

Multi-Strategy Portfolio

Prospectus date: September 2018

Table of contents

Table of contents	2
Note 3	
Glossary	5
PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY	7
I. Overview of the Company	7
II. Information on investments	8
III. Subscriptions, redemptions and conversions.....	8
IV. Fees, expenses and taxation	9
V. Risk factors	11
VI. Information and documents available to the public	11
PART II: SUB-FUND FACTSHEETS	12
MULTI-STRATEGY PORTFOLIO – MSP PURE BOND	14
MULTI-STRATEGY PORTFOLIO – MSP DEFENSIVE	16
MULTI-STRATEGY PORTFOLIO – MSP MODERATE	18
MULTI-STRATEGY PORTFOLIO – MSP BALANCED	20
MULTI-STRATEGY PORTFOLIO – MSP ACTIVE	22
MULTI-STRATEGY PORTFOLIO – MSP DYNAMIC.....	24
MULTI-STRATEGY PORTFOLIO – MSP PURE EQUITY	26
PART III: ADDITIONAL INFORMATION	28
I. The Company	28
II. Risk and Liquidity Management	28
III. Risks linked to the investment universe: detailed description	28
IV. Investment restrictions	33
V. Techniques and Instruments	35
VI. Management of the Company	37
VII. Delegation of Portfolio Management, Administration and Marketing.....	37
VIII. Depositary	38
IX. Auditors	39
X. Shares.....	39
XI. Net Asset Value	40
XII. Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing	41
XIII. Periodic reports	42
XIV. General meetings	42
XV. Dividends	42
XVI. Liquidations, mergers and contributions of Sub-Funds or Share-Classes	42
XVII. Dissolution of the Company	43
XVIII. Prevention of money laundering and the financing of terrorism.....	43
XIX. Stock Exchange Listing	44
Appendix I: Assets subject to SFTs and TRS - Table	45
Appendix II: Overview of Benchmarks of the Company’s Sub-Fund - Table	46

Note

Subscriptions to the Company's Shares are only valid if they are made in accordance with the provisions of the most recent valid prospectus accompanied by the most recent annual report available and, in addition, by the most recent semi-annual report if this was published after the most recent annual report. No party is authorised to provide information other than that which appears in the prospectus or in the documents referred to in the prospectus as being available to the public for consultation.

This prospectus details the general framework applicable to all the Sub-Funds and should be read in conjunction with the factsheets for each Sub-Fund. These factsheets are inserted each time a new Sub-Fund is created and form an integral part of the prospectus. Potential investors are requested to refer to these factsheets prior to making any investment.

The prospectus will be regularly updated to include any significant modifications. Investors are advised to confirm with the Company that they are in possession of the most recent prospectus which can be obtained from the webpage www.ing-isim.lu/en/. In addition, the Company will provide upon request, free of charge, the most recent valid version of the prospectus to any Shareholder or potential investor.

The Company is established in Luxembourg and has obtained the approval of the competent Luxembourg Supervisory Authority, the CSSF (as defined below). This approval should in no way be interpreted as an approval by the CSSF of either the contents of the prospectus or the quality of the Shares of the Company or the quality of the investments that it holds. The Company's operations are subject to the prudential supervision of the CSSF.

The Company was not registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). The Shares of the Company have not been registered under the United States Securities Act of 1933, as amended, (the "Securities Act") or under the securities laws of any state of the United States of America and such Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws.

The Shares of the Company may not be offered or sold within the United States or for the account of any "US Person", as defined in Rule 902 of Regulation S under the Securities Act.

Applicants may be required to declare that they are not US Persons and that they are neither acquiring Shares on behalf of US Persons nor acquiring Shares with the intent to sell them to US Persons.

The Shares of the Company may, however, be offered to investors that qualify as US Persons as defined under the Foreign Account Tax Compliance Act ("FATCA"), under the condition that such investors do not qualify as US Persons according to Rule 902 of Regulation S under the Securities Act.

It is recommended that investors obtain information on the laws and regulations applicable in their country of origin, residence or domicile as regards an investment in the Company and that they consult their own financial or legal advisor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all the legal and regulatory requirements applicable to Luxembourg regarding the prevention of money laundering and the financing of terrorism.

The Board of Directors of the Company is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Board of Directors of the Company certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this document. The value of the Company's Shares is subject to fluctuations in a large number of elements. Any return estimates given or indications of past performance are provided for information purposes only and in no

way constitute a guarantee of future performance. The Board of Directors of the Company therefore warns that, under normal circumstances and taking into consideration the fluctuation in the prices of the securities held in the portfolio, the redemption price of Shares may be higher or lower than the subscription price.

The official language of this prospectus is English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, the English version will prevail, except in the event (and in this event alone) that the law of a jurisdiction where the Shares are available to the public stipulates otherwise. In this case, the prospectus will nevertheless be interpreted according to Luxembourg law. Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Luxembourg law.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO THE PUBLIC IN JURISDICTIONS IN WHICH SUCH AN OFFER OR SOLICITATION TO THE PUBLIC IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO A PERSON TO WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER OR SOLICITATION.

In accordance with EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR"), the following categories of personal data of Shareholders contained in any document provided by such Shareholders, may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter "processed") by the Company and/or the Management Company acting as a "controller" in the meaning of the GDPR: identification data, contact data, professional data, administrative data, financial data and criminal data (e.g. criminal record).

By signing the subscription agreement, such data may be processed by the Company and/or the Management Company and/or its delegates for any of the following purposes:

- Performance of contractual duties and obligations which are necessary for operating the Fund including managing and administering the Fund;
- Compliance with any applicable laws or regulatory obligation as for example with regards to anti-money laundering identification and CRS/DAC 2/FATCA;
- Existence of any other legitimate business interests pursued by the Management Company or a third party as for example the development of the business relationship, except where such interests are overridden by the interests or fundamental rights of the Shareholders;
- Any other situation where the Shareholders has given consent to the processing of personal data.

To this end, personal data may be transferred to the National Authorities and processed by the Fund's distributors and any other delegates appointed by the Management Company to support the Company's activities.

The Company, the Management Company and/ or any of its delegates and service providers will not transfer personal data to a country outside of the EEA if this country does not offer an adequate level of data protection, thus not offer legal certainty.

The Company, the Management Company will not store personal data for a longer period than it is necessary for the purpose(s) it was collected. With regards to the definition of appropriate retention periods, the Company and the Management Company shall also comply with any obligations to retain information including legislations in relation to anti-money laundering, GDPR and tax laws and regulations.

The Shareholders have at any time the right to request from the Company and the Management Company access, rectification or

erasure of their personal data or restriction of processing their personal data or to object to the processing of their personal data as well as the right to data portability.

Where processing is based on a consent, the Shareholders have the right to withdraw their consent at any time. In accordance with Article 77 of the GDPR, the Shareholders have the right to lodge a complaint with a supervisory authority (e.g. CNPD in Luxembourg) in case of an infringement with the relevant law.

The Unitholder can exercise his rights by sending a request to the Management Company.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Management Company.

Glossary

Articles: The articles of association (*Statuts*) of the Company as amended from time to time.

Benchmark: The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. A Sub-Fund may have different Share-Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share-Classes is available for consultation on the website www.ing-isim.lu/en/. The benchmark may also be a guide to market capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund's investment objective and policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark.

Benchmarks Regulation: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. According to the Benchmarks Regulation, the Management Company, acting in accordance with applicable laws, may take several actions, in the event that a benchmark, including any of its consistent indices, materially changes or ceases to be provided, so as to mitigate the risk involved. Various factors, including external factors beyond the control of the Management Company, might result in material changes to, or cessation of, the benchmark, including where an administrator of the benchmark is no longer able to determine a reference rate or other figure for whatever reason; as a consequence, the Management Company shall not be held liable with this regard and will take appropriate actions to safeguard the interest of the shareholders of the Company and the continuity of the Sub-Fund's Investment Objectives and Policies. The Management Company has produced and maintains written plan setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided. Those written plans may be obtained free of charge at the Company's registered office. An overview of Benchmarks of the Company's Sub-Funds, including confirmation whether the administrators of the benchmarks are registered or intend to get themselves registered by 1st January 2020 at the latest with the competent authority under the Benchmarks Regulation, is available in the Appendix II of the Company's Prospectus.

Board of Directors: means the board of directors, i.e. the managing body, of the Company.

Business Day: a full business day on which banks are opened in Luxembourg.

CET: Central European Time.

Company: Multi-Strategy Portfolio, including all existing and future Sub-Funds.

CSSF: *Commission de Surveillance du Secteur Financier*, the financial Supervisory Authority of the Company in Luxembourg.

Cut-off: Cut-off time for receipt of subscription, redemption and conversion request: before 15.30 CET each Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet.

Depositary: The assets of the Company are held under the safekeeping, cash flow monitoring and oversight duties of Brown Brothers Harriman (Luxembourg) S.C.A.

Distributor: Each Distributor appointed by the Company which distributes or arranges for the distribution of Shares.

Dividend: Distribution of part or the whole of the net income, capital gain and/or capital attributable to a Share Class of the Sub-Fund.

Eligible Market: means a Regulated Market in an Eligible State.

Eligible State: any Member State, as defined below, or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania, as determined by the Board of Directors.

Institutional Investors: An investor, within the meaning of Article 174 of the Luxembourg Law of 2010, which currently includes insurance companies, pension funds, credit establishments and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, Luxembourg and foreign collective investment schemes and qualified holding companies.

Investment Grade: means debt securities which are rated BBB- (Standard and Poor's or equivalent rating) or better by at least one recognised rating agency, or, in the opinion of the Management Company, are of comparable quality.

Investment Manager: Each of the Investment Managers appointed by the Company or the Management Company on behalf of the Company.

Key Investor Information Document (or KIID): A standardized document, for each or some of the Share-Class of the Company, summarizing key information for Shareholders according to the Law of 2010 and the Commission Regulation (EU) No. 583/2010 of 1 July 2010.

Law of 2010: The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended and supplemented from time to time.

Leverage: A method by which the Management Company may increase the exposure of a fund it manages whether through borrowing or use of financial derivative instruments.

Management Company: means ING Solutions Investment Management S.A., the management company of the Company.

Minimum Subscription and Holding Amount: The minimum investment levels for initial investments as well as minimum holding levels.

Member State: A member state of the European Union.

Mémorial: The Luxembourg *Mémorial C, Recueil des Sociétés et Associations*, as replaced since 1st June 2016 by the RESA, as defined below.

Money Market Instruments: Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.

Net Asset Value per Share: In relation to any Shares of any Share-Class, the value per Share determined in accordance with the relevant provisions described under the Chapter XI "Net Asset Value" in "Part III Additional information" of the Company's prospectus.

Nominee: Any Distributor which registers Shares in its own name while holding them for the benefit of the rightful owner.

OECD: Organisation for Economic Co-operation and Development.

Paying Agent: Each Paying Agent appointed by the Company.

Payment date of subscription, redemption and conversion requests: Normally three Business Days after the applicable Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet. This period may be increased up to five (5) Business Days or reduced upon approval of the Management Company.

Reference Currency: The currency used for a Sub-Fund's performance measurement and accounting purposes.

Registrar and Transfer Agent: Each Registrar and Transfer Agent appointed by the Company.

Regulated Market: The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

Repurchase Transaction: means a transaction, in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions, governed by an agreement by which a counterparty transfers securities, commodities or guaranteed rights relating to titles, to securities or commodities where that guarantee is issued by a recognized exchange which holds the rights to the securities or commodities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified (or to be specified) by the transferor, being a purchase agreement for the counterparty selling the securities or commodities and a reverse repurchase agreement for the counterparty buying them.

RESA: *Recueil électronique des sociétés et associations*, the Luxembourg central electronic platform for legal publications replacing the Mémorial as of 1st June 2016.

Securities Financing Transaction ("SFT"): means a securities financing transaction, in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions, i.e. (a) a repurchase transaction, (b) securities or commodities lending and securities or commodities borrowing, (c) a buy-sell back transaction or sell-buy back transaction, (d) a margin lending transaction.

Securities Lending Transaction: means a transaction, in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions, by which a counterparty/Sub-Fund transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and as securities borrowing for the counterparty to which they are transferred.

Shares: Shares of each Sub-Fund will be offered in registered form, unless otherwise decided by the Board of Directors. All Shares must be fully paid for and fractions will be issued up to three (3) decimal places.

Share-Class: One, some or all of the Share-Classes offered by a Sub-Fund, whose assets will be invested in common with those of other Share-Classes, but which may have its own fee structure, minimum subscription and holding amount, Dividend Policy, Reference Currency or other features.

Shareholder: Any person or entity owning Shares of a Sub-Fund.

Sub-Fund: Umbrella funds are single legal entities comprising one or more Sub-Funds. Each Sub-Fund has its own investment objective and policy and consists of its own specific portfolio of assets and liabilities.

Sub-Investment Manager: Each of the Sub-Investment Manager to which the Investment Manager delegated the investment management of the respective portfolio in full or part.

Supervisory Authority: The *Commission de Surveillance du Secteur Financier* in Luxembourg or the relevant supervisory authority in the jurisdictions where the Company is registered for public offering.

Total Return Swap (TRS): A derivative contract as defined in Regulation (EU) 648/2012, as it may be amended and supplemented from time to time, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Transferable Securities: Transferable securities as defined in Art. 1 (34) of the Law of 2010.

UCI: An undertaking for collective investment.

UCITS: An undertaking for collective investment in Transferable Securities within the meaning of the UCITS Directive.

UCITS Directive: Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended and supplemented from time to time, including all the implementing directives and regulations.

Valuation Day: Each Business Day, unless otherwise stated in the relevant Sub-Fund factsheet.

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

I. Overview of the Company

Place, Form and Date of Establishment:

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended investment company with variable capital (*Société d'investissement à capital variable* - SICAV) with multiple Sub-Funds, on 22 December 1999.

Registered Office:

80 route d'Esch
L-1470, Luxembourg

Trade and Companies Register:

No. B 73332

Supervisory Authority:

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors of the Company:

- **Mrs. Sandrine De Vuyst**, Chairman
Head of Private Banking
ING Luxembourg
26, Place de la Gare
L-2965 Luxembourg
- **Mr. Thierry van Alphen**
Head of Private Banking
ING Belgium
24, Avenue Marnix
B-1000 Brussels
- **Mr. Benoît De Belder**
Non-Executive Director
71, Chemin de Ponchau
B-7811 Arbre
- **Mr. Erik Hagreis**
Head of Transaction Services Sales
ING Belgium
60, Cours Saint-Michel
B-1040 Brussels
- **Mrs Sophie Mosnier**
Independent Director
41 rue du cimetière
L-3350 Leudelange

Independent Auditor:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy, L-1855 Luxembourg

Management Company:

ING Solutions Investment Management S.A.
26, Place de la Gare, L-1616, Luxembourg

Investment Manager:

NN Investment Partners B.V.
65 Schenkade, 2595 AS, The Hague, The Netherlands

Global Distributor:

ING Solutions Investment Management S.A.
26, Place de la Gare, L-1616, Luxembourg

Central Administrative, Registrar, Transfer Agent:

Brown Brothers Harriman (Luxembourg) S.C.A.
80 route d'Esch, L-1470, Luxembourg

Depository and Paying Agent:

Brown Brothers Harriman (Luxembourg) S.C.A.
80 route d'Esch, L-1470, Luxembourg

Financial Year:

From 1st July to 30th June

Ordinary General Meeting Date:

The second Tuesday of October 15.00 CET.

If this is not a Business Day, the meeting will be held on the following Business Day.

For additional information, please contact:

ING Solutions Investment Management S.A.
26, Place de la Gare, L-1616 Luxembourg
Tel. +352 26 02 17 20
e-mail: info@ing-isim.lu
or www.ing-isim.lu/en

In case of complaints, please contact:

ING Solutions Investment Management S.A.
26, Place de la Gare, L-1616 Luxembourg
Tel. +352 26 02 17 20
e-mail: info@ing-isim.lu
or www.ing-isim.lu/en

II. Information on investments

General

The Company's sole object is the investment of its funds in Transferable Securities and/or other liquid financial assets referred to in article 41, (1), Law of 2010, in order to spread the investment risk and to ensure for the Shareholders the benefit of the results of the management of its assets. The Company must comply with the investment limits applicable to UCITS as governed by Part I of the Law of 2010.

The Company may take any measures which may be useful for the achievement, directly or indirectly, of its corporate object and conduct any operations it sees fit for that purpose, in accordance with and to the full extent permitted under the provisions under Part I of the Law of 2010.

The Company constitutes a single legal entity. In the context of its objectives, the Company may offer a choice of several Sub-Funds, which are managed and administered separately. The investment objective and policies specific to each Sub-Fund are set out in the related Sub-Fund factsheets. Each Sub-Fund is treated as a separate entity for the purpose of the relations between Shareholders. In derogation to Article 2093 of the Luxembourg Civil Code, the assets of the specific Sub-Fund only cover the debts and obligations of that Sub-Fund, even those existing in relation to third parties.

The Board of Directors may decide to issue one or more Share-Classes for each Sub-Fund. The fee structures, the minimum subscription and holding amount, the Reference Currency in which the Net Asset Value is expressed, the hedging policy and the eligible investor categories may differ depending on the different Share-Classes. The various Share-Classes may also be differentiated according to other elements as determined by the Board of Directors.

Information particular to each Sub-Fund

The investment objectives and policies to be followed for each Sub-Fund are described in the factsheet of each Sub-Fund.

III. Subscriptions, redemptions and conversions

Shares may be subscribed, redeemed and converted through the the Registrar and Transfer Agent, the Distributor and the Paying Agent of the Company. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each Sub-Fund factsheet.

Shares will be issued in registered form, unless otherwise decided by the Board of Directors, and will be non-certificated. Shares may also be held and transferred through accounts maintained with clearing systems.

The subscription, redemption or conversion price is subject to any taxes, levies and stamp duty payable by virtue of the subscription, redemption or conversion by the investor.

All subscriptions, redemptions and conversions will be handled on the basis that the Net Asset Value of the Sub-Fund or Share Class will not be known or determined at the time of the subscription, redemption or conversion.

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local Paying Agents, additional transaction charges for any individual order, as well as for additional administrative services may be charged to the investors by such local Paying Agents.

In certain countries in which the Shares are offered, Savings plans could be allowed. The characteristics (minimum amount, duration,

etc.) and cost details about these savings plans are available at the registered office of the Company upon request or in the legal offering documentation valid for the specific country in which the Saving plan is offered.

In the event of the suspension of the Net Asset Value calculation and/or the suspension of subscription, redemption and conversion requests, the requests received will be executed at the first applicable Net Asset Value upon the expiry of the suspension period.

The Company takes appropriate measures to avoid late trading, assuring that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this prospectus.

The Company does not authorise practices associated with market timing which is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the same Sub-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 Value. The Company reserves the right to reject subscription, redemption and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

Subscriptions

The Company accepts subscription requests on each Valuation Day unless otherwise stated in the Sub-Fund factsheets and according to the order Cut-off rules laid down in the glossary or in the Sub-Fund factsheets.

Shares are issued on the contractual settlement date. In case of subscriptions Shares are issued within three (3) Business Days after acceptance of the subscription request unless otherwise stated in the relevant Sub-Fund factsheet and/or the Glossary. This period may be extended up to five (5) Business Days or reduced upon approval of the Management Company.

The amount due may be subject to a subscription fee payable to the relevant Sub-Fund and/or the Distributor as more described in the Sub-Fund factsheets.

The subscription amount is payable in the Reference Currency of the relevant Share Class. Shareholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges. The foreign exchange will be processed before the cash is sent to the respective Sub-Fund. The subscription amount is payable, within the stated time limit for each Sub-Fund in the Glossary of the prospectus or in the Sub-Fund factsheets.

The Board of Directors will be entitled at any time to stop the issuance of Shares. It may limit this measure to certain countries, Sub-Funds or Share-Classes.

The Company may limit or prohibit the acquisition of its Shares by any natural or legal person.

Redemptions

Shareholders may at any time request the redemption of all or part of the Shares they hold in a Sub-Fund.

The Company accepts redemption requests on each Valuation Day unless otherwise stated in the Sub-Fund factsheets according to the order Cut-off rules laid down in the Glossary and/or in the Sub-Fund factsheets.

In case of redemption, the amount will be paid within three (3) Business Days after acceptance of the redemption request unless otherwise stated in the relevant Sub-Fund factsheet. This period may be increased up to five (5) Business Days upon approval of the Management Company.

The amount due may be subject to a redemption fee payable to the relevant Sub-Fund and/or the Distributor as more described in the Sub-Fund factsheets and/or the Glossary.

The usual taxes, fees and administrative costs will be borne by the shareholder.

The redemption amount is payable in the Reference Currency of the relevant Share-Class. Shareholders requesting the redemption amount to be paid in another currency must bear the cost of any foreign exchange charges. The foreign exchange will be processed before the cash is sent to the respective Shareholders.

Neither the Board of Directors nor the Depositary may be responsible for any lack of payment resulting from the application of any foreign exchange monitoring or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the Shares.

Redemptions requests, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended and in the case of suspension of the redemption as provided for in the "Part III: Additional Information" of the Company's prospectus, Chapter XII "Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing" during such suspensions.

The Company may proceed with the compulsory redemption of all the Shares if it appears that a person who is not authorised to hold Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of part of the Shares, if it emerges that one or several persons own(s) a proportion of Shares in the Company to the extent that the Company may be subject to the tax laws of a jurisdiction other than Luxembourg.

Furthermore, the Board of Directors may decide the compulsory redemption of all the Shares held by a Shareholder in any, several or all Share-Classes, if the aggregate net asset value of shares held by the relevant Shareholder falls below such value as determined by the Board of Directors. If on any given date redemption requests pursuant to this paragraph and conversion requests pursuant to the next paragraph hereof exceed a certain level determined by the Board of Directors in relation to the number of shares in issue of a specific Sub-Fund or class, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the Company. On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to later requests.

Conversions

Subject to compliance with any condition governing access to (including any minimum subscription and holding amount) the Share-Class into which conversion is to be effected, Shareholders may request conversion of their Shares into Shares of the same Share-Class type of another Sub-Fund or into a different Share-Class type of the same/ another Sub-Fund. Conversions will be made on basis of the price of the original Share-Class to be converted to the same day Net Asset Value of the other Share-Class.

The redemption and subscription costs connected with the conversion may be charged to the Shareholder as indicated in each Sub-Fund's factsheet. Currently no cost is charged, the details of the costs will be indicated for each Sub-Fund in the relevant Sub-Funds particulars.

Applications for a conversion of Shares, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended. If the calculation of the Net Asset Value of the Shares to be acquired is suspended after the Shares to be converted have already been redeemed, only the acquisition component of the conversion can be revoked during this suspension.

Subscriptions and redemptions in kind

The Company may, should a Shareholder so request, agree to issue Shares of the Company in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Board of Directors on a case by case basis, provided that the securities comply with the investment objectives and policy of the relevant Sub-Fund. Costs arising from such subscriptions in kind will be borne by the Shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Board of Directors, make redemption payments in kind by allocating investments from the pool of assets with respect to the Share-Class or Classes concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to Shareholders, (ii) the Shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other Shareholders of the relevant Share-Class or Classes. In this case, all costs arising from these redemptions in kind will be borne by the pool of assets with respect to the Share-Class or classes concerned.

IV. Fees, expenses and taxation

A. Fees payable by the Company

The Company shall pay for all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include the remuneration of the Management Company, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Paying Agent, the remuneration of the (Sub-)Investment Managers of the Company and other providers of services to the Company, as well as the fees of the auditor, the costs of printing, distributing and translating prospectuses and periodic reports, brokerage fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes relating to the Company's business, the cost of printing, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the possible costs of listing on the stock exchange or of publication of the price of its shares, the costs of official deeds and legal costs and legal advice relating thereto and the charges and, where applicable, emoluments of the members of the Board. In certain cases, the Company may also bear the cost of the fees due to the authorities in the countries where its shares are offered to the public and the costs of registration abroad, where applicable.

The following fees/costs shall be paid directly out of the assets of the relevant Sub-Funds, and, unless otherwise stated in the relevant Sub-Fund's factsheet, shall be charged at the level of each Share-Class as detailed below:

1. Management fee and administration fee: In remuneration for the management services it provides, the appointed Management Company, ING Solutions Investment Management S.A., shall receive a management fee and an administration fee as stipulated in the management company agreement concluded between the Company and the Management Company.

The maximum management fee level charged to the investor is indicated in each Sub-Fund factsheet. The Investment Manager and the Global Distributor shall be remunerated out of the management fee received by the Management Company. In the event of investment in UCITS

and other target UCIs and where the Investment Manager is paid a fee for the management of one or several Sub-Funds charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company and the Investment Manager.

The maximum administration fee level charged to the investor shall not exceed 0.10% of the net assets. The Central Administrative, Registrar and Transfer Agent, as well as the Paying Agent, shall be remunerated out of the administration fee received by the Management Company.

2. Currency hedging costs: Where a Share-Class is described as currency hedged as provided for in the "Part II: Sub-Fund Factsheets" of the Company's prospectus, section "Currency Hedged Share-Classes", all costs associated with the currency hedging at Share-Class level shall be directly allocated to the applicable Currency Hedged Share-Class or Classes.

The fees of the Company will be paid directly from the assets of the relevant Sub-Funds.

3. Extraordinary expenses: Each of the Sub-Funds shall bear its own extraordinary expenses ("Extraordinary Expenses") including, without limitation to, litigation expenses and the full amount of any tax, other than the *taxe d'abonnement*, levy, duty or similar charge imposed on the Sub-Funds or their assets that would not be considered as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred and invoiced from the net assets of the relevant Sub-Fund to which they are attributable. The Extraordinary Expenses not attributable to a particular Sub-Fund will be allocated to all Sub-Funds to which they are attributable on an equitable basis, in proportion to their respective net assets.

When a UCITS invests in the units or the shares of other UCITS and/or UCIs, the fees and expenses that are chargeable by the other UCITS and/or other UCIs in which it intends to invest may not exceed an additional contribution to the overall costs of the UCITS by more than 2% per annum, taking into consideration any rebates received.

Other Fees

1. Subject to the principles of best execution, brokerage commissions on portfolio transactions for the Company may include research costs related to services provided to the Investment Managers as well as costs for services rendered in relation to the execution of orders. In accordance with EU Directive 2014/65/EU on markets in financial instruments referred to as "MIFID II", the Company will no longer pay these research costs via the brokerage commissions. The Investment Managers will support such research costs out of its own resources.
2. In line with Luxembourg law sales commissions and trail commissions may be paid to sales partners out of the Management Fee and reimbursements may be granted to investors.
3. Inherent to the execution of the investment objectives and policy are buy and sell transaction of securities (or "turning over" the portfolio). Costs linked to those transactions will be incurred, including but not be limited to, broker commissions, registration costs and taxes. A higher portfolio turnover may indicate higher transaction costs. These costs may affect the Sub-Fund's performance and are not part of on-going charges and/ or total expense ratio. If a Sub-Fund has a turnover ratio which can be considered as high this will be disclosed in the relevant Sub-Fund factsheet under "additional information". The Portfolio Turnover Ratio can be found in the annual report of the Company.

4. In an effort to optimise the performance of the Company and/or the relevant Sub-Funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered as an additional service of the Management Company to the relevant Sub-Funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant Sub-Funds shall not be charged for the services provided to them.

B. Fees and expenses payable by investors

Where applicable, depending on the particular information stipulated in the Sub-Fund factsheets, investors may be required to bear fees and expenses arising from subscriptions, redemptions or conversions.

Those fees may be due to the Sub-Fund and/or the Distributor as stipulated in the Sub-Fund factsheet.

It should be noted that investment in funds of funds, may result in extra charges due to the fact that the charges of the Sub-Fund are added to those of the intermediary UCI which are themselves added to the charges of the underlying funds.

Investors are warned that the taxes and costs applicable to this Sub-Fund, both for management and for the services provided by the central administrative agent, by the Depositary banks and other providers are added to those of the same nature already incurred by the UCIs in which this Sub-Fund invests.

C. Taxation

The following summary is based on the laws and customs currently applicable in Luxembourg and may be subject to change. Investors are responsible for assessing their own tax position and are encouraged to seek advice from professionals on the applicable laws and regulations, in particular those laws and regulations applicable to the subscription, purchase, ownership (especially in case of corporate events including, but not be limited, to mergers or liquidations of Sub-Funds) and sale of Shares in their country of origin, residence or domicile.

1. Taxation of the Company in Luxembourg

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

The Company is subject to a *taxe d'abonnement* (subscription tax) at an annual rate of 0.05% on the net assets attributed to each Share-Class, such tax being payable quarterly on the basis of the value of the net assets at the end of each calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market Sub-Funds and on the net assets of Sub-Funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010. The tax is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment that are already subject to such tax. Under certain conditions, some Sub-Funds and/or Share-Classes reserved for Institutional Investors may be totally exempt from the *taxe d'abonnement* where these Sub-Funds invest in Money Market Instruments and in deposits with credit institutions.

The Company may be subject to withholding taxes at varying rates on Dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Company may in certain cases benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries.

The Company qualifies as a taxable person for value added tax purposes

2. Taxation of Shareholders in Luxembourg

Shareholders (with the exception of Shareholders who are resident or maintain a permanent establishment for tax purposes in Luxembourg) are generally not subject to any taxation in Luxembourg on their income, realised or unrealised capital gains, the transfer of Company Shares or the distribution of income in the event of dissolution.

3. Automatic exchange of information for tax purposes

Under this section, the term “Holder of Record” has to be understood as those persons and entities that appear as the registered shareholders in the register of Shareholders of the Company as maintained by the Transfer Agent. The term “Automatic Exchange of Information” or “AEoI” is meant to include, inter alia, the following tax regimes:

- The Hiring Incentives to Restore Employment Act (commonly known as FATCA), the United States-Luxembourg intergovernmental agreement on FATCA and the associated Luxembourg legislation and rules, as applicable,
- Council Directive 2014/107/EU on mandatory automatic exchange of information in the field of taxation and the associated Luxembourg legislation and rules, as applicable.

The Company complies with AEoI regimes applicable in Luxembourg. Consequently, the Company or its delegates may need to:

- Perform a due diligence review of each Holder of Record to determine the tax status and, where required, to request additional information (such as the name, address, place of birth, place of incorporation, tax identification number, etc.) or documentation with respect to such Holders of Record. The Company will be entitled to redeem the Shares held by the Holders of Record which do not provide the required documentation on time or which otherwise do not comply with Luxembourg rules relating to AEoI. When permitted by the law, the Company may elect at its sole discretion to exclude from review certain Holders of Record whose holdings do not exceed \$50,000 (in case of individuals) or \$250,000 (in case of entities).
- Report data regarding Holders of Record and certain other categories of investors either to the Luxembourg tax authorities, who may exchange such data with foreign tax authorities, or directly to the foreign tax authorities.
- Withhold tax on certain payments by (or on behalf of) the Company to certain persons.

Investors should be reminded that there could be adverse tax consequences due to noncompliance with AEoI regimes by intermediaries such as (Sub-) Depositaries, Distributors, Nominees, Paying Agents, etc. which the Company has no control over. Investors not domiciled for tax purposes in Luxembourg or investors investing through non-Luxembourg intermediaries should also be aware that they may be subject to local AEoI requirements which may be different from the ones outlined above. Investors are therefore encouraged to check with such third parties as to their intention to comply with various AEoI regimes.

V. Risk factors

Potential investors must be aware that the investments of each Sub-Fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in each Sub-Fund’s factsheet. The value of investments and the income generated thereof may fall as well as rise and

there is a possibility that investors may not recover their initial investment.

In particular, investors’ attention is drawn to the fact that if the objective of the Sub-Fund is long-term capital growth, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers’ credit ratings, the use of derivatives, investments in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. A detailed description of the risks referred to in each Sub-Fund factsheet can be found in the prospectus.

It should also be noted that the Investment Manager may, in compliance with the applicable investment limits and restrictions imposed by Luxembourg law and in the best interest of shareholders, temporarily adopt a more defensive attitude by holding more liquid assets in the portfolio. This could be as a result of the prevailing market conditions or on account of liquidation, merger events or when the Sub-Fund approaches maturity. In such circumstances, the Sub-Fund concerned may prove to be incapable of pursuing its investment objective, which may affect its performance.

VI. Information and documents available to the public

1. Information

The Company is incorporated under the laws of the Grand Duchy of Luxembourg. By applying for subscription of Shares of the Company, the relevant investor agrees to be bound by the terms and conditions of the subscription documents including but not be limited to the prospectus and the Articles. This contractual relationship is governed by Luxembourg laws. The Company, the Management Company and Shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder’s investment in the Company or any related matter.

The Net Asset Value of the Shares of each Class is made available to the public at the Company’s registered office, the office of the Depositary and other establishments responsible for financial services as of the first Business day following the calculation of the aforementioned Net Asset Values. The Net Asset Value of the Shares of each Class is also made available on the website www.ing-isim.lu/en/. The Board of Directors will also publish the Net Asset Value using all the means that it deems appropriate, at least twice a month and at the same frequency as its calculation.

2. Documents

On request, before or after a subscription of Shares of the Company, the Articles, the prospectus, the Key Investor Information Document, the annual and semi-annual report may be obtained free of charge at the office of the Depositary and other establishments designated by it as well as at the Company’s registered office.

Further information on the portfolio composition of the Sub-Funds may be obtained under certain conditions by sending a written request to the Management Company. Access to such information should be granted on an equal treatment basis. Reasonable costs may be charged in this respect.

The Key Investor Information Document, which (i) the Company has drawn up in compliance with the rules on the format and content as set out in the regulation (UE) N° 583/2010 dated 1st July 2010, (ii) is made available to all future investors and (iii) is available to investors on the Management Company website at www.ing-isim.lu/en/ or is available, in paper form, free of charge upon request to the Management Company.

PART II: SUB-FUND FACTSHEETS

Share-Classes:

The Board of Directors may decide to create within each Sub-Fund different types of Share-Classes whose assets will be invested in common pursuant to the specific investment objective and policy of the relevant Sub-Fund, but which may have any combination of the following features:

- Each Sub-Fund may contain P, I, S and U Share-Classes, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed for each Sub-Fund.
- Each Share-Class, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share-Class name.
- Each Share-Class may be either currency hedged (see definition of "currency Hedged Share-Class" hereafter) or unhedged. Share-Classes that are currency hedged will be identified with the suffix "(hedged)".
- Each Share-Class, where available, may also have different Dividend policies as described in the "Part III Additional Information", of the Company's prospectus, Chapter XV "Dividends". Distribution or Capitalisation Share-Classes may be available. For Distribution Share-Classes, the Board of Directors can decide to pay Dividends on a monthly, quarterly, bi-annually or annually basis. Dividends may be paid in cash or in additional Shares (stock) by the respective Share-Class.

All the Share-Classes are reserved to Private Bank entities of ING Group and exclusively distributed by entities of ING Group.

"P":	Ordinary Share-Class intended for individual investors of ING Private Banking entities within ING Group.
"I":	Ordinary Share-Class intended for individual investors of ING Private Banking entities within ING Group with a minimum subscription amount of EUR 250,000.
"S":	Ordinary Share-Class intended for individual investors of ING Private Banking entities within ING Group with a minimum subscription amount of EUR 1,000,000.
"U":	Ordinary Share-Class intended for individual investors of ING Private Banking entities within ING Group with a minimum subscription amount of EUR 10,000,000.
"V"	Ordinary Share-Class intended for individual investors of ING Private Banking entities within ING Group with a minimum subscription amount of EUR 25,000,000.
"W"	Ordinary Share-Class intended for individual investors of ING Private Banking entities within ING Group with a minimum subscription amount of EUR 40,000,000

Currency Hedged Shares-Classes

Where a Share-Class is described as currency hedged (a "Currency Hedged Share-Class"), the intention will be to hedge full or part of the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund into either the Reference Currency of the Currency Hedged Share-Class, or into an alternative currency.

It is generally intended to carry out such hedging through the use of various derivative financial instruments, including but not be limited to, Over The Counter ("OTC") currency forward contracts and foreign exchange swap agreements. All profits / losses or expenses

associated with such hedging transactions will be allocated to the applicable Currency Hedged Share-Class or Classes. Given that there is no segregation of liabilities between Share-Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Share-Class could result in liabilities which might affect the Net Asset Value of the other Share-Classes of the same Sub-Fund.

The techniques used for Share-Class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the Share-Class is denominated and the Reference Currency of the relevant Sub-Fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant Sub-Fund and the currency in which the Share-Class is denominated ("Portfolio Hedging at Share-Class Level");
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant Benchmark and the currency in which the Share-Class is denominated ("Benchmark Hedging at Share-Class Level");
- iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant Sub-Fund and the currency in which the Share-Class is denominated ("Proxy Hedging at Share-Class Level").

Investors should be aware that any currency hedging process may not give a precise hedge and may involve additional risks (as described in "Part III: Additional Information", Chapter III. "Risks linked to the investment universe: detailed description"). There is no assurance or guarantee given that the hedging will be effectively achieved. Furthermore, investors invested in the currency Hedged Share-Classes may have remaining exposure to currencies other than the currency against which assets are hedged.

Investors should note that the hedging at Share-Class level is distinct from the various hedging strategies that the Investment Manager may use at portfolio level.

Minimum subscription and holding amounts

The Board of Directors has set, unless otherwise stated in each relevant fund factsheet, minimum subscription amounts and minimum holding amounts per Share-Class as listed below.

Share-Class	Minimum subscription amount	Minimum holding amount
P	n/a	n/a
I	EUR 250,000	n/a
S	EUR 1,000,000	n/a
U	EUR 10,000,000	n/a
V	EUR 25,000,000	n/a
W	EUR 40,000,000	n/a

The Management Company has the discretion, from time to time, to waive or reduce any applicable minimum subscription and holding amounts.

The Management Company has the right to require a Shareholder to make additional subscriptions in order to reach the required minimum holding only if, as a result of the execution of a redemption order, transfer or conversion of Shares requested by the Shareholder, the holding of the said Shareholder falls below the

required minimum amount. In case the Shareholder does not comply with this request, the Management Company shall be entitled to repurchase all Shares held by the Shareholder. Under the same circumstances, the Management Company may convert the Shares of a Share-Class into Shares of another Share-Class from the same Sub-Fund with higher fees and charges.

If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 10 (or the equivalent amount in another currency), the Management Company may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder.

Typical Investor Profile

The Management Company has defined the following three categories - Defensive, Neutral and Dynamic - when describing the investment horizon for the investor and anticipated volatility of the Sub-Funds.

Categories	Definitions
Defensive	Sub-Funds in the Defensive category are typically suitable for investors with a short investment horizon. These Sub-Funds are intended as a core investment where there is a low expectation of capital loss and where income levels are expected to be regular and stable.
Neutral	Sub-Funds in the Neutral category are typically suitable for investors with at least a medium investment horizon. These Sub-Funds are intended as a core investment where there is exposure to the fixed income securities markets as defined in the individual Sub-Fund's investment policy and where investment is principally made in markets subject to moderate volatility.
Dynamic	Sub-Funds in the Dynamic category are typically suitable for investors with a long term investment horizon. These Sub-Funds are intended to provide additional exposure for more experienced investors where a high proportion of the assets may be invested in equity, or equity-related securities, or in bonds rated below Investment Grade in markets which may be subject to high volatility.

The descriptions defined in the above categories should be considered as indicative and do not provide any indication of likely returns. They should only be used for comparison purpose with other Sub-Funds of the Company.

The Profile of the Typical Investor for an individual Sub-Fund is indicated in each Sub-Fund factsheet under the section "Typical Investor Profile".

Investors are encouraged to consult their financial advisor prior to investments in Sub-Funds of the Company.

MULTI-STRATEGY PORTFOLIO – MSP PURE BOND

Introduction

The Sub-Fund was launched on 8 June 2005.

Investment objective and policy

The objective of the Sub-Fund is to seek exposure to bond and money markets directly or indirectly via open-ended UCITS/UCIs (in accordance with article 41.1 (e) of the Law of 2010) and eventually through derivative instruments. The Investment Manager's role will be to select UCITS/UCIs whose investment strategies are complementary and which ensure consistent performance in relation to the objective. Investing via UCITS/UCIs whose investment policies are complementary allows a certain dilution of the risk inherent to a single UCITS/UCI manager.

Measured over a period of several years the Sub-Fund aims to beat the performance of the Benchmark JP Morgan GBI EMU (as listed in the Appendix II of the Company's Prospectus). The exposure of the Sub-Fund is based on the geographic and sectorial repartition of this Benchmark, although deviations are allowed for strategic reasons.

The combination of the strategies of the target UCITS/UCIs allows the Sub-Fund to offer a diversified and easily accessible investment vehicle.

Investment restrictions

The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in the Member States of the European Union.

The Sub-Fund may invest in Exchange Traded Funds (ETFs), which are UCITS ETFs exclusively.

The Sub-Fund is authorised:

- to invest exclusively, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, in fixed-income securities and Money Market Instruments.
The direct exposure of the Sub-Fund in fixed-income securities and Money Market Instruments will not exceed 20% of its net assets and will not include investments in high yield (non-investment grade) bonds.
- on an ancillary basis, to hold cash denominated in EUR or in various currencies, especially if exceptional market conditions imply to maintain a certain degree of liquidity in the assets of the Sub-Fund.

The Sub-Fund will not invest, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, more than:

- 40% of its net assets in high yield (non-investment grade) bonds.
- 10% of its net assets in bonds which are distressed or defaulted.
- 20% of its net assets in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos").

Risk profile

The overall market risk associated with the financial instruments used to reach investment objectives is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter III "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the commitment method, as further detailed in Part III, Chapter V, Section A.2.

Typical investor profile

Neutral

Reference Currency

Euro

Investment Manager

NN Investment Partners B.V., 65, Schenkade 65, 2595 AS The Hague, The Netherlands.

Share-Classes Multi-Strategy Portfolio – MSP Pure Bond

Information applicable to each Share-Class of the Sub-Fund

Valuation Day	Each Business Day
Receipt of orders	Two (2) Business Days preceding the applicable Valuation Day, before 15.30
Payment Date	Maximum within five (5) Business Days following the applicable Valuation Day
Subscription tax	P, I, S, U, V and W: The subscription tax is 0.05% per year. However, no subscription tax will be levied on the value of the holdings represented by the portions in other units trusts already subject to subscription tax
Additional Information	Minimum holding: N/A Redemption fee/Conversion fee: N/A

Share-Class	Minimum Initial subscription	Management fee (max)	Subscription Fee (max)	Initial subscription price
I	250,000	1.5%	5%	500
P	N/A	1.5%	5%	500
S	1,000,000	1%	5%	50,000
U	10,000,000	0.95%	5%	50,000
V	25,000,000	0.93%	5%	50,000
W	40,000,000	0.91%	5%	50,000

MULTI-STRATEGY PORTFOLIO – MSP DEFENSIVE

Introduction

The Sub-Fund was launched on 16 April 2008.

Investment objective and policy

The objective of the Sub-Fund is to seek exposure mainly to bond and money markets directly or indirectly via open-ended UCITS/UCIs (in accordance with article 41.1 (e) of the Law of 2010) and eventually through derivative instruments. Ancillary, the Sub-Fund may invest on the equity markets of all sectors. The Investment Manager's role will be to select UCITS/UCIs whose investment strategies are complementary and which ensure consistent performance in relation to the objective. Investing via UCITS/UCIs whose investment policies are complementary allows a certain dilution of the risk inherent to a single UCITS/UCI manager.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark 5% MSCI Europe Net + 3% MSCI North America Net + 0.5% MSCI Japan Net + 1.5% MSCI Emerging Markets Net + 70% JP Morgan GBI EMU + 5% S&P Developed property (Net) + 15% Euribor 1M (as listed in the Appendix II of the Company's Prospectus). The exposure of the Sub-Fund is based on the geographic and sectorial repartition of this Benchmark, although deviations are allowed for strategic reasons.

The combination of the strategies of the target UCITS/UCIs allows the Sub-Fund to offer a diversified and easily accessible investment vehicle.

Investment restrictions

The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in the Member States of the European Union.

The Sub-Fund may invest in Exchange Traded Funds (ETFs), which are UCITS ETFs exclusively.

The Sub-Fund is authorised:

- to invest exclusively, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, in fixed-income securities and Money Market Instruments.

The direct exposure of the Sub-Fund in fixed-income securities and Money Market Instruments will not exceed 20% of its net assets and will not include investments in high yield (non-investment grade) bonds.

- invest up to 40% of its net assets in equities, in UCITS/UCIs investing in equities and in equity derivatives of all sectors.
- invest up to 30% in UCITS/UCIs whose primary objective is to seek indirect exposure on commodities within the limits set forth under Part III, Chapter IV "Investment restrictions".
- on an ancillary basis, to hold cash denominated in EUR or in various currencies, especially if exceptional market conditions imply to maintain a certain degree of liquidity in the assets of the Sub-Fund.

The Sub-Fund will not invest, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, more than:

- 40% of its net assets in high yield (non-investment grade) bonds.
- 10% of its net assets in bonds which are distressed or defaulted.
- 20% of its net assets in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos").

Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach investment objectives is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the

economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter III "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the commitment method, as further detailed in Part III, Chapter V, Section A.2.

Typical investor profile

Neutral

Reference Currency

Euro

Investment Manager

NN Investment Partners B.V., 65, Schenkade 65, 2595 AS The Hague, The Netherlands.

Share-Classes of Multi-Strategy Portfolio - MSP Defensive

Information applicable to each Share-Class of the Sub-Fund

Valuation Day	Each Business Day
Receipt of orders	Two (2) Business Days preceding the applicable Valuation Day, before 15.30
Payment Date	Maximum within five (5) Business Days following the applicable Valuation Day
Subscription tax	P, I, S, U, V and W share-classes: The subscription tax is 0.05% per year. However, no subscription tax will be levied on the value of the holdings represented by the portions in other units trusts already subject to subscription tax
Additional Information	Minimum holding: N/A Redemption fee/Conversion fee: N/A

Share-Class	Minimum Initial Subscription	Management fee (max)	Subscription Fee (max)	Initial subscription price
I	250,000	1.5%	5%	500
P	N/A	1.5%	5%	500
S	1,000,000	1%	5%	50,000
U	10,000,000	0.95%	5%	50,000
V	25,000,000	0.93%	5%	50,000
W	40,000,000	0.91%	5%	50,000

MULTI-STRATEGY PORTFOLIO – MSP MODERATE

Introduction

The Sub-Fund was launched on 8 June 2005.

Investment objective and policy

The objective of the Sub-Fund is to seek exposure mainly to bond and money markets directly or indirectly via open-ended UCITS/UCIs (in accordance with article 41.1 (e) of the Law of 2010) and eventually through derivative instruments. Ancillary, the Sub-Fund may invest on the equity markets of all sectors. The Investment Manager's role will be to select UCITS/UCIs whose investment strategies are complementary and which ensure consistent performance in relation to the objective. Investing via UCITS/UCIs whose investment policies are complementary allows a certain dilution of the risk inherent to a single UCITS/UCI manager.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark 12.5% MSCI Europe Net + 7.5% MSCI North America Net + 1.25% MSCI Japan Net + 3.75% MSCI Emerging Markets Net + 65% JPMorgan GBI EMU + 5% S&P Developed Property (Net) + 5% Euribor 1M (as listed in the Appendix II of the Company's Prospectus). The exposure of the Sub-Fund is based on the geographic and sectorial repartition of this Benchmark, although deviations are allowed for strategic reasons.

The combination of the strategies of the target UCITS/UCIs allows the Sub-Fund to offer a diversified and easily accessible investment vehicle.

Investment restrictions

The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in the Member States of the European Union.

The Sub-Fund may invest in Exchange Traded Funds (ETFs), which are UCITS ETFs exclusively.

The Sub-Fund is authorised:

- to invest exclusively, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, in fixed-income securities and Money Market Instruments.

The direct exposure of the Sub-Fund in fixed-income securities and Money Market Instruments will not exceed 20% of its net assets and will not include investments in high yield (non-investment grade) bonds.

- to invest up to 45% of its net assets in equities, in UCITS/UCIs investing in equities and in equity derivatives of all sectors.
- to invest up to 30% in UCITS/UCIs whose primary objective is to seek indirect exposure on commodities within the limits set forth under Part III, Chapter IV "Investment restrictions".
- on an ancillary basis, to hold cash denominated in EUR or in various currencies, especially if exceptional market conditions imply to maintain a certain degree of liquidity in the assets of the Sub-Fund.

The Sub-Fund will not invest, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, more than:

- 40% of its net assets in high yield (non-investment grade) bonds.
- 10% of its net assets in bonds which are distressed or defaulted.
- 20% of its net assets in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos").

Risk profile

The overall market risk associated with the financial instruments used to reach investment objectives is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the

economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter III "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the commitment method, as further detailed in Part III, Chapter V, Section A.2.

Typical investor profile

Neutral

Reference Currency

Euro

Investment Manager

NN Investment Partners B.V., 65, Schenkkade 65, 2595 AS The Hague, The Netherlands

Share-Classes of the Sub-Fund Multi Strategy Portfolio – MSP Moderate

Information applicable to each Share-Class of the Sub-Fund

Valuation Day	Each Business Day
Receipt of orders	Two (2) Business Days preceding the applicable Valuation Day, before 15.30
Payment Date	Maximum within five (5) Business Days following the applicable Valuation Day
Subscription tax	P, I, S, U, V and W share-classes: The subscription tax is 0.05% per year. However, no subscription tax will be levied on the value of the holdings represented by the portions in other units trusts already subject to subscription tax
Additional Information	Minimum holding: N/A Redemption fee/Conversion fee: N/A

Share-Class	Minimum Initial subscription	Management fee (max)	Subscription Fee (max)	Initial subscription price
I	250,000	1.5%	5%	500
P	N/A	1,5%	5%	500
S	1,000,000	1%	5%	50,000
U	10,000,000	0.95%	5%	50,000
V	25,000,000	0.93%	5%	50,000
W	40,000,000	0.91%	5%	50,000

MULTI-STRATEGY PORTFOLIO – MSP BALANCED

Introduction

The Sub-Fund was launched on 08 June 2005.

Investment objective and policy

The objective of the Sub-Fund is to seek exposure to both bond and money markets and to equity markets of all sectors directly or indirectly via open-ended UCITS/UCIs (in accordance with article 41.1 (e) of the Law of 2010) and eventually through derivative instruments. The Investment Manager's role will be to select UCITS/UCIs whose investment strategies are complementary and which ensure consistent performance in relation to the objective. Investing via UCITS/UCIs whose investment policies are complementary allows a certain dilution of the risk inherent to a single UCITS/UCI manager.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark 22.5% MSCI Europe Net + 13.5% MSCI North America Net + 2.25% MSCI Japan Net + 6.75% MSCI Emerging Markets Net + 45% JPMorgan GBI EMU + 5% S&P Developed Property (Net) + 5% Euribor 1M (as listed in the Appendix II of the Company's Prospectus). The exposure of the Sub-Fund is based on the geographic and sectorial repartition of this Benchmark, although deviations are allowed for strategic reasons.

The combination of the strategies of the target UCITS/UCIs allows the Sub-Fund to offer a diversified and easily accessible investment vehicle.

Investment restrictions

The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in the Member States of the European Union.

The Sub-Fund may invest in Exchange Traded Funds (ETFs), which are UCITS ETFs exclusively.

The Sub-Fund is authorised:

- to invest up to 70% of its net assets, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, in equities of all sectors.
- to invest up to 70% of its net assets, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, depending on market fluctuations, in fixed income instruments and Money Market Instruments.

The direct exposure of the Sub-Fund in fixed-income securities and Money Market Instruments will not exceed 20% of its net assets and will not include investments in high yield (non-investment grade) bonds.

- to invest up to 30% in UCITS/UCIs whose primary objective is to seek indirect exposure on commodities within the limits set forth under Part III, Chapter IV "Investment restrictions".
- on an ancillary basis, to hold cash denominated in EUR or in various currencies, especially if exceptional market conditions imply to maintain a certain degree of liquidity in the assets of the Sub-Fund.

The Sub-Fund will not invest, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, more than:

- 30% of its net assets in high yield (non-investment grade) bonds.
- 10% of its net assets in bonds which are distressed or defaulted.
- 20% of its net assets in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos").

Risk profile

The overall market risk associated with the financial instruments used to reach investment objectives is considered high. These

financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter III "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the commitment method, as further detailed in Part III, Chapter V, Section A.2.

Typical investor profile

Dynamic

Reference Currency

Euro

Investment Manager

NN Investment Partners B.V., 65, Schenkade 65, 2595 AS The Hague, The Netherlands

Share-Classes of the Sub-Fund Multi Strategy Portfolio - MSP Balanced

Information applicable to each Share-Class of the Sub-Fund

Valuation Day	Each Business Day
Receipt of orders	Two (2) Business Days preceding the applicable Valuation Day, before 15.30
Payment Date	Maximum within five (5) Business Days following the applicable Valuation Day
Subscription tax	P, I, S, U, V and W share-classes: The subscription tax is 0.05% per year. However, no subscription tax will be levied on the value of the holdings represented by the portions in other units trusts already subject to subscription tax
Additional Information	Minimum holding: N/A Redemption fee/Conversion fee: N/A

Share-Class	Minimum Initial subscription	Management fee (max)	Subscription Fee (max)	Initial subscription price
I	250,000	1.5%	5%	500
P	N/A	1.5%	5%	500
S	1,000,000	1%	5%	50,000
U	10,000,000	0.95%	5%	50,000
V	25,000,000	0.93%	5%	50,000
W	40,000,000	0.91%	5%	50,000

MULTI-STRATEGY PORTFOLIO – MSP ACTIVE

Introduction

The Sub-Fund was launched on 8 June 2005.

Investment objective and policy

The objective of the Sub-Fund is to seek exposure to both bond and money markets and to equity markets of all sectors directly or indirectly via open-ended UCITS/UCIs (in accordance with article 41.1 (e) of the Law of 2010) and eventually through derivative instruments. The Investment Manager's role will be to select UCITS/UCIs whose investment strategies are complementary and which ensure consistent performance in relation to the objective. Investing via UCITS/UCIs whose investment policies are complementary allows a certain dilution of the risk inherent to a single UCITS/UCI manager.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark 32.5% MSCI Europe Net + 19.5% MSCI North America Net +3.25% MSCI Japan Net + 9.75% MSCI Emerging Markets Net + 30% JPMorgan GBI EMU + 5% S&P Developed Property (Net) (as listed in the Appendix II of the Company's Prospectus). The exposure of the Sub-Fund is based on the geographic and sectorial repartition of this Benchmark, although deviations are allowed for strategic reasons.

The combination of the strategies of the target UCITS/UCIs allows the Sub-Fund to offer a diversified and easily accessible investment vehicle.

Investment restrictions

The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in the Member States of the European Union.

The Sub-Fund may invest in Exchange Traded Funds (ETFs), which are UCITS ETFs exclusively.

The Sub-Fund is authorised:

- to invest up to 95% of its net assets, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, in equities of all sectors.
- to invest up to 49% of its net assets, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, depending on market fluctuations, in fixed income instruments and Money Market Instruments.

The direct exposure of the Sub-Fund in fixed-income securities and Money Market Instruments will not exceed 20% of its net assets and will not include investments in high yield (non-investment grade) bonds.

- to invest up to 30% in UCITS/UCIs whose primary objective is to seek indirect exposure on commodities within the limits set forth under Part III, Chapter IV "Investment restrictions."
- on an ancillary basis, to hold cash denominated in EUR or in various currencies, especially if exceptional market conditions imply to maintain a certain degree of liquidity in the assets of the Sub-Fund.

The Sub-Fund will not invest, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, more than:

- 30% of its net assets in high yield (non-investment grade) bonds.
- 10% of its net assets in bonds which are distressed or defaulted.
- 20% of its net assets in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos").

Risk profile

The overall market risk associated with the financial instruments used to reach investment objectives is considered high. These

financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may highly impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter III "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the commitment method, as further detailed in Part III, Chapter V, Section A.2.

Typical investor profile

Dynamic

Reference Currency

Euro

Investment Manager

NN Investment Partners B.V., 65, Schenkade 65, 2595 AS The Hague, The Netherlands.

Share-Classes of the Sub-Fund Multi-Strategy Portfolio - MSP Active

Information applicable to each Share-Class of the Sub-Fund

Valuation Day	Each Business Day
Receipt of orders	Two (2) Business Days preceding the applicable Valuation Day, before 15.30
Payment Date	Maximum within five (5) Business Days following the applicable Valuation Day
Subscription tax	P, I, S, U, V and W share-classes: The subscription tax is 0.05% per year. However, no subscription tax will be levied on the value of the holdings represented by the portions in other units trusts already subject to subscription tax
Additional Information	Minimum holding: N/A Redemption fee/Conversion fee: N/A

Share-Class	Minimum subscription	Management fee (max)	Subscription Fee (max)	Initial subscription price
I	250,000	1.5%	5%	500
P	N/A	1.5%	5%	500
S	1,000,000	1%	5%	50,000
U	10,000,000	0.95%	5%	50,000
V	25,000,000	0.93%	5%	50,000
W	40,000,000	0.91%	5%	50,000

MULTI-STRATEGY PORTFOLIO – MSP DYNAMIC

Introduction

The Sub-Fund was launched on 16 April 2008.

Investment objective and policy

The objective of the Sub-Fund is to seek exposure principally to equity markets of all sectors, directly or indirectly via open-ended UCITS/UCIs (in accordance with article 41.1 (e) of the Law of 2010) and eventually through derivative instruments. The Investment Manager's role will be to select UCITS/UCIs whose investment strategies are complementary and which ensure consistent performance in relation to the objective. Investing via UCITS/UCIs whose investment policies are complementary allows a certain dilution of the risk inherent to a single UCITS/UCI manager. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark 42.5% MSCI Europe Net + 25.5% MSCI North America Net + 4.25% MSCI Japan Net + 12.75% MSCI Emerging Markets Net + 5% JPMorgan GBI EMU + 10% S&P Developed Property (Net) (as listed in the Appendix II of the Company's Prospectus). The exposure of the Sub-Fund is based on the geographic and sectorial repartition of this Benchmark, although deviations are allowed for strategic reasons.

The combination of the strategies of the target UCITS/UCIs allows the Sub-Fund to offer a diversified and easily accessible investment vehicle.

Investment restrictions

The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in the Member States of the European Union.

The Sub-Fund may invest in Exchange Traded Funds (ETFs), which are UCITS ETFs exclusively.

The Sub-Fund is authorised:

- to invest exclusively, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, in equities of all sectors.
- to invest up to 49% of its net assets, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, depending on market fluctuations, in fixed income instruments and Money Market Instruments.
The direct exposure of the Sub-Fund in fixed-income securities and Money Market Instruments will not exceed 20% of its net assets and will not include investments in high yield (non-investment grade) bonds.
- to invest up to 30% in UCITS/UCIs whose primary objective is to seek indirect exposure on commodities within the limits set forth under Part III, Chapter IV "Investment restrictions".
- on an ancillary basis, to hold cash denominated in EUR or in various currencies, especially if exceptional market conditions imply to maintain a certain degree of liquidity in the assets of the Sub-Fund.

The Sub-Fund will not invest, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, more than:

- 30% of its net assets in high yield (non-investment grade) bonds.
- 10% of its net assets in bonds which are distressed or defaulted.
- 20% of its net assets in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos").

Risk profile

The overall market risk associated with the financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include,

but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may highly impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter III "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the commitment method, as further detailed in Part III, Chapter V, Section A.2.

Typical investor profile

Dynamic

Reference Currency

Euro

Investment Manager

NN Investment Partners B.V., 65, Schenkade 65, 2595 AS The Hague, The Netherlands

Share-Classes of the Sub-Fund Multi-Strategy - MSP Dynamic

Information applicable to each Share-Class of the Sub-Fund

Valuation Day	Each Business Day.
Receipt of orders	Two (2) Business Days preceding the applicable Valuation Day, before 15.30
Payment Date	Maximum within five (5) Business Days following the applicable Valuation Day
Subscription tax	P, I, S, U, V and W share-classes: The subscription tax is 0.05% per year. However, no subscription tax will be levied on the value of the holdings represented by the portions in other units trusts already subject to subscription tax
Additional Information	Minimum holding: N/A Redemption fee/Conversion fee: N/A

Share-Class	Minimum subscription	Management fee (max)	Subscription Fee (max)	Initial subscription price
I	250,000	1.5%	5%	500
P	N/A	1.5%	5%	500
S	1,000,000	1%	5%	50,000
U	10,000,000	0.95%	5%	50,000
V	25,000,000	0.93%	5%	50,000
W	40,000,000	0.91%	5%	50,000

MULTI-STRATEGY PORTFOLIO – MSP PURE EQUITY

Introduction

The Sub-Fund was launched on 8 June 2005.

Investment objective and policy

The objective of the Sub-Fund is to seek exposure mainly to equity markets of all sectors, directly or indirectly via open-ended UCITS/UCIs (in accordance with article 41.1 (e) of the Law of 2010) and eventually through derivative instruments. The Investment Manager's role will be to select UCITS/UCIs whose investment strategies are complementary and which ensure consistent performance in relation to the objective. Investing via UCITS/UCIs whose investment policies are complementary allows a certain dilution of the risk inherent to a single UCITS/UCI manager.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark 50% MSCI Europe Net + 30% MSCI North America Net + 5% MSCI Japan Net + 15% MSCI Emerging Markets Net (as listed in the Appendix II of the Company's Prospectus). The exposure of the Sub-Fund is based on the geographic and sectorial repartition of this Benchmark, although deviations are allowed for strategic reasons.

The combination of the strategies of the target UCITS/UCIs allows the Sub-Fund to offer a diversified and easily accessible investment vehicle.

Investment restrictions

The Sub-Fund foresees principally to invest in UCITS/UCIs domiciled in the Member States of the European Union.

The Sub-Fund may invest in Exchange Traded Funds (ETFs), which are UCITS ETFs exclusively.

The Sub-Fund is authorised:

- to invest exclusively, directly or indirectly via open-ended UCITS/UCIs and/or derivative instruments, in equities of all sectors.
- to invest up to 30% in UCITS/UCIs whose primary objective is to seek indirect exposure on commodities within the limits set forth under Part III, Chapter IV "Investment restrictions".
- on an ancillary basis, to hold cash denominated in EUR or in various currencies, especially if exceptional market conditions imply to maintain a certain degree of liquidity in the assets of the Sub-Fund.

Risk profile

The overall market risk associated with the financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may highly impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment.

The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter III "Risks linked to the investment universe: detailed description.

The global exposure of this Sub-Fund is determined using the commitment method, as further detailed in Part III, Chapter V, Section A.2.

Typical investor profile

Dynamic

Reference Currency

Euro

Investment Manager

NN Investment Partners B.V., 65, Schenkade 65, 2595 AS The Hague, The Netherlands

Share-Classes of MSP Pure Equity

Information applicable to each Share-Class of the Sub-Fund

Valuation Day	Each Business Day
Receipt of orders	Two (2) Business Days preceding the applicable Valuation Day, before 15.30
Payment Date	Maximum within five (5) Business Days following the applicable Valuation Day
Subscription tax	P, I, S, U, V and W share-classes: The subscription tax is 0.05% per year. However, no subscription tax will be levied on the value of the holdings represented by the portions in other units trusts already subject to subscription tax
Additional Information	Minimum holding: N/A Redemption fee/Conversion fee: N/A

Share-Class	Minimum subscription	Management fee (max)	Subscription Fee (max)	Initial subscription price
I	250,000	1.5%	5%	500
P	N/A	1.5%	5%	500
S	1,000,000	1%	5%	50,000
U	10,000,000	0.95%	5%	50,000
V	25,000,000	0.93%	5%	50,000
W	40,000,000	0.91%	5%	50,000

PART III: ADDITIONAL INFORMATION

I. The Company

The Company is an umbrella fund and offers investors the opportunity to invest in a range of Sub-Funds. Each Sub-Fund has its own specific investment objective and policy and an independent portfolio of assets.

The Company is an open-ended investment company with a variable share capital (SICAV) established in Luxembourg and subject to the provisions of the Luxembourg law related to commercial companies of 10 August 1915 and to Part I of the Law of 2010, as amended transposing the UCITS Directive.

The Company qualifies as an undertaking for collective investment in Transferable Securities (UCITS), in accordance with Part I of the Law of 2010.

The Company was incorporated for an unlimited period on 22 December 1999. The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the Articles. The prospectus, including the details of the Sub-Funds as described in detail in each Sub-Fund factsheet under "Investment objective and policy", may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

The Articles were published for the first time in the Memorial on February 2, 2000. The Company is registered in the Luxembourg Trade and Companies Register under number B 73 332, where they are available for inspection. Copies may be obtained free of charge upon request at the registered office of the Company.

The Share capital of the Company will, at all times equal to the values of the net assets of its Sub-Funds. It is represented by registered Shares all fully paid up with no par value.

Share capital variations are fully legal and there are no provisions requiring publication and entry in the Trade and Companies Register as prescribed for increases and decreases in the Share capital of public limited companies (*sociétés anonymes*).

The Company may issue additional Shares at any time at a price set in compliance with the content of Chapter X "Shares" Part III "Additional Information", without any preference right being reserved to existing Shareholders.

The minimum capital is laid down in the Law of 2010.

The consolidation currency of the Company is the Euro.

II. Risk and Liquidity Management

Risk Management

The Management Company has established and maintains a permanent risk management function (the "Risk Management Function") that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Sub-Fund's investment objective and policy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks.

The risk profile of each Sub-Fund corresponds to the portfolio structure and investment objective and policy as specified in each Sub-Fund factsheet. Each risk profile is established by the Risk Management function, in consultation with the Investment Manager. The process starts with an examination of the intended investment objective and policy of the Sub-Fund, the asset classes involved and the financial instruments used. Through this analysis, each risk type and its magnitude is considered and estimated prior to arriving at a balanced description of the risk profile. Quantitative or qualitative risk limits, set in accordance with the risk profile of each Sub-Fund,

are then determined and monitored by the Risk Management function.

The risk management function of the Management Company supervises the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any other European authority authorized to issue related regulation or technical standards.

Liquidity Management

The Management Company maintains a liquidity management process to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Management Company to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests.

In normal circumstances, redemption requests will be processed as set out in section "III. Subscriptions, redemptions and conversions", Part I. Other arrangements may also be used in response to redemption requests, including the temporary suspension of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out under the Chapter "III. Subscriptions, redemptions and conversions".

Information regarding the risk management process and liquidity management employed by the Management Company is available upon request from the registered office of the Management Company.

III. Risks linked to the investment universe: detailed description

General remarks regarding risks

Investments in the Company's Shares are exposed to risks, which may include or be linked to equity, bond, currency, interest rate, credit, volatility and political risks and may also be affected by any changes in regulations and laws.

Each of these risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Investors must have experience in investing in instruments used in the context of the investment policy described.

Investors must also be fully aware of the risks linked to investments in the Company's Shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in Shares, depending on their personal financial and tax situation and on their particular circumstances, (ii) the information contained herein and (iii) the investment policy of the Sub-Fund (as described in the relevant factsheet of each Sub-Fund), before making any investment decision.

Apart from potential stock exchange profit, it is important to note that an investment in the Company also involves the risk of incurring stock exchange losses. Company Shares are securities whose value is determined on the basis of fluctuations in the price of the Transferable Securities held by the Company. The value of Shares may therefore go up or down in relation to their initial value.

There is no guarantee that the aims of the investment policy will be achieved.

Market risk

This is a general risk which affects all investments. Price trends for financial instruments are mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country (market risk).

Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government policies or intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's assets are denominated may affect the value of the Shares.

Currency risk

The value of investments may be affected by exchange rate fluctuations in the Sub-Funds where investments are allowed in a currency other than the Sub-Fund's Reference Currency.

Credit risk

Investors must be aware that any such investment may involve credit risks. Bonds and debt securities effectively involve issuer credit risk, which can be calculated using the issuer's credit rating. Bonds and debt securities issued by entities with a low rating are generally considered to have higher credit risk and issuer default probability than those issued by issuers with a higher rating. If the issuer of bonds or debt securities runs into financial or economic difficulty, the value of the bonds or debt securities (which may become null and void) and the payments made on account of these bonds or debt securities (which may become null and void) may be affected.

Risk of issuer default

In parallel to the general trends prevailing on the financial markets, developments particular to each issuer can affect the value of an investment. Even a careful selection of Transferable Securities cannot eliminate the risk of losses caused by the inability of an issuer to face its contractual payment obligations.

High yield bonds risk

High yield bonds (also known as non-investment grade bonds, speculative bonds or junk bonds) are high paying bonds with a credit rating lower than investment-grade. Investors should be aware that high yield bonds are high-risk investments, as the yield higher than investment-grade bonds is due to the higher risk of default of the issuer.

Liquidity risk

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

Asset Value of the Sub-Fund and on its ability to meet redemption requests in a timely manner.

Risk arising from investments in Currency Hedged Share-Classes

Currency Hedged Share-Classes will make use of derivative financial instruments to achieve the stated objective of the specific Share-Class, and which can be distinguished by making reference to Currency Hedged Share-Classes. Investors in such Share-Classes may be exposed to additional risks, such as market risk compared with the main Share-Class of the respective Sub-Fund depending on the level of the hedge performed. Additionally, the changes in the Net Asset Value of these Share-Classes may not be correlated with the main Share-Class of the Sub-Fund.

Risks on cross liabilities for all share-classes (Standard, Currency Hedged)

The right of Shareholders of any Share-Class to participate in the assets of the Sub-Fund is limited to the assets of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to be payable on the separate Share-Classes. Although the Company may enter into a derivative contract in respect of a specific Share-Class, any liability in respect of such derivative transaction will affect the Sub-Fund and its Shareholders as a whole, including Shareholders of non-Currency Hedged Share-Classes. Investors should be aware that this may lead the Sub-Fund to hold larger cash balances than would be the case in the absence of such active Share-Classes.

Risks arising from investments in derivatives (including TRS)

The Company may use various derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a Sub-Fund. Certain Sub-Funds may also use derivatives extensively and/or for more complex strategies as further described in their respective investment objectives. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of Leverage, which may cause the Net Asset Value of these Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged, since Leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds' portfolio securities.

Before investing in Shares, investors must ensure to understand that their investments may be subject to the following risk factors relating to the use of derivative instruments:

Market risk: Where the value of the underlying asset of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference Benchmark. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.

Liquidity risk: If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC derivative contracts if it is allowed to liquidate such transactions at any time at fair value).

Counterparty risk: When OTC derivative contracts are entered into, the Sub-Funds may be exposed to risks arising from the solvency and liquidity of its counterparties and from their ability to respect the conditions of these contracts. The Company on behalf of the Sub-

Funds may enter into forwards, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterparty will fail to respect its commitments under the terms of each contract. The counterparty risk associated with any of the Share-Classes of the Sub-Fund is borne by the Sub-Fund as a whole.

In order to mitigate the risk, the Company will ensure that the trading of bilateral OTC derivative instruments is conducted on the basis of the following criteria:

- Only high quality counterparties are selected for the trading of bilateral OTC derivative instruments. In principle, the counterparty must at least have an investment grade rating by Fitch, Moody's and/or Standard & Poor's, being structured as a public limited liability company, and have its parent company registered office located in OECD countries;
- Bilateral OTC derivatives are traded only if covered by a robust legal frame work, typically an International Swap and Derivative Association Inc. (ISDA) master agreement and a Credit Support Annex (CSA);
- With the exception of the short-term currency forward contracts used for Share-Class hedging, bilateral OTC financial derivative instruments should be covered by a collateral process conducted on a NAV frequency basis;
- The creditworthiness of the counterparties should be reassessed at least annually;
- All policies in relation to the trading of bilateral OTC derivative instruments should be reviewed at least annually;
- The counterparty risk to a single counterparty is maximised to 5% or 10% of net assets. as is defined under Chapter IV "Investments restrictions", Section 2 "Investments limits and restrictions", point III.

Settlement risk: Settlement risk exists when a derivative instrument is not settled in a timely manner, thereby increasing counterparty risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. Should the settlement never occur the loss incurred by the Sub-Fund will correspond to the difference in value between the original and the replacement contracts. If the original transaction is not replaced, the loss incurred by the Sub-Fund will be equal to the value of the contract at the time it becomes void.

Operational and custody risk: Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the funds on such markets could be more risky.

Counterparty risk: The Sub-Funds of the Company may incur losses through their commitments vis-à-vis a counterparty on the techniques described in Appendix III "Financial techniques and instruments" of this Prospectus, in particular its fully funded total return swap transactions, in the event of the counterparty's default or its inability to fulfil its contractual obligations.

Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Sub-Funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or Indices they are designed to track. Consequently, the Sub-Funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the Sub-Funds' investment objective. In adverse situations, the Sub-Funds' use of derivative instruments may become ineffective and the Sub-Funds may suffer significant losses.

A non-exhaustive list of the derivative instruments most commonly used by the relevant Sub-Funds is set out below:

Equity Index, Single Stock, Interest Rate and Bond Futures: Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract. The majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily. The main risk to the buyer or seller of an exchange traded future consists in the change in value of the underlying reference Index/security/contract/bond.

Foreign Exchange Contracts: These contracts involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-base currency foreign currency exposures back to the base currency of the Sub-Fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the Sub-Fund but before receipt by the Sub-Fund of the amount due from the counterparty, then the Sub-Fund will be exposed to the counterparty risk of the amount not received and the entire principal of a transaction could be lost.

Interest Rate Swaps: An interest rate swap is an OTC agreement between two parties which normally involves exchanging a fixed interest amount per payment period for a payment that is based on a floating rate benchmark. The notional principal of an interest rate swap is never exchanged, only the fixed and floating amounts. Where the payment dates of the two interest amounts coincide there is normally one net settlement. The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. Each party to the interest rate swap bears the counterpart's credit risk and collateral is arranged to mitigate this risk.

Credit Default Swaps (CDSs): Credit default swaps are bilateral financial contracts in which one counterparty (the "protection buyer") pays a periodic fee in return for a contingent payment by the other counterparty (the "protection seller") following a credit event of a reference issuer. The protection buyer acquires the right to exchange particular bonds or loans issued by the reference issuer with the protection seller for its or their par value, in an aggregate amount up to the notional value of the contract, when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. A credit default swap allows the transfer of default risk and carries a higher risk than direct investments in bonds. If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The market for credit default swaps may sometimes be more illiquid than bond markets. A Sub-Fund entering into credit default swaps must at all times be able to meet redemption requests.

Total Return Swaps (TRS): These contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS involves that receiving the total return is similar in risk profile to actually owning the underlying reference security.

Furthermore, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty risk and collateral is arranged to mitigate this risk. All the revenues arising from TRS will be returned to the relevant Sub-Fund.

In this regard:

- The counterparties to TRS will be high credit quality financial institutions of member States of the OECD with a minimal rating of BBB- as measured by Standard & Poor's or Baa3 as measured by Moody's, either credit institutions subject to prudential standards or not, and the legal status of which is not decisive. The Sub-Fund will appoint a limited number of counterparties, and may change them in the future. Such counterparties do not have any discretion over the composition or management of the Sub-Funds' portfolio or over the underlying of the TRS used by a Sub-Fund. Default of the counterparty could cause the Sub-Fund's net asset value to fall.
- The assets subject to TRS are safe-kept either by the counterparty or its custodian bank or by the Depositary Bank or its correspondents as appointed from time to time.

The proportion of the revenues generated by TRS to be returned to the Sub-Fund is 100%.

Exchange-traded and OTC Options: options are complex instruments whose value depends on many variables including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others. The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the money'). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

Risk arising from investments in Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

Asset-backed securities may include asset pools in credit card loans, auto loans, residential and commercial mortgage loans collateralised mortgage obligations and collateralised debt obligations, agency mortgage pass-through securities and covered bonds. These securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as corporate issued bonds. ABS and MBS entitle the holders to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.

Risk arising from investments in Convertible Securities

A convertible security is generally a debt obligation, preferred stock or other equivalent security that pays interest or dividends and may be converted by the holder within a specified period of time into common stock. The value of convertible securities may rise and fall with the market value of the underlying stock or, like a debt security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security is not as sensitive to interest rate changes as a similar nonconvertible debt security, and generally has less potential for gain or loss than the underlying stock.

Risk arising from investments in contingent convertible bonds ("Cocos")

Contingent convertible securities are a form of hybrid debt security that are intended to either automatically convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements.

Some additional risks associated with CoCos are set forth below:

- **Trigger level risk:** Trigger levels differ and determine exposure to conversion risk depending on the capital structure of the issuer. The conversion triggers will be disclosed in the prospectus of each issuance. 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.
- **Capital structure inversion risk:** Contrary to classic capital hierarchy, CoCos investors may suffer a loss of capital when equity holders do not, e.g. when a high trigger principal write down CoCos is activated. These 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 CoCos 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.
- **Liquidity and concentration risks:** In normal market conditions CoCos comprise mainly realisable investments which can be readily sold. The structure of the instruments is innovative yet untested. 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 not known whether the market will view the issue as an idiosyncratic or systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. Furthermore, in an illiquid market, price formation may be increasingly stressed. While diversified from an individual company perspective the nature of the universe means that the fund may be concentrated in a specific industry sector and the Net Asset Value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a Sub-Fund which diversifies across a larger number of sectors.
- **Valuation risk:** the attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium, investors have to fully consider the underlying risks.

- **Call extension risk:** as CoCos can be issued as perpetual instruments, investors may not be able to recover their capital if expected on call date or indeed at any date.
- **Risk of coupon cancellation:** with certain types of CoCo Bonds, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.
- **Unknown risk:** there might arise risks due to “unknown factors” (the “unknown risk”). 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.
- **Write down risk:** risk of coupon cancellation. While all CoCos are subject to conversion or “write down” (i.e. the risk to lose part or all of the original investment, the “write-down risk”) when the issuing bank reaches the trigger level, for some CoCos there is an additional source of risk for the Shareholder 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.
- **Conversion risk:** Shareholders 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.

Risk arising from investments in distressed and default securities

Distressed securities may be defined as debt securities that are officially in restructuring or in payment default and whose rating (by at least one of the major rating agencies) is lower than CCC-. Investment in distressed securities may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant Sub-Fund. Under such circumstances, the returns generated from the relevant Sub-Fund’s investments may not compensate the shareholders adequately for the risks assumed.

Risk arising from investments in the emerging markets

A Sub-Fund may invest in less developed or emerging markets. These markets may be volatile and illiquid and the investments of the Sub-Fund in such markets may be considered speculative and subject to significant delays in settlement. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Sub-Fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security. The 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 emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of a Sub-Fund 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 Shares of that Sub-Fund 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 countries may be subject to unexpected closure.

Risk arising from investments in Russia

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar. No certificates representing ownership of Russian companies will be held by the Depositary or any correspondent or in an effective central depository system. As a result of this system, the lack of state regulation or enforcement and the concept of fiduciary duty not being well established, the Company could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight by management, without satisfactory legal remedy, which may lead to Shareholders suffering a dilution or loss of investment.

Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as described in more detail in the relevant Sub-Fund factsheets. Investments in Transferable Securities and Money Market Instruments which are not listed on stock exchanges or traded on a Regulated Market or on another Regulated Market in a Member or other State within the meaning of the Law of 2010 which include Russian Transferable Securities and Money Market Instruments may not exceed 10% of the assets of the relevant Sub-Funds. The Russian markets might indeed be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult. However, investments in Transferable Securities and Money Market Instruments which are listed or traded on the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS) are not limited to 10% of the assets of the relevant Sub-Funds as such markets are recognized as Regulated Markets.

IV. Investment restrictions

(1) General investment considerations

The Company aims to provide a choice of Sub-Funds investing in a range of different assets, as further specified in the relevant Sub-Funds factsheet.

The Board of Directors may, at its discretion, alters investment objectives provided that any material change in the investment objectives is notified to Shareholders at least one (1) month prior to effecting such a change in order to enable shareholders to request redemption or conversion of their Shares, free of charge, during such period. In addition, this prospectus shall be updated accordingly.

(2) Investment limits and restrictions

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

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

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

(a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;

(b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

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

- (i) such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
- (ii) the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive,
- (iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- (iv) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

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

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

- (i) the underlying consists of instruments covered by this Section I. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(f) Money Market Instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- (i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- (ii) issued by an undertaking any of the securities of which are dealt in on Eligible Markets, or
- (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF state,
- (iv) 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 or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

(3) Under the conditions and within the limits laid down by the Law of 2010, the Company may, to the widest extent permitted by the Regulations (i) create a Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

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

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

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

(c) For the purposes of compliance with paragraph III (1) I below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of under (b) with either:

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

II. The Company may hold on an ancillary basis cash.

III. (1)

(a) The Company may invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same issuing body.

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

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

(2) Moreover, where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Notwithstanding the individual limits laid down in paragraph (1), the Company may not combine for each Sub-Fund:

- (a) investments in Transferable Securities or Money Market Instruments issued by a single body,
- (b) deposits made with a single body, and/or,
- (c) exposures arising from OTC derivative transactions undertaken with a single body,
- (d) in excess of 20% of the net assets of each Sub-Fund.

(3) The limit of 10% laid down in sub-paragraph III. (1) (a) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State.

(4) The limit of 10% laid down in sub-paragraph III. (1) (a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this subparagraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

(5) The Transferable Securities and Money Market Instruments referred to in paragraphs (3) and (4) shall not be included in the calculation of the limit of 40% in paragraph (2). The limits set out in sub-paragraphs (1), (2), (3) and (4) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance

with the seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III. (1) to (5). The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

(6) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a EU Member State, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States of the EU, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

IV. (1) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. (1) to (5) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate Benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

(2) The limit laid down in paragraph (1) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. (1) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

- (2) The Company may acquire no more than:
 - (a) 10% of the non-voting shares of the same issuer;
 - (b) 10% of the debt securities of the same issuer;
 - (c) 10% of the Money Market Instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated. The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III. (1) to (5), V. (1) and (2) and VI.

VI. (1) The Company may acquire units of UCITS and/or other UCIs referred to in paragraph I. (1) (c) provided that (i) no more than 20% of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Sub-Fund. For the purpose of the application of this investment limit, each Sub-Fund of a UCITS and UCI with multiple Sub-Funds is to be

considered as a separate issuer provided that the principle of segregation of the obligations of the various Sub-Funds vis-à-vis third parties is ensured.

(2) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. (1) to (5) above.

(3) When the Company invests in the units of UCITS and/or other UCIs, the fees related to investments in such UCITS and/or other UCIs (including but not limited to management fees, distribution fees) may be partially or fully rebated, notably because of the level of investments made by the Company, in which case the rebates shall only be done in favour of the Company. The rebates cannot be retained by or made to any service provider of the Company or any other third party.

(4) When the Company invests in the classes of units of UCITS and/or other UCIs with no management fees, it may happen that the relevant management company/investment manager of such UCITS and/or other UCIs be nonetheless entitled to a remuneration, in which case:

- (a) the possibility of such remuneration shall be provided in the prospectus of the relevant UCITS and/or UCI,
- (b) such remuneration shall be agreed beforehand between the Company and the relevant management company/investment manager, and
- (c) such remuneration shall be lower than the remuneration of the management company/investment manager in any other class of units of the same target Sub-Fund in which the Company invests.

(5) When the Company invests in the units of UCITS and/or other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs, except for any applicable dealing charge payable to the UCITS and/or UCIs.

In the case where a Sub-Fund of the Company that invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees (excluding any performance fee, if any) that may be charged both to that Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest will not exceed 4% of the related invested net assets of the Company.

(6) A Sub-Fund of the Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple Sub-Funds, this restriction is applicable at Sub-Fund level of the UCITS or other UCI concerned.

VII. (1) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans;

(2) The Company may not grant loans to or act as guarantor on behalf of third parties. This restriction shall not prevent the Company from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) (c), (e) and (f) which are not fully paid.

(3) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

(4) The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.

(5) The Company may not acquire either precious metals or certificates representing them.

VIII. (1) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III. (1) to (5), IV. and VI. (2) for a period of six months following the date of their creation.

(2) If the limits referred to in paragraph (1) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

(3) To the extent that an issuer is a legal entity with multiple Sub-Funds where the assets of the Sub-Fund are exclusively reserved to the investors in such Sub-Fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that Sub-Fund, each Sub-Fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. (1) to (5), IV. and VI.

IX. Each Sub-Fund may, subject to the conditions provided for in the Articles as well as this prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company with respect to the subscription, acquisition and/or the holding by a company of its own Shares, under the condition however that:

- (1) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- (2) no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in units of other target Sub-Funds of the same Company;
- (3) 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
- (4) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010;

With regard to derivative transactions, the Company shall be compliant with the restrictions and limitations provided in Part III "Additional information", Chapter V "Techniques and instruments", here below.

The above investment limits generally apply insofar as the Sub-Fund factsheets do not stipulate more stringent rules.

V. Techniques and Instruments

A. General provisions

1. For the purpose of efficient portfolio management and/or to protect their assets and commitments, the Company, the Management Company or the Investment Manager, as the case may be, may arrange for the Sub-Funds to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments.

- a. In the case of investments in financial derivatives, the overall risk for the underlying instruments may not exceed the investment limits set forth under the section entitled "Investment limits and restrictions" above. Investments in Index-based derivatives are

not required to be combined for the purposes of the limits set forth in paragraph III. (1) to (5) under Part III "Additional information", Chapter IV "Investment restrictions", Section (2) "Investment limits and restrictions" above.

- b. When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the rules set forth under this section.

The risks are calculated taking into account guidelines provided in the Law of 2010, and related regulations or circulars issued by the CSSF.

2. The global exposure may be calculated through the Value-at-Risk approach (the "VaR Approach") or the commitment approach (the "Commitment Approach") as described in the relevant Sub-Fund factsheet.

The purpose of the VaR Approach is the quantification of the maximum potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. By calculating global exposure, methodologies for netting and hedging arrangements and the principles may be respected as well as the use of efficient portfolio management techniques.

Unless described differently in the relevant Sub-Fund factsheet, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR Approach does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total assets or that the global exposure computed based on a commitment basis does not exceed 100% of its total assets. To ensure the compliance of the above provisions the Management Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

3. Investments in certain asset classes may be limited as a percentage of the Sub-Fund net assets, as specified in each relevant Sub-Fund factsheet. In this case, the investments (direct or indirect via open-ended UCITS/UCIs and/or derivative instruments) are combined and may be netted insofar as they refer to the same underlying asset class.

4. Under no circumstances will the use of transactions with respect to derivative instruments or other techniques and financial instruments cause the Company, the Management Company or the Investment Manager, as the case may be, to deviate from the investment policy set forth for each Sub-Fund in this prospectus.

Shareholders are informed that, in accordance with Regulation (EU) No 2015/2365, information regarding the type of assets that can be subject to SFTs and TRS, as well as the maximum and expected proportion that can be subject to them are disclosed in the table attached as Appendix I to this Prospectus.

B. Use of Securities Financing Transactions (SFTs)

As of the date of the present Prospectus, the Company does not intend to enter into securities financing transactions as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transactions. Should the Company decide to enter into this type of operations in the future, its Prospectus would be updated in accordance with the relevant regulations and CSSF Circulars in force.

C. Management of collateral for OTC Derivative transactions (including TRS)

By analogy, regulations applicable to UCITS may be applicable in order to reduce counterparty risk arising from the use of OTC derivative transactions and SFTs, a guarantee ("collateral") system

may be put in place with the selected counterparty. Such collateral process will comply with applicable laws and regulations, including CSSF Circular 08/356 and CSSF Circular 14/592, as they may be amended or supplemented from time to time.

The Company must proceed on a daily basis to the valuation of the collateral received with exchange (including variation margins) performed on a NAV frequency basis. It is to be noticed that there is at least two (2) Business Days' operational delay between the derivative exposure and the amount of collateral received or posted in relation to that exposure.

The collateral must normally take the form of:

1. Liquid assets which include not only cash and short term bank certificates, but also Money Market Instruments.
2. Bonds issued or guaranteed by a highly rated country;
3. Bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
4. Shares admitted to or dealt in on a regulated market of a highly rated country, on the condition that these shares are included in a main index.

Each Sub-Fund must make sure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof. Therefore, the collateral must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligations.

The Company will ensure that the collateral received under OTC derivative transactions and SFTs meet the following conditions:

1. Assets received as collateral will be valued at market price. In order to minimize the risk of having the value of the collateral held by a Sub-Fund being less than the exposure to the counterparty, a prudent haircut policy is applied both to collateral received in the course of OTC derivatives and SFTs. A haircut is a discount applied to the value of a collateral asset and intends to absorb the volatility in the collateral value between two margin calls or during the required time to liquidate the collateral. It embeds a liquidity element in terms of remaining time to maturity and a credit quality element in terms of the rating of the security. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and potential currency mismatches. Haircuts applied to cash, high-quality government bonds and corporate bonds typically range from 0-15% and haircuts applied to equities from 10 – 20%. In exceptional market conditions a different level of haircut may be applied. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is intended that any collateral received shall have a value, adjusted in the light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.
2. Collateral received must be sufficiently liquid (e.g. first-class government bonds or cash) so that it can be sold quickly at a price that is close to its pre-sale valuation.
3. Collateral received will be held by the Depositary or to a sub-depositary provided the Depositary has delegated the custody of the collateral to such sub-depositary and that the Depositary remains liable if the collateral is lost by the sub-depositary.
4. Collateral received will comply with the diversification and correlation requirements specified in CSSF Circular 14/592. During the duration of the agreement, the non-cash collateral cannot be sold, reinvested or pledged. Cash received as collateral may be reinvested, in compliance with the diversification rules specified in the Art. 43 (e) of the aforementioned CSSF Circular exclusively in eligible risk free assets mainly short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) and overnight deposits with entities prescribed in Article

50 (f) of the UCITS Directive; on a residual basis, in high quality government bonds.

Cash collateral and re-invested cash collateral may be subject to currency risks, interest rate risks, counterparty and credit risks, operational risks and legal risks as defined in the Part III, Chapter III "Risks linked to the investment universe: detailed description" of this Prospectus. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process of the Management Company.

Additional information on the collateral received by each sub-fund may be obtained in the annual report, available free of charges from the registered office of the Company.

VI. Management of the Company

A. Designation of the Management Company

The Board of Directors has appointed ING Solutions Investment Management S.A. to act as management company (the "Management Company").

The Management Company is a UCITS management company established on 20 December 2013 and authorised by the CSSF on 20 December 2013. It is a limited company (*société anonyme*) under Luxembourg law having its registered office at 26, Place de la Gare, L-1616 Luxembourg and being registered with the RCS under n° B 162705.

The Management Company is a wholly owned subsidiary of ING Group.

The Management Company has been appointed under a management company agreement entered into on 1 April 2018 (the "Management Company Agreement"). The Management Company Agreement is for an indefinite period of time and may be terminated by either party with three (3) months' written notice.

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

In consideration of its investment management, administration and distribution services, the Management Company is entitled to receive a management fee and an administration fee, as described below.

Subject to the conditions set forth by the Law of 2010 and the CSSF Circular 12/546, the Management Company is authorized to delegate under its responsibility and control, and with consent and under supervision of the Company and its Board of Directors, part or all of its functions and duties to third parties. Third parties to whom such functions have been delegated by the Management Company may receive their remunerations directly from the Company (out of the assets of the relevant Sub-Fund), such remunerations being in that case not included in the fees payable to the Management Company. These remunerations shall be calculated and shall be paid depending on the terms and conditions of the relevant agreements.

Shareholders are informed that the remuneration policy of the Management Company promotes sound and effective risk management and does not encourage risk-taking which might be 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 Shareholders.

The remuneration policy has been designed and implemented to (i) support actively the achievement of the Management Company's strategy and objectives, (ii) support the competitiveness of the Management Company in the markets it operates, (iii) be able to attract, develop and retain high-performing and motivated employees.

Where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or UCITS concerned and as to their risks and of the overall results of the Management Company when assessing individual performance, taking into account financial and non-financial criteria.

Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package.

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.

Furthermore, the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The details of the remuneration policy can be found on www.ing-isim.lu/en/communication/policies.

A paper copy of the remuneration policy will be made available free of charge upon request.

B. Management fee and administration fee

In accordance with the terms and conditions of the nomination of the Management Company by the Company, the latter will pay the Management Company an annual management fee, as described in the Sub-Fund factsheet, and an annual administration fee calculated on the average net assets of the Sub-Fund. These fees are payable monthly in arrears.

VII. Delegation of Portfolio Management, Administration and Marketing

A. (Sub-) Investment Managers

For the purpose of efficiency, the Management Company may delegate, while still retaining responsibility, control and coordination, the portfolio management activities of the different Company Sub-Fund to third parties ("Investment Managers").

The role of an Investment Manager is to pursue the investment policy of the Sub-Funds in accordance with the respective Sub-Funds' investment objectives and policy, to manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and to provide other related services. Investment Managers are at all times subject to the investment objectives and policy set out in the prospectus for each Sub-Fund, the investment restrictions, the Articles and any other applicable legal restrictions.

An Investment Manager has full investment discretion over the assets of a Sub-Fund. An Investment Manager may use and select brokers of its own choice to settle transactions and may, at its own expense and responsibility, consult or delegate duties to third parties. In principle, an Investment Manager bears all expenses it incurs in connection with the services it provides for a Sub-Fund.

In case portfolio management activities of a Sub-Fund are delegated or the Investment Manager has delegated his duties to one or more Sub-Investment Manager(s), the name(s) of the respective (Sub-) Investment Managers are indicated in the respective Sub-Fund's factsheet. The full names of the (sub-) Investment Managers are

listed in "Part I Essential information regarding the Company" of the Company's prospectus.

The investment manager fees are paid out of the management fee received by the Management Company. Any sub-Investment Manager(s) appointed by an Investment Manager shall be remunerated out of the investment management fee received by such Investment Manager.

B. Paying Agent

As main Paying Agent, Brown Brothers Harriman (Luxembourg) S.C.A., is responsible for the distribution of income and Dividends to the shareholders.

The paying agent fees are paid out of the administration fee received by the Management Company.

C. Central Administrative, Registrar and Transfer Agent

The Company has appointed the Management Company as its Central Administrative Agent. In this capacity, the Management Company is responsible for all administrative duties required by Luxembourg law, in particular for the registration of the Company, for the preparation of documentation, for drawing up distribution notifications, for processing and dispatching the prospectus and the KIID, for preparing financial statements and other investor relations documents, for liaising with the administrative authorities, the investors and all other relevant parties. The responsibilities of the Management Company in that regard also include bookkeeping and calculation of the Net Asset Value of the Company's Shares, the processing of applications for subscription, redemption and conversion of Shares, accepting payments, the safekeeping of the Company's register of shareholders, and preparation and supervision of the mailing of statements, reports, notices and other documents to Shareholders.

The Management Company has also delegated to Brown Brothers Harriman (Luxembourg) S.C.A. substantial functions of central administration and other duties, particularly fund accounting, the calculation of the Net Asset Value as well as the subsequent monitoring of investment limits and restrictions on the basis of the administration agreement dated 1 April 2018.

Brown Brothers Harriman (Luxembourg) S.C.A., as registrar and transfer agent of the Company, is, in particular, responsible for the processing of the issue and sale of Company's Shares, maintaining the register of Shareholders and the transfer of the Company's Shares to Shareholders, agents and third parties.

The Central Administrative, Registrar and Transfer Agent fees are paid out of the administration fee received by the Management Company.

D. Global Distributor and Local Distributors

The Management Company shall perform the marketing activity of the Shares of the Company, acting as Global Distributor.

The Management Company may enter into agreements with Distributor(s) to market and place Shares of each of the Sub-Fund's in different countries worldwide, with the exception of such countries where such activity is prohibited.

The Management Company, the Company and the Distributors will ensure that they fulfil all obligations imposed on them by all the laws, regulations and directives on combating money laundering and take steps, to the extent possible, that these obligations are adhered to.

The distribution fees are paid out of the management fee received by the Management Company.

E. Nominees

If a Shareholder subscribes for Shares through a particular Distributor, the Distributor may open an account in its own name

and have the Shares registered exclusively in its own name acting as Nominee or in the name of the investor. In case the Distributor acts as Nominee all subsequent applications for subscription, redemption or conversion and other instructions must then be made through the relevant Distributor. Certain Nominees may not offer their clients all the Sub-Funds or Share-Classes or the option to make subscriptions or redemptions in all currencies. For more information on this, the investors concerned are invited to consult their Nominee.

Furthermore, the intervention of a Nominee is subject to compliance with the following conditions:

1. investors must have the possibility of investing directly in the Sub-Fund of their choice without using the Nominee as an intermediary;
2. contracts between the Nominee and investors must contain a termination clause that confers on the investor the right to claim, at any time, direct ownership of the securities subscribed through a Nominee.

It is understood that the conditions laid down in 1 and 2 above will not be applicable in the event that the use of the services of a Nominee is essential, and even mandatory, for legal, regulatory or restrictive practice reasons.

In the event that a Nominee is appointed, it must apply the procedures for fighting money laundering and the financing of terrorism as laid out in Chapter XVIII below.

Nominees are not authorised to delegate all or part of their duties and powers.

VIII. Depositary

The Company appointed Brown Brothers Harriman (Luxembourg) S.C.A. to be the Depositary of its assets. Brown Brothers Harriman (Luxembourg) S.C.A. is a credit institution incorporated on 9 February 1989 for an unlimited duration in the form of a company limited by shares (société en commandite par actions), whose registered office is located at 80 route d'Esch, L-1470 Luxembourg.

The Depositary shall assume its duties and responsibilities and render custodial and other services in accordance with the Law of 2010 and the Depositary Agreement entered into with the Company and the Management Company on 1 April 2018.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Compartments' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law of 2010. In particular, the Depositary shall ensure an effective and proper monitoring of the Company's cash flows.

The Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the Law of 2010 and the Articles;
- (ii) ensure that the value of the Units is calculated in accordance with the Law of 2010 and the Articles;
- (iii) carry out the instructions of the Company, unless they conflict with the Law of 2010 or the Articles;
- (iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (v) ensure that a company's income is applied in accordance with the Law of 2010 and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause. In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time.

The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website <https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee/lux-subcustodian-list>.

Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors upon request.

Situations may occur in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interests thereto related have been identified by the Depositary.

In order to protect the Company's and its Shareholder's interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary aiming namely at:

- a) identifying and analyzing potential situations of conflicts of interest;
- b) recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments.

Pursuant to the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. will receive a fee payable by each of the Company Sub-Funds as indicated in "Part I: Essential information regarding the Company" of the Company's Prospectus, Chapter IV "Fees, expenses and taxation", Section A "Fees payable by the Company".

IX. Auditors

KPMG Luxembourg, Société cooperative has been appointed as Independent Auditor of the Company to perform an annual audit of the Company's financial statements.

The Independent Auditor verifies that the annual accounts of the Company present a true and fair view of the Company's financial situation and that the management report is in agreement with the accounts.

X. Shares

The Share capital of the Company is at all times equal to the assets represented by the outstanding Shares of the different Company's Sub-Funds.

Any natural person or legal entity may acquire Company Shares in accordance with the provisions set forth in "Part I Essential Information regarding the Company" of the Company's Prospectus, Chapter III "Subscriptions, redemptions and conversions".

The Shares are issued without nominal value and must be fully paid up upon subscription. When new Shares are issued, existing Shareholders do not benefit from any preferential subscription rights.

The Board of Directors may issue one or more Share-Classes for each Sub-Fund. These may be reserved for a particular group of investors, e.g. investors from a specific country or region or institutional investors.

There may be "Hedged" share-classes referring to those assets in currencies other than the reference currency that are hedged against this exchange rate risk, and on the other hand, "Unhedged" share-classes which will be used when there is no currency hedge.

The Share-Classes may differ from another one with regard to their cost structure, the initial investment amount, the reference currency in which the Net Asset Value is expressed or any other feature in accordance with the provisions of "Part II: Sub-Funds Factsheets"; of the Company's prospectus, Chapter "Share-Classes". The Board of Directors may impose initial investment obligations with regard to investments in a certain Share-Class, a specific Sub-Fund or in the Company.

Other Classes may be created by the Board of Directors which decides on their names and features. These other Classes are specified in each of the Sub-Fund factsheets containing these new Classes.

Reference currency is the reference currency of a Sub-Fund (or a Share-Class thereof, if applicable) which, however does not necessarily correspond to the currency in which the Sub-Fund's net assets are invested at any point in time. Where currency is used in the name of the Sub-Fund, this merely refers to the reference currency of the Sub-Fund and does not indicate a currency bias within the portfolio. Individual Share-Classes may have different currency denominations which denote the currency in which the Net Asset Value per Share is expressed. These differ from Currency hedged Share-Classes.

Whenever Dividends on distribution Shares are distributed, the portion of net assets of the Share-Class to be allocated to distribution Shares will subsequently be reduced by an amount equal to the amounts of the Dividends distributed, thus leading to a decrease in the percentage of net assets allocated to distribution Shares, whereas the portion of the net assets allocated to capitalisation Shares will remain the same.

Any payment of Dividends results in an increase in the ratio between the value of capitalisation Shares and the value of distribution Shares of the Share-Class and Sub-Fund concerned. This ratio is known as parity.

Within a single Sub-Fund, all the Shares have equal rights with regard to Dividends as well as liquidation and redemption proceeds (subject to the respective rights of distribution and capitalisation Shares, taking the parity at the time into account).

The Company may decide to issue fractional Shares. These fractional Shares do not confer any voting rights upon their holders, but do enable them to participate pro rata in the net assets of the Company. Only full Shares, regardless of their value, carry a voting right.

The Company draws the Shareholders' attention to the fact that any Shareholder will only be able to fully exercise his shareholder's rights directly against the Company and will not have any direct contractual rights against the delegates of the Company and the Management Company appointed from time to time. Any shareholders will be able

to exercise, the right to participate in the general meetings, if the investor is registered in its own name in the Company's shareholders register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the Shareholder to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Shares will be issued in registered form. Shares for any Share-Class of the Company will no longer be issued in physical form. Shares may also be held and transferred through accounts maintained with clearing systems.

In accordance with the Luxembourg law of 28 July 2014 relating to the immobilisation of bearer shares and units and the holding of the register of registered shares and of the register of immobilised bearer shares, Physical bearer shares that have not been deposited at the latest on 18 February 2016, have been cancelled and the proceeds related to such cancellation have been deposited with the *Caisse de Consignation*.

XI. Net Asset Value

The Net Asset Value of the Shares of each Share-Class for each Sub-Fund of the Company will be expressed in the currency decided upon by the Board of Directors. In principle, this Net Asset Value will be determined at least twice a month.

The Board of Directors will decide the Valuation Days and the methods used to publish the Net Asset Value, in accordance with the legislation in force.

The Company intends not to calculate the Net Asset Value of a Sub-Fund on days where a substantial part of the underlying assets of such Sub-Fund cannot be properly priced due to dealing restrictions or closure of one or several relevant markets. A list of non-Valuation Days will be available from the Management Company on request.

1. The Company's assets include:
 - a. all cash in hand or on deposit, including any interest accrued and outstanding;
 - b. all bills and promissory notes receivable and receivables, including any outstanding proceeds of sales of securities;
 - c. all securities, equities, bonds, term bills, preferred Shares, options or subscription rights, warrants, money market instruments and any other investments and Transferable Securities held by the Company;
 - d. all Dividends and distributions payable to the Company either in cash or in the form of stocks and Shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of Transferable Securities caused by practices such as ex-Dividend or ex-right trading);
 - e. all interest accrued and to be received on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
 - f. the Company's formation costs, to the extent that these have not yet been amortised;
 - g. all other assets of whatever nature, including the proceeds of swap transactions and advance payments.
2. The Company's liabilities include:
 - a. all borrowings, bills due and accounts payable;
 - b. all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in the form of assets, including the amount of any Dividends declared by the Company but not yet paid;
 - c. all provisions for capital gains tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Board of Directors;
 - d. all of the Company's other liabilities regardless of their nature with the exception of those represented by Shares of the Company. In order to determine the amount of such

liabilities the Company will take into account all expenses payable by the Company which will include formation costs, fees payable to the Management Company, fees payable to Investment Managers or advisors, accountants, the depositary and correspondents, the central administrative agent, registrar, transfer agent and paying agents, distributors and permanent representatives based in the countries in which the Company is registered and any other agent employed by the Company, costs related to legal assistance and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing and printing prospectuses, Key Investor Information Document, explanatory memoranda, registration statements, annual and semi-annual reports, taxes or other levies, and all other operating expenses, including fees for buying and selling assets, interest, bank and brokerage charges, postage, telephone and telex charges. The Company may calculate administrative fees and other expenses of a regular or recurring nature in advance on the basis of an estimated figure for one year or other periods and may fix, in advance, proportional fees for any such periods.

3. The value of assets will be determined as follows:
 - a. any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash Dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors deems appropriate in order to reflect the true value of the asset;
 - b. the valuation of Company assets will, for Transferable Securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors;
 - c. securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors;
 - d. the amortised cost valuation method may be used for short-term Transferable Securities of certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term Transferable Securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value.
 - e. the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the

time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors.

- f. the valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of the underlying indices, market interest rates or the residual duration of the swap. Any adjustments required as a result of issues and redemptions will be carried out by means of an increase or decrease in the swaps, traded at their market value.
- g. the valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, will be based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position. This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market.
- h. the value of other assets will be determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors may, at its complete discretion, authorise an alternative valuation method to be used if it considers that such a valuation better reflects the fair value of any asset of the Company. In any event the Board of Directors ensures the proper independent valuation of the assets of each Sub-Fund. Where the nature of the assets of a Sub-Fund requires expert valuation, an external valuer will be appointed by the Company in accordance with the provisions of the Law of 12 July 2013. The external valuer shall perform its functions impartially and with the requested due skill, care and diligence, and shall not delegate the valuation function to a third party. The external valuer will value the assets using a formal set of guidelines on the basis of widely accepted valuation standards, adapted as necessary to respect individual market considerations and practices.

The valuation of the Company's assets and liabilities expressed in foreign currencies will be converted into the reference currency of the Sub-Fund concerned, based on the last known exchange rate.

All regulations will be interpreted and valuations carried out in accordance with generally accepted accounting principles.

Adequate provisions will be established for each Sub-Fund for the expenses incurred by each Sub-Fund of the Company and any off-balance sheet liabilities shall be taken into account in accordance with fair and prudent criteria.

For each Sub-Fund and for each Share-Class, the Net Asset Value per Share will be determined in the calculation currency of the Net Asset Value of the relevant Class, by a figure obtained by dividing, on the Valuation Day, the net assets of the Share-Class concerned, comprising the assets of this Share-Class less any liabilities attributable to it, by the number of Shares issued and outstanding for the Share-Class concerned.

If in a class of share there are both distribution and capitalisation shares, the net asset value of a distribution share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all of the distribution shares by the total number of distribution shares in this class then issued and in circulation.

Similarly, the Net Asset Value of a capitalisation share of a given Share-Class will at all times be equal to the amount obtained by dividing the portion of net assets of this Share-Class attributable to all the capitalisation shares by the total number of capitalisation shares of this class issued and outstanding.

Any Share that is in the process of being redeemed pursuant to Chapter III "Subscriptions, redemptions and conversions" of "Part I: Essential information regarding the Company" of the Company's prospectus will be treated as an issued and existing share until the close of the Valuation Day applicable to the redemption of this share and, until such time as the redemption is settled, it will be deemed a Company liability.

Any Shares to be issued by the Company in accordance with subscription requests received shall be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is received by the latter.

Insofar as possible, any purchases or sales of Transferable Securities contracted by the Company will be processed on the Valuation Day.

The Company's net assets will be equal to the sum of the net assets of all the Sub-Funds, where applicable converted into the Company's consolidation currency, on the basis of the last known exchange rates.

In the absence of bad faith, gross negligence or manifest error, any decision regarding the calculation of the Net Asset Value taken by the Board of Directors, or by any bank, company or other organisation appointed by the Board of Directors for the purpose of calculating the Net Asset Value, shall be final and bind the Company and present, former or future Shareholders.

XII. Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing

The Board of Directors is authorised to temporarily suspend the calculation of the Net Asset Value per Share of one or several Sub-Funds and/or the issue, redemption and conversion of Shares in the following cases:

1. in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated market that operates regularly, is recognised and open to the public and provides the listings for a significant portion of the assets of one or more Sub-Funds, or in the event that transactions on such markets are suspended, subject to restrictions or impossible to execute in the required quantities;
2. where there is a breakdown in the methods of communication normally used to determine the value of investments of the Company or the current value on any investment exchange or when, for any reason whatsoever, the value of investments cannot be promptly and accurately ascertained;
3. where exchange or capital transfer restrictions prevent the execution of transactions on behalf of one or more Sub-Funds or where purchases and sales made on its behalf cannot be executed at normal exchange rates;
4. where factors relating inter alia to the political, economic, military or monetary situation, and which are beyond the control, responsibility and operational ability of the Company, prevent it from disposing of its assets and determining their Net Asset Value in a normal or reasonable way;
5. following any decision to dissolve one, several or all Sub-Funds of the Company;
6. to establish exchange parities in the context of a contribution of assets, split or any restructuring operation, within or by one or more Sub-Funds;
7. in the event that the quotation of a UCI in which a Sub-Fund has invested is suspended provided that this investment is considered as a representative part of the investments;
8. in the case of a merger, if the board of directors deems this to be justified for the protection of the shareholders;
9. following a suspension of the calculation of the net asset value per share of any relevant Master Fund or any other suspension or deferral of the issue, redemption and/or exchange of shares in the Master Fund;

10. in all other cases in which the board of directors considers a suspension to be in the best interest of the shareholders.

Furthermore, in order to prevent Market Timing opportunities arising when a Net Asset Value is calculated on the basis of market prices which are no longer up-to-date, the Board of Directors is authorised to temporarily suspend the issue, redemption and conversion of Shares of one or several Sub-Funds.

In all the above cases, the requests received will be executed at the first Net Asset Value applicable upon the expiry of the suspension period.

In exceptional circumstances that may adversely affect shareholders' interests, or in the event of significant issue, redemption or conversion requests or insufficient market liquidity, the board of directors reserves the right to set the net asset value of shares in a Sub-Fund only after it has effected the necessary purchases and the sales of securities, financial instruments or other assets on a Sub-Fund's behalf. In this case, any subscriptions, redemptions and conversions simultaneously pending shall be executed on the basis of one single net asset value per class of shares within the relevant Sub-Fund.

The temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing of one or more Sub-Funds will be announced by any appropriate means and more specifically by publication in the press, unless the Board of Directors deems that such a publication is not useful given the short duration of the suspension.

Such a suspension decision will be notified to Shareholders requesting the subscription, redemption or conversion of their Shares.

XIII. Periodic reports

Annual reports, including accounting data, will be certified by the Independent Auditors. Annual and semi-annual reports will be made available to Shareholders at the registered offices of the Company.

The annual reports will be published within four months of the end of the financial year.

Semi-annual reports will be published within two months of the end of the half year.

These periodic reports contain all the financial information relating to each of the Company Sub-Funds, the composition and evolution of their assets and the consolidated situation expressed in Euro, as well as the relevant information on remuneration.

XIV. General meetings

The annual general meeting of Shareholders will be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg specified in the convening notice, at the second Tuesday of the Month of October at 15h00 (local time) each calendar year. In case this day is not a Business Day in Luxembourg the meeting will be held on the first following Business Day.

The consolidated financial accounts of the Company will be expressed in Euro. The Financial accounts of each Sub-Fund will be expressed in the denominated currency of the relevant Sub-Fund.

Other general meetings, for one or several class or Sub-Funds, may be held at the place and on the date specified in the convening notice.

Other general meetings, for one or several Sub-Funds, may be held at the place and date specified in the convening notice.

Convening notices of ordinary and extraordinary general meetings will be communicated to the Shareholders as deemed appropriate by the Board of Directors. The convening notices will be published in countries in which the Shares are available to the public, provided such publication is legally required in these countries. In Luxembourg, in the case of ordinary meetings, the convening notices will be published in the RESA and in a Luxembourg daily newspaper

and, in the case of extraordinary meetings, in the RESA and in a Luxembourg newspaper (first meeting) or in two Luxembourg newspapers (if the first meeting is not competent to pass resolutions). Letters will be sent to registered Shareholders at least eight days before the meeting, without having to prove that this formality has been fulfilled. When all the Shares are registered Shares, the meetings may be convened by registered letter alone.

Notices to attend any general meeting will contain the agenda.

In case a Sub-Fund of the Company invests in shares issued by one or several other Sub-Funds of the Company the voting rights attached to the relevant Shares are suspended for as long as they are held by the investing Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports.

The participation, quorum and majority required for any general meeting are those stipulated by Articles 67 and 67-1 of the Luxembourg Law of 10 August 1915 and in the Articles.

The meeting may be held abroad if the Board of Directors considers that exceptional circumstances require it.

XV. Dividends

The general meeting will set the amount of the Dividend on the recommendation of the Board of Directors, within the framework of the legal limits and those of the Articles in this regard, it being understood that the Board of Directors may decide to distribute interim Dividends.

The distributing share class will distribute at least the net income. It may be decided to distribute (1) realised capital gains and other income, (2) unrealised capital gains and (3) capital in accordance with Article 31 of the Law of 2010.

Under no circumstances distributions may be made if doing so would result in the net assets of all the Sub-Funds of the Company falling below EUR 1,250,000, which is the legally required minimum capital as specified in the Law of 2010. In accordance with the Law, the Board of Directors will determine the dates and places where the Dividends will be paid and the manner in which their payment will be announced to Shareholders.

Dividends not claimed within five years of the payment date shall be forfeited and will revert to the relevant Sub-Fund of the Company. No interest shall be paid on a Dividend declared by the Company and kept by it at the disposal of its beneficiary.

XVI. Liquidations, mergers and contributions of Sub-Funds or Share-Classes

If the value of the assets of a Sub-Fund or any Share-Class within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level needed for such a Sub-Fund or Class to operate in an economically efficient manner, or in the event of a substantial change in the political, economic or monetary situation, or in the framework of an economic restructuring, the Board of Directors may decide to redeem all the shares of the relevant class or classes at the Net Asset Value per share (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect. In any such event Shareholders will be notified by redemption notice in such newspapers determined by the Board of Directors in accordance with Luxembourg Law and/ or in writing at least 15 days prior to compulsory redemption.

The Company will send a notice to the shareholders of the relevant share-class or classes prior to the effective date of the compulsory redemption. This notice will indicate the reasons for this redemption and the procedures to be followed. Registered shareholders will be notified in writing. Where applicable, the Company will inform holders of bearer shares by publishing a notice in the newspapers to be determined by the Board of Directors. Unless otherwise decided in the interests of, or in order to ensure equal treatment between Shareholders, the shareholders of the sub-fund or the share-class or

classes concerned may continue to request the redemption of their shares free of charge (but taking into account the sale prices of investments and expenses relating thereto) prior the effective date of the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the general meeting of shareholders of the class or classes of shares issued in any sub-fund may, under all circumstances and upon proposal by the Board of Directors, redeem all the shares of the relevant class or classes issued in this sub-fund and refund to the shareholders the net asset value of their shares (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect. There will be no quorum requirements for such general meetings of shareholders and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

Assets which could not be distributed to their beneficiaries at the time of the redemption will be deposited with the Depositary for a period of six months following the redemption, after such period, the assets will be deposited with the Caisse de Consignation on behalf of the beneficiaries.

Under the same circumstances as those described in the first paragraph of this Chapter, the Board of Directors may decide to allocate the assets of a given sub-fund to another sub-fund within the Company or to another Luxembourg undertaking for collective investment, or a sub-fund of such other undertaking for collective investment (the "new sub-fund") and to re-designate the shares of the class or classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of any amounts corresponding to fractional shares to shareholders). Such decision will be published in the same manner as described in the second paragraph of this Chapter one month before the effective date (and, in addition, the publication will contain the characteristics of the new sub-fund), in order to allow shareholders to request the redemption of their shares free of charge during such period. Shareholders who have not requested the redemption of their shares will be legally transferred to the new sub-fund.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the general meeting of shareholders of a sub-fund may decide to contribute the assets and liabilities attributable to said sub-fund to another sub-fund within the Company. There will be no quorum requirements for such general meetings and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

Furthermore, in circumstances other than those described in the first paragraph of this Chapter, the contribution of the assets and liabilities attributable to a given sub-fund to another undertaking for collective investment referred to in the fourth paragraph of this Chapter or to another sub-fund within such other undertaking for collective investment must be approved by a decision taken by the shareholders of the class or classes of shares issued in the relevant sub-fund. There will be no quorum requirements for such general meetings of shareholders and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

The aforementioned mergers, contributions of assets and liabilities and amalgamations shall be, in any case, arranged and implemented in accordance with the provision of the Articles, the Law of 2010 and the Luxembourg law related to commercial companies of 10 August 1915, as applicable.

XVII. Dissolution of the Company

The Company may be dissolved by a decision taken at the general meeting ruling in the same manner as for the amendment of the Articles, as provided for under the law.

Any decision to dissolve the Company, together with the liquidation procedures, will be published in the RESA and in two newspapers

with sufficiently wide distribution, at least one of which will be a Luxembourg daily newspaper.

As soon as the general meeting of shareholders has decided to dissolve the Company, the issue, redemption and conversion of shares will be prohibited, any such transactions being rendered void.

If the share capital falls to below two-thirds of the minimum capital required by law, a general meeting convened by the Board of Directors, which will propose the dissolution of the Company, will be held within forty days of this fact coming to light. The meeting for which no quorum shall be required shall decide by simple majority of the votes of the shares represented.

If the share capital of the Company falls to below one fourth of the minimum capital, the Board of Directors must propose the Company's dissolution to a general meeting within the same timeframe; in such an event the general meeting shall deliberate without any quorum requirement and the dissolution may be decided upon by the shareholders holding one-fourth of the votes of the shares represented at the meeting.

In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities and who shall be appointed by the general meeting of shareholders. The latter will determine their powers and compensation.

The liquidation will take place in accordance with the Law of 2010 on undertakings for collective investment, specifying the distribution amongst the shareholders of the net liquidation proceeds after deduction of liquidation costs; the liquidation proceeds shall be distributed to shareholders in proportion to their rights, taking parities into due consideration.

On completion of the liquidation of the Company, the sums that have not been claimed by the shareholders will be paid into the *Caisse de Consignation*.

XVIII. Prevention of money laundering and the financing of terrorism

Within the context of the fight against money laundering and the financing of terrorism, the Company and/or the Management Company will ensure that the relevant Luxembourg legislation is complied with and that the identification of subscribers will be carried out in Luxembourg in accordance with the regulations currently in force in the following cases:

1. in the event of direct subscription to the Company;
2. in the event of subscription through a financial sector professional residing in a country that is not subject to identification requirements equivalent to Luxembourg standards with regard to the fight against money laundering and the financing of terrorism;
3. in the event of subscription through a subsidiary or branch whose parent company is subject to identification requirements equivalent to those under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.

Furthermore, the Company must identify the source of the funds in the event that the sources are financial establishments that are not subject to identification requirements equivalent to those required under Luxembourg law. Subscriptions may be temporarily blocked until the source of the funds has been identified.

It is generally accepted that financial sector professionals residing in countries that have adhered to the conclusions of the GAFI report (*Groupe d'Action Financière sur le blanchiment de capitaux* – Financial Action Task Force on Money Laundering) are deemed to have identification requirements equivalent to those required by Luxembourg law.

XIX. Stock Exchange Listing

The Board of Directors may authorise the listing of Shares of any Sub-Fund of the Company on the Luxembourg Stock Exchange or on other exchanges for trading on organized markets. However, the Company is aware that – without its approval – Shares of Sub-Funds may be traded on certain markets at the time of the printing of this prospectus. It cannot be excluded that such trading will be suspended in the short term or that Shares in Sub-Funds will be introduced to other markets or are already being traded there.

The market price of Shares traded on exchanges or on other markets is not determined exclusively by the value of the assets held by the Sub-Fund; the price is also determined by supply and demand. For this reason, the market price may deviate from the Share price per Share determined for a Share-Class.

Appendix I: Assets subject to SFTs and TRS - Table

In accordance with Regulation (EU) 2015/2365, information regarding the type of assets that can be subject to SFTs and TRS as well as the maximum and expected proportion that can be subject to them, are disclosed in the following table. It is to be noticed that the maximum and expected proportions of TRS are calculated as a contribution to each Sub-Fund's global exposure using the sum of notional method ("gross approach"), hence without taking into account any netting arrangement. The expected and maximum levels of SFTs and TRS are indicators and not regulatory limits. A Sub-Fund's use of SFTS and/or TRS may temporarily be higher than the levels disclosed in the below table as long as it remains in line with its risk profile.

Sub-Fund Name	Type of assets subject to SFTs	Type of assets subject to TRS	Expected SFTs (Market value)	Max SFTs (Market value)	Expected TRS (Sum of notionals)	Max TRS (Sum of notionals)	Funded or unfunded TRS
Multi-Strategy Portfolio - MSP Pure Bond	None	Fixed-income index	0%	0%	5%	10%	Unfunded
Multi-Strategy Portfolio - MSP Defensive	None	Basket of shares, equity index and/or fixed-income index	0%	0%	5%	10%	Unfunded
Multi-Strategy Portfolio - MSP Moderate	None	Basket of shares, equity index and/or fixed-income index	0%	0%	5%	10%	Unfunded
Multi-Strategy Portfolio - MSP Balanced	None	Basket of shares, equity index and/or fixed-income index	0%	0%	5%	10%	Unfunded
Multi-Strategy Portfolio - MSP Active	None	Basket of shares, equity index and/or fixed-income index	0%	0%	5%	10%	Unfunded
Multi-Strategy Portfolio - MSP Dynamic	None	Basket of shares, equity index and/or fixed-income index	0%	0%	5%	10%	Unfunded
Multi-Strategy Portfolio - MSP Pure Equity	None	Equity index	0%	0%	5%	10%	Unfunded

Appendix II: Overview of Benchmarks of the Company's Sub-Fund - Table

Sub-Fund Name	Benchmark name	In scope of the Benchmarks Regulation ?	Administrator of the Benchmark	Registered with the competent authority ?
Multi-Strategy Portfolio - MSP Pure Bond	JP Morgan GBI EMU	In scope	JP Morgan	No*
Multi-Strategy Portfolio - MSP Defensive	a) 5% MSCI Europe Net b) 3% MSCI North America Net c) 0.5% MSCI Japan Net d) 1.5% MSCI Emerging Markets Net e) 70% JP Morgan GBI EMU f) 5% S&P Developed property (Net) g) 15% Euribor 1M	a) In scope b) In scope c) In scope d) In scope e) In scope f) In scope g) Out of scope	a) MSCI b) MSCI c) MSCI d) MSCI e) JP Morgan f) S&P Global g) n.a.	a) Yes b) Yes c) Yes d) Yes e) No* f) No* g) n.a.
Multi-Strategy Portfolio - MSP Moderate	a) 12.5% MSCI Europe Net b) 7.5% MSCI North America Net c) 1.25% MSCI Japan Net d) 3.75% MSCI Emerging Markets Net e) 65% JPMorgan GBI EMU f) 5% S&P Developed Property (Net) g) 5% Euribor 1M	a) In scope b) In scope c) In scope d) In scope e) In scope f) In scope g) Out of scope	a) MSCI b) MSCI c) MSCI d) MSCI e) JP Morgan f) S&P Global g) n.a.	a) Yes b) Yes c) Yes d) Yes e) No* f) No* g) n.a.
Multi-Strategy Portfolio - MSP Balanced	a) 22.5% MSCI Europe Net b) 13.5% MSCI North America Net c) 2.25% MSCI Japan Net d) 6.75% MSCI Emerging Markets Net e) 45% JPMorgan GBI EMU f) 5% S&P Developed Property (Net) g) 5% Euribor 1M	a) In scope b) In scope c) In scope d) In scope e) In scope f) In scope g) Out of scope	a) MSCI b) MSCI c) MSCI d) MSCI e) JP Morgan f) S&P Global g) n.a.	a) Yes b) Yes c) Yes d) Yes e) No* f) No* g) n.a.
Multi-Strategy Portfolio - MSP Active	a) 32.5% MSCI Europe Net b) 19.5% MSCI North America Net c) 3.25% MSCI Japan Net d) 9.75% MSCI Emerging Markets Net e) 30% JPMorgan GBI EMU f) 5% S&P Developed Property (Net)	a) In scope b) In scope c) In scope d) In scope e) In scope f) In scope	a) MSCI b) MSCI c) MSCI d) MSCI e) JP Morgan f) S&P Global	a) Yes b) Yes c) Yes d) Yes e) No* f) No*
Multi-Strategy Portfolio - MSP Dynamic	a) 42.5% MSCI Europe Net b) 25.5% MSCI North America Net c) 4.25% MSCI Japan Net d) 12.75% MSCI Emerging Markets Net e) 5% JPMorgan GBI EMU f) 10% S&P Developed Property (Net)	a) In scope b) In scope c) In scope d) In scope e) In scope f) In scope	a) MSCI b) MSCI c) MSCI d) MSCI e) JP Morgan f) S&P Global	a) Yes b) Yes c) Yes d) Yes e) No* f) No*
Multi-Strategy Portfolio - MSP Pure Equity	a) 50% MSCI Europe Net b) 30% MSCI North America Net c) 5% MSCI Japan Net d) 15% MSCI Emerging Markets Net	a) In scope b) In scope c) In scope d) In scope	e) MSCI f) MSCI g) MSCI h) MSCI	a) Yes b) Yes c) Yes d) Yes

* The administrator of the Benchmark is not yet registered. According to Article 51 of the Benchmarks regulation, administrators of Benchmarks have until 1st January 2020 at the latest to get themselves registered with the competent authority under the Benchmarks Regulation.