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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2019-10-02
Commission de Surveillance du Secteur Financier



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LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH

Lombard Odier Gateway

Prospectus

1 October 2019

Société anonyme
Société d'investissement à capital variable -
Fonds d'investissement spécialisé
(an open-ended investment company with
variable capital - specialised investment fund
incorporated under the laws of the
Grand Duchy of Luxembourg)

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Important Information

Unless the context otherwise requires capitalized terms used throughout this Prospectus shall have the meaning ascribed to them under Section "Glossary".

Subscriptions are to be made on the basis of this Prospectus, the relevant KIID and the latest annual report.

LOMBARD ODIER GATEWAY, in short LO Gateway (the "Company"), is a *société anonyme* (public limited liability company) incorporated under the laws of the Grand Duchy of Luxembourg qualifying as a *société d'investissement à capital variable - fonds d'investissement spécialisé* (investment company with variable capital - specialised investment fund) pursuant to the SIF Law. The Company also qualifies as an AIF.

The Company has been authorised by the CSSF as a specialised investment fund under the SIF Law. Such authorisation does not imply approval by the CSSF or any other Luxembourg authority of the contents of this Prospectus or the portfolios held by the Sub-Funds. Any representation to the contrary is unauthorised and unlawful.

The Shares are currently not listed on any stock exchange; however, the Board of Directors reserves the right to list the Shares in the future if it considers it to be in the best interest of the Company.

There is no active secondary market for the Shares and none is expected to develop.

To the best of the knowledge and belief of the Board of Directors (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accepts responsibility for the information contained in this Prospectus accordingly.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein. Statements made in this Prospectus are valid on the date of the Prospectus. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not imply, under any circumstances, that there have been no changes in the affairs of the Company since the date of the Prospectus.

The Board of Directors has the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Board of Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or its Shareholders.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this Prospectus as legal or tax advice. Each investor should consult his own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own counsel, accountants and other advisers.

No information herein contained shall constitute advice to a proposed investor in respect of his personal position. Any person interested in subscribing for Shares should consult his professional advisers on matters referred to in this Prospectus. Persons interested in subscribing for Shares should inform themselves as to (a) the legal requirements within the countries of their nationality, residence or domicile of such acquisition, (b) any foreign exchange restriction or exchange control requirements which they might encounter on the acquisition, holding, redemption or disposal of Shares and (c) the tax consequences which might be relevant to the acquisition, holding, redemption or disposal of Shares.

Prospective applicants for Shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Although the Company may be similar to one or more other investment vehicles or accounts managed or advised by the Manager, the Portfolio Manager(s) or their affiliates, the Company is managed as a separate entity with its own distinct investment objectives, policies, risks and expenses as explained in this Prospectus. The Company and any other investment vehicle or account managed or advised by the Manager, the Portfolio Manager(s) or their affiliates will have different investment results, and information about those other investment vehicles and accounts should not be assumed to apply to the Company.

Key investor information document ("KIID")

An up to date KIID relating to each Class of Shares of each Sub-Fund complying with the rules on the format and content contained in Articles 159 to 162 of the 2010 Law and Commission Regulation (EU) n° 583/2010 is available on the Lombard Odier Group website (www.loim.com). A hard copy can be supplied to investors on request and free of charge.

By virtue of the above, the Company is exempt from the obligation to produce a key investor document under the PRIIPs Regulation in accordance with Article 32(2) of the PRIIPs Regulation until 31 December 2019 (or any later date, as may be applicable).

Marketing of Shares

The Shares are offered solely on the basis of this Prospectus and documents incorporated by reference herein which shall include the relevant KIID and any supplement to this Prospectus and, when published, the most recent audited annual report of the Company. Distribution of this Prospectus without such report and accounts (if any) is not authorised.

Shares shall only be held in accordance with the principles set forth in this Prospectus in order to ensure Company's compliance with certain legal and regulatory requirements.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Board of Directors. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof.

No offering literature or advertising in any form shall be employed in the offering of the Shares other than this Prospectus, the relevant KIID and the documents referred to herein. Any further distribution or reproduction of this Prospectus, in whole or in part, or the divulgence of any of its contents, is prohibited. A prospective investor should not subscribe for Shares unless satisfied that he and/or his investment representative have asked for and received all information which would enable him to evaluate the merits and risks of the proposed investment.

Selling Restrictions

The distribution of this Prospectus, the offering of the Shares and the subscription of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute (and may not be used for the purpose of) an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

European Economic Area

The Company may be marketed to Professional Investors in the EEA on the basis of the Manager's AIFM European passport in accordance with Article 32 of the AIFM Directive. The list of the States where the Company is authorised for marketing to Professional Investors is available at the registered office of the Manager.

The Company may be allowed to be marketed to retail investors in certain of the States of the EEA, under certain conditions and always subject to the eligibility criteria set forth by the provisions of the SIF Law and this Prospectus.

United States of America

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as may be amended from time to time (the "Securities Act"), or qualified under any applicable state statutes, and may not be offered, sold or transferred in the US or to or for the benefit of, directly or indirectly, any US Person, except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as may be amended from time to time (the "Investment Company Act"), and investors will not be entitled to the benefit of such registration. Pursuant to an exemption from registration under Section 3(c)(7) of the Investment Company Act, the Company may make a private placement of Shares to a limited category of US Persons. In addition, it should be noted that under the FATCA legislation, the direct or indirect holding, offering and/or selling of Shares may be forbidden to a wider range of investors than those falling within the US Person definition herein.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the US except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom and with the prior written consent of the Board of Directors. Each person subscribing for Shares acknowledges that the Board of Directors is entitled to reject, accept or condition any proposed transfer or assignment of those Shares. In addition, with respect to FATCA, the Board of Directors may restrict the direct or indirect holding of Shares or the ownership of Shares by certain persons, firms or corporate body or make proposals regarding existing investor holdings in order to comply with legal or regulatory requirements.

Switzerland

The Company has not been approved by the Swiss Financial Market Supervisory Authority FINMA for distribution in or from Switzerland to non-qualified investors pursuant to Article 120 of the Swiss Collective Investment Scheme Act of 23 June 2006 (the "CISA"). Accordingly, the Shares may not be distributed (as defined in the CISA and its implementing ordinance) in or from Switzerland to non-qualified investors. As the Company has appointed a representative and a paying agent in Switzerland pursuant to Article 120 para 2 cif. d CISA and for as long as these appointments are in place, the Company may be distributed to qualified investors (as defined in the CISA and its implementing ordinance) in Switzerland. In addition, offering activities are permitted, as long as they do not qualify as distribution (as defined in the CISA and its implementing ordinance); such activities are for example reverse solicitation or, under certain conditions, the use of Company in discretionary mandates.

Investors' Reliance of US Federal Tax Advice in this Prospectus

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

There are significant risks associated with an investment in the Company. An investment in the Company may not be suitable for all investors. It is intended for Well-Informed Investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Company will achieve its investment objective. Each prospective investor should carefully review this Prospectus and carefully consider the risks before deciding to invest. The attention of investors is also drawn to Sections "Risk Factors" and "Conflicts of Interest".

This Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "expects", "future" and "intends", and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the Company's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

Directory

Registered Office

291, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors

Yvar Mentha

Mariusz Baranowski

Mark Edmonds

Alexandre Meyer

Hugues Girard

Marc Giesbrecht

Yvar Mentha is a former employee of the Lombard Odier Group. Mariusz Baranowski, Mark Edmonds, Alexandre Meyer, Hugues Girard and Marc Giesbrecht are employees of the Lombard Odier Group.

Depositary, Central Administration, Transfer, Registrar, Paying Agent and External Valuer

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Manager

Lombard Odier Funds (Europe) S.A.
291, route d'Arlon L-1150 Luxembourg
Grand Duchy of Luxembourg

Directors of the Manager

Alexandre Meyer

Julien Desmeules

Mark Edmonds

Francine Keiser

Patrick Zurstrassen

Alexandre Meyer, Julien Desmeules and Mark Edmonds are employees of the Lombard Odier Group. Francine Keiser and Patrick Zurstrassen are independent directors.

Dirigeants of the Manager

Mariusz Baranowski

Mark Edmonds

Ingrid Robert

Mariusz Baranowski, Mark Edmonds and Ingrid Robert are employees of the Lombard Odier Group.

Portfolio Managers

Bank Lombard Odier & Co Ltd
11, rue de la Corraterie
CH-1204 Geneva
Switzerland

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines
CH-1213 Petit-Lancy
Switzerland

Portfolio Advisers

Symbiotics SA
31, rue de la Synagogue
CH-1204 Geneva
Switzerland

Auditor

PricewaterhouseCoopers, société coopérative
Réviseur d'entreprises
2, rue Gerhard Mercator
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal adviser

Linklaters LLP
35, avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Swiss Representative

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines
CH-1213 Petit-Lancy
Switzerland

Swiss Paying Agent

Bank Lombard Odier & Co Ltd
11, rue de la Corraterie
CH-1204 Geneva
Switzerland

Glossary

2002 Law	The Luxembourg law of 2 August 2002 on data protection, as amended from time to time;
2010 Law	Luxembourg law of 17 December 2010 on undertakings for collective investment or any legislative replacements or amendment thereof as amended from time to time
2015 Law	The Luxembourg law of 18 December 2015 relating to the automatic exchange of tax information;
AIF	An alternative investment fund within the meaning of the AIFM Law;
AIFM	An alternative investment fund manager within the meaning of the AIFM Law;
AIFM Agreement	The alternative investment fund management agreement entered into between the Company and the Manager;
AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended from time to time;
AIFM Level 2 Regulation	The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
AIFM Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time;
AIFM Rules	The corpus of rules formed by (i) the AIFM Directive, (ii) the AIFM Law, (iii) the AIFMD Level 2 Regulations, (iv) any further delegated regulations issued by the EU Commission for the AIFM Directive, (v) any further transposing legislation for the AIFM Directive and other delegated acts issued from time to time by the relevant EU authorities pursuant to any national laws and regulations (such as the AIFM Law) and (vi) any applicable direction, policy, circular, guideline, rule or order that is made or given by the CSSF or ESMA in this connection;
Alternative Currency	Currency of a category of shares issued in a currency other than the Base Currency. Currencies used as Alternative Currencies are EUR, USD, CHF, GBP, CNY and CNH;
Alternative Funds	Hedge funds and funds of hedge funds;
Alternative Investments	Alternative Funds, real estate funds as well as indirect investments in precious metals and commodities;
Annual General Meeting	The annual general meeting of shareholders of the Company;
Articles of Incorporation	The articles of incorporation of the Company, as amended from time to time;
Base Currency	For each Sub-Fund, currency of denomination in which the Net Asset Value is calculated and the books are kept and the accounts published;
Board of Directors	The board of directors of the Company;
Business Day	Day on which banks are generally open for business in Luxembourg (except 24 December of each year) and except otherwise provided in the relevant Appendix to this Prospectus for a particular Sub-Fund;
Cash and Cash Equivalents	<p>Cash, bank deposits, short-term deposits or other short-term instruments (including ABS/MBS) and money market instruments issued by sovereign or corporate issuers, the residual maturity of which does not exceed 397 days;</p> <p>Securities issued by UCIs investing in short-term instruments with the following features: duration limited to 1 year, credit spread duration limited to 2 years, legal final maturity of all bonds limited to 3 years, expected final maturity of non-amortizing securitized products (like ABS/MBS) limited to 3 years and weighted average life of amortizing securitized products (like ABS/MBS) limited to 1 year;</p> <p>Securities issued by money market UCIs;</p> <p>Alternatively to holding securities issued by money market UCIs as part of their Cash and Cash Equivalents, all Sub-Funds may hold directly instruments of the same nature and in the same proportion as those comprising the portfolio of a given money market UCI, which may include fixed rate securities, the residual maturity of which does not exceed 397 days. Floating-rate notes that have frequent resets of the coupon, i.e. annually or more frequently, will be regarded as passive substitutes for short-term instruments, provided that their maximum residual maturity is of 762 days;</p>

Central Administration Agent and External Valuer	CACEIS Bank, Luxembourg Branch;
Central Administration and External Valuation Services Agreement	The central administration, transfer, registrar and paying agency and external valuation services agreement entered into between the Manager and the Central Administration Agent and External Valuer;
CHF	Swiss franc;
CNH	offshore RMB;
CNY	onshore RMB;
Class(es) of Shares/Share Class(es)/Class(es)	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Share Class" or "Class of Shares" or "Class", as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class will be described in the relevant Appendix to this Prospectus;
Code	The US Internal Revenue Code of 1986, as amended;
Company	Lombard Odier Gateway;
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg financial supervisory authority;
Dealing Day	As defined in the relevant Appendix to this Prospectus for each Sub-Fund;
Depository	CACEIS Bank, Luxembourg Branch;
Depository Agreement	The depository agreement entered into between the Company and the Depository;
Distribution Fee	The distribution fee payable to the Global Distributor or Distributors as described in Section "Fees, Charges and Expenses" at the rates set out in the Appendix of the relevant Sub-Fund;
EEA	The European Economic Area which includes the Member States, Iceland, Liechtenstein and Norway;
Eligible Investor(s)	Well-informed investors as defined by the SIF Law as follows: <ul style="list-style-type: none"> (1) Within the meaning of the SIF Law, a well-informed investor shall be an institutional investor, a professional investor or any other investor who meets the following conditions: <ul style="list-style-type: none"> 1. he has confirmed in writing that he adheres to the status of well-informed investor, and 2. (i) he invests a minimum of the equivalent of EUR 125,000 in the Company, or (ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2013/36/EU, by an investment firm within the meaning of Directive 2014/65/EU or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company. (2) The conditions set forth above are not applicable to the directors and other persons who intervene in the management of the Company;
Equity Fund	As defined in Section "Taxation";
ESMA	The European Securities and Markets Authority;
EU	The European Union;
EUR	Euro;
Euro-CRS Directive	The Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation;
FATCA	The Foreign Account Tax Compliance provisions contained in the Hiring Incentives to Restore Employment Act signed into US law in March 2010; FATCA is construed as: <ul style="list-style-type: none"> (i) sections 1471 through 1474 of the US Internal Revenue Code and any successor provisions, associated legislation, regulations and guidance, and similar legislation, regulations and guidance enacted to implement similar tax reporting or withholding tax regimes;

	(ii) any intergovernmental agreement, treaty, legislation, regulation, guidance and other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described under (i);
	(iii) any legislation, regulations or guidance issued by an applicable governmental entity that gives effect to the matters described under paragraphs (i) and (ii);
FFI	Foreign financial institution(s) under FATCA;
Fiscal Year	Financial period of the Company which starts on 1 October and ends on 30 September each year;
FROC	Fixed rate of operational costs as defined under paragraph "Fees, Charges and Expenses"
GBP	British pound sterling;
GDPR	Regulation (EU) n°2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regards to the processing of personal data and on the free movement of such data
GITA	German Investment Tax Act passed by the Federal Council of Germany, as amended from time to time
Global Distributor	Lombard Odier Funds (Europe) S.A.;
KIID	Key investor information document within the meaning of Chapter 21, Section C of the 2010 Law;
Manager	Lombard Odier Funds (Europe) S.A.;
Member State	a member State of the EU from time to time;
Mémorial	<i>Mémorial C, Recueil des Sociétés et Associations</i> , the Luxembourg official gazette (until 1 June 2016);
MiFID II	The corpus of rules formed by (i) the Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments, the Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments, (ii) any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the Directive 2014/65/EU and the Regulation No 600/2014 and, (iii) as the context may require, any applicable domestic law, regulation and administrative practice or ruling deriving from texts or acts under items (i) and (ii);
Mixed Fund	As defined in Section "Taxation";
Net Asset Value(s)/NAV	In relation to each Sub-Fund and each Class, the net assets determined in accordance with the relevant provisions described under the Section "NAV Calculation Principles";
Net Asset Value(s) per Share/Share NAV	In relation to any Shares of any Class, the value per Share determined by dividing the Net Asset Value of the relevant Class by the number of Shares outstanding in that Class;
Portfolio Management Agreement(s)	The portfolio management agreement(s) entered into between the Manager and each of the Portfolio Manager(s);
Portfolio Manager	Bank Lombard Odier & Co Ltd. Lombard Odier Asset Management (Switzerland) SA. Information regarding Sub-Funds allocated to each Portfolio Manager is published in the financial reports of the Company;
PRIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIPs)
Professional Investor	An investor who is considered to be a professional client or which may, upon request, be treated as a professional client within the meaning of Annex II of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments;
Prospectus	This prospectus relating to the offer of Shares in the Company;
R.C.S. Luxembourg	<i>Registre de Commerce et des Sociétés de Luxembourg</i> ;

RESA	Recueil Electronique des Sociétés et Associations, the Luxembourg official electronic platform of central publication regarding companies and associations, which has replaced the Mémorial as from 1 June 2016;
RMB	Renminbi; the official currency of the People's Republic of China is used to denote the Chinese currency traded in the onshore markets (in mainland China), through onshore RMB (CNY), and in the offshore markets (mainly in Hong Kong), through offshore RMB (CNH);
Shareholder	A holder of Shares;
Shares	Shares in the Company;
Section	A section of this Prospectus;
SIF Law	The Luxembourg law of 13 February 2007 on specialised investment funds, as such law may be amended from time to time;
Sub-Fund(s)	Pursuant to the Articles of Incorporation, the Board of Directors may decide to create separate portfolios of investments (each a "Sub-Fund") which are distinguished among others by their specific investment policy and objective and/or by their Base Currency;
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) N° 648/2012;
UCI	An undertaking for collective investment (including a UCITS) or a sub-fund of an umbrella undertaking for collective investment, provided that there is no cross-liability between each sub-fund of such umbrella undertaking for collective investment;
UCI Law	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time;
UCITS	An undertaking for collective investment in transferable securities authorized pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time;
US	United States of America;
US Person	Any citizen, national or resident of the US, partnership organized or existing in any state, territory or possession of the US, a corporation organized under the laws of the US or of any state, territory or possession thereof, or any estate or trust that is subject to US Federal income tax regardless of the source of its income;
Underlying Funds	UCIs into which the Sub-Funds may invest as defined, where applicable, in the Appendices to this Prospectus for each Sub-Fund;
USD	United States Dollar, the lawful currency of the United States of America;
Valuation Day	As defined in the relevant Appendix to this Prospectus for each Sub-Fund.

Summary of Principal Features

Legal Structure	<p>Open-ended investment company with multiple sub-funds incorporated in Luxembourg as a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable - fonds d'investissement spécialisé</i>;</p> <p>The Company qualifies as an externally managed AIF;</p> <p>Each Sub-Fund corresponds to a distinct part of assets and liabilities. It exists for an unlimited period and qualifies as an UCI under the SIF Law;</p> <p>The Company has appointed Lombard Odier Funds (Europe) S.A. to act as its AIFM.</p>
Incorporation Date	27 September 2011;
R.C.S. Luxembourg	B-163.745;
Articles of Incorporation	Last amended on 10 September 2019 and published in RESA on 26 September 2019;
Taxation	Annual Luxembourg tax of 0.01%, payable quarterly (for details see Section "Taxation");
Net Asset Value/Net Asset Value per Share	Calculated as of each Valuation Day as provided in the relevant Appendix to this Prospectus for each Sub-Fund and Class;
Dealing Day/Dealing Cut-Off Times	Defined in the relevant Appendix to this Prospectus for each Sub-Fund;
Currency of the Company	USD;
Fiscal Year End	30 September.

Manager

The Manager has been appointed as the AIFM of the Company pursuant to the AIFM Agreement.

The Manager was incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg by a notarial deed dated 23 April 2010 which was published in the Mémorial on 20 May 2010. The latest amendments to the articles of incorporation of the Manager came into force with effect as of 11 January 2019 and were published in the RESA n°RESA_2019_092 of 18 April 2019. The Manager's registered and principal office is at 291, route d'Arlon, L-1150 Luxembourg. It is registered on the R.C.S. Luxembourg under No. B-152.886.

The issued capital of the Manager is two million eight hundred ten thousand two hundred five Euros (EUR 2,810,205.-), consisting of three thousand one hundred and seventy (3,170) shares in registered form with a nominal value of eight hundred eighty six point fifty Euros (EUR 886.50.-), per share, all of which are fully paid up.

The purpose of the Manager is, in particular, (i) the administration, the management and the marketing of Luxembourg and foreign UCITS, (ii) the portfolio management and risk management of Luxembourg and foreign AIFs and (iii) the provision of any services relating to the creation, the promotion, the administration, the management and the marketing of Luxembourg and foreign regulated funds, collective investment vehicles or other investment vehicles as well as to the subsidiaries of UCITS, AIFs and other investment vehicles as the case may be, to the furthest extent permitted by the UCI Law, the AIFM Law and any other applicable laws and regulations. More generally, the Manager may carry out any activities connected directly or indirectly to, and/or deemed useful and/or necessary for the accomplishment of its object, including not exclusively domiciliation and administration support, to the furthest extent permitted by, the provisions of the UCI Law, the AIFM Law and any other applicable laws and regulations. The Manager is authorised by the CSSF as a management company under Chapter 15 of the UCI Law and as an AIFM under Chapter 2 of the AIFM Law.

The Manager is responsible in respect of the Company for the following functions:

- (a) the investment management functions, which include portfolio management and risk management;
- (b) the general administration functions, including:
 - (i) legal and fund management accounting services;
 - (ii) response to customer queries;
 - (iii) valuation and pricing of the assets, including tax returns;
 - (iv) regulatory compliance monitoring;
 - (v) maintenance of the Shareholders' register;
 - (vi) distribution of income;
 - (vii) issue and redemption of Shares;
 - (viii) settlement of contracts, including certificates dispatch; and
 - (ix) record keeping.
- (c) the marketing functions;
- (d) the domiciliation functions.

As of the date of this Prospectus, the Manager is also acting as management company and AIFM for other investment funds. The names of these investment funds are available at the registered office of the Manager upon request.

The Manager shall not be liable to the Company or the Shareholders for any acts or omissions, or any error of judgment or for any loss suffered by them in connection with the portfolio management of the assets of the Sub-Funds, except those resulting from the gross negligence, wilful misconduct, bad faith or fraud of or any material breach of the AIFM Agreement by the Manager. The Manager will not be liable for any losses resulting from trading errors and similar human errors, except such losses resulting from gross negligence, wilful misconduct, bad faith or fraud of the Manager. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. The Manager will not be liable in respect of (i) any act or omission of any person, firm or company through whom transactions in securities are effected for the Company; (ii) the Depository or any other party having custody or possession of the assets of the Company; (iii) any clearance or settlement system; or (iv) any errors or negligence of any service provider appointed by the Manager, except in case of the Manager's own gross negligence, wilful misconduct, bad faith or fraud, provided (a) such appointment falls out of the scope of Article 18 of the AIFM Law and (b) the Manager has acted with reasonable care in the selection and supervision of such service provider. The Manager's liability towards the Company and the Shareholders shall not be affected by the fact that the Manager has delegated functions to a third party, or by any further sub-delegation, provided such delegation falls in the scope of Article 18 of the AIFM Law. The Manager may consult with counsel and accountants in respect of the Company's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants, provided that such counsel or accountants were selected with reasonable care. The foregoing provisions shall not be construed to relieve the Manager of any liability, to the extent that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate these provisions to the fullest extent permitted by law. Any reference to the Manager in this paragraph shall include a reference to its board of directors.

The AIFM Agreement has been concluded for an indefinite period and may be terminated by the Company or the Manager by giving at least three month's written notice to the other party.

The Manager has delegated, under its overall supervision and control, the portfolio management of the Sub-Funds to the Portfolio Manager(s), it being understood that the exact allocation of Sub-Funds among the Portfolio Manager(s) is reflected in the financial reports of the Company.

The Manager has also delegated the administration of the Company and the valuation functions of the assets of the Company as from time to time agreed between the External Valuer and the Manager in the pricing policy to the Central Administration Agent and External Valuer as further described under Section "Depositary, Central Administration, Transfer, Registrar and Paying Agent and External Valuer".

The Manager will monitor on a continuous basis the activities of the third parties to which it has delegated functions.

The Manager covers its potential professional liability risks resulting from its activities as AIFM by holding the appropriate additional "own funds" in the meaning of the AIFM Law.

Depositary, Central Administration, Transfer, Registrar and Paying Agent and External Valuer

The Depositary

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 is acting as Depositary of the Company in accordance with the Depositary Agreement dated 12 May 2014 and the relevant provisions of the SIF Law and AIFM Rules.

CACEIS Bank, Luxembourg Branch is acting as the Luxembourg branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank (ECB) and the Autorité de contrôle prudentiel et de résolution (ACPR). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

The Depositary Agreement has been entered into for an unlimited period of time and may be terminated by the Company subject to a three (3) month prior notice or by the Depositary subject to a six (6) months prior notice. The Depositary will continue to hold the Company's assets until a replacing depositary is appointed.

In its function as depositary, the Depositary shall perform the duties resulting from the SIF Law and the AIFM Rules.

The principal duties of the Depositary, as depositary, are as follows:

- (a) the safe-keeping of the assets of the Company that can be held in custody (the "Financial Instruments") including:
 - (i) Financial Instruments and shares or units of collective investment funds registered or held in an account directly or indirectly in the name of the Depositary or a third party or a correspondent to whom custody functions are delegated, notably at the level of the central securities depositary or held by a legal structure controlled directly or indirectly by the Company or the Manager acting on behalf of the Company;
 - (ii) Financial Instruments which are provided as collateral to a third party or are provided by a third party for the benefit of the Company, as long as they are owned by the Company or the Manager acting on behalf of the Company; and
 - (iii) Financial Instruments owned by the Company or by the Manager on behalf of the Company for which the Company, or the Manager on behalf of the Company, has given its consent to re-use by the Depositary, a correspondent or a third party, remain in custody as long as the right of re-use has not been exercised.
- (b) the record-keeping of assets that cannot be held in custody in respect of which the Depositary must verify their ownership;
- (c) to ensure that the Company's cash flows are properly monitored, and in particular to ensure that all payments made by or on behalf of investors upon the subscription of Shares in a Sub-Fund have been received and that all cash of the Company has been booked in cash accounts that the Depositary can monitor and reconcile;
- (d) to ensure that the issue, redemption and conversion of Shares of a Sub-Fund are carried out in accordance with Luxembourg applicable laws and the Articles of Incorporation;
- (e) to ensure that the value of the Shares of a Sub-Fund is calculated in accordance with the AIFM Rules, the Articles of Incorporation and the valuation procedures set out in Article 17 of the AIFM Law;
- (f) to carry out the instructions of the Manager, unless they conflict with the AIFM Rules or the Articles of Incorporation;
- (g) to ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (h) to ensure that the Company's income is applied in accordance with the AIFM Rules and the Articles of Incorporation.

In relation to the Depositary's safe-keeping duties of Financial Instruments referred to under (a) above, the Depositary is liable to the Company or the Shareholders for any loss of such Financial Instruments held by CACEIS or any delegate, unless CACEIS has contractually transferred liability to such delegate in accordance with the AIFM Law. At the date of this Prospectus, CACEIS has not transferred its liability to any delegate.

In relation to the other depositary's duties, the Depositary is liable to the Company or the Shareholders for all other losses suffered by it or them as a result of CACEIS' negligent or intentional failure to properly fulfil such obligations.

Investors are invited to consult the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary acting as depositary. Investors' particular attention is drawn to chapter IX of the Depositary Agreement.

The Depositary has neither decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

The Central Administration, Transfer, Registrar and Paying Agent and External Valuer

Pursuant to the Central Administration and External Valuation Services Agreement, the Manager has (i) delegated the administration function, transfer, registrar and paying agency to CACEIS Bank, Luxembourg Branch (the "Central Administration Agent") and (ii) designated CACEIS Bank, Luxembourg Branch as the external valuer of the Company in relation to the assets of the Company (the "External Valuer") as from time to time agreed between CACEIS and the Manager in the pricing policy.

In its central administration function, the Central Administration Agent's main duties are as follows:

- (a) the bookkeeping and maintenance of all accounts of the Company;
- (b) the determination of the NAV in accordance with the Articles of Incorporation, the Prospectus, the AIFM Rules and the pricing policy of the Manager;
- (c) the suspension of the determination of the NAV upon instructions of the Manager; and
- (d) the preparation of the Company's annual accounts and financial statements and reports.

In its transfer, registrar and paying agency functions, the Central Administration Agent's main duties are as follows:

- (a) the maintenance of the Shareholders' register;
- (b) the handling of the processing of the subscription, conversion and redemption requests as well as sending the relevant confirmations and recording of subscription and redemption orders;
- (c) to make payments in relation to redemption requests;
- (d) to estimate the cash flow of the Company;
- (e) to identify all investors wishing to acquire Shares and proceed with the relevant identification duties; and
- (f) to verify that the investors are Eligible Investors.

In its external valuer function in respect of the assets of the Company as the Manager and the External Valuer shall from time to time agree by means of the pricing policy, the External Valuer's main duties are as follows:

- (a) to ensure a proper and independent valuation of the Company's assets in accordance with the Articles of Incorporation, the Prospectus, the AIFM Rules and the pricing policy of the Manager;
- (b) to perform overall consistency checks and controls to ensure an independent valuation of the Company's assets;
- (c) to provide the Central Administration Agent with the prices obtained; and
- (d) to cooperate with the Depositary in order to allow the Depositary to have a clear understanding of the valuation procedure and methodology in respect of the valuation of the assets of the Company.

In the performance of the external valuation services, the External Valuer has represented to the Manager that it has the necessary licences and authorisations to provide such services and that it can provide sufficient professional guarantees which allow the External Valuer to be able to perform effectively the valuation function.

Further, as a result of CACEIS Bank, Luxembourg Branch acting both as the Company's depositary and external valuer, CACEIS Bank, Luxembourg Branch has confirmed that it has separated the performance of the depositary and external valuation functions from a functional and line management standpoint and that potential conflicts of interest are identified, managed, monitored and disclosed to investors in the Company in the appropriate manner.

Portfolio Manager(s) and Sub-Portfolio Manager(s)

The Manager has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of the Sub-Funds to Bank Lombard Odier & Co Ltd and Lombard Odier Asset Management (Switzerland) SA pursuant to Portfolio Management Agreements.

Bank Lombard Odier & Co Ltd, Geneva is one of the oldest (founded in 1796) and largest private banks in Switzerland and concentrates on asset management for institutional and private clients worldwide. Bank Lombard Odier & Co Ltd's long experience in international financial markets, backed up by a strong commitment to research, has made it a recognized leader among international investment managers.

Lombard Odier Asset Management (Switzerland) SA was incorporated in Geneva in 1972. It is regulated by the Swiss Financial Markets Supervisory Authority FINMA as a fund management company.

Under the terms of the Portfolio Management Agreement(s), the Portfolio Manager(s) is/are responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Sub-Funds in accordance with their respective investment objectives and policies. The Portfolio Manager(s), its/their associates or agents may also solicit potential investors and carry out other activities ancillary thereto. The Portfolio Manager(s) may not, without the Manager's prior written consent, delegate to any person all or any portion of the authority granted to the Portfolio Manager(s) under the Portfolio Management Agreement(s).

Neither the Portfolio Manager(s), its/their members, directors, shareholders, officers, employees and affiliates, nor its/their legal representatives (each, an "Indemnified Party"), shall be liable to the Company, the Sub-Funds or the Manager or their Shareholders for any acts or omissions, or any error of judgment or for any loss suffered by them in connection with the management of the assets of the Company, except those resulting from the gross negligence, wilful misconduct, bad faith or fraud of or any material breach of the Portfolio Management Agreement(s) by the Indemnified Party. An Indemnified Party will not be liable for any losses resulting from trading errors and similar human errors, except such losses resulting from gross negligence, wilful misconduct, bad faith or fraud of the Indemnified Party. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. An Indemnified Party will not be liable in respect of (i) any act or omission of any person, firm or company through whom transactions in securities are effected for the Company; (ii) the Depositary or any other party having custody or possession of the assets of the Company; or (iii) any clearance or settlement system. An Indemnified Party may consult with counsel and accountants in respect of the Company's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants, provided that such counsel or accountants were selected with reasonable care. The foregoing provisions shall not be construed to relieve any Indemnified Party of any liability, to the extent that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate these provisions to the fullest extent permitted by law.

The Portfolio Management Agreement(s) has/have been concluded for an indefinite period and may be terminated by the Manager with immediate effect and by the Portfolio Manager(s) by giving at least three month's written notice to the Manager.

The fees of the Portfolio Manager(s) will be borne by the Manager.

Independent Auditor, Fiscal Year and Reports

PricewaterhouseCoopers, Société coopérative (the "Auditor"), has been appointed as the independent auditor of the Company. The Auditor must carry out the duties provided by the SIF Law and the AIFM Law. In this context, the main mission of the Auditor is to audit the accounting information given in the annual report. The Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Rules and the SIF Law.

The Fiscal Year of the Company ends on 30 September in each year. The Company will establish an audited annual report within six months after the end of the financial year to which it refers. Audited annual reports for the Company will be drawn up in USD and prepared in accordance with Luxembourg GAAP.

Legal Advisors

Linklaters LLP ("Linklaters") has been appointed to act as legal counsel to the Company with respect to Luxembourg law. No independent legal counsel has been retained to represent the individual Shareholders.

Linklaters' representation of the Company, is limited to those specific matters upon which it has been consulted. There may exist other matters which would have a bearing on the Company, the Manager, the Portfolio Manager(s) and/or any of their affiliates upon which Linklaters has not been consulted. Linklaters does not undertake to monitor the compliance of the Company, the Manager or the Portfolio Manager(s) with the investment program, valuation procedures and other guidelines set out herein, nor does it monitor compliance with applicable laws. Additionally, Linklaters relies upon information furnished to it by the Company, the Manager and/or the Portfolio Manager(s), and does not investigate or verify the accuracy and completeness of information set out herein concerning the Company, the Manager, the Portfolio Manager(s), or other service providers or their affiliates and personnel.

Research Commissions and Charges

Subject to compliance by Portfolio Manager(s) with applicable laws and regulations (and in particular for those Portfolio Manager(s) located in the European Union, if any, subject to compliance with MiFID II), Portfolio Manager(s) and their delegates and affiliated persons may receive investment research from brokers, dealers and other third parties in connection with the management of a Sub-Fund which may be funded from either (i) transaction commissions ultimately borne by a Sub-Fund pursuant to soft commission, commission sharing and/or research charge collection arrangements with brokers, dealers and other third parties (collectively referred to as “Research Commission Arrangements”); or (ii) periodic charges made to a Sub-Fund by the Investment Manager at rates to be agreed by the Company and charged as other fees to the relevant Sub-Fund in accordance with Section “Fees, Charges and Expenses” below. Where permitted by and subject to applicable laws and regulations, Portfolio Manager(s) outside the European Union may receive research that is bundled with the trade execution services provided by a particular broker or dealer.

Portfolio Manager(s) will provide reports to the Manager with respect to the use of Research Commission Arrangements and will act at all times in the best interest of the Company, the Manager and each relevant Sub-Fund when entering into Research Commission Arrangements or otherwise receiving research which is funded directly or indirectly by a Sub-Fund.

Sub-Funds and Share Classes Information

The Company offers investors, within the same investment vehicle, a choice of investments in one or more Sub-Funds, in respect of which a separate portfolio of investments is held, which are distinguished among others by their specific investment policy and objective and/or by their Base Currency.

The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Sub-Fund.

The Board of Directors has authority to issue different Classes of Shares in one or several Sub-Funds. The features of such Share Classes offered by the Sub-Funds are determined by the Board of Directors and details of such features are disclosed in the relevant Appendix to this Prospectus. All Sub-Funds may issue Share Classes in an Alternative Currency. Costs related to the currency conversion, if any, of subscription or redemption amounts from or into the Base Currency, will be borne by each Share Class issued in an Alternative Currency.

In case of the creation of additional Sub-Funds or Classes of Shares, this Prospectus will be updated.

The subscription proceeds of all Shares in a Sub-Fund are invested in one common underlying portfolio of investments. All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in the assets of the relevant Class to which it relates on liquidation and in dividends and other distributions as declared for such Class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders which may be cast in person, by appointing another as their proxy or by means of voting forms. To the extent permitted by law, the Board of Directors may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles of Incorporation or any document stating its obligations towards the Company and/or the other shareholders.

The minimum investment may be waived by a decision of the Manager, based on the waiver principles as determined from time to time by the Board of Directors, but must always exceed the minimum required by the SIF Law unless the investor fulfills the relevant criteria defined in the SIF Law.

The Company issues Shares in registered form.

Shares are only available to Eligible Investors.

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Company, notably the right to participate in general meetings of Shareholders if the investor is registered himself/herself/itself and in his/her/its own name in the Company's register of Shareholders maintained by the Registrar and Transfer Agent. In cases where an investor invests in the Company through an intermediary investing into a Sub-Fund of the Company in his/her/its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company or the Sub-Fund. Investors should seek advice from their salesman or intermediary on their rights in the Company and the Sub-Fund.

The Company (or its duly appointed agent) will not issue Shares to persons or companies who may not be considered as Eligible Investors. Further, the Company (or its duly appointed agent) will not give effect to any transfer of Shares which would result in a non-Eligible Investor becoming a Shareholder in the Company.

The Company (or its duly appointed agent) will, at its discretion, refuse to issue Shares or to transfer Shares if there is not sufficient evidence that the person or company to which the Shares are sold or transferred is an Eligible Investor.

In considering the qualification of an investor or a transferee as an Eligible Investor, the Company will have due regard to the guidelines or recommendations of the competent supervisory authority.

Eligible Investors subscribing in their own name but on behalf of a third party, must certify to the Company that such subscription is made on behalf of an Eligible Investor and the Company may require, at its sole discretion, evidence that the beneficial owner of the Shares is an Eligible Investor.

The Board of Directors shall have the power to impose restrictions on the ownership of Shares in accordance with article 8 of the Articles of Incorporation and to take any action provided for in this article should one Shareholder hold Shares in breach of such restriction, including, but not limited to, impose any kind of sanctions provided for in such article and/or cause the Company to compulsorily repurchase such Shares in accordance with article 8 of the Articles of Incorporation.

How to Buy Shares

Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status

The Company, through its Sub-Funds, qualifies as a FFI for FATCA purposes.

According to FATCA and the model 1 IGA entered into between the US and the Grand Duchy of Luxembourg, a FFI can qualify as either a "reporting" FFI or a "non-reporting" FFI.

Annex II of the IGA specifies the legal entities that can qualify as "non-reporting" FFIs on the grounds that such FFIs are deemed to pose a low risk of being used for the purposes of US tax evasion.

With a view to ensuring FATCA compliance and avoiding any punitive withholding tax (FATCA Withholding) on certain US source payments to the Company, the Sub-Funds or the Shareholders, the Company has elected for a non-reporting status under the "Collective Investment Vehicle" category provided for by Annex II of the IGA.

The "Collective Investment Vehicle" status provided by Annex II of the IGA is applicable to the Company as well as every Sub-Fund listed in the relevant Appendix to this Prospectus. Any document evidencing the FATCA status of the Company shall be deemed to evidence as well that of every Sub-Fund listed in the relevant Appendix to this Prospectus.

A "Collective Investment Vehicle" status is available to investment entities (as defined by IGA) established in Luxembourg regulated as a collective investment vehicles provided that all of their interests (including shares) are held by or through:

- one or more exempt beneficial owners (as defined under FATCA and the IGA);
- Active Non-Financial Foreign Entities ("Active NFFEs", as described in the Annex I of the IGA);
- US persons which are not Specified US Persons (as defined under FATCA); or
- financial institutions that are not Nonparticipating Financial Institutions for FATCA purposes (as defined under FATCA).

The Company will make all reasonable efforts to fulfill the above requirements in order to comply with the "Collective Investment Vehicle" status under FATCA. Accordingly, (i) the Board shall have the right to reject any application by an investor that does not fall within one of the categories mentioned above; (ii) in order to maintain the Company's "Collective Investment Vehicle" FATCA status, investors shall only subscribe for and hold Shares through a financial institution falling under one of the categories mentioned above; (iii) the Board shall have the right to make proposals, including the compulsory redemption of Shares, to existing Shareholders whose holding of Company's Shares is not in compliance or became non-compliant with the above-mentioned rules in order to make necessary steps to render their holding compliant with the Company's FATCA status; and more generally (iv) the Board shall have the right to compulsorily redeem shares of any Shareholder whose holding of the Company's Shares is not in compliance with the abovementioned rules, in accordance with the Articles.

As a result, the Company shall have no direct individual investors in its register, other than entities falling within one of the categories above. The Shareholders in the register shall notify the Company (in a manner agreed between the Company and the Shareholders) as soon as practicable if their FATCA status changes (see below "How to Sell Shares - Mandatory Redemption" for further details on a "change of circumstances"). Such notification should be made as soon as practicable and no later than 30 days of such change.

Investors may contact the Company for more information about how to apply for the Shares of the Company in the context of FATCA.

Application

Initial applications for Shares of any Sub-Fund may be sent to the Central Administration Agent and the original application form must be received by the Central Administration Agent before the appropriate dealing Cut-Off Time on a Dealing Day (as provided in the relevant Appendix to this Prospectus for each Sub-Fund) and will, if accepted, normally be fulfilled on that Dealing Day, unless otherwise provided herein. Subsequent applications for Shares may be sent by fax to the Central Administration Agent and must be received by the Central Administration Agent before the appropriate dealing Cut-Off Time.

Applications received after the relevant dealing Cut-Off Time will normally be dealt with on the next following Dealing Day as provided in the relevant Appendix to this Prospectus for each Sub-Fund.

The applicant must provide the Central Administration Agent with all necessary information which it may reasonably require to verify the identity of the applicant and his/her eligibility to subscribe or hold Shares. The applicant is required to provide evidence of its status under FATCA by means of any relevant tax documents, such as a "W-8BEN" form of the US Internal Revenue Service (or an equivalent acceptable form, document or certification) that must be renewed on a regular basis according to applicable regulation and/or a global intermediary identification number as the case may be. Failure to do so may result in the Company refusing to accept the subscription for Shares in the Sub-Funds. The Company shall not be held liable for the consequences arising from any delay or rejection of a subscription order resulting from the applicant's failure to produce satisfactory information or documents in a timely fashion.

Acceptance

The right is reserved by the Central Administration Agent, acting on behalf of the Board of Directors or in accordance with the Luxembourg laws and regulations, to reject any subscription or conversion application in whole or in part. If an application is rejected, the application monies or balance thereof will be returned to the investor.

Investment via the Use of a Nominee

The Company may decide to accept subscriptions, conversions or other orders of nominees ("Nominees"). The Nominee, and not the clients who have invested in the Company, shall be recorded in the register of Shareholders and shall fall under one of the FATCA category compatible with the Company's FATCA status as "Collective Investment Vehicle" as explained in paragraph "How to Buy Shares - Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status". The Nominees shall notify the Company as soon as possible in case their FATCA status changes, and in any case within 30 days of such change in a manner agreed between the Company and the Nominee.

According to IML Circular 91/75 as amended, the agreements between the Eligible Investors and the Nominees shall stipulate that the Eligible Investors may at all times require that the Shares subscribed be transferred to his/her name in the register of Shareholders. Further, Eligible Investors may subscribe for Shares by applying directly to the Company without having to act through one of the Nominees. The above-mentioned rights are not applicable in the context of the Company's election for the "Collective Investment Vehicle" status under FATCA to the extent that the use of the services of a Nominee qualifying as a "participating financial institution" under FATCA is indispensable for the Company to comply with the regulatory and compelling practical reasons deriving from FATCA. However, such rights may be applicable as long as the investor qualifies as an Eligible Investor falling within a category of investors compatible with the Company's FATCA status of "Collective Investment Undertaking" as further detailed in paragraph "How to Buy Shares - Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status".

Anti-Money Laundering and Prevention of Terrorist Financing

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, CSSF Regulation 12-02 and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the investor in accordance with Luxembourg laws and regulations. The registrar agent may require investors to provide any document it deems necessary to effect such identification.

In case of delay or failure by an investor to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the registrar agent have any liability for delays or failure to process deals as a result of the investor providing no or only incomplete documentation.

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

Settlement

In Cash

Settlement may be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the investor's name and stating the appropriate Sub-Fund and Share Class into which settlement monies are paid, as provided in the relevant Appendix to this Prospectus for each Sub-Fund or Class.

Payments are to be made in the Base Currency or in the Alternative Currency concerned of the subscribed Class of Shares (if any).

In Kind

The Board of Directors may, at its discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and rules of the relevant Sub-Fund. Such securities will be independently valued in accordance with Luxembourg law by a special report of the Company's auditor. Costs resulting from a subscription in kind will be borne exclusively by the investor concerned, unless otherwise decided by the Board of Directors in the interests of the Company.

Form of Shares and Share Allocation

Shares are issued in registered form only.

Fractions of Shares will be allocated where appropriate to up to 4 decimal places.

Shares are provisionally allotted but not allocated until cleared funds have been received by the Company or to its order. Cleared monies must be received by the Depositary or by a correspondent bank to the order of the Company before the relevant Dealing Day as provided in the relevant Appendix to this Prospectus for each Sub-Fund.

If settlement is not received by the Depositary or to the order of the Company in cleared funds by the due date, the Company reserves the right to cancel the provisional allotment of Shares without prejudice to the right of the Company to obtain compensation of any loss directly or indirectly resulting from the failure of an investor to effect settlement.

Contract notes registration slips are posted to the investor on the allotment of Shares. Shareholders are allocated a personal account number as stated in the contract note which should be quoted on all further correspondence.

How to Sell Shares

Request

Redemption requests must be sent in writing (by letter or fax) to the Central Administration Agent and must be received by the Central Administration Agent before the appropriate dealing Cut-Off Time on a Dealing Day (as provided in the relevant Appendix to this Prospectus for each Sub-Fund). Redemption requests must include the names and personal account number of the Shareholder(s), the Sub-Fund/Class and number of Shares to be repurchased and any special instructions for dispatch of the redemption proceeds.

Valid instructions to redeem Shares of any Class received prior to the appropriate dealing Cut-Off Time will normally be fulfilled on the relevant Dealing Day following that Cut-Off Time. Any valid request received after the relevant dealing Cut-Off Time will normally be dealt with on the following Dealing Day as provided in the relevant Appendix to this Prospectus for each Sub-Fund. The Board of Directors may, in its discretion, waive this requirement provided that the principle of equal treatment between Shareholders which are in the same situation is complied with.

Any request for which documentation is missing will be dealt on receipt of the relevant documents, on the appropriate Dealing Day, after taking account of the relevant dealing Cut-Off Time.

Contract notes are posted to Shareholders as soon as practicable after the transaction has been effected.

Settlement

In Cash

The net redemption proceeds shall be paid in the Base Currency or in Alternative Currency of the Class concerned (if any), as provided in the relevant Appendix to this Prospectus.

If payment is made by electronic transfer at the request of the Shareholder, any costs so incurred will be the liability of the Shareholder. The payment of the redemption proceeds is carried out at the risk of the Shareholder.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

In Kind

Subject to the approval of the Shareholders concerned, the Company may elect to make a redemption in kind subject to a special report from the Company's auditor (to the extent this report is legally or regulatory required), having due regard to the interests of the Company, to the industry sector of the issuer, to the country of issue, to the liquidity and to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments. Additional costs resulting from a redemption in kind will be borne exclusively by the Shareholder concerned, unless otherwise decided by the Board of Directors in the interests of the Company.

Mandatory Redemption

If a redemption instruction would reduce the value of a Shareholder's residual holding in any one Class below the minimum holding requirement as set forth in the relevant Appendix to this Prospectus for that Class, the Company may decide to compulsorily redeem the Shareholder's entire holding in respect of that Class.

Should the situation arise where Shares are held by a Shareholder whose quality is deemed incompatible with the Company's FATCA status as "Collective Investment Vehicle" for the purpose of ensuring compliance with FATCA legislation, the Board shall have discretion to redeem such Shares in accordance with the Prospectus and the Articles.

Similarly, if there is a change of circumstances whereby a Shareholder whose quality under FATCA legislation was previously deemed compatible with the Company's FATCA status as "Collective Investment Vehicle" becomes no longer eligible to hold Shares, such Shareholder shall notify the Transfer Agent and either the Company or the Manager within 30 days of such change. A change of circumstances is to be construed broadly so as to mean any event or situation where it appears that the Company can no longer rely on the documentation, declaration, representation or information (from the Shareholder or from public sources) previously relied upon in the context of FATCA compliance. Once notified or becoming aware of such change of circumstances, the Board shall have discretion to redeem the Shares in accordance with the Prospectus and the Articles in case it appears that the non-compliance status of the Shareholder will not be cured, or is unlikely to be cured, within a reasonable time frame decided discretionarily by the Board, so as to fulfill at all times the requirements relating the Company's status as "Collective Investment Vehicle" under FATCA.

Deferral of Redemptions

In order to ensure that Shareholders who remain invested in the Sub-Funds are not disadvantaged by the reduction of the liquidity of the Sub-Funds' portfolios as a result of significant redemption applications received over a limited period, the Board of Directors may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of Shareholders, on receiving requests to redeem Shares amounting to 10% or more of the Net Asset Value of any Sub-Fund:

1. shall not be bound to redeem on any Dealing Day a number of Shares representing more than 10% of the Net Asset Value of any Sub-Fund. If the Company receives requests on any Dealing Day for redemption of a greater number of Shares, it may declare that such redemptions exceeding the 10% limit may be deferred. On the next Dealing Day such requests for redemption will be complied with in priority to later requests. If in the case of a request for conversion, such day is not a Dealing Day, requests for conversion shall be dealt with on the next Dealing Day in priority to later requests;
2. may elect to sell assets representing, as nearly as practicable, the same proportion of the Sub-Fund's assets as the Shares for which redemption requests have been received. If the Company exercises this option, the amount due to the Shareholders who have applied to have their Shares redeemed will be based on the Net Asset Value per Share, calculated after such sale or disposal. Payment will be made forthwith upon completion of the sales and the receipt by the Company of the proceeds of sale in freely convertible currency. Receipt of the sale proceeds by the Company may however be delayed and the amount ultimately received may not necessarily reflect the Net Asset Value per Share calculation made at the time of the relevant transactions because of possible fluctuations in the currency values and difficulties in repatriating funds from certain jurisdictions (see Section "Risk Factors").

Cancellation Right

Requests for redemption once made may be withdrawn in the event of a suspension or deferral of the right to redeem Shares of the relevant Sub-Fund or, in other cases, subject to the prior approval of the Board of Directors.

Compulsory Redemption

The Board of Directors may further cause Shares to be redeemed if such Shares are held by or for the account and/or on behalf of a person that does not provide the necessary information requested by the Company in order to comply with any tax accounting, withholding and reporting obligations as well as with legal and regulatory rules such as, but not limited to, FATCA.

How to Convert Between Sub-Funds and Classes

Subject to Shareholders being eligible in a given Class and subject to the prior approval of the Board of Directors, Shares of any Class in any Sub-Fund may be converted into Shares of another Class or, the case being, into Shares issued in an Alternative Currency in the same Sub-Fund.

Conversions of Shares of a Sub-Fund into Shares of another Sub-Fund are not permitted.

Conversion requests must be sent in writing (by letter or fax) to the Central Administration Agent so as to be received before the Dealing Cut-Off Time applicable to the subscription of the Shares in the relevant Sub-Fund (as provided in the relevant Appendix to this Prospectus for each Sub-Fund).

Conversion requests must include the name and personal account number of the Shareholder, the Sub-Fund concerned and the Class and number of Shares to be converted as well as the Class in which the Shareholder wishes to convert his Shares.

A conversion of Shares will be treated as a redemption of Shares of the converted Class and a simultaneous purchase of Shares of the invested Class.

The price at which Shares shall be converted will be determined by reference to the respective Net Asset Value per Share of the converted and invested Classes on the relevant Dealing Days. Where the converted and invested Classes are issued in Alternative Currencies, the exchange rate used shall be calculated in accordance with the NAV calculation principles (see Section "NAV Calculation Principles").

No conversion charge will apply.

If compliance with conversion instructions would result in a residual holding in any one Class of less than the minimum holding of that Class, the Company may compulsorily redeem the residual Shares at the Redemption Price ruling on the relevant Dealing Day and make payment of the proceeds to the Shareholder.

Prevention of Market Timing and Late Trading Practices

The Board of Directors does not knowingly allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the Shareholders, and accordingly has implemented reasonable measures to ensure that such practices do not take place. The effectiveness of these procedures is closely monitored.

As per CSSF Circular 04/146, market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same UCI 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 of the UCI.

Opportunities may arise for the market timer either if the NAV is calculated on the basis of market prices which are no longer up to date (stale prices) or if the Board of Directors accepts orders on a Business Day after calculating the NAV for that Business Day.

Market timing practices are not acceptable as they may affect the performance of the Sub-Funds through an increase in costs and/or dilution in NAV. The Sub-Funds are not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of a Sub-Fund as an excessive or short-term trading vehicle are not permitted.

Subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown NAV. The Cut-Off Times for subscriptions, redemptions and conversions are set out in Sections "How to Buy Shares", "How to Sell Shares" and "How to Convert Between Sub-Funds and Classes".

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors, in its discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly, if the Board of Directors determines or suspects that a Shareholder has engaged in such activities, the Board of Directors may suspend, cancel, reject or otherwise deal with that Shareholder's subscription, redemption or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its Shareholders.

NAV Calculation and Prices of Shares

Valuations

The Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Class are calculated as of each Valuation Day in the relevant Base Currency or Alternative Currency, respectively, as provided in the relevant Appendix to this Prospectus for each Sub-Fund and Class.

In certain circumstances set out in Section "Suspension of the NAV Calculation and Issue, Allocation, Conversion and Redemption of Shares", the calculation of the Net Asset Value of a Sub-Fund may be suspended and during any such period of suspension, no Shares relating to the Sub-Fund to which the suspension applies may be issued or allocated (other than those already allotted), converted or redeemed. Full details of the Net Asset Value per Share calculations are set out below.

Offer and Redemption Prices

Offer Price

Shares of the Company will be issued at an offer price (the "Offer Price") determined as follows, which may be increased by any applicable dealing and/or sales charges (as further detailed in Section "Fees, Charges and Expenses" and in the relevant Appendix to this Prospectus).

On the launch day or during the initial offer period, the Offer Price of Shares shall be the initial issue price of the relevant Class, as specified in the relevant Appendix to this Prospectus for each Sub-Fund.

After the launch day, the Offer Price of Shares shall be based on the Net Asset Value per Share.

Redemption Price

Shares will be redeemed at a redemption price (the "Redemption Price") calculated on the basis of the Net Asset Value per Share of the Shares redeemed. The Redemption price, which will be denominated and payable in the Base Currency or the Alternative Currency concerned (if any), may be reduced by any applicable redemption fee and/or dealing charge, as further detailed in Section "Fees, Charges and Expenses" and in the relevant Appendix to this Prospectus.

Provision Applying to both the Offer Price and the Redemption Price

Offer and Redemption Prices are quoted to two decimal places.

The Shares Offer and Redemption Prices for each Dealing Day are available at the registered office of the Company.

NAV Calculation Principles

The valuation principles of the assets of the Sub-Funds are also detailed in article 23 of the Articles of Incorporation.

The assets of each Sub-Fund are valued as of each Valuation Day as follows:

- a) shares or units in open-ended investment vehicles will be valued at the actual net asset value for these shares or units as of the relevant Valuation Day, failing which they shall be valued at the estimated net asset value as of such Valuation Day. If this is not possible, they shall be valued at the last available net asset value whether estimated or actual which is calculated prior to that Valuation Day whichever is the closer. If events have occurred which may have resulted in a material change in the net asset value of these shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted, in the reasonable opinion of the Manager or any appointed external valuer, in order to reflect that change;
- b) shares or units in investment vehicles the issue or redemption of which is restricted, and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions will be valued by the Manager or any appointed external valuer in line with such prices;
- c) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Manager or any appointed external valuer may consider appropriate in such case to reflect the true value thereof;
- d) securities (including a share or unit in a closed-ended investment vehicle) and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market will be valued at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Manager or any appointed external valuer shall select the principal of such stock exchanges or markets for such purposes;
- e) in the event that any of the securities held in the Sub-Funds' portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub paragraph d) is not, in the opinion of the Manager or any appointed external valuer, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
- f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on each Valuation Day and verified by a competent professional appointed by the Manager;
- g) swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
- h) the value of any security or other assets which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- i) the value of real properties shall be determined by the Manager or any appointed external valuer; and
- j) any assets or liabilities in currencies other than the Base Currency of the Sub-Fund will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

In circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practice or abnormal market conditions, for example), the Manager or any of their appointed agents (as applicable) may take any appropriate measures, such as applying a fair pricing methodology to adjust the value of the Sub-Funds' assets, as further described herein. Such fair value pricing methodology will be determined in accordance with procedures established by and under the general supervision of the Board of Directors. When the Company uses fair value pricing, it may take into account any factors it deems appropriate. The Company may determine fair value based upon developments related to a specific security or current valuations of markets. The prices of securities used by the Company to calculate the Net Asset Value of the Sub-Funds may differ from quoted or published prices for the same securities. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realised upon the sale of that security.

If any of the aforesaid valuation principles does not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's' assets, the Board of Directors or the Manager, upon authorisation of the Board of Directors, may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Hard to value assets will be valued in accordance with the provisions of this Section.

In calculating the Net Asset Value and Net Asset Value per Share, the Central Administration Agent may rely upon such automatic pricing services as it shall determine or, if so instructed by the Company, the Manager, it may use information provided by particular pricing services brokers, market makers or other intermediaries. In such circumstances, the Central Administration Agent shall not, in the absence of fraud, negligence or wilful default on the part of Central Administration Agent be liable for any loss suffered by a Sub-Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information provided by any such pricing service broker, market maker or other intermediary.

Suspension of the NAV Calculation and Issue, Allocation, Conversion and Redemption of Shares

The Company may, in the interests of the Shareholders, suspend the calculation of the Net Asset Value of any Sub-Fund and the issue, allocation, conversion and redemption of Shares in the relevant Sub-Fund:

1. during any period when the dealing of the units/shares of any investment vehicle in which the relevant Sub-Fund may be invested or the calculation of the net asset value of such investment vehicle are restricted or suspended;
2. during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended;
3. during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the relevant Sub-Fund by the Company is not possible;
4. during any breakdown in the means of communication normally employed in determining the price of any of the relevant Sub-Fund's investments or the current prices on any market or stock exchange;
5. during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of the relevant Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the relevant Sub-Fund cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
6. in the event of (i) the publication of the convening notice to a general meeting of shareholders the purpose of which is to propose the winding up of the Company, a Sub-Fund or a Class thereof or (ii) the decision of the Board to wind up one or more Classes;
7. when for any reason the prices of any investments which constitute a material part of the investment of the Company cannot be promptly or accurately determined; or
8. during any period when in the opinion of the Board of Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of the relevant Sub-Fund.

The Company may cease the issue, allocation, conversion and redemption of the Shares in any Sub-Fund forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

Shareholders who have requested conversion or redemption of their Shares will be promptly notified in writing of any such suspension.

Dividend Policy

The dividend policy of each Sub-Fund is set out in the relevant Appendix to this Prospectus.

Investment Objectives and Policies

The investment objective and policy of each Sub-Fund are set out in the relevant Appendix to this Prospectus.

Whilst using their best endeavours to attain the investment objectives, the Board of Directors cannot guarantee the extent to which these objectives will be achieved. The value of the Shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the Shares to diminish or to increase.

The Board of Directors may from time to time, by amendment of this Prospectus, establish further Sub-Funds which may have different investment objectives and policies to existing Sub-Funds.

Investment Rules

Unless otherwise specified for a Sub-Fund in the relevant Appendix to this Prospectus (which may provide specific derogations to the investment rules below), the Company must comply with the following investment rules, after a period of twelve months following the launch of a particular Sub-Fund.

Risk Diversification Rules

Unless otherwise provided for in the relevant Appendix, a Sub-Fund shall not hold net long or net short positions equivalent to more than 30% of its Net Asset Value in securities of the same type issued by the same issuer or in any single real estate asset or in the same type of precious metal or gold.

By virtue of CSSF Circular 07/309, the above rule is not applicable to securities issued or guaranteed by a member State of the Organisation for Economic Cooperation and Development ("OECD"), the Federative Republic of Brazil, Singapore or their local authorities or by public international bodies with a EU, regional or worldwide scope.

Borrowing and Leverage

The Sub-Funds may use the full range of financial markets capability and innovation to achieve the most efficient form of borrowing or leverage to improve the quality of investor returns over time.

It is expected that the maximum borrowing limit will not exceed a certain percentage of the Net Asset Value of each Sub-Fund which is disclosed in the relevant Appendix to this Prospectus in relation to each Sub-Fund.

The Sub-Funds will utilise leverage, to the extent available and deemed by the Portfolio Manager(s) to be consistent with the Sub-Funds' risk/reward objectives. The Portfolio Manager(s) expect(s) that certain positions in the Sub-Funds' portfolios will be highly leveraged. Leverage gives the Sub-Funds the potential to achieve their respective profit objectives, but also may expose the Sub-Funds to additional risk.

As a result of the Sub-Funds' investment policies and a mean of achieving the Sub-Fund's objectives, as described in Section "Investment Objectives and Policies" and in the Appendices to this Prospectus, the Sub-Funds may (i) resort to cash & securities borrowing, (ii) use financial derivatives for hedging and/or exposure purposes, (iii) short securities and (iv) invest in instruments embedding derivatives; all of which may generate leverage.

For the purpose of calculating the leverage of the Sub-Funds:

- the commitment method is the method used under the AIFM Law to calculate the leverage used by the Sub-Funds which takes into account exposures of all positions, converts derivative instruments into an equivalent position in the underlying asset of that derivative, applies netting and hedging arrangements, calculates exposures created through the reinvestment of borrowings if these increase exposure and include other arrangements generating leverage (the "Commitment Method");
- the gross method is the method used under the AIFM Law to calculate the leverage used by the Sub-Funds which takes into account the value of all positions, converts derivative instruments into an equivalent position in the underlying asset of that derivative, calculates exposures created through the reinvestment of borrowings if these increase exposure and include other arrangements generating leverage, but disregards netting and hedging arrangements and excludes Cash and Cash Equivalents held in the base currency of the Sub-Funds (the "Gross Method").

The Gross Method gives the overall exposure of a Sub-Fund whereas the Commitment Method gives insight in the hedging and netting techniques used by the Portfolio Manager(s). Shareholders should note that leverage per se is not an accurate risk indicator. A higher degree of leverage does not necessarily imply a higher degree of risk (whether market, credit or liquidity risks). Therefore, investors should not concern themselves with leverage per se, but rather focus on the risk/return relationship that is associated with the portfolio construction.

The expected maximum level of leverage permitted in respect of each Sub-Fund is provided for in the relevant Appendix to this Prospectus. Investors should note that the maximum level of leverage can be higher than is indicated in the relevant Appendix.

Rules Applicable to Investments in Underlying Investment Vehicles

- i) A Sub-Fund may, in principle, not invest more than 30% of its Net Asset Value in securities issued by the same underlying investment vehicle. For the purpose of the application of this 30% limit, each compartment of an underlying investment vehicle with multiple compartments is to be considered as a distinct underlying investment vehicle provided that the principle of segregation of the commitments of the different compartments towards third parties is ensured;
- ii) Rule i) above is not applicable to the acquisition of units of open-ended underlying investment vehicles if such vehicles are subject to risk diversification requirements comparable with those applicable to specialised investment funds. For the purpose of this limitation, each compartment of an underlying investment vehicle with multiple compartments is to be considered as a distinct underlying investment vehicle provided that the principle of segregation of the commitments of the different compartments towards third parties is ensured.

Rules Regarding Investments in Other Sub-Funds

Under the conditions set forth by the Luxembourg laws and regulations, any Sub-Fund may subscribe, acquire and/or hold Shares of any other Sub-Fund (the "Target Sub-Fund") provided that:

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law.

Rules Regarding the Use of Financial Derivative Instruments

Unless otherwise specified in the relevant Appendix, the Sub-Funds are authorised to employ financial derivative instruments which may, amongst others, include options, financial futures and related options as well as OTC swap contracts on any type of financial instrument and commodities (provided for the latter that the contract is cash settled).

Financial derivative instruments will primarily be dealt in or on an organised market or contracted by private agreement (OTC) with first class professionals specialised in this type of transactions.

When using financial derivative instruments, risk diversification rules comparable to those in Section "Risk Diversification Rules" above must be observed by each Sub-Fund through an appropriate diversification of the underlying assets. The counterparty risk in an OTC operation must, if necessary, be limited by taking into consideration the quality and the qualification of such counterparty.

Hedging

The Sub-Funds may use the full range of financial hedging techniques to cover the currency exposure in their respective portfolio of underlying investments.

The Company, the Manager and the Portfolio Manager(s) may agree on additional investment rules, restrictions and/or guidelines.

Securities Financing Transactions and Total Return Swaps

The Company does not use any of the following securities financing transactions as defined in SFTR:

- repurchase transactions;
- securities or commodities lending transactions and securities or commodities borrowing transactions;
- buy-sell back transactions or sell-buy back transactions; and
- margin lending transactions.

Furthermore, the Company does not make use of total return swaps.

Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes or that part or all of the Sub-Funds will be co-managed amongst themselves. In the following paragraphs, the words "co-managed Entities" shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Manager or the Portfolio Manager(s) as the case may be, will be entitled to take on a consolidated basis for the relevant co-managed Entities, investment, disinvestment decisions which will influence the composition of the Company's portfolio. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed Entities, the subscription proceeds shall be allotted to the co-managed Entities pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such case, all lines of investment

shall be adjusted to the modified proportions. **Shareholders should be aware that, in the absence of any specific action by the Board of Directors or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions.** That, all other things being equal, subscriptions received in one entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of this Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed Entity outside the co-management arrangements and through which subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors or its appointed agents to decide at any time to terminate a Sub-Fund's participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Company and of its Shareholders.

If a modification of the composition of the Sub-Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment rules applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not be affected by the ensuing adjustments.

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the same portfolio managers are entitled to take investment or disinvestment decisions and the Depositary is also acting as depositary in order to assure that the Depositary is able, with respect to the Sub-Fund, to fully carry out its functions and responsibilities pursuant to the SIF Law and the AIFM Law. The Depositary shall at all times keep the Company's assets segregated from the assets of other co-managed Entities and shall therefore be able at all times to identify the assets of the Sub-Funds. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

The Board of Directors may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request.

Co-management arrangements with non-Luxembourg entities shall be authorized provided that (1) the co-management agreement to which the non-Luxembourg entity is a party is subject to Luxembourg law and the jurisdiction of the Luxembourg courts, or that (2) the rights of each co-managed entity concerned are established in such a way that no creditor, liquidator or bankruptcy curator of the non-Luxembourg entity concerned has access to the assets of the Sub-Funds or has the right to freeze them.

Risk Management and Liquidity Management

The Manager employs a risk management process which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which the Company is or may be exposed and their contribution to the overall risk profile of the Company and which includes the use of appropriate stress testing procedures.

Based on a detailed assessment of the risk profile of the Sub-Funds, the Manager defines appropriate risk measurement tools and monitoring arrangements.

For instance, the Company also utilises the VaR (Value At Risk) method, coupled with stress testing in order to evaluate the market risk component of the overall risk profile of the Sub-Funds.

The Manager maintains a liquidity management process to assess and monitor the liquidity risk of the Sub-Funds, which includes, among others the use of quantitative tools and methods of measurement and the analysis of contractual arrangements.

The liquidity management systems and procedures allow the Manager to apply various tools and arrangements necessary to ensure that the portfolios of the Sub-Funds are sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out under Section "How to Sell Shares" and in the Appendices to this Prospectus.

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral 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 Section "How to Sell Shares" and paragraph "Suspension of the NAV Calculation and Issue, Allocation, Conversion and Redemption of Shares" of Section "NAV Calculation and Prices of Shares".

The adequacy and efficiency of the risk management framework is reviewed on a regular basis and where required, corrective measures or improvements are rolled out. The Board of Directors is regularly informed on the level of risks run and the adequacy and efficiency of the risk management framework.

Further details regarding the risk management process and liquidity management are available upon request at the registered office of the Manager.

Conflicts of Interest

In compliance with the provisions of the SIF Law and CSSF Regulation 12-01 the Manager has implemented and maintains effective certain procedures and strategies including procedures relating to the management of conflicts of interest. A summary description of the procedures and strategies is available at the registered office of the Manager.

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company. The below is not necessarily a comprehensive list of all potential conflicts of interest.

Other Clients. The Manager, Portfolio Manager(s), Central Administration Agent and External Valuer, Depositary and other service providers referenced in this Prospectus (other than the Auditors) (together the "Service Providers") may act as management company, general partner, AIFM, manager, broker, administrator, domiciliary agent, depositary, portfolio manager or investor or provide other services to other clients (including funds) now or in the future. The Service Providers will engage in other business activities. The Service Providers are not required to refrain from any other activity, to account for any profits from any such activity, whether as partners of additional investment companies or otherwise or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the Company, the Sub-Funds and their affairs. The investment objectives or strategies of such clients may be identical, similar or different to those of the Company and its Sub-Funds. There can be no assurance that the investment returns of the Sub-Funds will be similar or identical to the investment returns of any other fund managed by the Manager or any Portfolio Manager or one of their affiliates. Service Providers may additionally serve as consultants to, partners or shareholders in other investment funds, companies and investment firms. Certain investments may be appropriate for the Sub-Funds and also for other clients advised or managed by the Company, the Manager or any Portfolio Manager or one of their affiliates. Investment decisions for the Sub-Funds and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the different managers (individuals) of the Manager or any Portfolio Manager, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only one Sub-Fund or only one other client or in different amounts and at different times for more than one but less than all clients, including the Sub-Fund. Likewise, a particular investment may be bought for one or more Sub-Fund or one or more clients when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including a Sub-Fund, on the same date and mirror portfolios may be operated for other clients. In such event, such transactions will be allocated among the relevant Sub-Fund and clients in a manner believed by the Manager or any Portfolio Manager to be equitable to each. Purchase and sale orders for a Sub-Fund may be combined with those of other clients of the Manager or any Portfolio Manager. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of the Sub-Funds, to take or liquidate the same investment positions at the same time or at the same prices. As a result the performance of the Sub-Funds may vary from the other trading vehicles employing a similar strategy.

Interested Party Transactions. The Service Providers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company or the Sub-Funds. In particular, Interested Parties may provide services similar to those provided to the Company or the Sub-Funds to other entities and will not be liable to account for any profit earned from any such services. The Interested Parties will at all times have due regard to their duties owed to the Company and the Sub-Funds and, where a conflict arises, they will endeavour to ensure that it is resolved fairly. For example, an Interested Party may acquire investments (on behalf of clients) in which the Sub-Funds may invest. However, where the Manager or any Portfolio Manager could (a) allocate an investment between two or more funds or accounts which it manages (including the Sub-Fund's); or (b) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance.

The Sub-Funds may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Company, the Manager or the Sub-Funds (but no Interested Party will act as auditor to the Company) or hold units and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the Sub-Funds. An Interested Party may contract or enter into any financial or other transaction with any unitholder or with any entity any of whose securities are held by or for the account of the Sub-Funds, or may be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which such Interested Party is contractually entitled in relation to any sale or purchase of any investments of the Sub-Funds effected by it for the account of the Sub-Funds, if in each case the terms are no less beneficial to the Sub-Funds than a transaction involving a disinterested party and any commission is in line with market practice.

Certain Affiliated Funds. Certain investment funds which are promoted, managed and/or advised by an entity of the Lombard Odier Group may invest in the Company. Such funds or entities may receive access to information or data (including with respect to the Sub-Funds' performance) without additional consideration and which may be used to benefit other clients of any entity of the Lombard Odier Group. Any Portfolio Manager may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments from a Sub-Fund and sell (or purchase) the same investment for a similar entity, including other funds, for which it serves as asset manager now or in the future, or for its clients or affiliates. In addition, any Portfolio Manager may buy securities from or sell securities to a Sub-Fund to the extent permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by the Company and otherwise create potential conflicts of interest for the Portfolio Manager(s).

Trading Practices. As a result of subscriptions or withdrawals and the change in the value of the Sub-Funds' assets in any month, the Portfolio Manager(s) may adjust, to the extent practicable, the exposure levels of a Sub-Funds and other accounts advised by the Portfolio Manager(s) or their affiliates ("Other Accounts") which may follow the same investment strategy as the Sub-Funds to instruments in their respective portfolio at the beginning of each month in order to maintain the exposures desired by the Portfolio Manager(s). Such adjustments may be effected by purchases and sales in the market or by a transfer from the Sub-Funds to an Other Account, or vice versa (a "Cross-Transaction"). Additionally, a Cross-Transaction also may be effected in certain other circumstances, including, without limitation, for liquidity purposes or to reduce transaction costs that may arise in an open market transaction, if the Portfolio Manager(s) determine(s) the transaction to be in the best interests (and consistent with the investment program, risk management, best execution guidelines and other relevant considerations) of both the Sub-Funds and the Other Account. Generally, the relevant asset will be transferred via journal entry at a price determined by the valuation procedures of the Company and the Other Account. In some situations, the relevant asset will be transferred between the Sub-Funds and the Other Account in the market with the assistance of a broker-dealer. Additionally, certain Cross-Transactions may be deemed to be "Principal Transactions" (as such term is used under the US Investment Advisers Act of 1940, as may be amended from time to time). To the extent that

a Cross-Transaction is a Principal Transaction, in addition to the considerations described above, the Portfolio Manager(s) will provide the Company and the Other Account with written disclosure that it is acting as principal, describe the material terms of the transaction and obtain the requisite consent in accordance with applicable law.

Broker Affiliate. The Company, the Manager and the Portfolio Manager(s) are affiliates of a broker-dealer in Geneva, Switzerland, Bank Lombard Odier & Co Ltd (the "Broker Affiliate"). From time-to-time, subject to its best execution guidelines, the Portfolio Manager(s) may execute trades through this Broker Affiliate. The Broker Affiliate will be compensated with market commissions for executing trades on behalf of the Sub-Funds.

Letter Agreements. The Company, the Manager, the Portfolio Manager(s) and/or their affiliates may from time to time enter into letter agreements or other similar agreements (collectively, "Letter Agreements") with one or more Shareholders, that alter, modify or change the terms of the investment of such Shareholders. Letter Agreements may provide such Shareholders with different rights from other Shareholders (e.g. reduced fees, lower minimum of investment, etc.). In general, the Company, the Manager and the Portfolio Manager(s) are not required to offer such additional or different terms to any or all of the other Shareholders, however an equal treatment of Shareholders which are in the same situation (e.g. size of holding in the Company or a Sub-Fund or in another fund(s) of the Lombard Odier Group, amount of fees generated by such holding, expected investment period, support during the launch of a Sub-Fund, affiliation to a circle of investors, etc.) and requesting for a similar kind of Letter Agreement will be ensured.

General. Investors in the Company who are involved in the Lombard Odier Group will be in possession of information relating to the Company and the portfolio not available to all investors. It is also likely that an affiliate of the Lombard Odier Group may hold a substantial portion, or even a majority, of the Shares, which can impact operations of the Company.

From time to time, representatives of the Manager and the Portfolio Manager(s) may speak at conferences and programs for investors interested in investing in hedge funds which are sponsored by prime brokers. These conferences and programs may provide opportunities by which the Manager and the Portfolio Manager(s) are introduced to potential investors in the Company and other investment vehicles the assets of which they manage. Generally, prime brokers are not compensated by the Company, the Manager and the Portfolio Manager(s) or the potential investors for providing such "capital introduction" opportunities. In addition, prime brokers may provide financing and other services to the Manager and the Portfolio Manager(s).

From time to time, brokers may assist the Manager in raising additional funds from investors. In addition, from time to time, an investor may request that the Manager and/or the Portfolio Manager(s) direct brokerage to a broker affiliated with an advisor to the investor who had recommended that the investor invest in the Company. Subject to their obligation to seek best execution, the Manager and the Portfolio Manager(s) may consider referrals of investors to the Company, and requests by investors to direct brokerage, in determining its selection of brokers. However, the Manager and the Portfolio Manager(s) will not commit to an investor or broker to allocate a particular amount of brokerage in any such situation.

It should also be noted that some of the directors of the Manager are also directors of the Portfolio Manager(s).

The provision of assistance by the Manager and the Portfolio Manager(s) to the Central Administration Agent in determining the value of securities may create a conflict of interest.

The above is not necessarily a comprehensive list of all potential conflicts of interest.

Fair Treatment of Shareholders

The Manager has established procedures, arrangements and policies to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- a) acting in the best interests of the Company and of the investors;
- b) executing the investment decisions taken for the account of the Sub-Funds in accordance with the investment objective and policy and the risk profile of the Sub-Funds;
- c) taking all reasonable measures to ensure that orders are executed to obtain the best possible result;
- d) ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- e) ensuring that fair, correct and transparent pricing models and valuation systems are used for the Company;
- f) preventing undue costs being charged to the Company and investors;
- g) taking all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- h) recognising and dealing with complaints fairly.

The Manager maintains and operates organizational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.

Notwithstanding the above, it cannot be excluded that a Shareholder be given a preferential treatment. Should any such preferential treatment not be disclosed in this Prospectus, information thereon will be made available at the registered office of the Manager within the limits required by the AIFM Law.

Fees, Charges and Expenses

- On subscription** The offer price may be increased by:
- a sales charge (the "Sales Charge") calculated as a percentage of the Offer Price payable to the Manager or upon request of the Manager to the Portfolio Manager(s); and
 - a subscription dealing charge (the "Subscription Dealing Charge") to be levied (if applicable) by the Company in favour of a Sub-Fund, in order to mitigate effects of the Sub-Fund transaction costs resulting from subscriptions.

The applicable Sales Charges and Subscription Dealing Charges are disclosed in the Appendices to the Sub-Funds.

The Subscription Dealing Charges may be waived by and at the sole discretion of the Board of Directors, always subject to the principle of equal treatment of the Shareholders.

- On redemption** The redemption price may be reduced by:
- a redemption fee (the "Redemption Fee") calculated as a percentage of the Redemption Price payable to the Manager or upon request of the Manager to the Portfolio Manager(s); and
 - a redemption dealing charge (the "Redemption Dealing Charge") to be levied (if applicable) by the Company in favour of a Sub-Fund, in order to mitigate effects of the Sub-Fund transaction costs resulting from redemptions.

The applicable Redemption Fee and Redemption Dealing Charges are disclosed in the Appendices to the Sub-Funds.

The Subscription/Redemption Dealing Charges may be waived by and at the sole discretion of the Board of Directors, always subject to the principle of equal treatment of the Shareholders.

- Management Fee** For each Class of Shares, the Manager is entitled to a management fee (the "Management Fee") calculated as at each Valuation Day by reference to the Net Asset Value of the relevant Classes of Shares and payable monthly in arrears.

The maximum Management Fee payable to the Manager for its services is disclosed in the Appendix of each Sub-Fund.

- Investment Management Fee** The Manager pays out of its Management Fee the investment management fees (the "Investment Management Fees") payable to the Portfolio Manager(s).

- Distribution Fee** For the services provided in the promotion of the Company's Shares described in Section "Distribution of Shares", the Global Distributor or Distributors are entitled to a Distribution Fee calculated and accrued at each Valuation Day by reference to the Net Asset Value of the Class P Shares of the relevant Sub-Fund and payable monthly in arrears.

The Distribution Fee is only payable in respect of Class P Shares and is indicated in the Appendix of the relevant Sub-Fund.

The Global Distributor or the Distributors may, from time to time, rebate to local distributors, sub-distributors, sales agents, introducing brokers or to Shareholders a portion or all of the Distribution Fee, in accordance with all applicable laws.

When a maximum and/or minimum Distribution Fee is indicated in the Appendix of the relevant Sub-Fund, investors can find the amount of the Distribution Fee that was applied within the annual reports.

- FROC** For each Class of Shares, the Company bears the fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of its activities ("Operational Costs").

The Operational Costs cover expenses directly incurred by the Company ("Direct Costs") and those resulting from the activities carried out by the Manager on behalf of the Company ("Fund Servicing Costs").

Direct Costs include notably:

- i. Depositary, Administration, Registrar and Transfer Agent fees;
- ii. Fees and expenses of the Company's external auditors;
- iii. Directors fees, directors and officers insurance premiums, reasonable out-of-pocket expenses incurred by the Directors;
- iv. Government charges;
- v. Fees and expenses of its legal and tax advisers in Luxembourg and abroad;
- vi. *Taxe d'abonnement* (see Section "Taxation" of this Prospectus for further details);
- vii. Fees and expenses of any license / trademark used by the Company;
- viii. Domiciliary Agent fees;
- ix. Fees and expenses of any other service providers or officers appointed by the Company or by the Manager on behalf of the Company;

Fund Servicing Costs, as the remaining amount of Operational Costs after deduction of the Direct Costs, include notably:

- x. Fees related to the exercise of proxy voting;
- xi. Costs related to the registration and maintenance of such registration in all jurisdictions (including fees charged by the relevant supervisory authorities, translation costs and remuneration of Foreign Representatives and local paying agents);
- xii. Marketing fees, costs relating to the publication of offering / redemption prices, distribution of annual reports, other reporting expenses;
- xiii. Costs related to distribution of Shares through local clearing systems when according to local practice such costs are supported by the Company;
- xiv. Costs related to investment and performance reporting;
- xv. Fees and expenses charged by affiliated entities of the Lombard Odier Group in relation to legal, compliance, administrative and operational services, including accounting support, provided to the Manager for the account of the Company;
- xvi. Fees and expenses related to the mailing / publication of notices to Shareholders or any other type of communication to Shareholders, regulatory authorities, service providers, etc.
- xvii. Any other fees and expenses charged to the Company in relation to its day-to-day operations;
- xviii. Any expenses in relation to liquidation procedures.

For the avoidance of doubt, the fees covered under items xii and xiii above are distinct from the Distribution Fee or the Sales Charge.

Other fees mentioned in paragraph "Other Charges" below such as transaction costs, stock lending charges, interest on bank overdraft and any other extraordinary fees and expenses are distinct from the Direct Costs and the Fund Servicing Costs.

To cover the Operational Costs, the Company pays to the Manager a fixed rate of Operational Costs (the "FROC") as an annual percentage of the Net Asset Value of the relevant class of Shares for each Sub-Fund.

The purpose of the FROC is to set a fixed rate of fees covering the Direct Costs and the Fund Servicing Costs which may be subject to fluctuation overtime. The FROC ensures that the Company is protected from expenses fluctuation which would not be the case had the Company chosen to pay directly such charges.

The FROC effectively paid to the Manager (the "Effective FROC") cannot exceed the maximum FROC (the "Maximum FROC") as disclosed in the relevant Appendix.

The Effective FROC for the relevant classes of Shares for each Sub-Fund is disclosed in the annual reports.

Within the Maximum FROC mentioned in the relevant Appendix, the Directors reserve the right to adjust the Effective FROC from time to time. Any increase to the Maximum FROC is considered a material change and will be notified to the Shareholders according to the procedure set forth in the preamble of the Prospectus. It should be noted that foreign jurisdictions where the Company may be registered might impose restrictions or additional requirements in case of a FROC increase.

In the event that the amount of the actual Operational Costs exceeds the Effective FROC for any class of Shares of any Sub-Fund, the Manager bears the excess Operational Costs. Conversely, should the actual Operational Costs be lower than the Effective FROC for any class of Shares of any Sub-Fund, the Manager is entitled to retain such difference.

Other charges

In addition to the FROC, each Class of Shares bears the costs relating to certain transactions such as the:

1. costs of buying and selling underlying securities, financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses;
2. costs charged by any financial institution in relation to swap agreements or OTC transactions;
3. correspondent bank charges relating to delivery, receipt of securities or to foreign exchange transactions;
4. fees relating to collateral management (including delivery or receipt of collateral);
5. periodic charges related to research as mentioned in Section "Research Commissions and Charges" above.

Furthermore, each Class of Shares bears any extraordinary expenses incurred by external factors, some of which may not be reasonably foreseeable in the normal course of activity of the Company such as, without limitation:

6. any litigation expenses (including expert opinions or appraisals), or
7. the full amount of any tax, levy, duty or similar imposed on the Sub-Funds or their assets that would not be considered as ordinary expense.

Where a Sub-Fund invests in other funds, the investment in the target funds may result in a double charging of fees and expenses, in particular a duplication of the fees payable to the custodian(s), transfer agent(s), Portfolio Manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Sub-Fund and of the target funds in which the Company invests.

The costs and expenses for the formation of the Company and the initial issue of its Shares will be borne by the Sub-Fund(s) launched at such time and amortized over a period of up to five years, subject to the Board of Directors' discretion to vary this if it considers it prudent to do so. Any additional Sub-Funds which may be created in the future shall bear their own formation expenses to be amortized over a period of up to five years.

Distribution of shares

Pursuant to the AIFM Agreement, Lombard Odier Funds (Europe) S.A. is entrusted with the marketing and distribution of the Shares of the Company (the "Global Distributor"). The Global Distributor provides services in relation to the promotion of the Shares to other financial intermediaries.

The Company and/or the Global Distributor have entered into agreements with distributors, placement agents and other sales agents (the "Distributors") for the marketing and the sale of the Shares in accordance with all applicable laws. The Global Distributor shall be entitled to receive the Distribution Fee described under Section "Fees, Charges and Expenses" or may decide to rebate, from time to time, a portion or all of such fees to Distributors, sub-distributors or Shareholders, in accordance with all applicable laws.

For the purpose of assisting in the distribution of the Shares, the Company may decide to accept subscriptions, conversions or other orders of nominees ("Nominees"). The Nominee, and not the clients who have invested in the Company, shall be recorded in the register of Shareholders and shall fall under one of the FATCA category compatible with the Company's FATCA status as "Collective Investment Vehicle" as explained under Section "How to Buy Shares - Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status". The Nominees shall notify the Transfer Agent and either the Manager or the Company as soon as possible in case their FATCA status changes, and in any case within 30 days of such change in a manner agreed between the Company and the Nominee.

In accordance with IML Circular 91/75, the conditions whereby:

- (i) the agreements with the Nominees shall stipulate that the client, who has invested in the Company via a Nominee, may at all times require that the Shares subscribed be transferred to his/her name in the register of Shareholders; and
- (ii) investors may subscribe for Shares by applying directly to the Company without having to act through one of the Nominees;

are not applicable in the context of the Company's election for the "Collective Investment Vehicle" status under FATCA to the extent that the use of the services of a Nominee qualifying as a "participating financial institution" under FATCA is indispensable for the Company to comply with the regulatory and compelling practical reasons deriving from FATCA. However, the conditions under (i) and (ii) above may be applicable as long as the investor qualifies as an investor falling within a category of investors compatible with the Company's FATCA status of "Collective Investment Undertaking" as further detailed in Section "How to Buy Shares - Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status".

Meetings and Reports

The Annual General Meeting is held in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg at such date and time as may be specified in the notice of meeting within six months following the end of the financial year.

Other general meetings of Shareholders or of a special Sub-Fund or class of Shares will be held at such time and place as are indicated in the notices of such meetings. The Shareholders of any Sub-Fund or any Class may hold or be convened to, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or Class.

At general meetings each Shareholder has the right to one vote for each whole Share of which he is the holder.

The Company may register registered shares jointly in the names of not more than one holder should they so require. In such case the rights attaching to such a Share must be exercised jointly by all those parties in whose names it is registered unless they appoint in writing one or more persons to do so. The Company may require that such single representative be appointed by all joint holders.

Shares have no preferential or pre-emption rights and are freely transferable, save as referred to below.

The Board of Directors may impose restrictions on any Shares or Class (other than any restriction on transfer but including the requirement that Shares be issued only in registered form) (but not necessarily on all the Classes within the same Sub-Fund), and if necessary requires transfer of Shares, as it may think necessary to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Board of Directors may in this connection require a Shareholder to provide such information as it may consider necessary to establish whether he is the beneficial owner of the Shares which he holds.

The rights attached to the Shares relating to any Class or Sub-Fund (subject to the terms of issue) may only be varied with the sanction of a resolution passed at a separate general meeting of holders of Shares relating to that Class or Sub-Fund by a majority of two-thirds of the votes cast. The provisions of the Articles of Incorporation relating to general meetings shall mutatis mutandis apply to every separate general meeting of holders of Shares of a Class or a Sub-Fund save that the quorum shall be the holders of not less than one half of the issued capital relating to that Class or Sub-Fund, or, at an adjourned meeting, any one person holding Shares relating to that Class or Sub-Fund (or in either case the proxies of such persons). Two or more Classes or Sub-Funds may be treated as a single Class or Sub-Fund if such Classes or Sub-Funds would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Classes or Sub-Funds.

Notices of general meetings are given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. If all Shares are in registered form and if no publications are required by any applicable law, convening notices may be mailed by registered mail only or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any alternative means of communication having been accepted by such shareholder in the manner and conditions

described in the Articles of Incorporation. Every registered Shareholder must provide the Company with an address and for Shareholders that have individually accepted being notified via email, an email address, to which all notices and announcements from the Company may be sent.

The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of Incorporation.

Taxation

Taxation of the Company

The Company is not liable to any Luxembourg tax on profits or income. Each Sub-Fund is, however, liable in Luxembourg to a tax of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter unless otherwise provided in the relevant Appendix to this Prospectus for a specific Class of Shares or Sub-Fund which may be exempt considering its features. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. The *taxe d'abonnement* will be paid by the Manager out of the FROC.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin. As far as possible, these taxes will be reclaimed by the Manager on behalf of the shareholders concerned, as appropriate, under the terms of double taxation treaties or other specific conventions.

Certain Sub-Funds are managed in accordance with the so-called partial exemption regime for equity or mixed funds under section 20 paragraph 1 of the GITA. This means that these Sub-Funds invest permanently at least 50% ("Equity Fund") or 25% ("Mixed Fund") of their assets in equity participations as defined in GITA (the "Equity Participation Ratio").

When a Sub-Fund qualifies as an Equity Fund or Mixed Fund, this is disclosed in the appendix related to the Sub-Fund.

Taxation of Shareholders

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Prospective investors also should bear in mind that levels and bases of taxation may change.

Automatic exchange of information in the field of taxation

The OECD received a mandate by the G8/G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS will require Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Investors in the Company may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

On this basis, the Euro-CRS Directive has been adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non EU member States; it requires agreements on a country by country basis.

Under the 2015 Law, implementing the Euro-CRS Directive, the first exchange of information took place on 30 September 2017 for information related to the year 2016. Accordingly, the Company is committed as of 1 January 2016 to run additional due diligence process on its investors and to report, by virtue of its status of Luxembourg Reporting Financial Institution as defined by the 2015 Law, the information listed under article 4 of the 2015 Law and related to Reportable Accounts (as such term is defined under the 2015 Law) such as the identity and residence of financial account holders (including certain entities and their controlling persons), account details, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of residency of the foreign investors to the extent that they are resident of another EU member State.

It is also possible that AEOI would occur at a later stage among non EU member States.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Liquidation of the Company

The Company may at any time be dissolved by a resolution of the general meeting of its Shareholders, subject to the quorum and majority requirements applicable to amendments of its Articles of Incorporation.

If at any time the value at their respective Net Asset Values of all outstanding Shares falls below two thirds of the minimum capital for the time being prescribed by the SIF Law, the Board of Directors must submit the question of dissolution of the Company to a general meeting of the Shareholders acting without minimum quorum requirements and a decision to dissolve the Company may be taken by a simple majority of the shares represented at the meeting.

If at any time the value at their respective Net Asset Values of all outstanding Shares falls below one quarter of the minimum capital for the time being required by the SIF Law, the Board of Directors must submit the question of dissolution of the Company to a general meeting of the Shareholders acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the Shareholders owning one quarter of the shares represented at the meeting.

Liquidation shall be carried out by one or more liquidators who may be natural persons or legal entities appointed by the general meeting of Shareholders which shall determine their powers and compensation. The net liquidation proceeds of each Sub-Fund or Class shall be distributed by the liquidators to the holders of Shares of the relevant Sub-Fund or Class in proportion to the number of Shares held by each of them in each such Sub-Fund or Class. Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds.

Termination, Division and Amalgamation of Sub-Funds

In the event that the Net Asset Value of a Sub-Fund falls below USD 10 million (or its equivalent), or in case the Board of Directors deems it appropriate because of changes in the economic or political situation affecting the Sub-Fund concerned or because it is deemed to be in the best interests of the relevant Shareholders, the Board of Directors may redeem all Shares of the Sub-Fund at a price reflecting the anticipated realisation costs for closing of the relevant Sub-Fund, but with no redemption fee, may reorganise the relevant Sub-Fund by means of a division into Sub-Funds or may merge that Sub-Fund with another Sub-Fund of the Company or with another regulated EEA UCIs offering equivalent protection. The Manager will bear the liquidation costs out of the FROC.

Liquidation of a Sub-Fund or its reorganisation or its merger with another Sub-Fund of the Company or with another regulated EEA undertaking for collective investment offering equivalent protection, may also be effected after approval of the Shareholders of the Sub-Fund to be terminated or reorganised or merged at a duly convened meeting of the Shareholders of the Sub-Fund concerned which may be validly held without quorum and take decisions by a simple majority of the votes cast.

A merger so decided by the Board of Directors or approved by the Shareholders of the affected Sub-Fund will be binding on the Shareholders of the relevant Sub-Fund upon 30 days prior notice given to them, during which period Shareholders may redeem their Shares without redemption fee.

Closure of the Liquidation

To the extent the assets of the Company (or, as applicable, of the relevant Sub-Fund) may be realised, the closure of the liquidation of the Company (or, as applicable, of the relevant Sub-Fund) and the deposit of the residue from the liquidation shall take place within a period of nine months starting from the decision relating to the liquidation. Should the prescribed deadline be impossible to meet, the Company shall submit a written request for exemption detailing the reasons why the closure of the liquidation cannot be pronounced to the CSSF.

Liquidation proceeds deposited with the *Caisse de Consignation* and not claimed by the Shareholders in the timeframe prescribed by Luxembourg law, shall be forfeited in accordance with Luxembourg law.

Rights of Shareholders towards Service Providers

The attention of Shareholders is drawn to the fact that unless otherwise provided for under Luxembourg law, they will have no direct right against the service providers of the Company or of the Manager.

Applicable Law and Jurisdiction

The Articles of Incorporation are construed in accordance with the laws of Luxembourg. The Company is subject to the jurisdiction of the courts of Luxembourg.

By completing and submitting the application form, the Shareholders will have made an offer to subscribe for Shares which, once it is accepted by the Company and Shares are issued, has the effect of a binding contract. Each investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence to (i) the content of this Prospectus and (ii) the fact that any amendment conveyed to this Prospectus following an acceptable and validly implemented procedure as described under Section "Amendments to the Prospectus" shall bind all Shareholders.

The Shareholder will be obliged to make representations, warranties, declarations and certifications in the application form relating to its eligibility to invest in the Company and its compliance with the applicable anti-money laundering laws and regulations.

In any proceedings taken in Luxembourg for the enforcement of a judgment obtained against the Company in the courts of a foreign (non-Luxembourg) jurisdiction, such judgment should be recognised and enforced by the courts of Luxembourg. To enforce such a foreign judgment in Luxembourg, it would be necessary to obtain an order of the Luxembourg courts.

The claims of the Shareholders against the Company or the Manager will lapse five years after the date of the event which gave rise to such claims.

Shareholders Information and Documents Available for Inspection

The annual report containing the audited consolidated financial accounts expressed in USD of the Company in respect of the preceding financial period will be made available at the registered office of the Company and of the Manager at least 8 calendar days before the annual general meeting.

Any other financial information to be published concerning the Company, including the Share NAV and any suspension of calculation of NAV, will also be made available to the Shareholders at the registered office of the Manager.

All notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders. If required by law, notices will be published in a newspaper and/or in the RESA.

The following information will be disclosed at the time of the publication of the annual report:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Sub-Funds;
- the current risk profile of the Sub-Funds and the risk management systems employed by the Manager to manage those risks; and
- any changes to the expected maximum level of leverage which the Manager may employ on behalf of the Sub-Funds as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by each Sub-Fund.

The Company and/or the Manager may authorise that special reports (which may contain information on portfolio holdings or other non-public information on the Company) be produced and disclosed to one or more Shareholders, subject, at the discretion of the Company and/or the Manager, to the entering into a non-disclosure agreement. Shareholders may obtain information on these special reports, if any, at the registered office of the Manager.

Copies of the following documents will be available for inspection at the registered office of the Manager during usual business hours on any Business Day:

- a) the Articles of Incorporation;
- b) the Prospectus;
- c) the latest available audited annual report of the Company;
- d) the AIFM Agreement;
- e) the Portfolio Management Agreement(s);
- f) the Depositary Agreement; and
- g) the Central Administration and External Valuation Services Agreement.

The Manager will also make available at its registered office all information to be provided to investors under the AIFM Law, notably article 21 of the AIFM Law, including: (i) all relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation of the functions listed in Annex I of the AIFM Law or of any conflicts of interest that must be communicated to investors under article 13(1) and 13(2) of the AIFM Law), (ii) the latest NAV and Share NAV, (iii) the list of the sub-custodians used by the Depositary, (iv) a description of the maximum amounts of all fees, charges and expenses which are directly or indirectly borne by Shareholders, (v) where available, the historical performance of the Sub-Funds, and (vi) information on any preferential treatments granted to certain Shareholders, if any.

The Articles of Incorporation, the Prospectus and the latest available audited annual report of the Company may be obtained free of charge from the Manager and the Swiss Representative at their respective registered offices.

Amendments to the Prospectus

Should any amendments of the Prospectus entail an amendment of the Articles of Incorporation or require the decision to be made by the general meeting of Shareholders of the Company or of one or several Sub-Funds, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles of Incorporation and in compliance with Luxembourg law. The Board of Directors may also at any time change any other provision of the Prospectus (including the investment strategy and/or policy of the Company and of the Sub-Funds) subject to the prior approval of the CSSF and to compliance with the following requirements. For the avoidance of doubt, in case of changes only affecting one or more specific Class(es), the requirements detailed below will only apply to the Shareholders of the relevant Class(es). The Board of Directors is entitled to make non-material changes to the Prospectus at its entire discretion without requesting the consent of the Shareholders concerned. The Board of Directors may furthermore make material changes to the Prospectus provided that it offers Shareholders who do not agree with the change(s) the right to exit the Company with no redemption charge during a one-month period as from the notification of the change. Unless such period is waived by all Shareholders, material changes will at the earliest enter into force after the expiry of that one-month redemption period.

Personal Data

The Company and the Manager collect personal data of shareholders in accordance with GDPR as well as with any other applicable data protection laws or regulations to which they are subject (together the “**Data Protection Laws**”).

Shareholders are informed that their personal data (as defined in GDPR) including, without limitation, information about their legal representatives (such as directors, officers, controlling persons, authorized signatories or employees) given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form as well as in hard copies and may be collected, transferred, used or otherwise processed by the Company and the Manager, as well as their employees, officers or agents for achieving the specific purposes detailed hereunder in compliance with the provisions of the Data Protection Laws.

Shareholders must also be aware that telephone conversations with the Manager, any entity of the Lombard Odier Group, the Depositary and the Central Administration Agent may be recorded. Recordings are considered as personal data and will be conducted in compliance with the Data Protection Laws. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

The processing of personal data is necessary for the following purposes (the “Purposes”):

- (i) for the provision of services to the shareholders such as central administrative and transfer agent services (including the management of subscription, redemption or transfer of Shares, maintaining the register of shareholders’ and clients records, shareholders’ communications);
- (ii) for compliance with applicable legal and regulatory obligations, including anti-money laundering, client identification or tax reporting obligations (such as, but not limited to, FATCA and CRS as further described below);
- (iii) for the purposes of the legitimate interests pursued by the Company and the Manager (such as communication of information within the Lombard Odier Group to provide the above-mentioned services as well as for client relationship management and internal administrative purposes).

Personal data will only be processed for the Purposes for which it was collected, unless otherwise permitted under the Data Protection Laws.

In order to achieve the above-mentioned Purposes, shareholders should be aware that their personal data may be disclosed to other companies within the Lombard Odier Group, to CACEIS Bank, Luxembourg Branch as Central Administration Agent and Depositary and to any other member of the CACEIS Group and other parties which assist CACEIS Bank, Luxembourg Branch in carrying out its duties to the Company and the Manager. Personal Data may also be disclosed to other delegates, agents and other service providers engaged by the Company and the Manager as well as their employees, officers, agents and to tax, governmental, regulatory authorities when required by applicable laws or regulations.

Personal Data may, in connection with the above Purposes, be transferred outside of the EEA, where data protection laws may provide less protection than the laws of the EU. Reasonable measures are taken to ensure the security and confidentiality of any personal data transmitted. The Manager and the Company will ensure that any party based outside of the EEA to which personal data are disclosed apply an adequate level of protection, either because an adequacy decision has been adopted by the EU Commission in relation to such country or because such transfers will be subject to other appropriate safeguards authorised under EU law. Shareholders acknowledge and agree that the Company, the Manager and other entities of the Lombard Odier Group limit their liability to the maximum extent permitted under applicable law in respect of personal data being obtained by unauthorised third parties.

The personal data shall be stored during the time required by law. The personal data shall not be held for longer than necessary with regard to the Purposes of the data processing.

In the manner and subject to the limitations prescribed in the Data Protection Laws, shareholders have a right of access, rectification and/or deletion of their personal data in cases where such data is incorrect, incomplete or outdated. Shareholders may also request restrictions in the use of their personal data and request to receive a copy of their personal data. Any request relating to the processing of personal data may be addressed by e-mail to luxembourg-funds@lombardodier.com or by letter at the registered office of the Company. A complaint can also be lodged with the public authority responsible for monitoring the application of GDPR in the relevant Member State. In the Grand Duchy of Luxembourg, the supervisory authority is the CNPD (*Commission Nationale pour la Protection des Données*).

If the shareholder is not a natural person, it undertakes to inform its legal representatives and beneficial owners about the abovementioned processing of personal data, purposes of the processing, recipients, possible transfer of personal data outside the EEA, retention period and rights in relation to such processing.

Data protection information in the context of CRS processing

By virtue of Chapter 3 of the 2015 Law (see Section 17 / 3. Automatic exchange of information in the field of taxation), the Company will gather and report personal information targeted by and in compliance with the 2015 Law. In this respect, shareholders are informed that:

- the Company is responsible for the treatment of personal data related to them;
- the personal data is gathered with a view to complying with the 2015 Law and serving its purpose,
- the data will be communicated to the Luxembourg tax authorities as well as to the authority of a Jurisdiction Subject to Reporting (as such term is defined in the 2015 Law);
- answer to questions asked by the Company or its delegate/agent is mandatory and, failing to provide the appropriate answer, the Company may reject any order submitted by the shareholders or proceed to the compulsory redemption of the Shares held by the shareholders;
- the shareholders concerned by the above measures have a right to access the data communicated to the Luxembourg tax authority and rectify such data.

Risk Factors

Investment in the Sub-Funds is speculative and carries a high degree of risk including, but not limited to, the risks referred to below. No assurance can be given that Shareholders will realize a profit on their investment. Moreover, Shareholders may lose some or all of their investment. The risks referred to below are not exhaustive. They relate to investment in a Sub-Fund directly, its investment in any derivative agreement and the underlying investment. Accordingly, references in this section to the "Fund" include reference as appropriate to the Sub-Funds and to the assets in which a Sub-Fund invests. Investors should review this Prospectus carefully and in its entirety and should consult with their professional advisors before making an application for Shares.

The risks which an investor should take into account include risks which are specific to the Company i.e., they apply to the Company and all its current and future Sub-Funds and Classes; and which are Sub-Fund specific i.e., they are specific to a particular Sub-Fund and arise in respect of the investment objective and policy adopted by the Company in relation to that Sub-Fund; and which are Class specific i.e., they are specific to the currencies in which Shares of each Class are denominated or other features particular to a specific Class. There are no geographical restrictions imposed on the Company in relation to the assets in which the Company may invest or in relation to the investment strategies or geographical exposure in which investment may be made.

Additional risk factors may apply to other investments made by a specific Sub-Fund, in which case such risk factors will be set out in the relevant Appendix for such Sub-Fund.

General. Investors should note that the value of their investment in Shares and any income derived from them can go down as well as up and the value of an investor's investment may be subject to sudden and substantial falls. An investor may not be able to get back the amount invested and the loss on realization may be high and could result in a substantial or complete loss of the investment. In addition, an Investor who redeems Shares after a short period may not realize the amount originally invested as a result of sales and other charges made on the issue and/or redemption of the Shares. Investors should also be aware that there may be differences in the Net Asset Value of Shares for the purposes of purchases and redemptions of Shares.

Business Dependent upon Key Individuals. The success of the Company is significantly dependent upon the expertise of key people within the Portfolio Manager(s). As a consequence, any future unavailability of their services could have an adverse impact on the Company's performance.

Certain Affiliated Funds. Certain investment funds which are promoted, managed and/or advised by an entity of the Lombard Odier Group may invest in the Company. Such funds or entities may receive access to information or data (including with respect to the Company's performance) without additional consideration and which may be used to benefit other clients of the any entity of the Lombard Odier Group. Such information may affect the decision of any fund or entity of the Lombard Odier Group to request a redemption of Shares or a subscription for additional Shares, which could adversely impact other investors in the Company.

Investment and Trading Rules Generally. Substantial risks are involved in investing in the various securities and instruments the Company intends to purchase and sell. Prices may be influenced by, among other factors:

1. failure of the specific transaction, or another transaction, to complete;
2. changing supply and demand relationships;
3. domestic and foreign policies of governments, particularly policies to do with trade or with fiscal and monetary matters;
4. political events, for example elections and other events that may lead to a change in government;
5. the outbreak of hostilities, including in areas in which the Company is not invested; and
6. economic developments, for example in relation to balance of payments and trade, inflation, money supply, the issuance of government debt, changes in official interest rates, monetary revaluations or devaluations and modifications in financial market regulations.

As a result of the nature of the Company's investment activities, the performance of the Company may fluctuate substantially from period to period. Accordingly, performance results of a particular period will not necessarily be indicative of results in future periods.

Lack of Operating History. The Company has no operating history upon which prospective investors may base an evaluation of the likely performance of the Company. The past performance of the Portfolio Manager(s) or its/their affiliates is no guarantee as to future performance. There can be no assurance that the Company will achieve its investment objectives.

Business and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Company that may adversely affect the Company. The regulatory environment for investment companies pursuing alternative investment strategies is evolving and changes in the regulation of such funds may adversely affect the value of investments held by the Company and the ability of the Company to obtain leverage or to pursue their trading strategies. In addition, the securities and future markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and investment companies that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. Any future legal or regulatory change could substantially and adversely affect the Company.

Regulatory Risks - General. Due to numerous regulatory reforms currently undertaken, there is a risk that the investment policy of the Sub-Funds may be affected and that further restrictions may limit the ability of the Sub-Funds to hold certain instruments or enter into certain transactions and impair the Sub-Funds' capability of achieving their initial respective investment objectives. In order to comply with new or modified laws, rules and regulations it cannot be excluded that restructuring or termination of a given Sub-Fund may be necessary and additional costs may be incurred. A non-exhaustive list of potential regulatory changes in the EU and the United States of America are listed below.

Regulatory Risks - EU. The EU is currently addressing the following topics (list not exhaustive):

- the proposal for the EU Financial Transaction Tax ("EU FTT").

Regulatory Risks - United States of America. Regulators in the United States are taking or have taken actions on the following topics (list not exhaustive):

1. the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") imposed the so-called "Volcker Rule" which restricts, "banking entities" and "non-bank financial companies" from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds;
2. the Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions on FATCA. The purpose of FATCA is to reduce tax evasions by US citizens by having details of US investors holding assets outside the US reported by FFIs to the US Internal Revenue Service. As a result of the Hire Act, and to discourage FFIs from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income (the "FATCA Withholding"). This regime has become effective in phases between 1 July 2014 and 2017. On 28 March 2014, the US and the Grand Duchy of Luxembourg entered into a model 1 intergovernmental agreement ("IGA") and a memorandum of understanding in respect thereof in order to facilitate the compliance with the provisions of FATCA. On 29 July 2015, the law of 24 July 2015 approving the IGA between the Grand Duchy of Luxembourg and the US was published (the "FATCA Luxembourg Law"). The Company, through its Sub-Funds, qualifies as a FFI. According to FATCA, the IGA and the FATCA Luxembourg Law, a FFI can qualify as either a "reporting" FFI or a "non-reporting" FFI. Depending on the status of "reporting" or "non-reporting" FFI attributable to the Company, it may be obliged to require all Shareholders to provide mandatory documentary evidence of their tax residence and report certain data to the Luxembourg authority on reportable accounts and/or impose restrictions on the offering and selling of Shares to certain categories of investors with no duty to report or withhold on US source gross sales proceeds or income (see paragraph "How to Buy Shares - Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status"). It should also be noted that although the Company will make all reasonable efforts to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy such obligations and therefore avoid the FATCA Withholding which may have adverse impact on all Shareholders. Investors are further advised to consult their own legal and tax advisor regarding the possible implications of FATCA on their investment in the Company.

Absence of Regulatory Supervision. The Sub-Funds may invest in underlying investment vehicles with registered offices in jurisdictions where there is only limited supervision by a regulatory authority or where there is no regulatory supervision at all, implying less effective protection of the Shareholders' interests than if there was regulatory supervision. Moreover, the effectiveness of any supervision or other protective measure may be adversely affected by a lack of accuracy in the investment and diversification guidelines applying to such underlying investment vehicles and the flexibility of the investment policies pursued by the latter.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Company may invest may undermine its due diligence efforts with respect to such companies, and if such fraud is discovered, may negatively affect the valuation of the Company's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Company's investment program.

Legal Risk. Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result the Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets, and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of the Company are invested. There can be no assurance this difficulty in protecting and enforcing rights will not have a material adverse effect on the Company and its operations. In addition, the income and gains of the Company may be subject to withholding taxes imposed by foreign governments for which shareholders may not receive a full foreign tax credit.

Regulatory controls and corporate governance of companies in some developing countries may confer little protection on minority Shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to Shareholders by officers and directors is also limited when compared to such concepts in western markets. In certain instances management may take significant actions without the consent of investors and anti-dilution protection may also be limited.

Calculation of Net Asset Value. The Net Asset Value per Share of each Class is expected to fluctuate over time with the performance of the Sub-Fund's investments. The assets of the Sub-Fund may be invested in assets which are not regularly traded or are held privately. Consequently, the accuracy of the Net Asset Value per Share may be affected by the frequency of or the ability to obtain valuations of such securities. The method of valuation of assets will depend on the valuation principles described under the heading "Determination of the Net Asset Value - Valuation of the Company" above and may result in prices being valued by reference to valuation models rather than by reference to market prices. Such prices may not reflect those which could be obtained by selling the assets of the Company. Where there is any conflict between international financial accounting standards and the valuation principles referred to above, in calculating the Net Asset Value per Share the latter principles will take precedence. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share of the relevant Class at the time of such redemption is less than the subscription price paid by such Shareholder. CSSF Circular 02/77 sets out the minimum rules of conduct to be followed *inter alia* in case of errors from the incorrect calculation of the Net Asset Value.

Effects of Redemptions. Large redemptions of Shares within a limited period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in the Company's Net Asset Value could make it more difficult for the Manager or any Portfolio Manager, as the case may be, to generate profits or recover losses.

An investment in the Company is suitable only for investors who have no need for immediate liquidity in their investments. An investment in the Company provides limited liquidity because the redemption rights of Shareholders are restricted and Shares may only be redeemed on a monthly basis on due notice. Redemptions may be subject to significant deferral.

Shareholders may be subject to a redemption charge in relation to Shares redeemed within 24 months of the Subscription Dealing Day on which they were subscribed.

The Manager may, in its sole discretion, waive any redemption charge due on the redemption of Shares for certain Shareholders.

Fees and Expenses. Whether or not the Company is profitable, it is required to meet certain fixed costs, including start-up and organisational expenses, ongoing administrative and operating expenses and advisory fees. Turnover of the Company's investments may be higher than the average for other portfolios and accordingly the level of commissions paid is likely to be higher than average.

Volatility. The markets in which the Company is invested are volatile and there is a risk of incurring losses. Such markets may, among other factors, be influenced by the following issues:

1. interest rate changes;
2. economic and political events; and
3. fiscal and monetary policies and exchange controls.

Taxation. Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Company invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Company could become subject to additional taxation in such countries where this is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Where the Company invests in securities that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such withheld tax and so any such change may have an adverse effect on the Net Asset Value. Where the Company sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not the Company.

Terrorist Action. There is a risk of terrorist attacks on the US and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

Market Risk. The Company is subject to market risk, which is the risk that the market values of the securities held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security values fluctuate based on many factors including changes in interest rates, market conditions, investor confidence and announcements of economic, political or financial information.

Highly Volatile Markets. The prices of financial instruments in which the Company may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Company's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. The Company is subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Trading in Indices, Financial Derivative Instruments and Currencies. The Company may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

Leverage, Interest Rates and Margin. The Company may leverage its assets if the Manager or any Portfolio Manager, as the case may be, believes that the use of leverage may enable the Company to achieve a higher rate of return. Accordingly, the Company may pledge its assets in order to borrow additional funds for investment purposes. The Company may also leverage its investment return with options, swaps, forwards and other financial derivative instruments. Furthermore, some of the underlying investment vehicles in which the Company may invest may also leverage their investments substantially and are not subject to any limits with regard to the amounts which they may borrow or commit or margin transactions. Such underlying investment vehicles may directly or indirectly borrow funds from brokerage firms and banks and leverage their investment return with options, swaps, forwards and other financial derivative instruments. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, would be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to such entity that would be greater than if leverage were not employed. In addition, to the extent that an investment vehicle borrows, the rates at which it can borrow will affect the operating results. For example, should securities that are pledged to brokers to secure the investment vehicles' margin accounts decline in value, or should brokers from which the investment vehicles have borrowed increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), then the investment vehicles could be subject to a "margin call", pursuant to which the investment vehicles must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a precipitous drop in the value of the assets of an investment vehicle, an investment vehicle might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses.

Interest Rate Risk. The Company may be subject to interest rate risk. As nominal interest rates rise, the value of fixed income securities held by the Company is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including Treasury Inflation-Protected Securities ("TIPS"), decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-protected securities may experience greater losses than other fixed income securities with similar durations.

The prices of securities held by the underlying investment vehicles in which the Sub-Funds invest may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of an underlying investment vehicle long and short portions to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the costs of borrowing by the Sub-Funds and/or the underlying investment vehicles in which they invest.

To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the underlying investment vehicles in which the Sub-Funds invest, and thereby the Sub-Funds themselves, to losses.

Credit Risk. The Company could lose money if the issuer or guarantor of a security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. All securities are subject to varying degrees of credit risk, which may not always be wholly reflected in credit ratings. In addition, the Company may purchase unrated securities, thus relying on the Manager or any Portfolio Manager's credit analysis, as the case may be, possibly increasing or incurring other risks.

Systemic Risk. Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Company interacts on a daily basis.

Foreign Exchange Risk. Because a Sub-Fund's assets and liabilities may be denominated in currencies different to its Base Currency, a Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between its Base Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit a Sub-Fund from benefiting from the performance of its securities if the currency in which the securities held by the Sub-Fund are denominated rises against the Base Currency. In case of a hedged class, (denominated in a currency different from the Sub-Fund's Base Currency), this risk applies systematically.

Options. The Company may purchase and sell ("write") options on securities and currencies. The seller ("writer") of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Emerging markets. Some of the Sub-Funds invest in emerging markets which are at an early stage of development. The resulting risks, such as capital restrictions, liquidity risks, sudden capital flight, political and regulatory risks, may be greater than in developed countries.

In emerging markets, to which some of the Sub-Funds may be exposed in a substantial manner due to the massive investment in these emerging markets, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade and, accordingly, possibility to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which the relevant Sub-Fund trades; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US Dollars; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of Shareholders.

Less-Developed Markets Risk. A Sub-Fund that invests in securities of issuers based in less-developed markets may experience more rapid and extreme changes in value than a Sub-Fund that invests exclusively in securities of companies in more-developed markets. The securities markets of many less-developed countries are relatively small, with a limited number of companies representing a small number of industries, and the markets for these companies may have limited liquidity. Additionally, issuers of securities in less-developed markets are sometimes not subject to the same degree of regulation as issuers in more-developed markets. Reporting, accounting and auditing standards of less-developed countries differ, in some cases significantly from the standards of more-developed countries. Also, nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect a Sub-Fund's investments in less-developed countries. In the event of nationalisation, expropriation or other confiscation, a Sub-Fund could lose its entire investment in such securities. Adverse conditions in certain regions can adversely affect securities of other countries whose economies appear to be unrelated.

Investment Strategies. No assurance can be given that the strategies to be used will be successful under all or any market conditions.

The success of the Company's investment activities will depend on the Manager or any Portfolio Manager's ability, as the case may be, to identify investment opportunities as well as to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in financial markets. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty.

Hedging Transactions. The Company may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Company's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While the Company may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Company. For a variety of reasons, the Company may not obtain a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Company to risk of loss.

Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments. Pursuant to FATCA, the Company will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the US Department of the Treasury of US-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company to US withholding taxes on certain US-sourced income and gains beginning in July 2014. Pursuant to an intergovernmental agreement concluded between the US and Luxembourg, the Company may be deemed compliant, and therefore not subject to the withholding tax and generally not required to withhold on investors, if it identifies and reports US ownership information directly to the government of Luxembourg. Shareholders may be requested to provide additional information to the Company to enable the Company to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Counterparty Risk. The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose the Company to greater counterparty risk.

High Yield Risk. Investment in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may subject the Company to greater levels of interest rate, credit and liquidity risk than were it not to invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Company's ability to sell these securities (liquidity risk).

If the issuer of a security is in default with respect to interest or principal payments, the Company may lose its entire investment.

Smaller Company Risk. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volumes than more widely held securities and their values may fluctuate more sharply than other securities. Companies with medium-sized market capitalisations may have risks similar to those of smaller companies.

Exchange-Traded Futures Contracts and Options on Futures Contracts. The Company may invest in financial futures and related options to the extent that all necessary CFTC registrations or exemptions have been obtained. Such registrations or exemptions would not include review or approval by the CFTC of any offering document or the trading strategies of the Company. Futures contracts generally are contracts made on or through a commodity or futures exchange and provide for future delivery of the underlying "commodity" (e.g., financial instruments, "baskets" of securities). Such contracts are uniform for each underlying "commodity" on each exchange and vary only with respect to price and delivery time. A contract may be satisfied either by making or taking delivery of the commodity and payment or acceptance of the entire purchase price therefore or by offsetting the contractual obligation with a countervailing contract on the same exchange prior to delivery. Commodity exchanges provide a clearing mechanism to facilitate the matching of offsetting trades.

The Company may enter into futures contracts either to hedge market risk in its portfolio or to participate in market trends. There are certain risks attendant to futures trading. Prices of futures contracts are affected by a wide variety of complex factors that are difficult to predict, such as supply and demand of a particular commodity, governmental activities and regulations, political and economic events and characteristics of the market price. Futures contracts require the deposit of margin (i.e., cash investments that are good faith deposits and that act like a performance bond). Under normal circumstances, margin requirements range from about four per cent to twenty per cent of the value of the futures contract, and changes in the market price of the futures contract will increase or decrease the margin required. Moreover, it is not always possible to execute a buy or sell order at the desired price either due to market conditions or limits on positions and/or daily price fluctuations imposed by exchanges and approved by the CFTC. When the market price of a futures contract reaches its daily price fluctuation limit, no trades or only a limited number of trades can be executed. The holder of a futures contract may be locked into an adverse price movement and could lose considerably more than the deposited margin. Another instance of difficult or impossible execution occurs in thinly traded markets or markets that lack sufficient trading liquidity.

Trading in Financial Derivative Instruments. The prices of certain derivative instruments, including futures and options, carry a degree of volatility. In addition, the Company is subject to the risk of the failure of any of the exchanges on which the Company trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out.

The Company may purchase options on securities and currencies on a variety of securities exchanges and over-the-counter markets. Trading in futures and options is a highly specialised activity and although it may increase the total return of the Company's portfolios it may also increase ordinary investment risk.

The Company's ability to use financial derivative instruments to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option traded by the Company will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and would result in substantial losses to the Company. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

To the extent that the Company trades in derivatives contracts and any broker with whom the Company maintains accounts fails to segregate the Company's assets, the Company may be subject to a risk of loss in the event of the bankruptcy of the broker.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets may experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by the Company due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Manager or any Portfolio Manager, as the case may be, would otherwise recommend, to the possible detriment of the Company. In respect of such trading, the Company is subject to the risk of counterparty failure or the inability or refusal by a counterpart to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Company.

No Established Rating Criteria. No rating criteria have been established for the debt securities in which the Company may invest. Therefore, in accordance with the Company's investment objectives and policies, the Company may invest in low rated (considered to be those that are below "investment grade") and unrated debt securities. Low rated and unrated debt securities are the equivalent of high yield, high risk bonds, commonly known as "junk bonds" and are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities.

Investments in Undervalued Securities. The Company intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in undervalued securities offer the opportunity for capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Company's investments may not adequately compensate for the business and financial risks assumed. In addition, the Company may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Company's capital would be committed to the securities purchased, thus possibly preventing the Company from investing in other opportunities. In addition, the Company may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Securities and Other Investments of the Company may be Illiquid; Restrictions on Transfer. Many of the obligations in respect of structured finance securities or instruments purchased by the Company will have only a limited trading market. The Company's investment in such securities may restrict its

ability to dispose of investments in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities. Further, the factors relating to illiquidity of investment positions may also be applicable to an investor whose assets are used in any in specie redemption or withdrawal.

Although a market does currently exist for tranches of certain structured finance securities there can be no assurances as to the liquidity or continuance of such a market. Market prices, if any, for such investments may be volatile and may not be readily ascertainable. The Company may not be able to sell them when they desire to do so or to realise what they perceive to be their fair value in the event of a sale. The sale of illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses. The Company may not be able to readily dispose of such illiquid investments.

Consequently, the Company must be prepared to hold such investments for an indefinite period of time and potentially until their maturity date. In addition, such instruments may be subject to certain transfer restrictions and may only be subject to transfer outside the US or to persons who are not US persons. Such restrictions on the transfer of the notes may further limit their liquidity. Illiquid underlying structured securities may trade at a discount from comparable, more liquid investments.

Investments in Unlisted Securities. The Company may invest in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate these positions than would be the case for publicly traded securities (or it may not be possible to liquidate them). Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by the Company. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Custodian Banks of the Underlying Investment Vehicles. For some of the underlying investment vehicles in which the assets of the Sub-Funds may be invested, the custodian may be a broker instead of a bank. Such brokers do not, in some cases, have the same credit rating as a bank. Moreover, the legislation applicable to underlying investment vehicles operating in a less regulated environment may provide that the custodian's duties be limited to the custody of assets and will not include supervisory duties similar to those which must be carried out by a custodian of a Luxembourg undertaking for collective investment.

Volatility. The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

Credit Default Swaps. Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile.

OTC Financial Derivative Transactions. In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, a Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that it will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses as a result.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Manager and/or the Portfolio Manager(s) with the possibility to offset the Sub-Funds' obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Duplication of Costs. Each Sub-Fund shall bear the costs of its investment management and of fees paid to the Manager and/or the Portfolio Manager(s) and to the Depositary, as well as a proportional share of the fees that the underlying investment vehicles, in which the Sub-Fund is invested, pay to their advisers or managers or to any other service providers. Consequently, a Sub-Fund's operating expenses may, as a percentage of the Net Asset Value, be higher than those of other investment vehicles. In addition, some of the strategies applied by the underlying investment vehicles require frequent changes in positions and a substantial portfolio turnover. This may involve brokerage fees which significantly exceed those of other investment vehicles of comparable size.

Potential investors must be aware that the fees payable to the Manager and/or the Portfolio Manager(s) are in addition to the fees paid by the underlying investment vehicles to their managers or advisers and therefore the fees may be charged at each level.

Distressed Obligations. The Company may invest in obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. These obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry

or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to the Company's investments in any financial instrument, and a significant portion of the obligations in which the Company invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that value of the assets collateralising the Company's investments will be sufficient or that prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a company in which the Company invests, the Company 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. Under such circumstances, the returns generated from the Company's investments may not compensate the Shareholders adequately for the risks assumed. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Company of the security in respect to which such distribution was made.

Fixed Income Securities (including High Yield and Lower Grade Securities). The Company may invest in bonds or other fixed income securities, including, without limitation, commercial paper and high yield and/or lower grade debt securities. The Company will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Debt Securities Generally. The Company expects to invest in debt securities and instruments. The Company may invest in debt instruments that are unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

Non-Investment Grade Securities. Credit risk is greater for investments in securities that are rated below Investment Grade or which are of comparable quality than for Investment Grade securities. It is more likely that income or capital payments may not be made when due. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the relevant Sub-Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the Sub-Fund's price may be more volatile.

Prepayment Risk. The frequency at which prepayments (including voluntary prepayments by the obligors and accelerations due to defaults) occur on bonds and loans will be affected by a variety of factors including the prevailing level of interest rates and spreads as well as economic, demographic, tax, social, legal and other factors. Generally, obligors tend to prepay their fixed rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers and borrowers tend to prepay their obligations when spreads narrow.

In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many fixed rate obligations will be discount securities when interest rates and/or spreads are high, and will be premium securities when interest rates and/or spreads are low, such securities may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact the Company's portfolio in two ways. First, particular investments may experience outright losses, as in the case of an interest-only security in an environment of faster actual or anticipated prepayments. Second, particular investments may underperform relative to hedges that the Manager or any Portfolio Manager, as the case may be, may have constructed for these investments, resulting in a loss to the Company's overall portfolio. In particular, prepayments (at par) may limit the potential upside of many securities to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing

instrument. If a convertible security held by the Company is called for redemption, the Company will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the performance of the Company.

Swap Agreements. The Company may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Company's, exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Company is not limited to any particular form of swap agreement if consistent with the Company's objective and approach.

Swap agreements tend to shift the Company's investment exposure from one type of investment to another. For example, if the Company agrees to exchange payments in EUR for payments in USD, the swap agreement would tend to decrease the Company's exposure to EUR interest rates and increase its exposure to non-EUR currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Company's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Company. If a swap agreement calls for payments by the Company, the Company must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Company.

Short Selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Company of buying those securities to cover the short position. There can be no assurance that the Company will be able to maintain the ability to borrow securities sold short. In such cases, the Company can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Commodity Risk. A Sub-Fund's investments in commodity-linked derivative instruments may subject the Sub-Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Major and/or Sole Investor; Concentration of Investments. It is possible that the Company may be a major or sole investor in the subordinated or so called equity tranches of structured securities. Accordingly, the Company will be significantly exposed to, and may suffer substantial losses as a result of, default on the payment of principal, interest and/or other payments under a structured security.

The Company may invest a significant portion of its assets in the securities of a small number of issuers or, directly or indirectly, in similar in assets. As a result, the Company may become more susceptible to risks associated with a single economic, political or regulatory occurrence than would be the case with a more diversified portfolio and the Company may be subject to significant losses in the event that it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including by default of the issuer.

Interpositioning. From time to time, the Company may execute over-the-counter trades on an agency basis rather than on a principal basis. In these situations, the broker used by the Company may acquire or dispose of a security through a market-maker (a practice known as "interpositioning"). The transaction may thus be subject to both a commission and a mark-up or markdown. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker may, in certain cases, have greater expertise or greater capability in connection with both accessing the market and executing a transaction.

Operational Risk and Custodian Risk. The Company's operations (including investment management and distribution) are carried out by the service providers described in the Section "Directory". In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

The Company's assets are held in custody by the Depository and the duly appointed sub-custodians, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depository or the sub-custodians.

Misconduct of Employees and of Third Party Service Providers. Misconduct by employees or by third party service providers (including to the Company) could cause significant losses to the Company. Employee misconduct may include binding the Company to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Company's business prospects or future marketing activities. Although the Manager will adopt measures to prevent and detect employee misconduct and to select reliable third party providers, such measures may not be effective in all cases.

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

Cross Liability Risk. For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will not attach to the Company as a whole. However, while Luxembourg law states that, unless otherwise provided for in fund documentation, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognised and effective in other jurisdictions.

Different Share Classes Denominated in Different Currencies. Each Sub-Fund may have several Classes which distinguish themselves by, inter alia, their Base Currency.

A Sub-Fund may invest a substantial portion of its assets in securities and other investments that are denominated in currencies other than such Base Currency. Accordingly, the value of a base currency investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. In addition, investors whose assets and liabilities are primarily denominated in currencies other than the relevant Base Currency should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the Base Currency, as applicable, and such other currency. The Company may utilise derivatives such as forwards, futures, options and other derivatives, as well as structured products, to hedge against currency but is not required to do so.

Anti-Money Laundering. If the Manager, the registrar and transfer agent of the Company or any governmental agency believes that the Manager or any underlying fund in which the Company invests has accepted subscriptions for units by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any anti-money laundering laws, rules regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, the Manager, such underlying fund or such governmental agency may freeze the assets of such person or entity invested in the Company or suspend their withdrawal rights. The Manager may also be required to remit or transfer those assets to a governmental agency.

General Risks Applicable to Sub-Funds investing in Underlying Funds

Potential investors must be aware that the risk factors above may apply to Sub-Funds investing in Underlying Funds as well as to the Underlying Funds. As a consequence, Shareholders of such Sub-Funds are exposed to the inherent investment risks associated with the investments in the Underlying Funds in the same manner as if they had invested directly in the Underlying Funds. Therefore, an investment in such Sub-Funds involves a high degree of risk including but not limited to the risks referred to below.

The managers of the Underlying Funds selected may actively trade and invest in instruments carrying substantial risks, including the risks resulting from the volatility of securities, financial futures, derivative instruments, currency markets and interest rates, as well as from the leverage associated with trading in such markets and instruments and the potential exposure to losses resulting from default on payment by counterparts. It cannot under any circumstances be guaranteed that the result of an investment programme of Sub-Fund will be positive or that its investment objective will be achieved. The price of the Shares may fluctuate and the value of the Shares may fall below the amount initially invested.

No guarantee can be given that the information on past performance of the Underlying Funds in which the assets of Sub-Fund are invested, will be indicative of the manner in which these investments will evolve in terms of profitability or correlation in the future. At the time of the redemption of Shares or the liquidation of the Sub-Fund, investors may receive an amount lower than the amount they have invested or no amount at all.

Nature of the Underlying Fund's Investments. Although the Portfolio Manager(s) will seek to monitor the investments and trading activities of the Underlying Funds in which a Sub-Fund has invested, investment decisions will normally be made independently at the level of such Underlying Funds and it is possible that their managers will take positions in the same security or in issues of the same industry or country at the same time. Consequently, the possibility also exists that one Underlying Fund may purchase an instrument at about the same time as another Underlying Fund decides to sell it. There can be no guarantee that the selection of the Underlying Funds will actually result in a diversification of investment styles and that the positions taken by the Underlying Funds will always be consistent.

There will be only very limited constraints on the investment strategies and techniques that can be employed by the managers of the Underlying Funds.

As a result of its diversified investments, the Sub-Fund may incur other risks, including currency exchange risks in respect of assets held in other currencies, including the possibility of exchange controls, tax risks in respect of assets invested in other jurisdictions, risks relating to political, social and economic factors which may affect the assets of the Underlying Funds in which the Sub-Fund invests.

Some of the transactions made by the Underlying Funds may not be compared to plain vanilla investments; for example, short sales of securities may be made. In addition, leverage may be achieved through investments in future contracts and options, the financial results of which are subject to fluctuations. Insofar as the Sub-Fund may only participate indirectly through investments in Underlying Funds in such short sales, future or option contracts, its potential losses are generally limited to the amount which has been invested in the relevant Underlying Fund. Underlying Funds are only subject to the investment restrictions described in the information memoranda of the relevant Underlying Funds.

As the Underlying Funds in which the Sub-Fund invests may be in an early stage of formation or operation, this can pose a number of operational and other issues. For example, in its early stages the manager of an Underlying Fund may have little capital available to cover expenses and, accordingly, may have difficulty attracting qualified personnel. Managers may face competition from other Underlying Funds, which may be more established, have a larger number of qualified management and technical personnel and benefit from a larger capital base.

Even if an Underlying Fund meets the standard tests of due diligence employed by the Portfolio Manager(s), the Portfolio Manager(s) will have no direct control over the manager of an Underlying Fund. The manager of the Underlying Fund maintains its own compliance and control infrastructure and employs staff without reference to the Portfolio Manager(s) on a day to day basis. There have, in the past, been substantial failures of hedge funds which have been

attributed to break downs in controls or the improper actions of individuals. It is probable that such failures will occur in the future. In such a case, were the Sub-Fund to be invested in an Underlying Fund suffering such break down, the Sub-Fund may suffer a near total loss of its investment and may have its ability to redeem that investment suspended for a substantial period of time.

Although the Portfolio Manager(s) will conduct appropriate due diligence, the Portfolio Manager(s) will have no control over the structure of the Underlying Funds in which the Sub-Fund has invested, choice of domicile or choice of service provider. Custodial and administration arrangements may differ from one Underlying Fund to another and different regulatory standards may apply. Further, different Underlying Funds will have different abilities to negotiate financing, credit and other terms with service providers and counterparts with whom they transact. Managers of Underlying Funds may be influenced in their choice of brokers by factors unrelated to execution ability, including capital introduction services, commission sharing arrangements and other services.

The Sub-Fund may invest in Underlying Funds whose managers are experiencing a significant increase in the assets they manage, which may impair the ability of their strategies and operations to perform up to historical levels. Such managers may divert from stated strategies into strategies or markets with which they could have little or no experience. This could result in serious losses to the Underlying Funds and thus the Sub-Fund.

The assets of the Sub-Fund may also be allocated to Underlying Funds whose main investment strategies include speculative trading in commodities futures and/or financial and currencies futures contracts. The prices of such futures may be highly volatile due to the low margins requirements practiced in futures trading. Extremely high leverage is typical for futures trading accounts. Consequently, relatively small fluctuations in the rates of a futures contract may lead to substantial gains or losses for the investor. Similarly, the majority of the assets of some Underlying Funds may be invested in options and other leveraged instruments where a relatively small fluctuation in the rate of the underlying instrument or commodity may lead to substantial gains or losses. The investment strategies and techniques used by the managers may only be subject to very limited restrictions. As a result of these diversified investments, the Sub-Fund may be subject to further risks. They include currency risks on assets held in currencies other than Sub-Fund's reference currency, political, social and economic risks which may adversely affect the assets held by an Underlying Fund, tax risks, etc.

Absence of Regulatory Supervision. The Sub-Fund may invest in Underlying Funds with registered offices in jurisdictions where there is only limited supervision by a regulatory authority or where there is no regulatory supervision at all, implying less effective protection of the unit/Shareholders' interests than if there was regulatory supervision. Moreover, the effectiveness of any supervision or other protective measure may be adversely affected by a lack of accuracy in the investment and diversification guidelines applying to such Underlying Funds and the flexibility of the investment policies pursued by the latter.

Absence of Liquidity of the Underlying Funds. Although the Sub-Fund invests mainly in Underlying Funds in which the unit/Shareholders are entitled to redeem their units/shares within a reasonable timeframe, there can be no guarantee that the liquidity of investments of such Underlying Funds will always be sufficient to comply with redemption requests at the time they are made. The Underlying Funds in which the Sub-Fund invests may be subject to temporary suspensions of net asset value calculation. In such event, the Sub-Fund may be unable to redeem its interests in such Underlying Fund when it would otherwise be advantageous to do so. Moreover, the Portfolio Manager(s) may select Underlying Funds whose units/shares cannot be redeemed during a lock-up period. Any absence of liquidity may have an impact upon the liquidity of the Sub-Fund's Shares and the value of its investments. For this reason, the processing of redemption requests may be delayed under exceptional circumstances, including in the event of the absence of liquidity which may make it difficult to determine the Net Asset Value of the Sub-Fund's Shares and consequently lead to the suspension of Share issues and redemptions. Investors should recognise that they will be subject to an above-average liquidity risk.

Fee Structure. The Sub-Fund shall bear the costs of its investment management and of fees paid to the Manager and service providers of the Company, as well as a proportional share of the fees that the Underlying Funds, in which the Sub-Fund is invested, pay to their advisers or managers or to any other service providers. Investments in Underlying Funds, including funds that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, may result in a double charging of fees and expenses, in particular a duplication of the fees payable to the depositaries, transfer agents, managers and other agents and also subscription and redemption charges, which are generated both at the level of the Sub-Fund and of the Underlying Funds in which the Sub-Fund invests. Consequently, the Sub-Fund's operating expenses may, as a percentage of the Net Asset Value, be higher than those of other investment vehicles. In addition, some of the strategies applied by the Underlying Funds require frequent changes in positions and a substantial portfolio turnover. This may involve brokerage fees which significantly exceed those of other investment vehicles of comparable size.

Depositary Banks. For some of the Underlying Funds in which the assets of the Sub-Fund are invested, the depositary may be a broker instead of a credit institution. Such brokers do not, in some cases, have the same credit rating as a credit institution. Moreover, the legislation applicable to Underlying Funds operating in a less regulated environment may provide that the depositary's duties be limited to the custody of assets and will not include supervisory duties similar to those which must be carried out by a depositary of a Luxembourg alternative investment fund.

Auditors. Some of the Underlying Funds in which the assets of the Sub-Fund are invested may have auditors that do not use monitoring measures similar to those required for the Luxembourg alternative investment funds or that do not benefit from the specific skills and experience required in the alternative investment funds industry.

Lack of Publicly Available Information Regarding Underlying Funds. The Underlying Funds' securities in which the Sub-Fund may invest are generally offered on a private placement basis and, unlike more regulated funds registered for distribution to the public, are subject to limited regulation, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about Underlying Funds, their holding and performance, will be available to the Portfolio Manager(s) in managing and assessing the investments of the Sub-Fund. For other information relating to the Underlying Funds, the Portfolio Manager(s) will be forced to rely upon the Underlying Funds themselves and their managers, administrators and agents. The ability of the Portfolio Manager(s) to monitor the Underlying Funds will be affected by the amount, timeliness and quality of information available with respect to these Underlying Funds and their investment operations. In addition, the Portfolio Manager(s) may be significantly limited in their ability to verify much of the information supplied by the Underlying Funds or their agents.

Valuation of Underlying Funds. The Net Asset Value per Share of each Class is unaudited (except at fiscal year-end) and based primarily upon the value of the Sub-Fund's holdings in Underlying Funds. Valuation of the Sub-Funds' holdings will rely primarily on unaudited financial information provided or reported by the Underlying Funds, their agents and/or market-makers. If financial information used by any Underlying Fund to determine the value of its own securities is incomplete, inaccurate, or if such valuation does not adequately reflect the value of the Underlying Fund's holdings, the Net Asset Value of the Sub-Fund may be adversely affected (especially if subscriptions or redemptions are effected on the basis of over- or under-estimated net asset values). The Sub-Fund generally will not receive detailed information on the securities and other financial instruments comprising the portfolio of the Underlying Funds. Although the Portfolio Manager(s) intend(s) to select Underlying Funds which use reputable administrators and accountants, the Sub-Fund will have no control over the choice of custodians, brokers or counterparties made by the Underlying Funds nor on the valuation methods and accounting rules which they may use. However, such factors will be taken into account during the Portfolio Manager(s)' due diligence process for the purposes of determining the overall acceptability of an Underlying Fund. Investors should recognise that the Sub-Fund's ability to correctly assess the value of the Underlying Funds will be dependent upon the information available with respect to the Underlying Funds and their investment operations.

Sector Emphasis Risk. An Underlying Fund which invests a substantial portion of its assets in related industries or sectors faces the risk that, since companies in these sectors may share common characteristics and conditions within a particular sector, such companies may react similarly to market developments and downturns.

Umbrella Structures. Some of the Underlying Funds in which the assets of the Sub-Fund are invested may have an umbrella structure. Any sub-fund of such an Underlying Fund may be liable to pay out of its assets debts of other sub-funds within the umbrella structure depending on its own regulations and applicable laws of its jurisdiction.

Credit strategies. Underlying Funds adopting a credit strategy will invest in the credit markets, attempting to take advantage of undervalued securities as well as relative mispricings. The identification of attractive investment opportunities in disrupted credit markets is difficult and involves a significant degree of uncertainty. The credit markets are, in general, highly susceptible to interest-rate movements, government interference, economic news, and investor sentiment.

During periods of "credit squeezes" or "flights to quality," the market for credit instruments (other than certain sovereign debt instruments) can become substantially reduced. This poses a particular risk that leveraged credit instrument positions held by a hedge fund may need to be sold at discounts to fair value in order to meet margin calls. At the same time, the dealers may correspondingly reduce the value of outstanding positions, resulting in additional margin calls as loan to value triggers are hit under the prime brokerage agreement and swap agreements.

Real estate strategies. Underlying Funds adopting a real estate strategy may be subject to numerous risks related to investing in real estate. Deterioration of real estate fundamentals generally may negatively impact the performance of the Underlying Funds (and therefore the Sub-Fund).

Underlying Fund(s) in which certain Sub-Funds invest may acquire real estate with a view to exploiting temporary capital or pricing inefficiencies. Real estate assets are typically illiquid and the markets on which they are traded are not transparent and are inefficient. There can be no guarantee that the perceived capital or pricing inefficiency will result in any returns for the Underlying Fund(s) (and therefore the relevant Sub-Fund). It cannot be ruled out that the Underlying Fund(s) (and therefore the relevant Sub-Fund) will incur losses when making such investments.

Given the nature of real estate investments, there is a significant risk that the Underlying Fund(s) will be unable to realise its investment objectives by sale or other disposition at attractive prices within any given period of time or will otherwise be unable to complete any exit strategy for its investments. In particular, these risks could arise from changes in the financial condition or prospects of the asset

in which an investment is made, changes in economic conditions and changes in laws, regulations or fiscal policies of jurisdictions in which investments are made. This may result in the Underlying Fund(s) having to realise its investments under their market value (e.g. during liquidation, to meet liquidity requirements or to comply with certain investment restrictions), which may negatively impact the performance of the relevant Sub-Fund.

The foregoing list of risk factors does not purport to be an exhaustive list of all the risk factors relating to investments in any particular Sub-Fund. Various other risks may apply. Prospective Well-Informed Investors should consult with their own professional advisors before deciding to subscribe.

Appendix I

Lombard Odier Gateway – Frontier Markets

For the purpose of this Appendix, any reference to "the Sub-Fund" shall be construed as referring to the Lombard Odier Gateway – Frontier Markets.

1. Portfolio Manager

The Manager has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of the Sub-Fund to one or more of the Portfolio Manager(s) referred to in paragraph "Portfolio Managers" (for the purpose of this Appendix, the "Portfolio Manager"). Information regarding Sub-Funds allocated to each Portfolio Manager is published in the financial reports of the Company.

2. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to obtain the highest possible capital appreciation through a diversified exposure to emerging market equities pursuant to the Investment Policy. There cannot be assurance that the Sub-Fund will attain its investment objective.

Investment Policy

The Sub-Fund will seek exposure to investment vehicles which themselves invest their assets primarily in equities or equity-type securities of companies which have their registered office, or conduct an overwhelming majority of their business operations, in emerging countries.

Emerging countries and developing markets are defined as countries which, at the time of investment, are not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) to be developed, industrialized countries with a high income.

Within this framework, investment vehicles are selected irrespective of their sector-specific theme specific focus or underlying strategy (including, but not limited to, traditional long-only strategies as well as alternative strategies).

The Sub-Fund seeks to be broadly diversified in terms of primary asset classes. It will mainly invest in units or shares of investment vehicles which themselves invest in equities, bonds, cash and currencies.

In order to achieve the investment objective the Sub-Fund shall invest in the following instruments:

- (i) Units or shares of UCITS and/or other open-end or closed-end UCIs. Closed-end UCIs must be listed on a stock exchange or traded on a regulated market which is open to the public;
- (ii) Structured products such as, but not limited to Equity-linked securities, capital protected notes, certificates, and structured notes, etc. issued by first class financial institutions which are cash-settled. The relevant structured products may be based on currency pairs or equity indices or baskets and must be either admitted to or dealt in on a regulated market or the liquidity of the structured products must be ensured contractually. In the latter case the structured products must be directly saleable or redeemable at the initiative of the Company;

In addition to the rules on risk diversification, the Company must ensure that the risks arising from the underlying reference assets of structured products on equity indices or baskets are sufficiently well diversified. The structured products may be leveraged but shall not entail any additional payment obligations;
- (iii) Fixed income securities such as bonds, convertible bonds, bonds with attached warrants on transferable securities, short-term debt securities, high yield bonds and collateral debt obligations. Bonds may be of any credit quality; and/or
- (iv) Financial derivative instruments, including options, financial futures and related options, dealt on an organised market or financial derivative instruments dealt in over-the-counter ("OTC derivatives") such as OTC swap contracts provided that:
 1. the underlying consists of transferable securities and money market instruments dealt on an organised market, collective investment vehicles, financial indices, interest rates, foreign exchange rates or currencies;
 2. the counterparties to OTC derivative transactions are first class professionals specialised in this type of transactions; and
 3. the OTC derivatives are subject to reliable and verifiable valuation on a regular basis and can be sold, liquidated or closed at any time at their fair value at the Portfolio Manager's initiative.

When using financial derivative instruments, risk diversification rules comparable to those in Section "Risk Diversification Rules" above must be observed by the Sub-Fund through an appropriate diversification of the underlying assets. The counterparty risk in an OTC operation must, if necessary, be limited by taking into consideration the quality and the qualification of such counterparty.

Subject to the investment policy and/or authorised investments described above, the Portfolio Manager will seek a broad diversification of the Sub-Fund's investments by issuer and/or region and/or industry.

Notwithstanding the above, the Sub-Fund may concentrate its investments in given securities instruments, industry and/or region over a certain period of time depending on the market conditions and the investment opportunities identified by the Portfolio Manager.

Furthermore, under particular circumstances such as unfavourable markets conditions, the Sub-Fund may also be fully invested in Cash and Cash Equivalents.

The Sub-Fund shall not hold direct participations that are neither listed on a stock exchange nor traded in an organised market, neither invest in non securitised debt instruments.

No short selling is allowed.

There is no guarantee that the Sub-Fund will meet its investment objective and policy and losses may be incurred. Due to the specific investment policy of the Sub-Fund and the field of investments, investors need to take into account the possibility for deferred redemptions (Section "Deferral of Redemptions") and pay specific attention to the Risk Factors section among which risks linked to lack of liquidity and valuation related issues applicable when investing in Underlying Funds.

The Sub-Fund may be appropriate for investors who:

1. are willing to take on the increased risks associated with the class of assets described in the investment objective and policy;
2. can withstand volatility in the value of their Shares; and
3. can withstand the lack of liquidity of their investment due to the suspension of redemptions, activation of gates and creation of side pockets.

3. Additional Investment Rules

The Sub-Fund shall comply with the investment limits as follows:

1. the Sub-Fund shall not invest more than 20% of its net asset value in a single investment vehicle (such limit being calculated at the time of the relevant investment). This limit does not apply pursuant to the provisions of Section "Rules applicable to investments in underlying investment vehicles";
2. the Sub-Fund shall usually be exposed to 5-25 underlying investment vehicles;
3. not less than 70% of the Sub-Fund's net asset value shall be invested in investment vehicles offering a monthly or better liquidity;
4. the total market exposure through financial derivative instruments may not exceed 100% of the net assets of the Sub-Fund. Financial derivative instruments used for hedging purposes shall not be included in this limit.

4. Borrowing and Leverage

The Sub-Fund may borrow up to 25% of its net assets to meet redemption requests, to leverage the investment portfolio and/or to bridge the financing gap of pending receipts of subscription monies from investors.

As of the date of this Prospectus, the expected maximum level of leverage permitted in respect of the Sub-Fund is 250% of its Net Asset Value under the Commitment Method and 350% of its Net Asset Value under the Gross Method.

Investors should note that indicative levels of leverage can be exceeded on a temporary basis in certain circumstances which are linked, for instance, to sudden changes of market conditions rather than an intent to take additional exposure.

5. Hedging

The currency exposure in the portfolio of underlying investments shall not be hedged.

The currency risk for all Classes of Shares issued in an Alternative Currency may be hedged at the discretion of the Manager and/or the Portfolio Manager. The costs of hedging, if any, will be borne by the relevant Share Class.

6. Base Currency

The Base Currency of the Sub-Fund is the USD.

7. Classes Available

There are for the time being five Classes available for subscription in the Sub-Fund with the following features:

Share classes	Class U	Class I	Class N	Class M	Class P
Base Currency	USD	USD	USD	USD	USD
Alternative Currencies	CHF, EUR	CHF, EUR	CHF, EUR	CHF, EUR	CHF, EUR
Minimum initial subscription and minimum holding	USD 25,000,000 or equivalent	USD 5,000,000 or equivalent	USD 1,000,000 or equivalent	N/A	N/A
Minimum subsequent subscription	N/A	N/A	N/A	N/A	N/A
Forms available	A Shares D Shares	A Shares D Shares	A Shares D Shares	A Shares D Shares	A Shares D Shares
Class reserved to	Eligible Investors	Eligible Investors	Eligible Investors	Financial intermediaries subscribing on the basis of a discretionary portfolio management agreement	Eligible Investors

8. Dividend Policy

The Company offers Accumulating Shares (A Shares) for this Sub-Fund on which no dividends will be payable. Any profits obtained by the Sub-Fund will be periodically reinvested in accordance with the Investment Policy.

The Company also offers Distributing Shares (D Shares) for this Sub-Fund on which the Company shall distribute by way of dividends all or substantially all of the net investment income. However, if the amount available for distribution is less than the equivalent of USD 0.05 per Share, no dividend will be declared and the amount will be carried forward to the next period. It is not the intention of the Company to distribute the net realized capital gains and unrealized capital gains by way of dividend. However, during any Fiscal Year, the Directors may propose to distribute part of the net realized capital gains. Dividends in respect of such D Shares are payable annually out of the income accruing during the period from 1 October to 30 September. However, at the discretion of the Directors, there may be, within the same Class of Shares, (i) Shares with one annual dividend only and/or (ii) Shares with one or more interim dividends and/or (iii) Shares with a bespoke dividend policy dictated by consideration of *inter alia* certain tax legislations, regulations or local requirements of specific markets or investors-specific needs where the Sub-Fund is distributed.

9. Valuation Day

Valuation shall be monthly, the last calendar day of each month (or any other day as the Board may determine) shall be a "Valuation Day".

The Net Asset Value will be calculated by the Central Administration Agent as of each Valuation Day in accordance with Section "NAV Calculation Principles" and with the Articles of Incorporation. The Net Asset Value as at each Valuation Day will in principle be calculated within twenty-five (25) Business Days after the relevant Valuation Day and will be available at the registered office of the Company.

10. Dealing Day/Dealing Cut-Off Time

Shares may be subscribed and redeemed on each Valuation Day (each a "Dealing Day").

Applications for subscriptions may be sent to and must be received by the Central Administration Agent no later than 3:00 p.m. (Luxembourg time) five (5) Business Days before the Dealing Day ("Dealing Cut-Off Time"). Applications received after the Dealing Cut-Off Time will be processed on the next Dealing Day.

Payments for subscriptions must be received by the Depositary two (2) Business Days after the relevant Dealing Day.

Applications for redemptions may be sent to and must be received by the Central Administration Agent no later than 3:00 p.m. (Luxembourg time) forty (40) Business Days before the Dealing Day ("Dealing Cut-Off Time"). Applications received after the Dealing Cut-Off Time will be processed on the next Dealing Day.

Payment of the redemption proceeds shall be made generally within thirty (30) Business Days or as soon as practicable thereafter following the relevant Dealing Day.

Redemption in kind shall not be possible for this Sub-Fund.

Conversions between Classes of Shares are possible in accordance with Section "How to Convert Between Sub-Funds and Classes".

11. Management Fee/Subscription and redemption charges/FROC

Share classes	Class U	Class I	Class N	Class M	Class P
Management Fee	Up to 0.50%	Up to 0.75%	Up to 0.85%	Up to 1.0%	Up to 1.0%
Distribution Fee	N/A	N/A	N/A	N/A	Up to 0.50%
Sales charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Subscription dealing charge	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Redemption dealing charge	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
FROC	Up to 0.30%	Up to 0.30%	Up to 0.30%	Up to 0.30%	Up to 0.30%

12. Application Procedure

Provided the conditions set forth in paragraph "How to Buy Shares - Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status" are fulfilled, application may be made by investors by written application to:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
Telephone Number: (+352) 47 67 59 99
Facsimile Number: (+352) 47 67 70 63

Payment should be made in the Base Currency or the Alternative Currency of the Sub-Fund in which Shares are subscribed by an electronic transfer in favour of CACEIS Bank, Luxembourg Branch on the following account:

USD JP Morgan Chase
 CHASUS33
 Account Name: CACEIS Bank, Luxembourg Branch
 Account Number: 796706786
 Chips number: 0002
 ABA number: 021000021

EUR Direct via TARGET II
 Swift code: BSUILULLXXX
 Account Name: CACEIS Bank, Luxembourg Branch

CHF UBS Zürich
 UBSWCHZH80A
 Account Number: 02300000060737050000Z

indicating the proper identity of the investor(s) and the name and reference number of the relevant Sub-Fund in which Shares are subscribed.

Appendix II

Lombard Odier Gateway – Strategic Global Equity Fund

For the purpose of this Appendix, any reference to "the Sub-Fund" shall be construed as referring to the Lombard Odier Gateway – Strategic Global Equity Fund.

1. Portfolio Manager

The Manager has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of the Sub-Fund to one or more of the Portfolio Manager(s) referred to in paragraph "Portfolio Managers" (for the purpose of this Appendix, the "Portfolio Manager"). Information regarding Sub-Funds allocated to each Portfolio Manager is published in the financial reports of the Company.

2. Investment Objective and Policy

The Sub-Fund seeks to achieve long-term returns by investing in global equities, without reference to an index, through stock selection based on fundamental analysis.

The Portfolio Manager selects stocks in a discretionary manner without geographical, sectorial, currency or market capitalization restrictions.

The Sub-Fund invests primarily in equities. Other asset classes with different correlations to the economy or the stock market may also be considered by the Portfolio Manager in order to provide further diversification and to seek downside protection. These asset classes may include bonds (from public or private issuers), convertible bonds and money market instruments, with no restrictions regarding the currency in which these instruments are denominated and units or shares of UCITS and/or other UCIs listed on a stock exchange or traded on a regulated market which is open to the public.

Depending on stock opportunities identified by the Portfolio Manager, the Sub-Fund may be fully invested in Cash and Cash Equivalents.

The Sub-Fund is authorised to employ financial derivative instruments which may, amongst others, include options, financial futures and related options as well as OTC swap contracts on any type of financial instrument and commodities (provided for the latter that the contract is cash settled).

Financial derivative instruments will primarily be dealt in or on an organised market or contracted by private agreement (OTC) with first class professionals specialised in this type of transactions.

When using financial derivative instruments, risk diversification rules comparable to those in Section "Risk Diversification Rules" above must be observed by each Sub-Fund through an appropriate diversification of the underlying assets. The counterparty risk in an OTC operation must, if necessary, be limited by taking into consideration the quality and the qualification of such counterparty.

There cannot be assurance that the Sub-Fund will attain its investment objective.

The Sub-Fund qualifies as an Equity Fund under GITA.

3. Additional Investment Rules

The Sub-Fund shall not invest more than 15% of its net asset value in securities issued by any one issuer. This rule is not applicable to securities issued or guaranteed by a member State of the Organisation for Economic Cooperation and Development ("OECD"), the Federative Republic of Brazil, Singapore or their local authorities or by public international bodies with a EU, regional or worldwide scope.

The Sub-Fund can invest up to 50% in units of UCITS, UCIs or money market funds which meet the conditions set out in Section "Rules applicable to investments in underlying investment vehicles".

4. Borrowing and Leverage

The Sub-Fund may borrow up to 25% of its net assets to meet redemption requests, to leverage the investment portfolio and/or to bridge the financing gap of pending receipts of subscription monies from investors.

As of the date of this Prospectus, the expected maximum level of leverage permitted in respect of the Sub-Fund is 150% of its Net Asset Value under the Commitment Method and 250% of its Net Asset Value under the Gross Method.

Investors should note that indicative levels of leverage can be exceeded on a temporary basis in certain circumstances which are linked, for instance, to sudden changes of market conditions rather than an intent to take additional exposure.

5. Hedging

Equity index futures may be used to hedge market risk. Forward purchases or sales of currencies may be used to hedge currency risk. Currency risk is assessed by the Portfolio Manager primarily upon consideration of the impact currency moves may have on the financial results of underlying companies, which might differ from the assessment of currency risk based on the quotation currencies of securities.

The currency risk for all Classes of Shares issued in an Alternative Currency may be hedged at the discretion of the Manager and/or the Portfolio Manager. The costs of hedging, if any, will be borne by the relevant Share Class.

6. Base Currency

The Base Currency of the Sub-Fund is the EUR.

7. Classes Available

There are for the time being three Classes available for subscription in the Sub-Fund with the following features:

Share classes	Class S	Class I	Class P
Base Currency	EUR	EUR	EUR
Alternative Currencies	CHF, USD	CHF, USD	CHF, USD
Minimum initial subscription and minimum holding	EUR 10 million or equivalent	EUR 1 million or equivalent	N/A
Minimum subsequent subscription	N/A	N/A	N/A
Forms available	A Shares -	A Shares D Shares	A Shares -
Class reserved to	Eligible Investors	Eligible Investors	Eligible Investors

8. Dividend Policy

The Company offers Accumulating Shares (A Shares) for this Sub-Fund on which no dividends will be payable. Any profits obtained by the Sub-Fund will be periodically reinvested in accordance with the Investment Policy.

The Company also offers Distributing Shares (D Shares) for this Sub-Fund on which the Company shall distribute by way of dividends all or substantially all of the net investment income. However, if the amount available for distribution is less than the equivalent of USD 0.05 per Share, no dividend will be declared and the amount will be carried forward to the next period. It is not the intention of the Company to distribute the net realized capital gains and unrealized capital gains by way of dividend. However, during any Fiscal Year, the Directors may propose to distribute part of the net realized capital gains. Dividends in respect of such D Shares are payable annually out of the income accruing during the period from 1 October to 30 September. However, at the discretion of the Directors, there may be, within the same Class of Shares, (i) Shares with one annual dividend only and/or (ii) Shares with one or more interim dividends and/or (iii) Shares with a bespoke dividend policy dictated by consideration of *inter alia* certain tax legislations, regulations or local requirements of specific markets or investors-specific needs where the Sub-Fund is distributed.

9. Valuation Day

Valuation shall be daily. Each Business Day shall be a "Valuation Day".

The Net Asset Value will be calculated by the Central Administration Agent as of each Valuation Day in accordance with Section "NAV Calculation Principles" and with the Articles of Incorporation. The Net Asset Value as at each Valuation Day will in principle be calculated within one (1) Business Day but no later than three (3) Business Days after the relevant Valuation Day and will be available at the registered office of the Company.

10. Dealing Day/Dealing Cut-Off Time

Shares may be subscribed and redeemed on each Valuation Day (each a "Dealing Day").

Applications for subscriptions/redemption may be sent to and must be received by the Central Administration Agent no later than 3:00 p.m. (Luxembourg time) one (1) Business Days before the Dealing Day ("Dealing Cut-Off Time"). Applications received after the Dealing Cut-Off Time will be processed on the next Dealing Day.

Payments for subscriptions must be received by the Depository three (3) Business Days after the relevant Dealing Day.

Payment of the redemption proceeds shall be made generally within three (3) Business Days or as soon as practicable thereafter following the relevant Dealing Day.

Redemption in kind shall not be possible for this Sub-Fund.

Conversions between Classes of Shares are possible in accordance with Section "How to Convert Between Sub-Funds and Classes".

11. Management Fee/Subscription and redemption charges/FROC

Share classes	Class S	Class I	Class P
Management Fee	0.40%	0.70%	1.5%
Sales charge	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	None	None	None
Subscription dealing charge	Up to 1%	Up to 1%	Up to 1%
Redemption dealing charge	Up to 1%	Up to 1%	Up to 1%
FROC	Up to 0.30%	Up to 0.30%	Up to 0.30%

12. Application Procedure

Provided the conditions set forth in paragraph "How to Buy Shares - Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status" are fulfilled, application may be made by investors by written application to:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
Telephone Number: (+352) 47 67 59 99
Facsimile Number: (+352) 47 67 70 63

Payment should be made in the Base Currency or the Alternative Currency of the Sub-Fund in which Shares are subscribed by an electronic transfer in favour of CACEIS Bank, Luxembourg Branch on the following account:

EUR Direct via TARGET II
Swift code: BSUILULLXXX
Account Name: CACEIS Bank, Luxembourg Branch

CHF UBS Zürich
UBSWCHZH80A
Account Number: 02300000060737050000Z

USD JP Morgan Chase
CHASUS33
Account Name: CACEIS Bank, Luxembourg Branch
Account Number: 796706786
Chips number: 0002
ABA number: 021000021

indicating the proper identity of the investor(s) and the name and reference number of the relevant Sub-Fund in which Shares are subscribed.

Appendix III

Lombard Odier Gateway – Development Finance Fund

For the purpose of this Appendix, defined terms shall have the following meaning:

the Sub-Fund	Means Lombard Odier Gateway – Development Finance
Impact Investments	Means investments in companies, organizations or projects with the aim to generate demonstrable social and environmental benefits alongside capital appreciation.
Development Finance	Means the provision of essential financial services to individuals and/or small enterprises that are excluded from the traditional banking sector, with the aim to maximize long-lasting social benefits. Development Finance is a specific focus area within the broader Impact Investment space.
SME Finance	Means the fund of small and medium sized enterprises.
Community Development Finance	Means projects or initiatives that support the development, revitalization or well-being of usually underprivileged or underserved communities, such as education programs, health services, sanitation infrastructure, social housing, employment services.

1. Portfolio Manager and Portfolio Adviser

The Manager has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of the Sub-Fund to one or more of the Portfolio Manager(s) referred to in paragraph "Portfolio Managers" (for the purpose of this Appendix, the "Portfolio Manager"). Information regarding Sub-Funds allocated to each Portfolio Manager is published in the financial reports of the Company.

Symbiotics SA has been appointed as portfolio adviser (the "Portfolio Adviser") by virtue of an agreement dated 1 May 2019 entered into between the Manager, the Portfolio Manager and the Portfolio Adviser. The Portfolio Manager has appointed the Portfolio Adviser under its own supervision and responsibility and at its own expense. The Portfolio Adviser's role is to provide investment advisory services to the Portfolio Manager in line with the latter's global impact investing strategy.

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to obtain both the highest possible capital appreciation and the highest positive social impact through a diversified exposure to Impact Investments without reference to an index.

The Sub-Fund will seek exposure to investment vehicles (the "Underlying Funds") investing primarily in Impact Investments with a focus on Development Finance, such as but not limited to microfinance, SME Finance, fair trade finance and Community Development Finance.

In order to achieve its investment objective the Sub-Fund shall invest in:

- (i) units or shares of UCITS and/or UCIs including money market funds. Investments in closed-end UCIs will be made for diversification purposes in order to gain exposure to specific strategies and/or specific types of assets. The Sub-Fund may be fully invested in units of UCITS, UCIs or money market funds;
- (ii) structured products such as, but not limited to capital protected notes, certificates, and structured notes;
- (iii) fixed income securities such as bonds, convertible bonds, bonds with attached warrants on transferable securities, short-term debt securities, high yield bonds and collateral debt obligations. Bonds may be of any credit quality; and/or
- (iv) Cash & Cash Equivalents. The Sub-Fund may be fully invested in Cash and Cash Equivalents.

The Portfolio Manager will use its discretion with regard to the selection of sectors, markets and eligible assets.

The Portfolio Manager is authorized to use financial derivative instruments (in particular, but not limited to options, financial futures, currency derivatives) on currencies for hedging and efficient portfolio management purposes, subject always to the limits permitted by the Investment Rules.

Financial derivative instruments will primarily be dealt in or on an organised market or contracted by private agreement (OTC) with first class professionals specialised in this type of transactions.

There is no guarantee that the Sub-Fund will meet its investment objective and policy and losses may be incurred. Due to the specific investment policy of the Sub-Fund and the field of investments, investors need to take into account the possibility for deferred redemptions (Section "Deferral of Redemptions") and pay specific attention to the Risk Factors section among which risks linked to lack of liquidity and valuation related issues applicable when investing in Underlying Funds.

The Sub-Fund may be appropriate for investors who:

- are willing to take on the increased risks associated with the class of assets described in the investment objective and policy;
- can withstand volatility in the value of their Shares; and

- can suffer of the lack of liquidity of their investment due to the suspension of redemptions, activation of gates and creation of side pockets.

3. Additional Investment Rules

The Sub-Fund shall comply with the investment limits as follows:

1. the Sub-Fund shall not invest more than 20% of its Net Asset Value in a single Underlying Fund (such limit being calculated at the time of the relevant investment);
2. the Sub-Fund shall usually be exposed to 6 to 20 Underlying Funds;
3. not less than 70% of the Sub-Fund's Net Asset Value shall be invested in Underlying Funds offering a monthly or a better liquidity;
4. out of the remaining 30% of the above limit, not more than 10% of the Sub-Fund's Net Asset Value shall be invested in closed-end funds or structured products;
5. not more than 20% of the Sub-Fund's Net Asset Value shall be invested in securities issued by any one issuer; and
6. the total market exposure through financial derivative instruments may not exceed 100% of the net assets of the Sub-Fund. Financial derivative instruments used for hedging purposes shall not be included in this limit.

4. Borrowing and Leverage

The Sub-Fund may borrow up to 25% of its net assets to meet redemption requests, to leverage the investment portfolio and/or to bridge the financing gap of pending receipts of subscription monies from investors.

As of the date of this Prospectus, the expected maximum level of leverage permitted in respect of the Sub-Fund is 225% of its Net Asset Value under the Commitment Method and 325% of its Net Asset Value under the Gross Method.

Investors should note that indicative levels of leverage can be exceeded on a temporary basis in certain circumstances which are linked, for instance, to sudden changes of market conditions rather than an intent to take additional exposure.

5. Hedging

The Sub-Fund may use options, futures and forwards in order to hedge the currency risk against the base currency of the Sub-Fund. The costs of hedging, if any, will be borne by the relevant Share Class.

6. Base Currency

The Base Currency of the Sub-Fund is the USD.

7. Classes Available

There are for the time being five Classes available for subscription in the Sub-Fund with the following features:

Share classes	Class U	Class I	Class N	Class M	Class P
Base Currency	USD	USD	USD	USD	USD
Alternative Currencies	EUR, CHF	EUR, CHF	EUR, CHF	EUR, CHF	EUR, CHF
Minimum initial subscription and minimum holding	USD 25,000,000 or equivalent	USD 5,000,000 or equivalent	USD 1,000,000 or equivalent	N/A	N/A
Minimum subsequent subscription	N/A	N/A	N/A	N/A	N/A
Forms available	A Shares	A Shares	A Shares	A Shares	A Shares
Class reserved to	Eligible Investors	Eligible Investors	Eligible Investors	Financial intermediaries subscribing on the basis of a discretionary portfolio management agreement	Eligible Investors

8. Dividend Policy

The Company offers Accumulating Shares (A Shares) for this Sub-Fund on which no dividends will be payable. Any profits obtained by the Sub-Fund will be periodically reinvested in accordance with the Investment Policy.

9. Valuation Day

Valuation shall be monthly, the last day of each month (or any other day as the Board may determine) shall be a "Valuation Day".

The Net Asset Value will be calculated by the Central Administration Agent as of each Valuation Day in accordance with Section "NAV Calculation Principles" and with the Articles of Incorporation. The Net Asset Value as at each Valuation Day will in principle be calculated within twenty-five (25) Business Days after the relevant Valuation Day and will be available at the registered office of the Company.

10. Dealing Day/Dealing Cut-Off Time

Shares may be subscribed and redeemed on each Valuation Day (each a "Dealing Day").

Applications for subscriptions may be sent to and must be received by the Central Administration Agent no later than 3:00 p.m. (Luxembourg time) ten (10) Business Days before the Dealing Day ("Dealing Day Cut-Off Time for Subscription"). Applications received after the Dealing Cut-Off Time will be processed on the next Dealing Day.

Payments for subscriptions must be received by the Depositary five (5) Business Days before the relevant Dealing Day.

The Board of Directors may, at its discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and rules of the Sub-Fund.

Applications for redemptions may be sent to and must be received by the Central Administration Agent no later than 3:00 p.m. (Luxembourg time) ninety (90) calendar days before the Dealing Day ("Dealing Cut-Off Time for Redemptions"). Applications received after the Dealing Cut-Off Time for Redemptions will be processed on the next Dealing Day.

Payment of the redemption proceeds shall be made generally within twenty-seven (27) Business Days or as soon as practicable thereafter following the relevant Dealing Day.

Redemption in kind shall be possible for this Sub-Fund at the Board of Directors discretion.

Conversions between Classes of Shares are possible in accordance with Section "How to Convert Between Sub-Funds and Classes".

11. Management Fee/Subscription and redemption charges/FROC

Share classes	Class U	Class I	Class N	Class M	Class P
Management Fee	Up to 0.30%	Up to 0.40%	Up to 0.45%	Up to 0.50%	Up to 0.50%
Distribution Fee	N/A	N/A	N/A	N/A	Up to 0.30%
Sales charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee	None	None	None	None	None
Subscription dealing charge	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%
Redemption dealing charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
FROC	Up to 0.40%	Up to 0.40%	Up to 0.40%	Up to 0.40%	Up to 0.40%

12. Application Procedure

Provided the conditions set forth in paragraph "How to Buy Shares - Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status" are fulfilled, application may be made by investors by written application to:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
Telephone Number: (+352) 47 67 59 99
Facsimile Number: (+352) 47 67 70 63

Payment should be made in the Base Currency of the Sub-Fund in which Shares are subscribed by an electronic transfer in favour of CACEIS Bank, Luxembourg Branch on the following account:

USD JP Morgan Chase
CHASUS33
Account Name: CACEIS Bank, Luxembourg Branch
Account Number: 796706786
Chips number: 0002
ABA number: 021000021

indicating the proper identity of the investor(s) and the name and reference number of the Sub-Fund in which Shares are subscribed.

Appendix IV

Lombard Odier Gateway – Peak Return Fund

For the purpose of this Appendix, any reference to the "Sub-Fund" shall be construed as referring to Lombard Odier Gateway – Peak Return Fund.

1. Portfolio Manager

The Manager has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of the Sub-Fund to one or more of the Portfolio Manager(s) referred to in paragraph "Portfolio Managers" (for the purpose of this Appendix, the "Portfolio Manager"). Information regarding Sub-Funds allocated to each Portfolio Manager is published in the financial reports of the Company.

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund seeks to achieve its investment objective by investing either directly or through units of UCITS or UCIs in a diversified portfolio consisting of (i) equity and equity equivalent securities, (ii) fixed-rate and floating rate debt securities including non-investment grade bonds, convertible bonds, bonds with attached warrants, (iii) financial derivative instruments and OTC derivatives exposed to any of the above investments as well as to commodities via eligible indices, (iv) currencies (including emerging market currencies) and (v) in accordance with the applicable diversification rules, in Cash and Cash Equivalents (including short-term ABS/MBS which are limited to 10% of the Sub-Fund's assets).

The Sub-Fund may also invest in UCIs implementing alternative investment strategies such as, but not limited to, equity long/short, global macro, convertible arbitrage, distressed, fixed income arbitrage, credit arbitrage, event driven, and other alternative strategies including private equity.

The Portfolio Manager uses its discretion with regard to the selection of issuers, countries (including emerging markets such as Turkey, Brazil and Mexico), sectors, asset classes, eligible assets, size of companies and currencies (including emerging markets currencies).

The Portfolio Manager may use financial derivative instruments such as but not limited to options, futures forward contracts and swap on any security, commodity, interest rate, currency or index for hedging purposes, and as part of the investment strategy.

While the Sub-Fund seeks a broad diversification by issuer and/or strategy, the Sub-Fund may concentrate its investments in given instruments and/or strategies over a certain period of time depending on the market conditions and the investment opportunities identified by the Portfolio Manager.

There cannot be assurance that the Sub-Fund will meet its investment objective.

3. Additional Investment Rules

The Sub-Fund can be fully invested in shares or units of UCIs which meet the conditions set out in Section "Rules applicable to investments in underlying investment vehicles".

The Sub-Fund may be fully invested in non-investment grade securities and in equities or equity related securities.

The Sub-Fund may invest up to 50% of its net assets in UCIs implementing alternative investment strategies as described in par. 2.

The Sub-Fund may be fully invested in emerging market countries.

4. Borrowing and Leverage

The Sub-Fund may borrow up to 25% of its net assets to meet redemption requests, to leverage the investment portfolio and/or to bridge the financing gap of pending receipts of subscription monies from investors.

As of the date of this Prospectus, the expected maximum level of leverage permitted in respect of the Sub-Fund is 150% of its Net Asset Value under the Commitment Method and 250% of its Net Asset Value under the Gross Method.

Investors should note that indicative levels of leverage can be exceeded on a temporary basis in certain circumstances which are linked, for instance, to sudden changes of market conditions rather than an intent to take additional exposure.

5. Hedging

The Sub-Fund may use options, futures, forwards and swaps in order to hedge the currency risk against the base currency of the Sub-Fund as well as the market risk, interest rate risk and credit risk.

6. Base Currency

The Base Currency of the Sub-Fund is the USD.

7. Classes Available

There is for the time being one Class available for subscription in the Sub-Fund with the following features:

Share classes	Class P
Base Currency	USD
Minimum initial subscription and minimum holding	Equivalent of EUR 125,000
Minimum subsequent subscription	N/A
Forms available	A Shares
Class reserved to	Eligible Investors

8. Dividend Policy

The Company offers Accumulating Shares (A Shares) for this Sub-Fund on which no dividends will be payable. Any profits obtained by the Sub-Fund will be periodically reinvested in accordance with the Investment Policy.

9. Valuation Day

Valuation shall be weekly, each Wednesday or the next following Business Day if Wednesday is not a Business Day (or any other day as the Board may determine) shall be a "Valuation Day".

The Net Asset Value will be calculated by the Central Administration Agent as of each Valuation Day in accordance with Section "NAV Calculation Principles" and with the Articles of Incorporation. The Net Asset Value as at each Valuation Day will in principle be calculated within one (1) Business Day but no later than three (3) Business Days after the relevant Valuation Day and will be available at the registered office of the Company.

10. Dealing Day/Dealing Cut-Off Time

Shares may be subscribed and redeemed on each Valuation Day (each a "Dealing Day").

Applications for subscriptions/redemption may be sent to and must be received by the Central Administration Agent no later than 3:00 p.m. (Luxembourg time) two (2) Business Days before the Dealing Day ("Dealing Cut-Off Time"). Applications received after the Dealing Cut-Off Time will be processed on the next Dealing Day.

Payments for subscriptions must be received by the Depository three (3) Business Days after the relevant Dealing Day.

Payment of the redemption proceeds shall be made generally within three (3) Business Days or as soon as practicable thereafter following the relevant Dealing Day.

Redemption in kind shall not be possible for this Sub-Fund.

Conversions between Classes of Shares are possible in accordance with Section "How to Convert Between Sub-Funds and Classes".

11. Management Fee/Subscription and redemption charges/FROC

Share classes	Class P
Management Fee	Up to 1.00%
Sales charge	Up to 5%
Redemption Fee	None
Subscription dealing charge	Up to 1%
Redemption dealing charge	Up to 1%
FROC	Up to 0.20% with a minimum fee of 40'000 euro

12. Application Procedure

Provided the conditions set forth in paragraph "How to Buy Shares - Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status" are fulfilled, application may be made by investors by written application to:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
Telephone Number: (+352) 47 67 59 99
Facsimile Number: (+352) 47 67 70 63

Payment should be made in the Base Currency of the Sub-Fund in which Shares are subscribed by an electronic transfer in favour of CACEIS Bank, Luxembourg Branch on the following account:

USD JP Morgan Chase
 CHASUS33
 Account Name: CACEIS Bank, Luxembourg Branch
 Account Number: 796706786
 Chips number: 0002
 ABA number: 021000021

indicating the proper identity of the investor(s) and the name and reference number of the relevant Sub-Fund in which Shares are subscribed.

Appendix V

Lombard Odier Gateway – European Core Real Estate

For the purpose of this Appendix, any reference to the "Sub-Fund" shall be construed as referring to Lombard Odier Gateway – European Core Real Estate.

1. Portfolio Manager

The Manager has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of the Sub-Fund to one or more of the Portfolio Manager(s) referred to in paragraph "Portfolio Managers" (for the purpose of this Appendix, the "Portfolio Manager"). Information regarding Sub-Funds allocated to each Portfolio Manager is published in the financial reports of the Company.

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve income and long-term capital appreciation through investments providing an indirect exposure to the European real estate market.

The Sub-Fund will mainly seek exposure to investment vehicles which themselves invest their assets primarily in European real estate or in securities representative of the real estate sector in geographic Europe.

Within this framework, investment vehicles are selected irrespective of their sector-specific or theme specific focus.

In order to achieve the investment objective the Sub-Fund shall invest in the following instruments:

- (i) Units or shares of UCITS and/or other open-end or closed-end UCIs;
- (ii) Structured products such as, but not limited to capital protected notes, certificates, and structured notes;
- (iii) Fixed income securities such as bonds, convertible bonds, bonds with attached warrants on transferable securities, short-term debt securities, high yield bonds and collateral debt obligations. Bonds may be of any credit quality; and/or
- (iv) Cash & Cash Equivalents. The Sub-Fund may be fully invested in Cash and Cash Equivalents.

The Portfolio Manager will use its discretion with regard to the selection of sectors, markets and eligible assets.

The Portfolio Manager is authorized to use financial derivative instruments (in particular, but not limited to options, financial futures, currency derivatives) on currencies for hedging and efficient portfolio management purposes, subject always to the limits permitted by the Investment Rules.

When using financial derivative instruments, risk diversification rules comparable to those in Section "Risk Diversification Rules" above must be observed by the Sub-Fund through an appropriate diversification of the underlying assets. The counterparty risk in an OTC operation must, if necessary, be limited by taking into consideration the quality and the qualification of such counterparty.

The Sub-Fund may concentrate its investments in a single or a limited number of open-end or closed-end UCI which – if applicable – meet(s) the conditions set out in Section "Rules applicable to investments in underlying investment vehicles". Investments in a single UCI shall in principle remain below 85% of the Sub-Fund's assets. However, under exceptional circumstances (including, without limitation, in case of large redemptions from Shareholders), the concentration of investments in a single UCI may temporarily exceed 85% of the Sub-Fund's assets.

There is no guarantee that the Sub-Fund will meet its investment objective and policy and losses may be incurred. Due to the specific investment policy of the Sub-Fund and the field of investments, investors need to take into account the possibility for deferred redemptions (Section "Deferral of Redemptions") and pay specific attention to the Risk Factors section among which risks linked to lack of liquidity and valuation related issues applicable when investing in Underlying Funds (including the Risk Factor related to real estate strategies).

The Sub-Fund may be appropriate for investors who:

1. are willing to take on the increased risks associated with the class of assets described in the investment objective and policy;
2. can withstand volatility in the value of their Shares; and
3. can withstand the lack of liquidity of their investment due to the suspension of redemptions, activation of gates and creation of side pockets.

3. Borrowing and Leverage

The Sub-Fund may borrow up to 25% of its net assets to meet redemption requests, to leverage the investment portfolio and/or to bridge the financing gap of pending receipts of subscription monies from investors.

As of the date of this Prospectus, the expected maximum level of leverage permitted in respect of the Sub-Fund is 150% of its Net Asset Value under the Commitment Method and 250% of its Net Asset Value under the Gross Method.

Investors should note that indicative levels of leverage can be exceeded on a temporary basis in certain circumstances which are linked, for instance, to sudden changes of market conditions rather than an intent to take additional exposure.

4. Hedging

The Sub-Fund may use options, futures, forwards and swaps in order to hedge the currency risk against the base currency of the Sub-Fund as well as the market risk, interest rate risk and credit risk.

5. Base Currency

The Base Currency of the Sub-Fund is the EUR.

6. Classes Available

Share classes	Class M
Base Currency	EUR
Alternative Currencies	CHF, USD, GBP
Minimum initial subscription and minimum holding	Equivalent of EUR 125,000
Minimum subsequent subscription	N/A
Forms available	Accumulative or Distributive Shares
Class reserved to	Eligible Investors

7. Dividend Policy

The Company offers Accumulating Shares (A Shares) for this Sub-Fund on which no dividends will be payable. Any profits obtained by the Sub-Fund will be periodically reinvested in accordance with the Investment Policy.

The Company also offers Distributing Shares (D Shares) for this Sub-Fund on which the Company shall distribute by way of dividends all or substantially all of the net investment income. However, if the amount available for distribution is less than the equivalent of USD 0.05 per Share, no dividend will be declared and the amount will be carried forward to the next period. It is not the intention of the Company to distribute the net realized capital gains and unrealized capital gains by way of dividend. However, during any Fiscal Year, the Directors may propose to distribute part of the net realized capital gains. Dividends in respect of such D Shares are payable annually out of the income accruing during the period from 1 October to 30 September. However, at the discretion of the Directors, there may be, within the same Class of Shares, (i) Shares with one annual dividend only and/or (ii) Shares with one or more interim dividends and/or (iii) Shares with a bespoke dividend policy dictated by consideration of inter alia certain tax legislations, regulations or local requirements of specific markets or investors-specific needs where the Sub-Fund is distributed.

8. Valuation Day

Valuation shall be quarterly, the last calendar day of each quarter (or any other day as the Board may determine) shall be a "Valuation Day".

The Net Asset Value will be calculated by the Central Administration Agent as of each Valuation Day in accordance with Section "NAV Calculation Principles" and with the Articles of Incorporation. The Net Asset Value as at each Valuation Day will in principle be calculated no later than fifty (50) Business Days after the relevant Valuation Day and will be available at the registered office of the Company.

9. Dealing Day/Dealing Cut-Off Time

Shares may be subscribed and redeemed on each Valuation Day (each a "Dealing Day").

Applications for subscriptions/redemption may be sent to and must be received by the Central Administration Agent no later than 3:00 p.m. (Luxembourg time) fifteen (15) Business Days before the Dealing Day ("Dealing Cut-Off Time"). Applications received after the Dealing Cut-Off Time will be processed on the next Dealing Day.

Payments for subscriptions must be received by the Depositary three (3) Business Days after the relevant Dealing Day.

Payment of the redemption proceeds shall be made generally within sixty (60) Business Days or as soon as practicable thereafter following the relevant Dealing Day.

Redemption in kind shall not be possible for this Sub-Fund.

Conversions between Classes of Shares are possible in accordance with Section "How to Convert Between Sub-Funds and Classes".

10. Management Fee/Subscription and redemption charges/FROC

Share classes	Class M
Management Fee	Up to 1.50%
Sales charge	Up to 5%
Redemption Fee	None
Subscription dealing charge	Up to 1%
Redemption dealing charge*	Up to 5%
FROC	Up to 0.20% with a minimum fee of 40'000 euro

* A redemption dealing charge may be applied by the Company in case a similar charge is applied by the Underlying Funds. The exact amount of such charge to be payable by the Shareholders is determined by the Company in its sole discretion within the maximum indicated in the table above. The Company may decide to apply a charge at a decreasing rate having regard to (i) similar mechanisms implemented by the Underlying Funds, (ii) the holding period of the Shares and (iii) the fair treatment of Shareholders. The Company reserves the right to create series within a given Share Class at each subscription period to allow for the application of a redemption dealing charge which is commensurate to the holding period. For instance, the Company may decide that Shares of a given class subscribed during a given subscription period comprise a series that is closed to further subscriptions. The same may be repeated at subsequent subscription periods. As a result, each series within a Share class has its own beginning of holding period and the series are differentiated by their respective holding period.

11. Application Procedure

Provided the conditions set forth in paragraph "How to Buy Shares - Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status" are fulfilled, application may be made by investors by written application to:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
Telephone Number: (+352) 47 67 59 99
Facsimile Number: (+352) 47 67 70 63

Payment should be made in the Base Currency of the Sub-Fund in which Shares are subscribed by an electronic transfer in favour of CACEIS Bank, Luxembourg Branch on the following account:

EUR Direct via TARGET II
Swift code: BSUILULLXXX
Account Name: CACEIS Bank, Luxembourg Branch

USD JP Morgan Chase
CHASUS33
Account Name: CACEIS Bank, Luxembourg Branch
Account Number: 796706786
Chips number: 0002
ABA number: 021000021

CHF UBS Zürich
UBSWCHZH80A
Account Number: 02300000060737050000Z

GBP HSBC Bank Plc Intl.
MIDLGB22
Account Number: 35210915
Sort Code : 40-05-15

indicating the proper identity of the investor(s) and the name and reference number of the relevant Sub-Fund in which Shares are subscribed.



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