly be accessed by Unitholders.

Any such pool shall be formed by transferring to it cash and other assets (subject to such assets being appropriate in respect to the investment policy of the Participating Sub-Funds) from each of the Participating Sub-Funds. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The portion of a Participating Sub-Fund in a Pool shall be measured by reference to its percentage of ownership corresponding to notional accounting units in the Pool, which is calculated for each Valuation Date. This percentage of ownership shall be applicable to each and every line of investment held in the Pool. This line-by-line detail of the Sub-Funds' portion of the Pool is reflected in the accounts of each Sub-Fund concerned.

When additional cash or assets are contributed or withdrawn from a Pool, the percentage of ownership of all the Participating Sub-Funds will be increased or reduced, as the case may be, to reflect the percentage of ownership change.

Under the pooling arrangements, the Management Company, the Investment Manager or the Sub-Investment Manager(s) of the Pool(s) when appropriate, will be entitled to take, on a consolidated basis for the relevant Participating Sub-Funds, investment and divestment decisions which will influence the composition of the Participating Sub-Funds assets.

Unitholders should be aware that, in the absence of any specific action by the Management Company, the Investment Manager or the pooled Sub-Investment Managers when appropriate, the pooling arrangements may cause the composition of assets of a Participating Sub-Fund to be influenced by events attributable to another Participating Sub-Fund such as subscriptions and redemptions.
In the case of an infringement of the investment restrictions affecting a Sub-Fund of the Fund when such a Sub-Fund takes part in a Pool and even if the Management Company, the Investment Manager and the pooled Sub-Investment Managers have complied with the investment restrictions applicable to the co-managed assets in question, the Management Company shall ask the Investment Manager or, where applicable, the pooled Sub-Investment Managers to reduce the investment in question in proportion to the participation of the Sub-Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-Fund.

Dividends, interest and other distributions of an income nature earned in respect of the assets in a Pool will be applied to such Pool and cause the respective assets to increase.

The Participating Sub-Funds shall have the same Depositary.

In any case, the assets of the Sub-Funds belonging to any other Luxembourg investment fund shall be segregated from the assets belonging to the Fund's Sub-Funds, and the Depositary shall therefore be able to determine at any time the assets of the Fund as well as of each Sub-Fund.

7. INVESTMENT OBJECTIVES AND POLICY

7.1 Investment objectives of the Fund

The Fund aims to provide investors with the opportunity of participating to the evolution of financial markets through a range of actively managed Sub-Funds.

7.2 Investment objectives and investment policy of the Sub-Funds

The portfolio of assets in each Sub-Fund will, principally, consist of eligible assets as defined in section "Investment Restrictions" being transferable securities (including recently issued transferable securities), money market instruments, units in other undertakings for collective investments, deposits, foreign exchange contracts, financial derivatives instruments and other investments as further described in the present Prospectus.

The Sub-Funds' assets will be invested in accordance with each Sub-Fund's investment objective and policy as described in each Sub-Fund Information Sheet in Part B of this Prospectus, and with the investment restrictions applicable to the Sub-Funds as described in the section "Investment Restrictions" below.

The investment objective and policy of each Sub-Fund of the Fund is determined by the Management Company, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

On an ancillary basis, each Sub-Fund may further invest, within the 10% limit in relation to other Transferable Securities and Money Market Instruments pursuant to Article 41(2) (a) of the Law of 2010, in loan participations and/or loan assignments provided such instruments constitute Money Market Instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time. Such loans are deemed to constitute Money Market Instruments (within the meaning of Article 1 item 23 of the Law of 2010 and Articles 3 and 4 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010) normally dealt in on the money market where they fulfil one or more of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in items (a) or (b) above, or are subject to a yield adjustment as referred to in item (c) above.

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the relevant Sub-Fund to repurchase its Shares at the request of any Shareholder. Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

(a) they enable the relevant Sub-Fund to calculate the net asset value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortized costs.

Unless otherwise mentioned in a Sub-Fund Information Sheet in Part B of this Prospectus and always subject to the limits permitted by the "Investment restrictions" section in this Part of the Prospectus, the following principles will apply to the Sub-Funds.

8. INVESTMENT RESTRICTIONS

For the purpose of this section, each Sub-Fund shall be regarded as a separate UCITS within the meaning or Article 40 of the 2010 Law.

8.1 Eligible Assets

The Management Company has resolved that the Fund may only invest in:

Transferable Securities and Money Market Instruments

(i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State;

(ii) transferable securities and money market instruments dealt in another regulated market which operates regularly and is recognised and open to the public in an Eligible State;

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is secured within one year of the issue.

(iv) money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; for the purpose of this section "Member State" means a Member State of the EU or the State of the EEA other than the Member States of the EU, or
- issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a State participating to the Financial Action Task Force on Money Laundering (FATF State), or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Money market instruments shall mean instruments normally dealt in on the money market, which are liquid, and have a value which can be accurately determined at any time. With respect to the criterion "normally dealt in on the money market": as a general rule, this will include instruments which have a maturity at issuance of less than 397 days or a residual maturity of up to and including 397 days as a general rule, or regular yield adjustments based on market conditions at least every 397 days.

The Fund shall not, however, invest more than 10% of the net assets attributable to any Sub-Fund, in transferable securities or money market instruments other than those referred to in items (i) to (iv) above;

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(v) units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph (2) indents (a) and (b) of Directive 2009/65/EC , whether or not established in a Member State, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS' or of the other UCIs' (or of the assets of the relevant sub-fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS and UCIs.

No subscription or redemption fees may be charged to the Fund if the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager in charge of managing the relevant Sub-Fund's assets or by any other company with which the Investment Manager or the Management Company is linked by common management or control, or by a substantial direct or indirect holding.

Deposits with Credit Institutions

(vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law such as a credit institution which has its registered office in a country which is an OECD member state and a FAFT state;

Financial Derivative Instruments

(vii) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items (i) and (ii) above; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments described in sub-paragraphs (i) to (vi), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies,
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Financial derivatives transactions may be used for hedging purposes of the investment positions or for efficient portfolio management.

The Sub-Funds may use all the financial derivative instruments authorized by the Luxembourg Law or by Circulars issued by the CSSF and in particular, but not exclusively, the following financial derivative instruments and techniques:

- financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;
- financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the Reference Currency (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate.

8.2 Investment Limits Applicable to Eligible Assets

The following limits are applicable to the eligible assets mentioned in paragraph 8.1:

<u>Transferable Securities and Money Market Instruments</u>

a) No more than 10% of the net assets of any Sub-Fund may be invested in transferable securities or money market instruments issued by the same body;

b) Moreover, where a Sub-Fund holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the value of the net assets of the Sub-Fund;

c) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public authorities, by a Non-Member State or by public international bodies of which one or more Member States are members, and such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b);

d) Notwithstanding the limits set forth under sub-paragraphs (a), (b) and (c) above, each Sub-Fund is authorized to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any other Member State of the OECD such as the U.S., by certain non-Member States of the OECD (currently Brazil, Indonesia, Russia and South Africa) or by a public international body of which one or more Member State(s) of the EU are member(s), provided such Sub-Fund holds securities from at least six different issues, but securities from any one issue may not account for more than 30 % of the total amount;

e) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 25% in respect of certain debt securities if they are issued by credit institutions having their registered office in a Member State and which are subject, by law, to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of such debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b). But where a Sub-Fund holds investments in such debt securities of any issuing body which individually exceed 5% of its net assets, the total of all such investments must not account for more than 80% of the total net assets of the Sub-Fund;

f) Without prejudice to the limits laid down in sub-paragraph (n), the limit of 10% laid down in sub-paragraph (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

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

This limit laid down in sub-paragraph (f), first paragraph is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
Securities mentioned in sub-paragraph (f) need not be included in the calculation of the limit of 40% stated in sub-paragraph (b);

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g) The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 20% of their net assets in securities of a same target UCITS or UCI.

For the purpose of this provision, each sub-fund of a target UCITS or UCI with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties.

The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 30% of their net assets in target UCIs (meaning eligible UCIs not qualifying as UCITS).

The underlying investments held by the target UCITS or other UCIs in which the Sub-Fund invests do not have to be considered for the purpose of applying the investment limitations mentioned in paragraph 8.2;

A Sub-Fund may, subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund of the Fund under the conditions, however, that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may be invested pursuant in units of other target Sub-Funds; and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

Each Sub-Fund may act as a feeder fund (the "**Feeder**") of a UCITS or of a compartment of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;
c) movable and immovable property which is essential for the direct pursuit of the Sub-Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Datasheet relating to the relevant Sub-Fund. In its annual report, the Company shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a master fund of another UCITS, the feeder UCITS will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

<u>Deposits with credit institutions</u>

h) No more than 20 % of the net assets of each Sub-Fund may be invested in deposits made with the same body;

<u>Financial Derivative instruments</u>

i) The risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-paragraph 8.1 (vi) or 5% of its net assets in other cases;

j) The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (k) and (l).

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

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

Maximum exposure to a single body

k) Any Sub-Fund may not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in sub-paragraph (a), and/or
- deposits made with the same body and subject to the limit mentioned in sub-paragraph (h); and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (i)

Any Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph (c), and/or
- investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (e); and/or
- deposits made with the same body and subject to the 20% limit by body mentioned in sub-paragraph (h); and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (j) in excess of 35 % of its net assets;

Eligible assets issued by the same group

l) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the investment limits mentioned in sub-paragraphs (a), (b), (c), (e), (h), (i) and (k);

m) Any Sub-Fund may invest up to 20% of its net assets in transferable securities and/or money market instruments within the same group;

Acquisition Limits by Issuer of Eligible Assets

n) The Fund will not:

- acquire shares carrying voting rights which would enable the Fund to take legal or management control or to exercise significant influence over the management of the issuing body;
- own in any one Sub-Fund or the Fund as a whole, more than 10% of the non-voting shares of any issuer;
- own in any one Sub-Fund or the Fund as a whole, more than 10% of the debt securities of any issuer;
- own in any one Sub-Fund or the Fund as a whole, more than 10% of the money market instruments of any single issuer;
- own in any one Sub-Fund or the Fund as a whole, more than 25% of the units of the same target UCITS or other target UCI (all sub-funds thereof combined).

The limitations mentioned under third, fourth and fifth indents above may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of money market instruments or of UCITS/UCI or the net amount of the instruments in issue cannot be calculated

The ceilings set forth above do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by any other Eligible State which is not a Member State;
- transferable securities and money market instruments issued or guaranteed by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of a State which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers of the State, (ii) pursuant to the law of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions referred to in the Prospectus.

If the limitations in paragraph 8.2 are exceeded for reasons beyond the control of the Fund or as a result of redemption requests for Units of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from the limitations in paragraph 8.2 other than those mentioned in sub-paragraphs (j) and (n) for a period of six months following the date of their launch.

8.3 Liquid Assets

The Sub-Funds may hold ancillary liquid assets.

8.4 Unauthorized Investments

The Sub-Funds will not:

i) make investments in, or enter into transactions involving, precious metals and certificates involving these;

ii) purchase or sell real estate or any option, right or interest therein, provided the Sub-Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

iii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 8.1 (iv), (v) and (vii); provided that this restriction shall not prevent the Sub-Fund from making deposits or carrying out other accounts in connection with financial derivatives instruments, permitted within the limits referred to above; provided further that liquid assets may be used to cover the exposure resulting from financial derivative instruments;

iv) make loans to, or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 8.1 (iv), (v) and (vii), in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

v) borrow. However, the Sub-Funds may acquire foreign currency by way of a back-to-back loan. By way of derogation, the Fund may borrow provided that such a borrowing is on a temporary basis and represents no more than 10% of the value of the Fund.

8.5 Securities lending and borrowing repurchase and reverse repurchase agreement transactions

The Fund may use these financial techniques and instruments relating to transferable securities and money market instruments under conditions hereafter described.

The use of the aforesaid financial techniques and instruments involves certain risks, such as counterparty risk and market risk (see point 9 "Risk Factors") and there can be no assurance that the objective sought to be obtained from such use will be achieved.

The legal entity acting as securities lending agent on behalf of the Sub-Funds and the counterparty in repurchase and reverse repurchase agreement transactions, as well as the costs/fees paid to such entities, will be set out in the Fund’s annual reports.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees will be returned to the relevant Sub-Fund.

i) <u>Securities lending and borrowing</u>

Each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions to the maximum extent allowed by, and within the limits set forth in, applicable Luxembourg regulations.

The Fund will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Fund's assets in accordance with its investment policy.

The risk exposure to the counterparty arising from securities lending transactions and OTC financial derivative instruments should be combined when calculating the counterparty risk limits foreseen under section 8.2 i) *"Investment Limits Applicable to Eligible Assets- Financial derivative instruments".*

A percentage of the revenues arising from securities lending and borrowing transactions may be paid to the Management Company for the monitoring and risk management activities in relation to the activities performed by the securities lending agent as set out in the Fund’s annual reports.

The securities lending agent on behalf of the Sub-Fund will ensure that its counterparty delivers collateral either in the form of cash, either in the form of securities compliant with the applicable Luxembourg regulations.

Non-cash collateral received will not be sold, re-invested or pledged. It should comply with the criteria defined in the ESMA Guidelines 2012/832, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of its net asset value.

As the case may be, cash collateral received by each Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund, and in compliance with the requirements of the ESMA Guidelines 2012/832, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Reinvested cash collateral should be diversified in accordance with the diversification requirements applicable to non cash-collateral. To the extent required by the applicable Luxembourg regulations, reinvestments of such cash collateral must be taken into account for the calculation of the Sub-Fund's global exposure.

For further details on the risks linked to such transactions, please refer to the section 9 "Risk factors" of the Prospectus.

Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund. Each Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the relevant Sub-Fund.

ii) Repurchase and reverse repurchase agreement transactions

Each Sub-Fund may on an ancillary basis enter into reverse repurchase and repurchase agreement transactions, which consist of a forward transaction at the maturity of which

the seller (counterparty) has the obligation to repurchase the asset sold and the Fund the obligation to return the asset received under the transaction. Securities that may be purchased in reverse repurchase agreements are limited to those referred to in the CSSF Circular 08/356 dated 4 June 2008 and they must conform to the relevant Sub-Fund's investment policy;

or

the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction. The relevant Sub-Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Sub-Fund.

The Sub-Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

Each Sub-Fund must take care to ensure that the value of the reverse repurchase or repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards its Unitholders.

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

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

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

9. RISK FACTORS

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in equities (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond or similar money-market instruments held by the Fund's Sub-Funds may default on its obligations to pay revenue and repay principal and the relevant Sub-Fund will not recover its investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the Reference Currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Liquidity risk

Fund liquidity
There is a risk that the Sub-Fund will not be able to pay redemption proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of redemption requests, or other reasons.

Portfolio liquidity
There is a risk that the investment manager will not be able to liquidate the portfolio's assets in a short period of time and with limited loss, when investing in less liquid markets, or in the context of challenging market conditions.

(vi) Warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the Unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(vii) Financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the applicable investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of an efficient portfolio management purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund may therefore be exposed to additional risks.

Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.).

(viii) Investing in less developed or emerging markets

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the relevant Sub-Fund Information Sheet. These markets may be volatile and illiquid and the investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Units of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

(ix) Counterparty risk

The investors should be aware that counterparties with which a transaction has been effected may potentially default to pay or to deliver the object of the contract. This risk is directly linked to the quality of the counterparty.

(x) Risks related to investments in Mortgage/Asset Backed Securities

Mortgage related securities are subject to prepayment risk - the risk that the underlying mortgage may be prepaid partially or completely during periods of falling interest rates which could adversely affect yield to maturity and could result in a Sub-Fund reinvesting in lower yielding securities, credit risk - the risk that the underlying mortgages will not be paid by debtors or by credit insurers or guarantors and market risk. The values of mortgage related securities vary with changes in market interest rates generally and changes in yields among various kinds of mortgage related securities. Such values are particularly sensitive to changes in the prepayments of the underlying mortgages. For example, during periods of falling interest rates, prepayments tend to accelerate as homeowners and others refinance their higher rate mortgages. These prepayments reduce the anticipated duration of the mortgage related securities. Conversely, during periods of rising interest rates, prepayments can be expected to decelerate which has the effect of extending the anticipated duration at the same time as the value of the securities declines. Asset backed securities are subject to market, credit and prepayment risk. In addition, the security interest in the underlying collateral may not be as great as with mortgage related securities. Asset backed securities include credit-related asset backed securities, which are collateralized by a basket of transferable debt securities that could include high yield securities. A Sub-Fund investing in these securities would have the benefit of a security interest or ownership interest in the related collateral. The main risk of these securities is the potential loss of principal associated with losses on the underlying transferable debt securities.

(xi) Securities lending

Securities lending transactions entail different risks, i.e.:

- The late delivery from the counterparty of the securities lent, which might reduce the fund’s ability to meet is redemption requests or to deliver the securities sold;
- The counterparty default which means that the securities may potentially not be returned or only partially returned. This risk is mitigated by the receipt of collateral, however the collateral is itself submitted to lower realisation due to inaccurate pricing, deterioration of credit rating of the issuer or adverse market movements. This risk is further mitigated by indemnification for non-return of loaned securities provided by the securities lending agent under the securities lending agency agreement with the Management Company acting on behalf of the Fund for the relevant Sub-Fund wherein the Sub-Fund is indemnified for the difference, if any, between the market value of the collateral and the market value of the loaned securities as at the date that the securities were to have been returned.
- The reinvestment of cash collateral may provide a lower return than the return on the initial cash receipt. Finally the reinvestment in securities entails the same risks as the risks linked to the receipt of collateral.

(xii) Investments relating to Contingent Convertible Bonds

Such types of convertible bonds, also known as CoCo bonds, Cocos or contingent convertible notes, are slightly different to regular convertible bonds in that the likelihood of the bonds converting to equity is "contingent" on a specified event (the "trigger"), such as the stock price of the company exceeding a particular level for a certain period of time. They carry a distinct accounting advantage as unlike other kinds of convertible bonds, they do not have to be included in a company's diluted earnings per share until the bonds are eligible for conversion. It is also a form of capital that regulators hope could help buttress a bank’s finances in times of stress. CoCos are different to existing hybrids because they are designed to convert into shares if the pre-set trigger is breached in order to provide a shock boost to capital levels and reassure investors more generally. Hybrids, including CoCos, contain features of both debt and equity. They are intended to act as a cushion between senior bondholders and shareholders, who will suffer first if capital is lost. The bonds usually allow a bank to either hold on to the capital past the first repayment date, or to skip paying interest coupons on the notes.

Investors should fully understand and consider the risks of CoCos and correctly factor those risks into their valuation. One inherent risk is related to the trigger levels. Such levels determine the exposure to the conversion risk, depending on the distance to the trigger level. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator. As a result, the bond can be converted into equity at an unfavourable moment. Furthermore, there is the risk of coupon cancellation. While all CoCos are subject to conversion or write down when the issuing bank reaches the trigger level, for some CoCos there is an additional source of risk for the investor in the form of coupon cancellation in a going concern situation. Coupon payments on such type of instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on such CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of such instruments and may lead to mispricing of risk. Such CoCo holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce. Contrary to classic capital hierarchy, CoCo investors may also suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy, where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo, when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern, but conceivably in advance of lower trigger CoCos and equity. Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date. Such CoCos are a form of permanent capital. In these cases, the investor may not receive return of principal if expected on call date or indeed at any date. In addition, there might arise risks due to “unknown factors”. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is unclear whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly stressed. Finally, investors have been drawn to the instrument as a result of the CoCos’ often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The concern is whether investors have fully considered the risk of conversion or coupon cancellation.

(xiii) Investments in emerging markets

Political and economic structures in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise

private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Sub-Fund's investments in those countries and the availability to the Sub-Fund of additional investments in those countries.
The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make a Sub-Fund's investments illiquid and more volatile than investments in more established markets, and a Sub-Fund may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment.
In addition, the settlement systems may be less developed than in more established markets, which could impede a Sub-Fund's ability to effect portfolio transactions and may result in the Sub-Fund investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. Moreover, the payment of redemptions proceeds in Sub-Funds that invest in emerging markets may be delayed. Certain countries may also operate margining or pre-payment systems whereby margin or the entire settlement proceeds for a transaction need to be posted prior to the settlement date which can give rise to credit and operational risks as well as potentially borrowing costs for the Fund.
In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that the Fund will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Fund. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Fund. A further consequence of investing via such quota may be that there is a limit on the amount that the Fund, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign investors independent of the Fund can therefore impact the position of the Fund. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide the Fund with terms as advantageous as those which would be available if the selections were made on an open market basis.

Risks associated with investments in China: Investments in this geographic region are subject to restrictive local regulations that might be modified unilaterally. This risk may result from local government action (failure to comply with contractual obligations, expropriation decision, change in macroeconomic policy, modification of allocated quotas), or from other geopolitical factors (social instability, terrorism, coups d'état, etc.). Investors should note that any change in Chinese policies may impact on the markets and consequently on the performance of the Sub-Fund(s). Moreover, the Chinese government plays a dominating role in the economy, growth rate and foreign exchange controls. The legal and regulatory framework for the financial markets and companies in China is less developed than that of European standards.

(xiv) Conflict of interests

A potential conflict of interest may arise with the investment manager's duty to the fund when the investment manager trades transactions in which it has directly or indirectly an interest.

To avoid such situation, the investment manager commits not to trade transactions with terms less favourable than any other contracts where the potential conflict of interests would not exist.

(xv) Multi Managers concept

In the selection of Sub-Investment Managers, the Investment Manager has used its best effort to appoint high performing managers with different skills and thereby lower correlated performance. Historical performance, however, is no guarantee of future performance and the investment style of the different assets managers may not prove to be complementary leading to a higher than expected risk level for the Sub-Funds.

It is also possible that the investment strategies of the different Sub-Investment Managers could lead to a larger (or smaller) than anticipated holding in a specific security or market leading to a higher risk level for the Fund or the relevant Sub-Funds.

The use of multiple Sub-Investment Managers may also result in a larger turnover of assets when compared to a single manager fund. This may result in higher transaction volumes and costs in the context of a given Sub-Investment Manager’s performance measurement.

The use of multiple Sub-Investment Managers will not result in the assets and liabilities of a Sub-Fund not being properly identified or identifiable as assets and liabilities of the Sub-Fund concerned.

10. UNITS OF THE FUND

Unitholders

The Management Company is authorised, at any time, to issue Units in several Classes in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Management Company from time to time.

Each Unit represents the proportion of each Unitholder´s ownership interest in the assets and liabilities comprising the relevant Sub-Funds and to which each Unitholder is beneficially entitled. Each Unit is indivisible with respect to the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the beneficiaries of Units ("*usufruitiers*"), must be represented by the same person. The exercise of rights attached to the Units may be suspended until these conditions are met.

The Unitholders may not request the liquidation or the sharing-out of the Fund or any Sub-Fund or Class of Unit nor shall they have any rights with respect to the representation and management of the Fund or any Sub-Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund or any Sub-Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

The liability of the Unitholders will be limited to the amount contributed by them with respect to each Sub-Fund.

Reference Currency – Unit Currency

The Net Asset Value of each Sub-Fund shall be calculated in such Reference Currency as determined by the Management Company and disclosed in each Sub-Fund Information Sheet. Classes of Units denominated in a Unit Currency which may differ from the Reference

Currency of the Fund or relevant Sub-Fund may furthermore be issued within each Sub-Fund.

Form, Ownership and Transfer of Units

Units in any Class within each Sub-Fund are issued in registered form only.

The inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. The Unitholder, upon request, shall receive a written confirmation of his or her unitholding. In the absence of manifest error or of an objection from a Unitholder received by the Registrar and Transfer Agent within ten Bank Business Days from dispatch of the confirmation, such confirmation shall be deemed to be conclusive. Unit certificates will not be issued.

All Units must be fully paid-up, are of no par value and carry no preferential or pre-emptive rights.

The Management Company may issue fractional Units up to three (3) decimal places truncated, and the benefit of any truncating shall accrue to the relevant Sub-Fund. Such fractional Units shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or Class of Units on a pro rata basis.

Restrictions on Subscription and Ownership

No Units of any Class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company in the circumstances described in section 10 below.

The Management Company at any time and at its discretion, may temporarily discontinue or terminate the issue of Units or may limit the issue of Units (or refuse the issue of any Units) if such a measure is reasonably deemed by the Management Company to be necessary for the protection of the Fund or any Sub-Fund, the Management Company or any Unitholders.

The Management Company may:

(i) restrict or prevent the ownership of Units in the Fund by any physical person or legal entity;

(ii) restrict the holding of Units in the Fund by any physical or corporate person in order to avoid breach of laws and regulations of a country and/or official regulations or to avoid that Unitholding induces tax liabilities or other financial disadvantages, which it would otherwise not have incurred or would not incur.

Units shall not be offered or sold to a US Person, as further defined above.

In addition, the Management Company may:

- reject at its discretion any application for Units;
- compulsorily repurchase any Units in respect of which it becomes aware that they are held by an investors which do not belong to the relevant category in the Sub-Fund or Class considered.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall be deemed to have: (i) requested redemption of all such Units in accordance with section 12 below as of the first Bank Business Day after the date specified in that notice; and (ii) authorised the Management

Company to deduct from the redemption proceeds all taxes, costs and expenses that would otherwise have been incurred by the Fund or a relevant Sub-Fund.

For further information on restricted or prohibited Unit ownership please consult the Management Company.

Data protection

The Management Company may collect information from a Unitholder or prospective Unitholder from time to time in order to develop and process the business relationship between the Unitholder or prospective Unitholder and the Management Company (acting on behalf of the Fund), and for other related activities. If a Unitholder or prospective Unitholder fails to provide such information in a form which is satisfactory to the Management Company, the Management Company may restrict or prevent the ownership of Units in the Fund and the Management Company, the Depositary, the Central Administrative and Registrar and Transfer Agent, and/or the Distributor (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Units.

By completing and returning an application form, Unitholders consent to the use of personal data by the Management Company. The Management Company may disclose personal data to the Fund's agents, service providers or if required to do so by force of law or regulatory authority. Unitholders will upon written request be given access to their own personal data provided to the Fund. Unitholders may request in writing the rectification of, and the Management Company will upon written request rectify, personal data. All personal data shall not be held by the Management Company for longer than necessary with regard to the purpose of the data processing.

The Management Company may need to disclose personal data to entities located in jurisdictions outside the EU, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the EU, the Management Company will contractually ensure that the personal data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Luxembourg data protection law.

The personal data is not intended to be used for marketing purposes.

11. INCOME POLICY

The Management Company may issue distributing Units and non-distributing Units within the Classes of each Sub-Fund, as indicated in each Sub-Fund Information Sheet.

Non-distributing Units capitalize their entire earnings whereas distributing Units pay dividends. The Management Company shall determine how the income of the Classes in the Sub-Funds shall be distributed and the Management Company may declare from time to time, at such time and in relation to such periods as the Management Company may determine, distributions in the form of cash or Units as set forth hereinafter.

Unless otherwise specifically requested, dividends will be reinvested in further Units within the same Class of the same Sub-Funds and investors will be advised of the details by dividend statement. No subscription fee will be imposed on reinvestments of the dividends or other distributions.

For Classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Management Company within the conditions set forth by law.

No distribution may however be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.

No interest shall be paid on a distribution declared by the Management Company and kept by the Fund at the disposal of its beneficiary.

12. NET ASSET VALUE

The Net Asset Value per Unit of each Class will be determined by RBC Investor Services Bank S.A. but subject to the provisions of the next following paragraph, in no instance less than twice (2) a month, on every Valuation Date, and calculated on the next Bank Business Day. In the case when the Calculation Date related to a Valuation Date is not a Bank Business Day in Luxembourg, the Net Asset Value of that Valuation Date will be calculated on the next Bank Business Day.

When the Valuation Date as specified for each Sub-Fund in Part B of this Prospectus is not a full Bank Business Day in Luxembourg, such Valuation Date shall be the next full Bank Business Day.

The Net Asset Value per Unit in each Class will be expressed in the Unit Currency of the respective Class, and shall be determined for any Valuation Date and calculated on each Calculation Date by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-Fund properly able to be allocated to such Class by the number of Units then outstanding in the Class as of the Valuation Date. The Net Asset Value per Unit of each Class will be rounded up or down to the nearest two (2) decimals of the Unit Currency of such Class of Units.

The determination of the Net Asset Value of the Units of any Class and the issue, redemption and conversion of the Units of any Sub-Fund may be suspended in the following circumstances:

- when one or more stock exchange or other Regulated Markets which provide the basis for valuing a material portion of the assets of the Fund attributable to such Sub-Fund, or when one or more foreign exchange markets in the currency in which a material portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of all or part of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;

- in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;

- if, as a result of exchange restrictions or other restrictions or breakdown in the normal means of affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the assets attributable to such Sub-Fund cannot be effected at normal rates of exchange.

- upon the publication of a notice of winding-up the Fund or upon the publication of a notice to Unitholders in connection with the liquidation of its Sub-Funds; or in case of a decision to merge the Fund or a Sub-Fund thereof or in case of amalgamation or division of a Sub-Fund provided that any such suspension is justified for the protection of the Unitholders.

- in all other cases in which the Management Company considers a suspension to be in the best interest of the Unitholders.

Any such suspension shall be published by the Management Company, acting on behalf of the Fund and shall be notified to Unitholders who have applied for the subscription, redemption or conversion of Units for which the calculation of the Net Asset Value has been suspended.

Any subscription, redemption or conversion request made during such a suspension period may be withdrawn by written notice to be received by the Registrar and Transfer Agent before the end of such suspension period. Should such withdrawal not be effected, the Units in question will be effectively subscribed, redeemed or converted as of the first Valuation Date following the termination of the suspension period.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of Units of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except as already stated above in the event of a suspension of the calculation of the Net Asset Value.

The value of the assets of each Sub-Fund is determined as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the Central Administrative Agent or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) securities traded on a stock exchange or other Regulated Market are valued on the basis of their last available closing price on the relevant stock exchange or market which is normally the main market for such assets.

(iii) securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Management Company;

(iv) where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized cost basis. If the method of valuation on an amortized cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Management Company to determine whether a deviation exists between the net assets calculated using market quotations and that calculated on an amortized cost basis. If a deviation exists which may result in a material dilution or other unfair result to Unitholders, appropriated corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations;

(v) the liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable;

(vi) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

(vii) Derivatives are valued at market value;

(viii) values expressed in a currency other than the Reference Currency of a Sub-Fund shall be converted on the basis of the rate of exchange prevailing on the relevant Valuation Date or such other exchange rate as the Management Company may determine is appropriate to provide a fair market value pursuant to paragraph (iii).

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

If since the time of determination of the Net Asset Value per Unit of any Class in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation of the Net Asset Value per Unit and carry out a second valuation on the same day. All the subscription, redemption and conversion orders to be dealt with on such day will be dealt with at the second Net Asset Value per Unit.

The Net Asset Value per Unit for each Sub-Fund is calculated by the Central Administrative Agent and made available at the registered office of the Central Administrative Agent one Bank Business Day after the relevant Valuation Date as well as on the web-site of the Management Company at www.quaestioinvestments.com.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are to the extent possible reflected as of trade date plus one day, and all dividends receivable and distributions receivable in respect of such securities are accrued as of the relevant ex-dividend dates in respect of such securities.

13. ISSUE OF UNITS

The first application for subscription for Units in any of the Sub-Funds submitted by a prospective Unitholder (whether made during the initial offering period of the relevant Sub-Fund or not) must be made under either hard copy, fax or other form prescribed by the Management Company and the Registrar and/or Transfer Agent from time to time addressed to the any Distributor or Nominee authorised by the Management Company. Prospective Unitholders may be required to provide for any documentation satisfactory to the Management Company and/or the Registrar and Transfer Agent and provide such undertakings and other information as the Management Company and the Registrar and

Transfer Agent consider appropriate. Initial Application forms are available from the Distributor and Nominees authorised by the Management Company. For subsequent applications, i.e. any further application by an investor to subscribe for Units in any Sub-Fund of the Fund (whether made during the initial offering period of the relevant Sub-Fund or not), instructions may be given by fax, by post or other form of communication deemed acceptable by the Management Company and/or the Registrar and Transfer Agent and addressed to the Distributors or Nominees authorised by the Management Company.

I. Initial offering period

The initial offering period (which may last one day) and price of each newly created or activated Class of Unit of a Sub-Fund will be determined by the Management Company and disclosed in the relevant Sub-Fund Information Sheet in Part B of this Prospectus.

During that initial offering period, irrevocable written applications for subscription must be exclusively addressed to the Distributors or Nominees and all applications for subscription must be received by the Registrar and Transfer Agent before the applicable cut-off time as disclosed in each Sub-Fund Information Sheet.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund or Unit Currency of the relevant Class of Unit by the Fund within the time period indicated in the relevant Sub-Fund Information Sheet in Part B of this Prospectus.

Payments must be received by electronic transfer net of all bank charges.

The Management Company may at any time decide to activate a new Class.

Upon activation of a new Class in a Sub-Fund, the price per Unit in the new Class will, at its inception, correspond to the price per Unit during the initial subscription period in the relevant Sub-Fund or to the current Net Asset Value per Unit in an existing Class of the relevant Sub-Fund, upon decision of the Management Company.

II. Subsequent subscriptions

Following any initial subscription period, the issue price per Unit will be the Net Asset Value per Unit as of the applicable Valuation Date and irrevocable written applications for subscription must be exclusively addressed to the Distributors and Nominees and all applications must be received by the Registrar and Transfer Agent before the cut-off time applicable for the relevant Valuation Date as specified in the Sub-Funds' specifics in Part B of this Prospectus in order to be dealt with on the basis of the Net Asset Value calculated for that Valuation Date.

Subscriptions received from the Distributors or Nominees by the Registrar and Transfer Agent after such cut-off time for a Valuation Date will be dealt with on the basis of the Net Asset Value as of the next applicable Valuation Date. The investor will bear any taxes or other expenses attaching to the application.

A subscription fee calculated on the Net Asset Value of the Units to which the application relates, the percentage amount of which is indicated for each Class in the table in Part B of this Prospectus (see section "**Expenses**" in each Sub-Fund Information Sheet), may be charged to the investors upon a subscription for Units in a Class.

Payment must be received by the Fund within the time period as described in each Sub-Fund in Part B of this Prospectus. If payment is not received, the relevant allotment of Units may be cancelled at the risk and cost of the Unitholder/investor. Payments should preferably be made by bank transfer and shall be made in the Unit Currency; if payment is made in another currency than the Unit Currency, the Fund will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of Units.

Payments made by the investor by cheque are not accepted.

The Management Company reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

To the extent that an application for subscription does not result in the acquisition of a full number of Units, fractions of registered Units shall be issued to three decimal places and the benefit of any truncating shall accrue to the Sub-Fund in question.

No Units of any Class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value of such Sub-Fund is suspended by the Management Company in accordance with the "Net Asset Value" section of this Prospectus. In case of suspension of dealings in Units, applications will be dealt with as of the first Valuation Date following the end of such suspension period.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities to any Unitholder who agrees to comply with any conditions set forth by the Management Company from time to time including, but not limited to, the obligation to deliver a valuation report from the Auditor of the Fund which shall be available for inspection, and provided that such securities comply with the investment restrictions and policies of the relevant Sub-Fund described in the relevant Sub-Fund Information Sheet to this Prospectus. Any costs incurred in connection with a contribution in kind of securities, including the Auditor's costs for preparing any valuation report required, shall be borne by the Unitholder making such contribution.

III. Minimum subscription amounts

Minimum subscription amounts may be imposed in certain Classes, as indicated in each Sub-Fund Information Sheet. The Management Company may in its full discretion, for any subscription in a Class or for certain investors only, waive this minimum subscription amount.

If, as a result of a redemption or conversion, the value of a Unitholder's holding in a Class would become less than the relevant minimum subscription amount as indicated for each Class in each relevant Sub-Fund Information Sheet, then the Management Company may elect to redeem the entire holding of such Unitholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Unitholder's Units falls below the minimum investment limits solely as a result of market conditions.

IV. Stock Exchange listing

Units of different Sub-Funds and their Classes may at the discretion of the Management Company be listed on Stock Exchanges, in particular the Luxembourg Stock Exchange as indicated in each Sub-Fund Information Sheet.

14. REDEMPTION OF UNITS

A Unitholder has the right to send a redemption request of his Units at any time to any Distributor or Nominee authorised by the Management Company. Units will be redeemed at the respective Net Asset Value of Units of each Class as specified in the relevant Sub-Fund Information Sheet.

Instructions for redemption of Units may be made by fax, by post or other form of communication deemed acceptable by the Management Company and the Registrar and Transfer Agent.

A redemption fee calculated on the basis of the Net Asset Value of the Units to which the application relates, the percentage amount of which is indicated for each Class in the tables in Part B of this Prospectus (see section "Expenses" in each Sub-Fund Information Sheet), may be charged to the Unitholders upon a redemption for Units in a Class.

Unitholders wishing to have all or any of their Units redeemed at the redemption price for a specific Valuation Date, should deliver exclusively to the Distributors or Nominees an irrevocable written request for redemption in the prescribed form and all redemption requests must be received by the Registrar and Transfer Agent from the Distributors and Nominees before the cut-off time applicable for that Valuation Date as specified in the Sub-Funds Information Sheet in Part B of this Prospectus. Redemption requests received from the Distributors or Nominees by the Registrar and Transfer Agent after such determined cut-off time for a Valuation Date will be dealt with on the basis of the Net Asset Value of the next applicable Valuation Date.

All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said Units.

Payment of cash redemption proceeds will be made in the Reference Currency of the relevant Sub-Fund or in the Unit Currency of the relevant Class of Unit or any other currency as described in the relevant Sub-Fund Information Sheet. In the latter case, any conversion cost shall be borne by the Unitholder to whom payment is made.

Investors should note that any redemption of Units by the Fund will take place at a price that may be more or less than the Unitholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of Units of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

If requests for redemption (added to potential requests for conversion) as of any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's Units, the Management Company reserves the right to postpone redemption (and conversion) of all or part of such Units to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for redemption (and conversion).

Redemptions in kind will in principle not be accepted. However, the Management Company may make, in whole or in part, a payment in-kind of securities of the Sub-Fund to that Unitholder in lieu of paying to that Unitholder redemption proceeds in cash. The total or partial in-kind payment of the redemption proceeds may only be made: (i) with the consent of the relevant Unitholder which consent may be indicated in the Unitholder's redemption request or otherwise; (ii) having regard to the practicality of transferring securities and any applicable laws and regulations from time to time in Luxembourg; (iii) by taking into account the fair and equal treatment of the interests of all Unitholders and (iv) upon delivery of a valuation report from the Auditor which shall be available for inspection. In the event of an in-kind payment, the costs of any transfers of securities to the redeeming Unitholder incurred by the Fund, the Registrar and Transfer Agent, the Central Administrative Agent or the Depositary shall be borne by that Unitholder. To the extent that the Management Company makes in-kind payments in whole or in part, the Management Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind securities being distributed, to distribute such in-kind securities to each redeeming Unitholder pro rata on the basis of the redeeming Unitholder's Units of the relevant Sub-Fund.

Excessive trading and dilution levy

Investments in the Sub-Funds are intended for long-term purposes only. The Management Company will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Unitholders, including long-term Unitholders.

The value of the assets of a Sub-Fund may indeed be reduced as a result of the costs incurred in the dealings in the Sub-Funds' investments.

In order to mitigate the above-described excessive trading and dilution, and consequent potential adverse effect on remaining Unitholders, the Management Company has the power to charge a fee upon redemption corresponding to a dilution levy. Any dilution levy must be fair to all Unitholders and the Management Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

The Management Company is unlikely to impose a dilution levy unless the dealing costs relating to a Unitholder transaction are significant and/or will have a material impact on the value of the Sub-Fund in question. Dealing costs (e.g. broker commissions and buy/sell spreads) will be considered significant if they impact the Net Asset Value by more than 10bp. Any dilution levy would be paid to the Sub-Fund and would become part of the assets of the relevant Sub-Fund.

15. CONVERSION BETWEEN SUB- FUNDS/CLASSES OF UNITS

Unless otherwise provided for in the relevant Sub-Fund Information Sheet, Units of any Class may be converted into Units of any other Class of the same, or another, Sub-Fund (provided that the requirements for such Unit Class are complied with), upon irrevocable written instructions addressed to any Distributor or Nominee authorised by the Management Company and no conversion fee will be charged. Unitholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become Unitholders, should the subscription fee of the Sub-Fund into which the Unitholders are converting their Units be higher than the fee of the Sub-Fund they leave.

Conversion orders must be exclusively addressed to the Distributors or Nominees and all conversion orders must be received by the Registrar and Transfer Agent for a Valuation Date before the cut-off time as specified in the Sub-Funds Information Sheet in Part B of this Prospectus and will be dealt with on the basis of the relevant Net Asset Value established for that Valuation Date.

Conversion requests received from the Distributors or Nominees by the Registrar and Transfer Agent after such cut-off time for a Valuation Date will be dealt with on the basis of the Net Asset Value of the next applicable Valuation Date. Conversion of Units will only be made as of a Valuation Date if the Net Asset Value of both Unit Classes is calculated for that day.

The Management Company will determine the number of Units into which an investor wishes to convert his existing Units in accordance with the following formula:

$$A = \frac{(B \times C)}{E} * EX$$

A = The number of Units in the new Class of Units to be issued

B = The number of Units in the original Class of Units

C = The Net Asset Value per Unit in the original Class of Units

E = The Net Asset Value per Unit of the new Class of Units

EX: being the exchange rate on the conversion day in question between the currency of the Class of Units to be converted and the currency of the Class of Units to be assigned. In the case no exchange rate is needed the formula will be multiplied by one (1).

If requests for conversion as of any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's Units, the Management Company reserves the right to postpone the conversion of all or part of such Units to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for conversion.

The conversion of Units of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

16. LATE TRADING/MARKET TIMING POLICY

The Management Company takes appropriate measures to ensure that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Management Company does not knowingly allow investments which are associated with market timing or similar practices as such practices may adversely affect the interests of all Unitholders. The Management Company reserves the right to reject subscription, redemption and conversion orders from an investor who the Management Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Fund.

As set out in the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values.

17. TAXATION IN LUXEMBOURG

17.1 The Fund

The following does not purport to deal with all of the tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Management Company regarding the law and practice in force at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at any time an investment is made in the Fund will endure indefinitely.

17.2 Taxation in Luxembourg

Under current law and practice, the Fund is not liable to any Luxembourg income tax. Furthermore, the dividends paid by the Fund to the investors are not liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to an annual tax (the "taxe d'abonnement") of 0.05 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01 per cent on the aggregate Net Asset Value of the Units in the Classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of 14 April 2004. The sub-funds including the term "Money-Market" in their denominations will benefit from this reduced annual tax.

This rate is reduced to 0% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to an annual tax. No stamp duty or other tax is payable in Luxembourg on the issue of Units in the Fund.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, Unitholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded.

17.3 Unitholders

Under current legislation, Unitholders are not subject to any capital gains, income, withholding or inheritance taxes in Luxembourg except those domiciled, resident or having a permanent establishment in Luxembourg.

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

17.4 European Union Directive on the Taxation of Savings Income

The Council of the European Union has adopted Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "Directive" or "EUSD"). The Directive entered into force on 1 July 2005.

On 10 November 2015, the EU Council has decided to repeal the Directive with effect as at 1st January 2016 for Luxembourg and from 1 January 2017 for Austria. As from that date, Common Reporting Standard ("CRS"), as described below, will apply in most of EU Member States, including Luxembourg. Therefore, since 1st January 2016, Luxembourg does not apply anymore EUSD regime but CRS regime.

Only Austria obtained a derogation to apply EUSD for a transitional period and gradual implementation with full application of CRS procedures until end of 2018.

As Switzerland will be part of the second CRS wave, the Savings Agreement concluded between EU and Switzerland (similar agreements exist also for Andorra, Liechtenstein, Monaco and San Marino) will remain in force until 31 December 2016. Until this date, Switzerland will continue to apply a withholding tax on interest payments to non-resident investors (unless a voluntary disclosure has been granted by the investors) in the context of this Savings Agreement. As from the 1st January 2017, it will be changed into an "Automatic exchange of information" Agreement. The first Swiss report of account holder will take place as from September 2018.

17.5 FATCA Provisions

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of units of the Fund and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

17.6 CRS Provisions

Common Reporting Standard (CRS)

The OECD received a mandate by the G8/G20 countries to develop a CRS to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, which the EU Member States had to incorporate into their national laws by 31 December 2015. In this respect, the Luxembourg CRS law dated 18 December 2015 ("AEOI Law") was published in the Mémorial A – N° 244 on 24 December 2015.

The CRS requires Luxembourg Financial Institutions to identify their account holders (including in the case of an Investment Entity equity and debt holders) and establish where they are fiscally resident. In this respect, a Luxembourg Financial Institution should obtain a self-certification to establish the CRS status and/or tax residence of its investors at account opening.

Luxembourg Financial Institutions will need to perform their first reporting of financial account information for the year 2016 about investors and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) to the Luxembourg tax authorities (Administration des contributions directes) by 30 June 2017. The Luxembourg tax authorities will automatically exchange this information with the competent foreign tax authorities by the end of September 2017.

Data protection

According to the AEOI Law and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as Reportable Person in the aforementioned context, the Fund will inform the individual in accordance with the Luxembourg data protection law.

- In this respect, the Fund as Reporting Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the AEOI Law.

- The personal data is intended to be processed for the purpose of the AEOI Law and the CRS/DAC 2.

- The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn continue these data to the competent authorities of one or more Reportable Jurisdictions.

- For each information request for the purpose of the AEOI Law sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.

- Each individual concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the AEOI Law and, as the case may be, to have these data rectified in case of error.

18. DEPOSITARY, PRINCIPAL PAYING AGENT, CENTRAL ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT

Depositary's functions

The Management Company has appointed RBC Investor Services Bank S.A ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Fund with responsibility for the

(a) safekeeping of the assets,

(b) oversight duties and

(c) cash flow monitoring

in accordance with the 2010 Law, and the Depositary Bank and Principal Paying Agent Agreement effective as of 18 March 2016 and entered into between the Management Company on behalf of the Fund and RBC (the **"Depositary Bank and Principal Paying Agent Agreement**").

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2015 amounted to approximately EUR 983,781,177.-.

The Depositary has been authorized by the Management Company to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link: http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the Unitholders in the execution of its duties under the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

- Under its oversight duties, the Depositary will: ensure that the sale, issue, repurchase, redemption and cancellation of Units effected on behalf of the Fund are carried out in accordance with the 2010 Law and with the Fund's Management Regulations,
- ensure that the value of Units is calculated in accordance with the 2010 Law and the Fund's Management Regulations,
- carry out the instructions of the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law or the Fund's Management Regulations,

- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits,
- ensure that the income of the Fund is applied in accordance with the 2010 Law and the Fund's Management Regulations.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC's conflicts of interests policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

RBC has implemented and maintains a management of conflicts of interests policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;

- Recording, managing and monitoring the conflicts of interests situations in:
    - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
    - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
        - RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
        - RBC does not accept any delegation of the compliance and risk management functions.
        - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.
        - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained upon request, from the Depositary or via the following website link https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

The Depositary agrees to act as the principal paying agent in connection with the receipt of, for the account of and to deposit into the accounts of the Fund, the amounts transferred to the benefit of the Fund in respect of any subscriptions for Units of the Fund, the payment of dividends and other distributions on the Units of the Fund, including without limitation the payment, on behalf and out of the accounts of the Fund, of the redemption price of the Units in respect of any redemption requests.

The Principal Paying Agent shall arrange with all additional paying agents for the payment of the dividends and for the payment, reimbursement and compensation of the paying agents for their proper expenses and services as such.

Moreover, the Management Company has entered into an Investment Fund Services Agreement for the performance of the Central Administrative and Registrar and Transfer Agency functions with RBC Investor Services Bank S.A., on 30 August 2013 for an indefinite period of time. This Agreement may be terminated by either party with ninety (90) calendar days prior written notice.

Under the above mentioned Agreement, RBC Investor Services Bank S.A. will provide the Fund under supervision and responsibility of the Management Company with services as Central Administrative, Registrar and Transfer Agent. It will carry out the necessary administrative work required by law and the rules of the Fund and establish and keep books and records including the register of Unitholders of the Fund. It will also execute all subscription, redemption and conversion applications and calculate the Net Asset Value of the Fund.

19. DISTRIBUTORS AND NOMINEES

The Management Company may appoint from time to time various Distributors for the Fund. The Distributors may appoint, subject to approval of the Management Company sub-distributors from time to time.

The Management Company may enter into nominee agreements.

In such case, the Nominee shall, in its name but as Nominee for the investor, purchase, request the conversion or request the redemption of Units for the investor and request registration of such operations in the Fund's books.

The Management Company will ensure that the nominee presents sufficient guarantees for the proper execution of its obligations toward the investors who utilise its services. In particular, the Management Company will ensure that the nominee is a professional duly authorised to render nominee services and domiciled in a country in which it is legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing.

The Management Company draws the Unitholders’ attention to the fact that any Unitholder will only be able to fully exercise his Unitholder rights directly against the Fund, if the Unitholder is registered himself and in his own name in the Unitholders’ register of the Fund. In cases where a Unitholder invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Unitholder, it may not always be possible for the Unitholder to exercise certain unitholder rights directly against the Fund. Unitholders are advised to take advice on their rights.

20. MONEY LAUNDERING PREVENTION

Any potential Unitholder will have to establish its identity to the Management Company, the Registrar and Transfer Agent or to the intermediary which collects the subscription, provided that the intermediary is regulated and located in a country that imposes an identification obligation equivalent to that required under Luxembourg law. Such identification shall be evidenced when subscribing for Units as follows:

In order to appropriately identify the beneficial owners of the funds invested in the Fund and to contribute to the fight against money laundering and financing of terrorism, subscription requests to the Management Company by investors must include:

- in the case of natural persons: a certified and valid copy of the investor 's identity card or passport (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, police commissioner, bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

- for corporate entities: an original or a certified and valid copy of the statutes of incorporation, an extract of the register of commerce, the list of shareholders of the company and the identification documents of those holding more than 25% of the assets of the company (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, police commissioner, bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

This identification obligation applies in the following cases:

- direct subscriptions to the Fund;

- subscription via an intermediary which is domiciled in a country in which it is not legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing, (including foreign subsidiaries or branches of which the parent company is subject to an identification procedure equivalent to the one required by Luxembourg law if the law applicable to the parent company does not oblige the parent company to ensure the application of these measures by its subsidiaries or branches).

Subscriptions may be temporarily suspended until identification of the investors has been appropriately performed. Failure to provide sufficient or additional information may result in an application not being processed or an investor being rejected.

The Registrar and Transfer Agent of the Fund may require at any time additional documentation relating to an application for Units.

21. FEES AND EXPENSES

21.1 Management Fee and Performance Fees

The Management Company will receive for each Class in each Sub-Fund a Management Fee payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Prospectus. This percentage amount will be calculated as of each Valuation Date of the relevant Class over the period by reference to which the fee is calculated. The Management Company may further receive for certain or all Sub-Funds or Pools of assets a Performance Fee as described in the relevant Sub-Fund Information Sheet.

The Management Company shall pay, out of the aforesaid Management and Performance Fees, the following fees and expenses as further detailed in the Prospectus:

- the fees and expenses due to the Investment Manager and potential Investment Advisor;
- the fees and expenses due to the Distributors and Nominees.

Subscription and redemption fees are not included in the Management or Performance Fees.

21.2 Fees of the Depositary and Principal Paying Agent and to the Central Administrative, Registrar and Transfer Agent

The Depositary and Principal Paying Agent will receive for each Sub-Fund a Depositary Fee payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Prospectus. This percentage amount will be calculated as of each Valuation Date of the relevant Class over the period by reference to which the fee is calculated.

The Central Administrative, Registrar and Transfer Agent will receive for each Sub-Fund a Administrative, Registrar and Transfer Agent Fee payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Prospectus. This percentage amount will be calculated as of each Valuation Date of the relevant Class over the period by reference to which the fee is calculated.

The Registrar and Transfer Agent, the Depositary and the Central Administrative Agent may also receive from the Fund fees related to the services rendered, including transaction-based fees as mentioned below.

21.3 Additional charges due by the Fund

The Fund will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:

- all costs resulting from the establishment of the Fund and the cost resulting from the creation of additional Sub-Funds or Classes after the establishment of the Fund;

- all taxes which may be due on the assets and the income of the Fund;

- usual banking and brokerage fees due on transactions involving securities and other assets held in the portfolio of the Fund;

- fees charged by the Depositary and the Central Administrative and Registrar and Transfer Agent on transactions made by the Investment Manager and the Sub-Investment Managers (transactions on the Fund's portfolio) or investors (transactions on the Fund's Units);

- any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Management Company, the Investment Manager and its delegates and the Depositary and Principal Paying Agent, Registrar and Transfer Agent and Central Administrative Agent;

- legal and other professional adviser expenses incurred by the Management Company, the Investment Manager and its delegates and the Central Administrative

Agent, the Depositary and Principal Paying Agent and Registrar and Transfer Agent while acting in the interests of the Unitholders;

- the cost of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including the Prospectus, Key Investor Information Documents and explanatory memoranda and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units or with any applicable stock exchanges;

- the costs charged by third party service providers in relation to the compliance monitoring services as well as for the provision of the black-lists for ethical checks and for the indications relating to Socially Responsible Principles investments;

- all costs charged by agents acting in relation to the distribution of Units in countries where the Units are distributed, which includes any appointed paying agent, tax agent, centralization agent, correspondent bank, etc.;

- the costs arising from the registration of the Fund with any authority including legal and translation expenses connected therewith;

- the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, and distributing Key Investor Information Documents, annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations;

- the cost of preparing and distributing notices to the Unitholders and any related publication expenses;

- the cost of publication of Unit prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, postage, telephone and similar administrative and operating charges, including the printing costs of copies of the above mentioned documents, reports or notices;

- where applicable, the costs linked to rating of the Fund by specialized agencies such as, but not limited to, Standard and Poor’s, Morningstar and Lipper;

- the cost linked to the registration for a benchmark licence;

- the fees payable to the securities lending agent as set out in the Fund’s annual reports;

- lawyers', tax advisors’ and Auditor's fees;

- all administrative charges similar to those described above and all other expenses directly incurred in offering or distributing the Units; and

- the cost linked to the use of risk models in the context of the calculation of global exposure.

The fees, costs, charges and expenses described in this section shall be deducted from the assets comprising the Sub-Fund to which they are attributable or, if they may not be attributable to one particular Sub-Fund, on a pro-rata basis to all the Sub-Funds. All fees, costs, charges and expenses that are directly attributable to a particular Sub-Fund (or Class within a Sub-Fund) shall be charged to that Sub-Fund (or Class). If there is more than one Class within a Sub-Fund, fees, costs, charges and expenses which are directly attributable to a Sub-Fund (but not to a particular Class) shall be allocated between the Classes within the Sub-Fund pro rata to the Net Asset Value of the Sub-Fund attributable to each Class. Any fees, costs, charges and expenses not attributable to any particular Sub-Fund shall be allocated by the Management Company to all Sub-Funds (and their Classes) pro rata to the Net Asset Values of the Sub-Funds (and their Classes); provided that the Management Company shall have discretion to allocate any fees, costs, charges and expenses in a different manner to the foregoing which it considers fair to Unitholders generally. Non-recurring costs and expenses may be amortised over a period not exceeding five years. The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

The costs and expenses of the formation of the Fund and the initial issue of its Units are being amortised over a period not exceeding five years. These expenses are borne by the Sub-Funds created at the launch of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Management Company may however decide for newly created Sub-Funds to participate in the payment of the initial formation expenses of the Fund and for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Unitholders. Any such decision of the Management Company will be reflected in the Prospectus which will be published upon the launch of the newly created Sub-Funds.

22. ACCOUNTING YEAR

The accounting year of the Fund shall start on 1 January and end on 31 December of each year. The first accounting year will terminate on 31 December 2013.

23. NOTICES AND PUBLICATION

The Management Company publishes annually a detailed audited report on the Fund activities and on the management of the assets of the Fund expressed in euro; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Management Company may, in addition, publish individual audited reports of the activities and management of different Sub-Funds or different groups of Sub-Funds including a detailed description of the assets of those Sub-Funds only.

The Fund's audited report will be compliant with Luxembourg GAAP accounting principles.

The Management Company further publishes semi-annual unaudited reports, including, inter alia, a description of the assets of each Sub-Fund and the number of Units issued and redeemed since the last publication.

The aforementioned documents will be made available to Unitholders within four months from the end of the fiscal year for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered offices of the Management Company.

The first financial report published will be an audited report as at 31 December 2013.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each Class within each Sub-Fund, the issue, redemption and conversion prices of the Units and any suspension of the valuation of Units will be made available at the registered office of the Management Company free of charge, and on the Management Company's web-site at www.quaestioinvestments.com.

Unitholders have the right to complain free of charge in the official language or one of the official languages of the relevant country of distribution.

Unitholders have the possibility to lodge their complaints at the registered office of the Management Company: 5, Allée Scheffer, L-2520 Luxembourg and/or directly with their local distributors and/or paying agents of the relevant country of distribution.

24. APPLICABLE LAW AND JURISDICTION

The Management Regulations are governed by the laws of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary may, but shall not be obliged to, subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold, with respect to claims by investors resident in such countries, and, with respect to matters relating to subscription and redemption by Unitholders resident in such countries, to the laws of such countries.

25. LIQUIDATION OF THE FUND, DISSOLUTION OF THE SUB-FUNDS AND CLASSES OF UNITS, MERGER

The Fund and each of the Sub-Funds have been established for an unlimited period of time. However, the Fund or any of the Sub-Funds may be terminated at any time by decision of the Management Company, subject to notice to the Unitholders. The Management Company may decide such dissolution where the value of the net assets of the Fund or of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation. Moreover, the Management Company may decide termination where it is deemed to be in the best interest of the Unitholders or where the Management Company believes the business to be no longer economically sustainable.

The termination of the Fund will automatically lead to the termination of all existing Sub-Funds.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a Unitholder.

The decision and event leading to dissolution of the Fund must be announced by a notice published in the Mémorial. In addition, the decision and event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper.

In all cases, such decision and event will also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed (as approved by the Luxembourg regulator), upon termination of the Fund, may distribute the assets of the Fund or of the relevant Sub-Funds wholly or partly in kind to any Unitholder (at that Unitholder’s expense) in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of Unitholders. In the event that a Unitholder does not wish to receive a distribution of assets, the Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-Fund(s) in the best interest of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary or the liquidator will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Sub-Fund(s) in proportion to the number of Units held by them.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed. As far as the liquidation of any Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation shall be kept in safe custody at *the Caisse de Consignation*.

Units may be redeemed, provided that Unitholders are treated equally.

Pursuant to articles 65 to 76 of the 2010 Law the Management Company may decide to merge any Sub-Fund with one or more Sub-Funds of the Fund or to merge the Fund or any of its Sub-Funds on a cross-border or domestic basis with other UCITS or sub-funds of other UCITS. According to article 73 (1) of the 2010 Law, the Unitholders have the right to request, without any charges other than those retained to meet disinvestment costs, the repurchase or redemption of Units or, where possible to convert them into Units in another UCITS sub-fund with similar investment policy and managed by the Management Company. The Unitholders will be informed about this right at least thirty days before the date for calculating the exchange ratio of the Units of the merging sub-fund/ UCITS into Units of the receiving sub-fund/ UCITS and, as the case may be, for determining the relevant net asset value for cash payments referred to in article 75 (1) of the 2010 Law.

26. DOCUMENTS

The following documents may be consulted and obtained at the Management Company's registered office:

a) the Fund’s Prospectus;

b) the Fund’s Key Investor Information Documents;

c) the Management Regulations;

d) the Investment Management Agreement between the Management Company and Quaestio Capital Management SGR SpA Unipersonale;

e) the Investment Fund Services Agreement between the Management Company and RBC Investor Services Bank S.A.;

f) the Depositary Bank and Principal Paying Agent Agreement between the Management Company and RBC Investor Services Bank S.A.;

g) the Fund's annual and semi-annual financial report;

h) the articles of association of the Management Company;

i) details of the procedures in respect of complaints handling;

j) the list of the Sub-Investment Managers and the benchmarks to be used.

Copies of this Prospectus, the KIIDs, the list of the Sub-Investment Managers and the benchmarks and the latest periodical reports are also available online at www.quaestioinvestments.com, along with certain other practical information (including the strategy for the exercise of voting rights attached to the instruments held by the Fund).

PART B: THE SUB-FUNDS

SUB-FUND Information Sheet

Quaestio Capital Fund – Global Unconstrained Equity Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital growth by investing in equities and equity-linked instruments through the world's major equity markets and to outperform, over the long term, the index: FTSE All World Developed Total Return in EUR (Bloomberg code: FTS7DEV), (the "**Benchmark**").

1.2. Investment policy of the Sub-Fund

The Sub-Fund invests its assets primarily in equity securities and other equivalent securities of companies admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity and equity-linked instruments other than those mentioned above,
- Debt instruments
- Convertible bonds
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- ABS/MBS up to 20% of its net assets
- Cash, and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the benchmark.

The level of leverage is not expected to exceed 100%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term. Although history has shown that equities have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile. Investors must thus be aware that they may not recover their initial investments. Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The initial subscription period for accumulating Class EUR A Units in the Sub-Fund was between 16 September 2013 and 20 September 2013 and the launch date was on 20 September 2013, being the date on which accumulating Class EUR A Units were issued.

The launch date of Class EUR C Units was 18 July 2014 and of distributing Class EUR A Units was 27 March 2015; Class EUR B and class EUR D Units will be issued at a later date as determined by the Management Company at its discretion.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant

Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Classes available in this Sub-Fund are Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "EUR B" is accessible to retail investors whereas Class "EUR A" is only accessible to institutional investors. Class "EUR C" is only accessible to discretionary portfolio mandates of Quaestio Capital Management SGR SpA Unipersonale, to Quamvis S.C.A.,SICAV-FIS, an umbrella fund incorporated under the Laws of the Grand Duchy of Luxembourg which is registered on the official list of specialised investment funds subject to the supervision of the CSSF pursuant to the Law of 13 February 2007 relating to specialized investment funds and to other funds managed by Quaestio Capital Management SGR SpA Unipersonale and Quaestio Investments SA. Class "EUR D" is only accessible to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale, and to retail investors.

Class "EUR A", Class "EUR B", Class "EUR C" and Class "EUR D" are denominated in EUR. Class "EUR A" is an accumulating or distributing class and Class "EUR B", Class "EUR C" and Class "EUR D" are accumulating classes only.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR B" has a minimum subscription and/or holding amount of EUR 1,000.
Class "EUR C" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR D" has a minimum subscription and/or holding amount of EUR 5,000,000;

this minimum subscription and/or holding amount does not apply to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscrip-tion Fee	Redemp-tion Fee	Management Fee	Performance Fee	Adminis-trative, Registrar and Transfer Agent Fee	Deposita-ry Fee	Annual Tax
EUR A	EUR	-	-	Up to 0.70%	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR B	EUR	-	-	1.90%	(1) & (2)	0.010%	Up to 0.020%	0.05%
EUR C	EUR	-	-	Up to 0.35% (3)	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR D	EUR	-	-	Up to 0.70%	(1) & (2)	0.010%	Up to 0.020%	0.05%

(1) EUR A, EUR B, EUR C and EUR D unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(2) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

(3) EUR C unit class will only support the management fees charged at pool level to remunerate the sub-Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

Quaestio Capital Fund – Global Fixed Income Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to provide a maximum total return consisting of interest income and capital appreciation through access to the world's major bond markets. The Sub-Fund seeks to outperform the index: The Bank of America Merrill Lynch Developed Markets Sovereign Bond Index – EUR hedged (Bloomberg code: WSAV Index) (the "**Benchmark**").

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in fixed income investment instruments issued by corporate and government issuers.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Other debt instruments
- Convertible bonds
- Equity and equity linked instruments
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Cash and/or deposits
- ABS/MBS up to 20% of its net assets
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 200%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

This Sub-Fund may be appropriate for investors who seek to achieve regular income and capital appreciation through investing mainly in global bonds. Investors should consider the risks associated with fixed income securities and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with medium level of risks. Investment may not be appropriate for all investors. Investors must be aware that they may not recover their initial investments.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

As of 3 February 2017 and as a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

5. Subscription

5.1. Initial subscription

The initial subscription period for accumulating Class EUR A Units in the Sub-Fund was between 16 September 2013 and 20 September 2013 and the launch date was on 20 September 2013, being the date on which accumulating Class EUR A Units were issued.

The launch date of EUR C Units was 18 July 2014 and of distributing Class EUR A Units was 27 March 2015; Class EUR B and class EUR D Units will be issued at a later date as determined by the Management Company at its discretion.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Classes available in this Sub-Fund are Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "EUR B" is accessible to retail investors whereas Class "EUR A" is only accessible to institutional investors. Class "EUR C" is only accessible to discretionary portfolio mandates of Quaestio Capital Management SGR SpA Unipersonale, to Quamvis S.C.A.,SICAV-FIS, an umbrella fund incorporated under the Laws of the Grand Duchy of

Luxembourg which is registered on the official list of specialised investment funds subject to the supervision of the CSSF pursuant to the Law of 13 February 2007 relating to specialized investment funds and to other funds managed by Quaestio Capital Management SGR SpA Unipersonale and Quaestio Investments SA. Class "EUR D" is only accessible to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale, and to retail investors.

Class "EUR A", Class "EUR B", Class "EUR C" and Class "EUR D" are denominated in EUR. Class "EUR A" is an accumulating or distributing class and Class "EUR B", Class "EUR C" and Class "EUR D" are accumulating classes only.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR B" has a minimum subscription and/or holding amount of EUR 1,000.
Class "EUR C" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR D" has a minimum subscription and/or holding amount of EUR 5,000,000;

this minimum subscription and/or holding amount does not apply to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	-	-	Up to 0.30%	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR B	EUR	-	-	1.00%	(2) & (3)	0.010%	Up to 0.020%	0.05%
EUR C	EUR	-	-	Up to 0.30% (4)	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR D	EUR	-	-	Up to 0.30%	(1) & (2)	0.010%	Up to 0.020%	0.05%

(1) EUR A, EUR C and EUR D unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(2) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the

benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

(3) For EUR B Unit Class Performance Fees are not applied to the Sub-Fund but Pool Performance Fees may apply.

(4) EUR C unit class will only support the management fees charged at pool level to remunerate the sub-Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

Quaestio Capital Fund – Global Unconstrained Bond Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to provide capital preservation and maximise total return through access to the world's major bond and credit markets. The Sub-Fund seeks to outperform the index: The BofA Merrill Lynch Global Broad Market Index – EUR hedged (Bloomberg code: GBMI Index) (the "**Benchmark**").

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests its assets in a broad range of investment instruments in the bond and interest rates markets.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Other debt instruments
- Convertible bonds
- Equity and equity linked instruments
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- ABS/MBS up to 20% of its net assets
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-

Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, interest rate risk, credit risk, liquidity risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek to maximise long term returns and can bear the risk of losing a substantial part of their investment.

Investors should consider the risks associated with bonds and interest rates markets and should be aware that payment default of the issuers of the securities cannot be excluded. This Sub-Fund is suitable solely for investors who are comfortable with medium level of risks. Investors must be aware that they may not recover their initial investments. Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

As of 3 February 2017 and as a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

5. Subscription

5.1. Initial subscription

The initial subscription period for accumulating Class EUR A Units in the Sub-Fund was between 16 September 2013 and 20 September 2013 and the launch date was on 20 September 2013, being the date on which accumulating Class EUR A Units were issued.

The launch date of Class EUR C Units was 18 July 2014 and of distributing Class EUR A Units was 27 March 2015; Class EUR B and class EUR D Units will be issued at a later date as determined by the Management Company at its discretion.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Classes available in this Sub-Fund are Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "EUR B" is accessible to retail investors whereas Class "EUR A" is only accessible to institutional investors. Class "EUR C" is only accessible to discretionary portfolio mandates of Quaestio Capital Management SGR SpA Unipersonale, to Quamvis S.C.A.,SICAV-FIS, an umbrella fund incorporated under the Laws of the Grand Duchy of

Luxembourg which is registered on the official list of specialised investment funds subject to the supervision of the CSSF pursuant to the Law of 13 February 2007 relating to specialized investment funds and to other funds managed by Quaestio Capital Management SGR SpA Unipersonale and Quaestio Investments SA. Class "EUR D" is only accessible to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale, and to retail investors.

Class "EUR A", Class "EUR B", Class "EUR C" and Class "EUR D" are denominated in EUR. Class "EUR A" is an accumulating or distributing class and Class "EUR B", Class "EUR C" and Class "EUR D" are accumulating classes only.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR B" has a minimum subscription and/or holding amount of EUR 1,000.
Class "EUR C" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR D" has a minimum subscription and/or holding amount of EUR 5,000,000;

this minimum subscription and/or holding amount does not apply to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscrip-tion Fee	Redemp-tion Fee	Manage-ment Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	-	-	Up to 0.40%	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR B	EUR	-	-	1.30%	(1) & (2)	0.010%	Up to 0.020%	0.05%
EUR C	EUR	-	-	Up to 0.35% (3)	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR D	EUR	-	-	Up to 0.40%	(1) & (2)	0.010%	Up to 0.020%	0.05%

(1) EUR A, EUR B, EUR C and EUR D unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(2) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

(3) EUR C unit class will only support the management fees charged at pool level to remunerate the sub-Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

Quaestio Capital Fund – Global Cash Enhanced Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to provide capital preservation while delivering return in excess of cash with limited risk. The sub-fund will seek to outperform the JP Morgan Cash Index EUR (1M) – Total Return (Bloomberg code JPCAEU1M Index) + 2% (the "**Benchmark**") p.a. over a 3 to 5 years horizon with an expected average level of volatility indicatively around 3%.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in financial derivative instruments and in fixed income investment instruments and equities admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Other debt instruments
- Convertible bonds
- Equity linked instruments
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- ABS/MBS up to 20% of its net assets
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 200%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors having a medium tolerance for risk.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The initial subscription period for accumulating Class EUR A Units in the Sub-Fund was between 16 September 2013 and 20 September 2013 and the launch date was on 20 September 2013, being the date on which accumulating Class EUR A Units were issued.

The launch date of Class EUR C Units was 18 July 2014 and of distributing Class EUR A Units was 27 March 2015; Class EUR B and class EUR D Units will be issued at a later date as determined by the Management Company at its discretion.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for

Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Classes available in this Sub-Fund are Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "EUR B" is accessible to retail investors whereas Class "EUR A" is only accessible to institutional investors. Class "EUR C" is only accessible to discretionary portfolio mandates of Quaestio Capital Management SGR SpA Unipersonale, to Quamvis S.C.A.,SICAV-FIS, an umbrella fund incorporated under the Laws of the Grand Duchy of Luxembourg which is registered on the official list of specialised investment funds subject to the supervision of the CSSF pursuant to the Law of 13 February 2007 relating to specialized investment funds and to other funds managed by Quaestio Capital Management SGR SpA Unipersonale and Quaestio Investments SA. Class "EUR D" is only accessible to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale, and to retail investors.

Class "EUR A", Class "EUR B", Class "EUR C" and Class "EUR D" are denominated in EUR. Class "EUR A" is an accumulating or distributing class and Class "EUR B", Class "EUR C" and Class "EUR D" are accumulating classes only.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR B" has a minimum subscription and/or holding amount of EUR 1,000.
Class "EUR C" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR D" has a minimum subscription and/or holding amount of EUR 5,000,000;

this minimum subscription and/or holding amount does not apply to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscrip-tion Fee	Redemp-tion Fee	Manage-ment Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	-	-	Up to 0.20%	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR B	EUR	-	-	0.50%	(1) & (2)	0.010%	Up to 0.020%	0.05%
EUR C	EUR	-	-	Up to 0.20% (3)	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR D	EUR	-	-	Up to 0.20%	(1) & (2)	0.010%	Up to 0.020%	0.05%

(1) EUR A, EUR B, EUR C and EUR D unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(2) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

(3) EUR C unit class will only support the management fees charged at pool level to remunerate the sub-Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

Quaestio Capital Fund – Unconstrained Global Multi-Asset Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to preserve capital and provide competitive returns in excess of benchmark with a controlled amount of risk. The sub-fund seeks to achieve a return higher than the JP Morgan Cash Index EUR (3M) – Total Return (Bloomberg code JPCAEU3M Index) + 4% (the "Benchmark") with an expected level of volatility indicatively around 6%.

1.2. Investment policy of the Sub-Fund

The Sub-Fund aims to implement a well-diversified global thematic portfolio that can implement the best ideas of the Investment Manager as well as those of other sub-delegated Investment managers.

The fund seeks to invest on a multi asset basis, using a broad range of instruments to best implement thematic strategies that are expected to endure over a medium term basis allowing for position rotation over the course of the theme.

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in fixed income investment instruments and equities admitted to an Official Listing or dealt in on a Regulated Market worldwide.

The Sub-Fund may invest in listed and OTC derivatives. The use of derivatives will be an integral part of the investment policy, not only for the purposes of hedging activity, but also as an additional way to take active positions, when the use of derivatives is considered the optimal way to implement a position.

The Sub-Fund will also make use of a number of proprietary quantitative tools that will provide a further filter for the adjustment of risk on thematic strategies as well as helping to reduce tail risks for the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

On an ancillary basis, the Sub-Fund may invest in:

- Other debt instruments
- Convertible bonds

- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- ABS/MBS up to 20% of its net assets
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek exposure to a diversified universe of investments.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The initial subscription period for accumulating Class EUR A Units in the Sub-Fund was between 16 September 2013 and 20 September 2013 and the launch date was on 20 September 2013, being the date on which accumulating Class EUR A Units were issued.

The launch date of distributing Class EUR A Units and Class EUR C Units was 18 July 2014 or any other date as determined by the Management Company; Class EUR B and class EUR D Units will be issued at a later date as determined by the Management Company at its discretion.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant

Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Classes available in this Sub-Fund are Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "EUR B" is accessible to retail investors whereas Class "EUR A" is only accessible to institutional investors. Class "EUR C" is only accessible to discretionary portfolio mandates of Quaestio Capital Management SGR SpA Unipersonale, to Quamvis S.C.A.,SICAV-FIS, an umbrella fund incorporated under the Laws of the Grand Duchy of Luxembourg which is registered on the official list of specialised investment funds subject to the supervision of the CSSF pursuant to the Law of 13 February 2007 relating to specialized investment funds and to other funds managed by Quaestio Capital Management SGR SpA Unipersonale and Quaestio Investments SA. Class "EUR D" is only accessible to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale, and to retail investors.

Class "EUR A", Class "EUR B", Class "EUR C" and Class "EUR D" are denominated in EUR. Class "EUR A" is an accumulating or distributing class and Class "EUR B", Class "EUR C" and Class "EUR D" are accumulating classes only.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR B" has a minimum subscription and/or holding amount of EUR 1,000.
Class "EUR C" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR D" has a minimum subscription and/or holding amount of EUR 5,000,000;

this minimum subscription and/or holding amount does not apply to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	-	-	Up to 0.60%	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR B	EUR	-	-	1.50%	(1) & (2)	0.010%	Up to 0.020%	0.05%
EUR C	EUR	-	-	Up to 0.35% (3)	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR D	EUR	-	-	Up to 0.60%	(1) & (2)	0.010%	Up to 0.020%	0.05%

(1) EUR A, EUR B, EUR C and EUR D unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(2) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

(3) EUR C unit class will only support the management fees charged at pool level to remunerate the sub-Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

Quaestio Capital Fund – European Growth Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital growth by investing mainly in equities and equity-linked instruments listed on European equity markets, including investments in small and mid-cap equities, and to outperform, over the long term, the FTSE Developed Europe Total Return in EUR index (Bloomberg code: FTS7DEUR Index) (the "**Benchmark**").

1.2. Investment policy of the Sub-Fund

The Sub-Fund invests its assets primarily in equity securities and other equivalent securities of companies admitted to an Official Listing or dealt in on a Regulated Market in Europe, including investments in small and mid-cap companies.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity and equity-linked instruments other than those mentioned above,
- Debt instruments
- Convertible bonds
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Cash, and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

The sub-fund may lend securities within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk and currency risk, and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the benchmark.

The leverage of the sub-fund is not expected to exceed 100%, even though higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

This Sub-Fund may be appropriate for investors who seek capital appreciation over the long term. Although history has shown that equities have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile. Investors must thus be aware that they may not recover their initial investments. Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be each Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

5. Subscription

5.1. Initial subscription

The initial subscription period for accumulating Class EUR A and for Class EUR C in the Sub-Fund was between 11 November 2015 and 13 November 2015, and the launch date was on 13 November 2015, being the date on which accumulating Class EUR A Units and Class EUR C Units were issued.

The launch date of distributing Class EUR A Units and of accumulating Class EUR B Units and Class EUR D Units will be at a later date as determined by the Management Company at its discretion.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Classes available in this Sub-Fund are Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "EUR B" is accessible to retail investors whereas Class "EUR A" is only accessible to institutional investors. Class "EUR C" is only accessible to discretionary portfolio mandates of Quaestio Capital Management SGR SpA Unipersonale, to Quamvis S.C.A.,SICAV-FIS, an umbrella fund incorporated under the Laws of the Grand Duchy of

Luxembourg which is registered on the official list of specialised investment funds subject to the supervision of the CSSF pursuant to the Law of 13 February 2007 relating to specialized investment funds and to other funds managed by Quaestio Capital Management SGR SpA Unipersonale and Quaestio Investments SA. Class "EUR D" is only accessible to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale, and to retail investors.

Class "EUR A", Class "EUR B", Class "EUR C" and Class "EUR D" are denominated in EUR. Class "EUR A" is an accumulating or distributing class and Class "EUR B", Class "EUR C" and Class "EUR D" are accumulating classes only.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR B" has a minimum subscription and/or holding amount of EUR 1,000.
Class "EUR C" has a minimum subscription and/or holding amount of EUR 100,000.
Class "EUR D" has a minimum subscription and/or holding amount of EUR 5,000,000;

this minimum subscription and/or holding amount does not apply to employees and directors of Quaestio Investments S.A. or Quaestio Capital Management SGR SpA Unipersonale.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscrip-tion Fee	Redemp-tion Fee	Management Fee	Performance Fee	Adminis-trative, Registrar and Transfer Agent Fee	Deposita-ry Fee	Annual Tax
EUR A	EUR	-	-	Up to 0.80%	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR B	EUR	-	-	2.00%	(1) & (2)	0.010%	Up to 0.020%	0.05%
EUR C	EUR	-	-	Up to 0.35% (3)	(1) & (2)	0.010%	Up to 0.020%	0.01%
EUR D	EUR	-	-	Up to 0.80%	(1) & (2)	0.010%	Up to 0.020%	0.05%

(1) EUR A, EUR B, EUR C and EUR D unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(2) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the

benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

(3) EUR C unit class will only support the management fees charged at pool level to remunerate the sub-Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

Quaestio Capital Fund – Global Flexible Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to provide competitive risk-adjusted returns by seeking short and medium horizon investment opportunities across a broad spectrum of asset classes, trying to take advantage of market imbalances both at the macroeconomic level and by looking at single securities. The Sub-Fund seeks to achieve a return higher than the JP Morgan Cash Index EUR (12M) – Total Return (Bloomberg code JPCAEU1Y Index).

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in financial derivative instruments and in fixed income investment instruments and equities admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions (“CCM”), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- ABS/MBS up to max. 20% of its net assets
- Other debt instruments
- Convertible bonds
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, asset risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek exposure to a diversified universe of investments.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The initial subscription period for accumulating Class EUR C in the Sub-Fund was between 25 March 2015 and 27 March 2015, and the launch date was on 27 March 2015, being the date on which Class EUR C Units were issued.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR C". The specific fees applicable to the class are listed in the table in section "Expenses" below.

Class "EUR C" is only accessible to discretionary portfolio mandates of *Quaestio Capital Management SGR SpA Unipersonale, to Quamvis S.C.A.,SICAV-FIS,* an umbrella fund incorporated under the Laws of the Grand Duchy of Luxembourg which is registered on the official list of specialised investment funds subject to the supervision of the CSSF pursuant to the Law of 13 February 2007 relating to specialized investment funds and to other funds managed by *Quaestio Capital Management SGR SpA Unipersonale* and *Quaestio Investments SA*.

Class "EUR C" is denominated in EUR. Class "EUR C" is an accumulating class.

9. Minimum initial subscription amount

Class "EUR C" has a minimum subscription and/or holding amount of EUR 100,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscrip-tion Fee	Redemp-tion Fee	Manage-ment Fee	Perfor-mance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR C	EUR	-	-	Up to 0.35% (3)	(1) & (2)	0.010%	Up to 0.020%	0.01%

(1) EUR C unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(2) For EUR C Unit Class Performance Fees are not applied to the Sub-Fund but Pool Performance Fees may apply.

(3) EUR C unit class will only support the management fees charged at pool level to remunerate the sub-Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

Quaestio Capital Fund – Global Real Return Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the index: Italy CPI NIC Excluding Tobacco NSA (Bloomberg code ITCPNIC)+ 2.5% (the "**Benchmark**").

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a balanced allocation of equities and fixed income investment instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. The Sub-Fund may invest up to 100% of its assets in units/shares of UCITS.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity and equity-linked instruments
- Debt instruments
- ABS/MBS up to 20% of its net assets
- Convertible bonds
- Units/shares of UCIs
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

Where the Sub-Fund invests in the units/shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS and/or other UCIs will be applied.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, 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 is expected to be 0.60% for Class EUR A. 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 will be disclosed in the annual report of the Fund.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

1.3. Advisory Committee of the Sub-Fund

The Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:
- Two representative(s) of Quaestio Capital Management SGR SpA;
- One representative of Quaestio Investments SA;
- Two representative(s) of Prometeia Advisor Sim Spa.

Prometeia Advisor Sim SpA is the financial advisor leader in the institutional italian market where it operates since 1998. Prometeia Advisor Sim SpA will participate, in the interest of investors of the Global Real Return, as company with proven experience in the monitoring and selection activity of financial instruments and asset managers.
The Advisory Committee will advise the Sub-Fund, the Management Company and the Investment Manager at least on a quarterly basis with a view to:

- review the affairs and the financial performance of the Sub-Fund;
- review the fees and expenses charged to the sub-fund;
- review the investment policy and strategy as set out in this Prospectus and make proposal of asset allocation among pools, creation of new pools, investment in new financial instruments;
- review the related risk management process and reports;
- monitor and review any potential conflicts of interest relating to the operation or management of the Sub-Fund;
- advise on and monitor tactical hedging positions.

For that purpose, it may inspect the books, correspondence, minutes and all other records of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the simple majority of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

The Advisory Committee will be remunerated exclusively by the Management Company.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VaR.

The level of leverage is not expected to exceed 200%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile. Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The launch date of distributing Class EUR A Units was 24 October 2014.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A" distributing. The specific fees applicable to it are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to foundations.

Class "EUR A" is denominated in EUR.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 1,000,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemp-tion Fee	Manage-ment Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5% (1)	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Opportunity Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to preserve capital and provide a competitive return over the economic cycle in excess of a hurdle rate ("**the Benchmark**") with a controlled amount of risk.

The sub-Fund is expected to have volatility over the cycle indicatively around 6% - 7% (calculated on weekly data over 52 observations) and it is not expected to exceed 8%, although such a maximum may be exceeded from time to time in case of extreme market conditions.

As of 3 February 2017, the Sub-Fund is expected to have volatility over the cycle indicatively around 3% - 5% (calculated on weekly data over 52 observations) and it is not expected to exceed 6%, although such a maximum may be exceeded from time to time in case of extreme market conditions.

The Benchmark is defined as JP Morgan Cash Index EUR (3M) – Total Return (Bloomberg code JPCAEU3M Index) + 3.5% per annum.

As of 3 February 2017, the Sub-Fund seeks to outperform the following **Benchmark**:

- JP Morgan Cash Index EUR (3M) – Total Return (Bloomberg code JPCAEU3M Index) + 3% per annum.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in fixed income investment instruments and equities admitted to an Official Listing or dealt in on a Regulated Market worldwide.

The use of derivative will be an integral part of the investment policy, not only for the purposes of hedging activity, but also as an additional way to take active positions, when the use of derivatives is considered the optimal way to implement a position.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- ABS/MBS up to max. 20% of its net assets
- Other debt instruments
- Convertible bonds
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-

Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

1.3. Advisory Committee of the Sub-Fund

The Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:
- Two representative(s) of Quaestio Capital Management SGR SpA;
- One representative of Quaestio Investments SA;
- Three representative(s) of the unitholders of the Sub-Fund.

The Advisory Committee shall advise the Sub-Fund, the Management Company and the Investment Manager indicatively on a monthly basis on the following matters:

- review the affairs and the financial performance of the Sub-Fund;
- review the investment policy and strategy as set out in this Prospectus;
- review the related risk management reports;
- review of market scenarios and asset allocation.

For that purpose, it may inspect all appropriate records or documents of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the qualified majority of 2/3 of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

Neither the Advisory Committee nor its members will be remunerated.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, asset risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 300%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek exposure to a diversified universe of investments.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The launch date was on 27 November 2015, being the date on which Class EUR A Distributing Units were issued.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A" distributing. The specific fees applicable to it are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to institutional investors.

Class "EUR A is denominated in EUR.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 1,000,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5% (1)	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Global Diversified I Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the following index (the Benchmark):

- 26 % FTSE All World Developed - EUR unhedged (Bloomberg Code FTS7DEV)
- 4% FTSE All World Advanced Emerging- EUR unhedged (Bloomberg Code FTS7ADEM)
- 33% JPM Fixed Income Government Bond EMU (EUR) (Bloomberg Code JPMGEMLC)
- 32% BofA ML Global Broad Market (EUR unhedged) (Bloomberg Code GBMI)
- 5% JP Morgan 3M Cash (Bloomberg Code JPCAEU3M)

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a balanced allocation of equities and fixed income investment instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets

- Units/shares of UCITS and/or other UCIs
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

1.3. Advisory Committee of the Sub-Fund

The Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:
- One representative of Quaestio Capital Management SGR SpA;
- One representative of Quaestio Investments SA;
- Three representative(s) of the unitholders of the Sub-Fund.

The Advisory Committee shall advise the Sub-Fund, the Management Company and the Investment Manager indicatively on a quarterly basis on the following matters:

- review the affairs and the financial performance of the Sub-Fund;
- review the investment policy and strategy as set out in this Prospectus;
- review the related risk management reports;
- review of market scenarios and asset allocation.

For that purpose, it may inspect all appropriate records or documents of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the qualified majority of 2/3 of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

Neither the Advisory Committee nor its members will be remunerated.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the benchmark.

The level of leverage is not expected to exceed 175% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.
Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.
Investors must thus be aware that they may not recover their initial investments.
Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The initial subscription period for Class EUR A Dis - Units in the Sub-Fund was between 20 May and 22 May 2015 and the launch date was on 22 May 2015, being the date on which Class EUR A – Dis - Units were issued.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A" distributing. The specific fees applicable to it are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to foundations.

Class "EUR A" is denominated in EUR.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 1.000.000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemp-tion Fee	Manage-ment Fee	Perfor-mance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5% (1)	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section

1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Global Diversified II Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the following index (the Benchmark):

- 40% FTSE All World Developed Total Return Local Currency (Bloomberg code: FTS9DEV)
- 24% BofA ML Global Broad Market (EUR Hedged) (Bloomberg code: GBMI)
- 36% JPM Cash Index Euro Currency 3 Month (Bloomberg code: JPCAEU3M)

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in UCITS and in equities and fixed income instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. The Sub-Fund may invest up to 100% of its assets in units/shares of UCITS.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The currency exposure of the Sub-Fund, net of currency hedging, will be limited to a maximum of 30% of the NAV.

When investing in equities, the Sub-Fund will not own more than 5% of the total number of shares with voting rights for each company the Sub-Fund is investing in.

The Sub-Fund will not invest in commodities.

The Sub-Fund will not invest more than 5% of its assets in instruments issued by the same issuer and not more than 5% in instruments issued by issuers belonging to the same group of Companies. For the purposes of this control, also exposures obtained through financial derivative instruments will be considered.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of efficient portfolio management or hedging risks. When investing in listed and/or OTC derivatives, the Sub-Fund will at all times comply with the Regulation (EU) No 648/2012 of the

European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

Where the Sub-Fund invests in the units/shares of other UCITS that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS will be applied.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS in which it intends to invest is expected to be 0.60%. The maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS in which it invests will be disclosed in the annual report of the Fund.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

1.3. Investment Committee of the Sub-Fund

The Management Company decided to appoint an investment committee composed of no less than three members, at its own discretion, as follows:

- One representative of the Investment Manager;
- Two representatives of the unitholders of the Sub-Fund;

The investment committee shall advise the Sub-Fund, the Management Company and the Investment Manager on the following matters:

- Allocation of assets of the Sub-Fund;
- Selection, monitoring and removal of sub-Investment Managers;
- Periodic review of the benchmark of the Sub-Fund
- Definition of the annual dividend amount to be distributed

For that purpose, it may inspect the books, correspondence, minutes and all other appropriate records or documents of the Sub-Fund.

The Investment Committee shall also provide advice and actively participate in the definition of the Proxy Voting process implemented by the Investment Manager and sub-Investment Managers.

The Investment Committee may in general give its opinion on any other matters, which the Management Company refers to it. No such decisions of the Investment Committee may be construed as a management decision.

Decisions of the Investment Committee are taken at the simple majority of the present members, the Management Company having a veto right in all cases. Any member of the Investment Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the benchmark.

The level of leverage (calculated based on the sum of notionals) is not expected to exceed 250% even if higher levels might be possible from time to time, in particular due to market fluctuations.
The level of leverage shall not exceed 100% when computed as the sum of the absolute values of all positions, converting each derivative instrument position into an equivalent position in the underlying asset of that derivative and applying netting and hedging arrangements. By way of derogation, a derivative instrument shall not be converted into an equivalent position in the underlying asset if it meets the following conditions:

(i) the combined holding of a derivative instrument relating to a financial asset and cash which is invested in cash equivalent is equivalent to holding a long position in the given financial asset;

(ii) the derivative instrument shall not generate any incremental exposure and leverage or risk.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.
Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.
Investors must thus be aware that they may not recover their initial investments.
Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The initial subscription period for Class EUR A – Dis - Units in the Sub-Fund will be between 3 June and 5 June 2015 and the launch date will be on 5 June 2015, being the date on which Class EUR A – Dis - Units were issued.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A". The specific fees applicable to it are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to First Pillar Pension Schemes established in Italy.

Class "EUR A" is denominated in EUR. Class "EUR A" is a distributing class.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 5.000.000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5% (1)	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Global Diversified III Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the following index (the Benchmark):

- Italy CPI NIC Excluding Tobacco NSA (Bloomberg code ITCPNIC) + 2,5% (the Benchmark)

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in UCITS and in equities and fixed income instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Unit/shares of UCITS and/or other UCIs
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.
The level of leverage is not expected to exceed 200% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a low to medium tolerance for risk.
Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.
Investors must thus be aware that they may not recover their initial investments.
Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The initial subscription period for Class EUR A – Dis - Units in the Sub-Fund was between 23 October 2015 and 30 October 2015 and the launch date was on 30 October 2015, being the date on which Class EUR A – Dis - Units were issued.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A". The specific fees applicable to it are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to foundations.

Class "EUR A" is denominated in EUR. Class "EUR A" is a distributing class.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 1.000.000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10.Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemp-tion Fee	Manage-ment Fee	Perfor-mance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5%	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Global Diversified IV Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the following index (the "**Benchmark**"):

- 30% FTSE All World Developed Total Return in EUR (Bloomberg code: FTS7DEV)
- 70% BofA ML Global Broad Market (EUR unhedged) (Bloomberg code: GBMI)

As of 3 February 2017, the Sub-Fund seeks to outperform the following index (the "**Benchmark"**):

- JPM Cash Index Euro Currency 1Month (Bloomberg code: JPCAEU1M) + 3.5%

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a balanced allocation of equities and fixed income investment instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. Investments in emerging markets are allowed up to 20% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs

- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The Sub-Fund may also be exposed to risks associated to investments in emerging markets. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the benchmark. As of 3 February 2017, the calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 200% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.
Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.
Investors must thus be aware that they may not recover their initial investments.
Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The launch date for Class EUR A –Dis– Units was on 17 June 2016, being the date on which Class EUR A –Dis– Units were issued.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A". The specific fees applicable to it are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to institutional investors.

Class "EUR A" is denominated in EUR. Class "EUR A" is a distributing class.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 1.000.000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5% (1)	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Global Diversified V Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the index: JPM Cash Index Euro Currency 1 Month (Bloomberg code JPCAEU1M) + 3%; the 3% spread is yearly compounded, on an Actual/Actual basis (the "**Benchmark**").

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a balanced allocation of equities and fixed income investment instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. Investments in emerging markets are allowed up to 20% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Advisory Committee of the Sub-Fund (as of 3 February 2017)

As of 3 February 2017, the Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:
- Two representative(s) of Quaestio Capital Management SGR SpA;
- One representative of Quaestio Investments SA;
- Two representative(s) of Prometeia Advisor Sim Spa.

Prometeia Advisor Sim SpA is the financial advisor leader in the institutional Italian market where it operates since 1998. Prometeia Advisor Sim SpA will participate, in the interest of investors of the Sub-Fund, as company with proven experience in the monitoring and selection activity of financial instruments and asset managers.

The Advisory Committee will advise the Sub-Fund, the Management Company and the Investment Manager at least on a quarterly basis with a view to:

- review the affairs and the financial performance of the Sub-Fund;
- review the fees and expenses charged to the Sub-Fund;
- review the investment policy and strategy as set out in this Prospectus and make proposal of asset allocation among pools, creation of new pools, investment in new financial instruments;
- review the related risk management process and reports;
- monitor and review any potential conflicts of interest relating to the operation or management of the Sub-Fund;
- advise on and monitor tactical hedging positions.

For that purpose, it may inspect the books, correspondence, minutes and all other records of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the simple majority of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

The Advisory Committee will receive from the Fund a remuneration of up to 0.04% p.a., calculated and payable in the same manner as the Management Fee.

3. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The Sub-Fund may also be exposed to risks associated with investments in emerging markets. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.
The level of leverage is not expected to exceed 180% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

4. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.
Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.
Investors must thus be aware that they may not recover their initial investments.
Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

5. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

6. Subscription

6.1. Initial subscription

The launch date for Class EUR A Units and Class EUR A2 Units was on 29 January 2016, being the date on which Class EUR A Units and Class EUR A2 Units were issued.

6.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

7. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

8. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

9. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A" and Class "EUR A2". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "EUR A" and Class "EUR A2" are only accessible to foundations.

Both Class "EUR A" and Class "EUR A2" are denominated in EUR and are distributing classes.

10. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 1.000.000.
Class "EUR A2" has a minimum subscription and/or holding amount of EUR 500.000.

The Management Company may in its discretion waive this minimum initial subscription amount.

11. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax	Advisory Committee Fee

EUR A	EUR	Up to 5% (1)	-	Up to 0.56%	(2) & (3)	0.010%	Up to 0.020 %	0.01%	Up to 0.04%
EUR A2	EUR	Up to 5% (1)	-	Up to 0.56%	(2) & (3)	0.010%	Up to 0.020 %	0.01%	Up to 0.04%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Global Diversified VI Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to provide competitive returns in excess of benchmark with a controlled amount of risk by investing in a diversified portfolio spanning across multiple asset classes.
The Sub-Fund seeks to outperform the following index (the "Benchmark"):

- 23 % MSCI Europe TR Net dividend converted to euros (Reuters levels) , ticker NDDUE15;
- 10 % MSCI North America TR Net converted to euros (Reuters levels) , ticker NDDUNA;
- 7% MSCI Pacific TR Net dividend converted to euros (Reuters levels) , ticker NDDUP;
- 5 % MTS BOT, ticker MTSIBOT5;
- 10% BofA Merrill Lynch Euro Corporates Index, ticker Bloomberg ER00;
- 15% BofA Merrill Lynch 1-3 years Euro Corporates Index, ticker Bloomberg ER01;
- 7% BofA Merrill Lynch 3-5 years Euro Corporates Index, ticker Bloomberg ER02;
- 3% BofA Merrill Lynch Euro High Yield Index, ticker HE00;
- 20% JP Morgan Global Gov. Bonds Index converted to euros (Reuters levels), ticker JPMGGLBL.

1.2 Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a balanced allocation of equities and fixed income investment instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction or (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to all investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- ABS/MBS up to max. 10% of its net assets
- Other debt instruments

- Convertible bonds
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk, asset risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of the Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the benchmark.

The level of leverage is not expected to exceed 200%, even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund may be appropriate for investors who seek exposure to a diversified universe of investments.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The initial subscription period for Class EUR A Units in the Sub-Fund was between 5 August 2015 and 7 August 2015 and the launch date was on 7 August 2015, being the date on which Class EUR A Units were issued.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Classes available in this Sub-Fund is Class "EUR A" (accumulating). The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to institutional investors.
Class "EUR A is denominated in EUR.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 1,000,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscrip-tion Fee	Redemp-tion Fee	Manage-ment Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5% (1)	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit classes: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Global Diversified VII Fund

1. **Investment Objective and Policy**

1.1 Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the following index (the Benchmark):

- 40% FTSE All World Developed Total Return in EUR (Bloomberg code: FTS7DEV)
- 60% BofA ML Global Broad Market (EUR unhedged) (Bloomberg code: GBMI)

1.2 Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a balanced allocation of equities and fixed income investment instruments. Equities must be admitted to an Official Listing or dealt in on a Regulated Market worldwide. Investments in emerging markets are allowed up to 20% of the net assets of the Sub-Fund, investments in Chinese assets representing less than 5% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The Sub-Fund may also be exposed to risks associated with investments in emerging markets. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the relative VAR. The reference indicator is the benchmark.

The level of leverage is not expected to exceed 200% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.
Investors must thus be aware that they may not recover their initial investments.
Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1 Initial subscription

Class EUR A Units will be issued at a later date as determined by the Management Company at its discretion.

5.2 Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A". The specific fees applicable to it are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to institutional investors.

Class "EUR A" is denominated in EUR. Class "EUR A" is an accumulating or distributing class.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 1.000.000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5% (1)	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Global Diversified VIII Fund

1. Investment Objective and Policy

1.1 Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the following index (the Benchmark):

- Italy CPI NIC Excluding Tobacco NSA (Bloomberg code ITCPNIC) + 2,5% (the Benchmark)

1.2 Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in a balanced allocation of equities and fixed income investment instruments. Equities must be admitted to an Official Listing or dealt in on a Regulated Market worldwide. Investments in emerging markets are allowed up to 20% of the net assets of the Sub-Fund, investments in Chinese assets representing less than 5% of the net assets of the Sub-Fund.

Compatible with the primary objective of maximizing the risk adjusted return of the portfolio, the Sub-Fund will make its best effort to invest according to Socially Responsible Principles.

In particular the Sub-Fund will endeavour to avoid investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions ("CCM"), the Convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

The Socially Responsible Principles will not apply to investments that seek to replicate an index (ETFs, tracking funds, futures, Total Return Swaps on baskets), i.e. where the investment in a security contributes to gaining exposure to a specific asset class, and is not to be intended as a mean of financing a non-complying company.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Units/shares of UCITS and/or other UCIs
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds. The Sub-Fund might also invest up to 100% of its net assets in other Sub-Funds of the Fund during a ramp-up period, which lasts over a period of 1 month as from the launch date (as defined below) of the Sub-Fund.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

1.3 Advisory Committee of the Sub-Fund

The Management Company decided to appoint an Advisory Committee composed at its own discretion, as follows:
- Two representative(s) of Quaestio Capital Management SGR SpA;
- One representative of Quaestio Investments SA;
- Three representative(s) of the unitholders of the Sub-Fund.

The Advisory Committee shall advise the Sub-Fund, the Management Company and the Investment Manager indicatively on a quarterly basis on the following matters:

- review the affairs and the financial performance of the Sub-Fund;
- review the investment policy and strategy as set out in this Prospectus;
- review the related risk management reports;
- review of market scenarios and asset allocation.

For that purpose, it may inspect all appropriate records or documents of the Sub-Fund.

The Advisory Committee may in general give its opinion on any matters, which the Management Company refers to it. No decision of the Advisory Committee may be construed as a management decision.

Decisions of the Advisory Committee are taken at the qualified majority of 2/3 of the present members, the Management Company having a veto right in all cases. Any member of the Advisory Committee may attend any committee by video conference or any other similar communication means under the conditions that each attendee may be easily identifiable. However, no member may be represented.

Neither the Advisory Committee nor its members will be remunerated.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The Sub-Fund may also be exposed to risks associated with investments in emerging markets. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.

The level of leverage is not expected to exceed 200% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.

Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile. Investors must thus be aware that they may not recover their initial investments.

Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1 Initial subscription

The initial subscription period for Class EUR A – Dis - Units in the Sub-Fund was between 29 August 2016 and 2 September 2016 and the launch date was on 2 September 2016, being the date on which Class EUR A – Dis - Units were issued.

5.2 Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 4pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

As of 3 February 2017, applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A". The specific fees applicable to it are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to foundations.

Class "EUR A" is denominated in EUR. Class "EUR A" is a distributing class.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 5.000.000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5% (1)	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Global Diversified IX Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the following index (the Benchmark):

- JP Morgan Cash Index EUR (1M) – Total Return (Bloomberg code JPCAEU1M Index) + 2,5% (the "**Benchmark**")

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in equities and fixed income instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Unit/shares of UCITS and/or other UCIs
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

The Sub-Fund will not invest in distressed or default securities.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.
The level of leverage is not expected to exceed 200% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a low to medium tolerance for risk.
Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.
Investors must thus be aware that they may not recover their initial investments.
Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The launch date for Class EUR A Units in the Sub-Fund will be determined by the Management Company at a later date, at its discretion.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A". The specific fees applicable to it are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to institutional investors.

Class "EUR A" is denominated in EUR. Class "EUR A" is an accumulating or distributing class.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 1.000.000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Manage-ment Fee	Perfor-mance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5%	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Global Diversified X Fund

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of equities and fixed income securities. The Sub-Fund seeks to outperform the following index (the Benchmark):

- Italy CPI NIC Excluding Tobacco NSA (Bloomberg code ITCPNIC) + 2% (the Benchmark)

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in equities and fixed income instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

The Sub-Fund is allowed to invest up to 20% of its net assets in Contingent convertible bonds. The Contingent convertible bonds, including the risks attached to investing in this type of instruments, are described in section "Risk factors" of Part A of this Prospectus.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Unit/shares of UCITS and/or other UCIs
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

The Sub-Fund will not invest in distressed or default securities.

In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.
The level of leverage is not expected to exceed 200% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a low to medium tolerance for risk.
Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.
Investors must thus be aware that they may not recover their initial investments.
Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

The launch date for Class EUR A Units in the Sub-Fund will be determined by the Management Company at a later date, at its discretion.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

8. Classes available and income policy

The Class available in this Sub-Fund is Class "EUR A". The specific fees applicable to it are listed in the table in section "Expenses" below.

Class "EUR A" is only accessible to institutional investors.

Class "EUR A" is denominated in EUR. Class "EUR A" is an accumulating or distributing class.

9. Minimum initial subscription amount

Class "EUR A" has a minimum subscription and/or holding amount of EUR 1.000.000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10. Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance Fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	Up to 5%	-	Up to 0.60%	(2) & (3)	0.010%	Up to 0.020%	0.01%

(1) The Management Company may in its discretion waive this Subscription Fee.

(2) EUR A unit class: A Performance Fee may be calculated based on the formula described in detail in Appendix A, where Benchmark is set to the one specified in section 1.1 of the current part of the prospectus, and Performance Fee Rate (PF%) is set to a fixed value of 10%.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

It is anticipated that the accrued Performance Fee and the Crystallisation Fee will normally be paid in arrears within 30 Bank Business Days of the end of the accounting year, or the replacement of the delegated investment manager or the full redemption or liquidation.

(3) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for

each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Quaestio Capital Fund – Family Global Value

1. Investment Objective and Policy

1.1. Investment objective of the Sub-Fund

The objective of the Sub-Fund is to seek long-term capital appreciation by investing in a balanced portfolio of UCITS, equities and fixed income securities.

1.2. Investment policy of the Sub-Fund

Subject to restrictions hereunder, the Sub-Fund invests primarily its assets in UCITS and in equities and fixed income instruments admitted to an Official Listing or dealt in on a Regulated Market worldwide. The Sub-Fund may invest up to 100% of its assets in units/shares of UCITS.

The Sub-Fund may invest in listed and OTC derivatives for the purposes of yield enhancement and hedging risks.

On an ancillary basis, the Sub-Fund may invest in:

- Equity-linked instruments
- Other debt instruments
- Convertible bonds
- ABS/MBS up to 20% of its net assets
- Contingent Convertibles bonds up to 20% of its net assets
- Cash and/or deposits
- Other transferable securities and money market instruments referred to in Part A of the present Prospectus.

Securities lending may be used within the limits described under Part A of this Prospectus.

The Sub-Fund will not invest in distressed or default securities.
In the best interest of the Unitholders, the Sub-Fund may hold up to a maximum of 100% of its assets in cash and cash equivalents such as deposits, money market instruments and money market funds.

Where the Sub-Fund invests in the units/shares of other UCITS that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS will be applied.
In order to diversify manager and strategy risk the Sub-Fund may be managed by several Sub-Investment Managers as specified in the Prospectus. The updated list of Sub-Investment Managers and their relevant benchmarks is available upon request at the registered office of the Management Company and from the Management Company's website at www.quaestioinvestments.com.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, part or all of the assets of the Sub-Fund may be managed in common in Pools with assets belonging to other Sub-Funds of the Fund.

The Reference Currency of the Sub-Fund is in Euro.

2. Risk Profile

The risk factors specific to this Sub-Fund are mostly market risk, credit risk, interest rate risk, liquidity risk and currency risk and, when relevant, risks associated with the use of financial derivative instruments. The Sub-Fund may also be exposed to risks associated with investments in emerging markets. These risks are further described in section "Risk factors" of Part A of this Prospectus.

The calculation methodology for the global exposure is the absolute VAR.
The level of leverage is not expected to exceed 200% even if higher levels might be possible from time to time, in particular due to market fluctuations.

The method selected for leverage computation is based on the sum of notionals.

3. Profile of the Typical Investor of the Sub-Fund

The Sub-Fund is aimed at investors with a long-term investment horizon, having a medium tolerance for risk.
Although history has shown that shares have the potential to give better long-term returns than money market securities or bonds, they also proved to be more volatile.
Investors must thus be aware that they may not recover their initial investments.
Investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund.

4. Valuation Date

As a rule, the Valuation Date will be every Friday of each week. If such day is not a Bank Business Day, the Valuation Date shall be the next Bank Business Day. The Calculation Date will be the first Bank Business Day following that Valuation Date.

An informative Net Asset Value shall in addition be calculated on the last Bank Business Day of each accounting year. Unitholders will however not be entitled to subscribe or redeem Units on the basis of this informative Net Asset Value.

5. Subscription

5.1. Initial subscription

Class EUR A Units, Class EUR B Units and Class EUR D Units will be issued at a later date as determined by the Management Company at its discretion.

5.2. Subsequent subscription / cut-off time

Units are available for subsequent subscriptions as of each Valuation Date. Applications for Units must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for Units received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

Subscriptions can be made in amounts or in a number of Units. The subscription amount to be paid by investors must be received by the Fund or its delegates at the latest three (3) Bank Business Days following the applicable Valuation Date.

6. Redemption / cut-off time

Unitholders are entitled to redeem their Units as of each Valuation Date. Applications for redemptions must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for redemptions received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

The redemption amount will be paid by the Fund no later than three (3) Bank Business Days after the applicable Valuation Date.

7. Conversion / cut-off time

Applications for conversion must be received by the Registrar and Transfer Agent at 3pm at the latest one (1) Bank Business Day preceding the relevant Valuation Date to be dealt with on the basis of the Net Asset Value per Unit applicable on that Valuation Date. Applications for conversion received by the Registrar and Transfer Agent after that cut-off time will be dealt with on the next Valuation Date.

8. Classes available and income policy

The Classes available in this Sub-Fund are Class "EUR A", Class "EUR B" and Class "EUR D". The specific fees applicable to them are listed in the table in section "Expenses" below.

Class "EUR B" and Class "EUR D" are accessible to retail investors whereas Class "EUR A" is only accessible to institutional investors.

Class "EUR A", Class "EUR B" and Class "EUR D" are denominated in EUR. All classes are accumulating classes only.

9. Minimum initial subscription amount

Class "EUR A" and Class "EUR B" have a minimum subscription and/or holding amount of EUR 500,000.
Class "EUR D" has a minimum subscription and/or holding amount of EUR 5,000.

The Management Company may in its discretion waive this minimum initial subscription amount.

10.Expenses

Name of classes	Unit Currency of the Classes	Subscription Fee	Redemption Fee	Management Fee	Performance fee	Administrative, Registrar and Transfer Agent Fee	Depositary Fee	Annual Tax
EUR A	EUR	-	-	(1)	(2)	0.010%	Up to 0.020%	0.01%
EUR B	EUR	-	-	(1)	(2)	0.010%	Up to 0.020%	0.05%
EUR D	EUR	-	-	(1)	(2)	0.010%	Up to 0.020%	0.05%

(1) The level of management fee that may be charged to the Sub-Fund is 1.20% for Class EUR A and Class EUR B and up to 1.60% for Class EUR D.

Where part or all of the assets of the Sub-Fund are managed by delegated sub-Investment Managers in common in Pools with assets belonging to other Sub-Funds of the Fund, the maximum level of management fee that may be charged to the assets of the Sub-Fund managed in Pools will increase of up to 0.35%.

Where the Sub-Fund invests a substantial proportion of its assets in other UCITS, the maximum level of the management fees that may be charged to the other UCITS in which it intends to invest is expected to be 2.00%. For avoidance of doubts, assets invested in other UCITS will not be managed in common in pools with assets belonging to other Sub-Funds of the Fund.

The maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS in which it invests will be disclosed in the annual report of the Fund.

(2) A "Pool Performance Fee" may be calculated based on the formula specified in Appendix A, where Benchmark and Performance Fee Rate are specified separately for each Pool in the IMA regulating the Pool's delegated manager activity. In any case, the benchmark will be a transparent, publicly available index, representative of the investment policy of the Pool, and the Performance Fee Rate will be no more than 20%.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

Appendix A – Performance Fees Calculation

A "Performance Fee" is calculated on a yearly basis out of the assets attributable to the vehicle in question (sub-fund or pool), at a predefined rate (the Performance Fee Rate, PF%) of the over-performance of the Class (unitized NAV per share in case of investment Pools) relative to the Benchmark as indicated in the investment policy and objectives of the Sub-Fund (IMA in the case of investment Pools), calculated during the Performance Fee Calculation Period as further described below, after taking subscriptions and redemptions into account.

In case of Pools, money flows into or out of Pools to due asset reallocation is to be assimilated to subscriptions and redemptions.

The Performance Fee is intended to give a proper reward if good performances have been obtained with a constant increase from time to time. The Performance Fee is a proportion of the absolute excess-return gained by the Unitholders.

The Performance Fee Calculation Period begins on the first Valuation Date of the Unit class or any subsequent launch date, and ends on the last Valuation Date of the first accounting year in which a Performance Fee is payable. In the other cases, the Performance Fee Calculation Period begins on the last Valuation Date on which Performance Fees have been paid, and ends on the last Valuation Date of the accounting year in which a Performance Fee is payable. In case of full redemption of the Units, liquidation of the Sub-Fund, or of the Pool, or Investment Manager or Sub-Investment Manager change, the Performance Fee Calculation Period will terminate on such event date.

As of 3 February 2017, for pools, the Valuation Date for the purpose of performance fee calculation will be each Bank Business Day.

A Performance Fee is paid if the return of the NAV per Unit, gross of accrued performance fees is greater than the return of the Benchmark in the Performance Fee Calculation Period (relative high water mark) taking subscriptions and redemptions into due account and as further defined in the formula below.

More formally, on every Valuation Date, the accrued Performance Fee to be paid to the Management Company is calculated according to the following formula:

PerformanceFeeAmount(t) =	PF%(t) * OVER(lp,t)	if OVER(lp,t) ≥ 0
	0	otherwise

Where:

- **OVER(lp,t)** = $\sum_{k=lp+1}^{t} \boldsymbol{Shares(k)} \times \boldsymbol{NAV(k-1)} \times \boldsymbol{OP(k)}$ **(meaning overperformance cumulated if OVER(lp,t) >0, otherwise underperformance cumulated if OVER(lp,t) <0).**
- **t** is any Valuation Date;
- **lp** is the last Valuation Date on which Performance fees have been paid or the Management Inception if no performance fees have been paid;
- **PF%(t)** is the Performance Fee Rate in percentage;
- **OP(t)** is the Portfolio Excess Return Accrued between time t-1 and t, i.e.

$$OP(t) = \frac{NAV(t)}{NAV(t-1)} - \frac{BM(t)}{BM(t-1)}$$

- **Shares(t)** represents the number of Units outstanding on Valuation Date t.
- **NAV(t)** is the Net Asset Value per Share gross of any accrued Performance Fee attributable to the Unit class in question on the Valuation Date t;
- **BM(t)** is the value of the Benchmark on Valuation Date t;

Generally speaking, the NAV per Unit may be influenced by large subscriptions or redemptions (or reallocations in case of Pools) and by relative performance of the Units (i.e. performance against the Benchmark), whether it may be positive or negative, because of the effects of these events on the accrued Performance Fees.

If Units are redeemed at any time other than at the end of a Performance Fee Calculation Period:
- In case of underperformance cumulated, the latter is adjusted in proportion of Units redeemed;
- In case of overperformance cumulated, the accrued Performance Fee attributable to such redeemed Units shall be calculated as if the redemption date was the end of the relevant Performance Fee Calculation Period (hereafter the "Crystallisation Fee" defined below).

The Accrued Performance Fee that will remain in NAV is the difference between the Performance Fee evaluated over the calculation period and CCF: ("Accrued Performance Fee in NAV" as defined below).

Accrued Performance Fee in NAV(t) =

0	if t=0
PerformanceFeeAmount(t)–CCF(t)	if PerformanceFeeAmount(t) > CCF(t)
0	otherwise

where:
- CCF(t) = Cumulative Crystallization Fees(t) = $\sum_{k=lp+1}^{t} \mathrm{CrystallizationFees}\,(k)$
- CrystallisationFee(t) = (SharesRedeemed(t) / Shares(t-1)) * AccruedPerformanceFeeinNav(t-1)

lp=0 during the first accounting year. At the end of each accounting year, the Crystallisation Fee is paid and lp must be set equal to the last Valuation Date of that year.

Shares(t) represents the number of Units outstanding at Valuation Date t.

SharesRedeemed(t) represents the number of Units redeemed at Valuation Date t.

The Crystallization Fee attributable to such redeemed Units is already reflected in the redemption price of the redeemed Units and is immediately deducted from the accrued Performance Fee at time t.

Even if the Sub-Fund or Pool performs negatively after the date a Unitholder redeems, such as there is no accrued Performance Fees at the end of the Performance Fee Calculation Period, the Management Company will still be entitled to receive the Crystallization Fees.

In case of over-performance of the Sub-Fund or Pool over the Performance Fee Calculation Period, the accrued Performance Fees calculated on the last NAV of the Performance Fee Calculation Period become an actual debt for the Sub-Fund (payable performance fees). As a consequence, the NAV per Unit that serves as a reference to start the Performance Fee calculation during the next Performance Fee Calculation Period is the last official NAV per Unit, net of any fee and Performance Fee.

For the avoidance of doubt, it is specified that during the whole Performance Fee Calculation Period, the NAV per Unit used to calculate the over performance will be gross of the accrued Performance Fees.