ESPERIA FUNDS SICAV

Société d'investissement à capital variable Luxembourg

Distribution of this Prospectus is not authorized unless accompanied by a copy of the latest annual financial report and of the latest semi-annual financial report, if published thereafter. Such reports form an integral part of this Prospectus.

Prospectus
30 August 2016

LIST OF ACTIVE SUB-FUNDS

	Name of the Sub-Fund	Reference currency
I.	ESPERIA FUNDS SICAV: Duemme Bond Euro	EUR
II.	ESPERIA FUNDS SICAV: Duemme Euro Equities	EUR
III.	ESPERIA FUNDS SICAV: Duemme Corporate Bond Euro	EUR
IV.	ESPERIA FUNDS SICAV: Duemme Private Equity Strategies	EUR
V.	ESPERIA FUNDS SICAV: Duemme Real Estate	EUR
VI.	ESPERIA FUNDS SICAV: Duemme Money Market	EUR
VII.	ESPERIA FUNDS SICAV: Duemme Commodities	EUR
VIII.	ESPERIA FUNDS SICAV: Duemme World Investment Companies	EUR
IX.	ESPERIA FUNDS SICAV: Duemme Total Return	EUR
X.	ESPERIA FUNDS SICAV: Duemme Strategic Portfolio	EUR
XI.	ESPERIA FUNDS SICAV: C-Quadrat Euro Investments Plus	EUR
XII.	ESPERIA FUNDS SICAV: Duemme Systematic Diversification	EUR
XIII.	ESPERIA FUNDS SICAV: C-Quadrat Global Convertible Plus	EUR
XIV.	ESPERIA FUNDS SICAV: Russell Global Equity	EUR
XV.	ESPERIA FUNDS SICAV: C-Quadrat Asian Bond Opportunities	EUR
XVI.	ESPERIA FUNDS SICAV: C-Quadrat Efficient	EUR
XVII.	ESPERIA FUNDS SICAV: Alkimis Absolute	EUR
XVIII.	ESPERIA FUNDS SICAV: Alkimis Special Values	EUR
XIX.	ESPERIA FUNDS SICAV: Russell Multi Investments Defensive Allocation	EUR
XX.	ESPERIA FUNDS SICAV: Duemme Beta Neutral	EUR
XXI.	ESPERIA FUNDS SICAV: Credit Opportunities	EUR
XXII.	ESPERIA FUNDS SICAV: Armonia Protetta 80-8	EUR
XXIII.	ESPERIA FUNDS SICAV: Armonia Protetta 85-6	EUR
XXIV.	ESPERIA FUNDS SICAV: Global Bond	EUR

INTRODUCTION

ESPERIA FUNDS SICAV (the "Company") is an investment company organized under the laws of the Grand-Duchy of Luxembourg as a *société d'investissement à capital variable* and qualifies as an Undertaking for Collective Investments in Transferable Securities "UCITS".

The Company is offering shares (the "Shares") of several separate sub-funds ("Sub-Fund") and within each Sub-Fund separate classes of Shares (the "Class" or "Classes"), together the "Shares" or the "Classes", on the basis of the information contained in this prospectus (the "Prospectus") and in the documents referred to herein.

No person is authorized to give any information or to make any representations concerning the Company other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct at any time subsequent to the date hereof. An amendment or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorized unless it is accompanied by the most recent annual and semi-annual reports of the Company, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Company. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "Net Asset Value") per each Class of Shares of the relevant Sub-Fund, as defined in the articles of incorporation of the Company (the "Articles").

In accordance with the Articles, the board of directors of the Company (the "Board" or the "Board of Directors") may issue Shares and Classes of Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

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

Grand-Duchy of Luxembourg - The Company is registered pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment (the "Law") as may be amended. However, such registration does not require any authority of the Grand-Duchy of Luxembourg to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

European Union ("EU") - The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of the Council Directive 2009/65/EC ("UCITS Directive") and the Board of Directors of the Company proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU (Italy, United Kingdom, Germany and Austria) and in countries which are not Member States of the EU (Switzerland).

United States of America - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the United States of America, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined by Article 10 of the Articles.

The Shares are not being offered in the United States of America, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Company been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Company becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the United States of America, a partnership organized or existing in any state, territory or possession of the United States of America or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the law of or existing in the United States of America or any state, territory or possession thereof or other areas subject to its jurisdiction (a "U.S. Person"). All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.
The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring

any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Company may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Company will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions, exchange control requirements or additional costs and expenses incurred relating to investments in the Company which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Company (including, but not limited to any potential fees of local financial intermediaries).

All references in the Prospectus to “USD”, “EUR” and “JPY” are to the legal currency of the United States of America, the EU and Japan.

All references to:

- "Business Day": refer to any day on which banks are open for business in Luxembourg, except 24th and 31st December or any other definition as described in the particulars of the Sub-Fund.

- “Valuation Day”: the net asset value per Share of each Class is determined on each day which is a Valuation Day for that Sub-Fund. Unless otherwise specified in Part B of this Prospectus, a Valuation Day in relation to any Sub-Fund is every day which is a bank business day in Luxembourg.

Further copies of this Prospectus may be obtained from:

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand-Duchy of Luxembourg

ESPERIA FUNDS SICAV
Société d'investissement à capital variable
R.C.S. Luxembourg B-65.834

Board of Directors:

Chairman:

- Mr. Patrizio Lattanzi,
  Head of Operations
  Banca Esperia S.p.A.,
  Via Filodrammatici, 5
  Milano, Italy.

Members:

- Mr.Mario Seghelini, Head of Risk Management,
  Banca Esperia S.p.A.,
  Via Filodrammatici, 5
  20121 Milano, Italy;

- Mr. Enrico Garancini
  Head of Compliance Department
  Banca Esperia S.p.A.
  Via Filodrammatici, 5
  20121 Milano, Italy.

Registered Office:

60, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand-Duchy of Luxembourg

Initiator:

Banca Esperia S.p.A.
Via Filodrammatici, 5
Milano, Italy

Depositary and Principal Paying Agent, Domiciliary and Listing Agent, Transfer and Repurchase Agent:	BNP Paribas Securities Services, Luxembourg Branch 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg
Administrative Agent:	BNP Paribas Securities Services, Luxembourg Branch 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg
Delegated Investment Managers:	Duemme SGR S.p.A. Via Dante, 16 I-20121 Milano, Italy C-QUADRAT Asset Management (UK) LLP 1 Vine Street, 5th Floor London W1J0AH, United Kingdom Alkimis SGR S.p.A Via Santa Margherita, 16 I-20121 Milano Italy Russell Investments Limited Rex House, 10 Regent Street, London, SW1Y 4PE (RIL) United Kingdom

Distributors:	Banca Esperia S.p.A Via Filodrammatici, 5 20121 Milano, Italy
	Allfunds Bank S.A. Milan Branch Via Santa Margherita, 7 20121 Milano, Italy
	Compagnie Monegasque de Banque 23, avenue de la Costa 98000 Monaco
	Duemme SGR S.p.A. Via Dante, 16 I-20121 Milano, Italy
	Attrax S.A. 308, route d’Esch L-1471 Luxembourg
Auditor:	Ernst & Young 7, rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 Munsbach Grand-Duchy of Luxembourg
Management Company:	Duemme International Luxembourg S.A. 2, Boulevard de la Foire, L-1528 Luxembourg Grand-Duchy of Luxembourg
Legal Advisors:	Bonn & Schmitt Avocats 148, avenue de la Faïencerie, L-1511 Luxembourg Grand-Duchy of Luxembourg

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PART A: COMPANY INFORMATION

INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS

I. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Company is to manage the assets of each Sub-Fund for the benefit of its shareholders within the limits set forth under "Investment Restrictions". In order to achieve the investment objective, the assets of the Company will be invested in transferable securities or other assets permitted by law including but not limited to cash and cash equivalents.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved**.**

The investment policies and structure applicable to the various Sub-Funds created by the Board of Directors are described hereinafter in Part B of this Prospectus. If further Sub-Funds are created the Prospectus will be updated accordingly.

II. INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the investment policy for the investments for each Sub-Fund and the course of conduct of the management and business affairs of the Company.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund as described in the particulars of the Sub-Fund, the investment policy shall comply with the rules and restrictions laid down hereafter:

1) Investment in each Sub-Fund of the Company shall consist solely of:

a) Transferable securities and money market instruments admitted to or dealt in on a regulated market that operates regularly and is recognized and is open to the public (“Regulated Market”);

b) Transferable securities and money market instruments dealt in on another Regulated Market in a Member State of the European Union which operates regularly and is recognized and open to the public;

c) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognized and open to the public;

d) Recently issued transferable securities and money market instruments provided that:
   - The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a), b) and c) above; and
   - Such admission is secured within one year of the issue;

e) Shares or units of UCITS authorized according to the Directive 2009/65/EC ("UCITS Directive") and/or other UCI within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, should they be situated in a Member State of the European Union or not, provided that:
   - Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;
   - The level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
   - The business of the other UCI is reported in at least half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
   - No more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs;

f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

g) Financial derivatives, including equivalent cash settled instruments, dealt in on a regulated market referred to under a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
   - The underlying consist of instruments covered by this Section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest in accordance with its investment objectives;
   - The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and the board of directors of the Management Company; and
   - OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company's initiative;

h) Money market instruments other than those dealt in on Regulated Markets or other regulated markets referred to in a), b) and c) and other than money market instruments, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- Issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- Issued by an undertaking any securities of which are dealt in on Regulated Markets or other regulated markets referred to under a), b) or c) above; or
- Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the Member States of the OECD and GAFI to be at least as stringent as those laid down by Community law; or
- Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Section 1 h), and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2) Each Sub-Fund may:

a) Invest up to 10% of the net assets of each of the Sub-Funds in transferable securities and money market instruments other than those referred to under Section 1) a) through h) above.

b) Hold ancillary liquid assets.

c) Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis.

d) Acquire foreign currencies by means of back-to-back loans.

3) In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) **Rules for risk spreading**

For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same Group of Companies shall be treated as a single issuer.

- **Transferable Securities and Money Market Instruments**

(1) A Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same body.
The total value of the transferable securities and money market instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This restriction does not apply to deposits and OTC transactions made with financial institutions subject to prudential supervision.

(2) The 10% limit laid down in paragraph (1) is raised to 20% in the case of transferable securities and money market instruments issued by the same Group of Companies.

(3) The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

(4) The 10% limit laid down in paragraph (1) is raised to 25% for certain debt securities issued by a credit institution whose registered office is in a Member State of the European Union and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that the Sub-Fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's net assets.

(5) The values mentioned in (3) and (4) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) above.

(6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-Fund is authorized to invest up to 100% of its assets in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a member state of the OECD or public international bodies of which one or more Member States of the European Union are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-Fund's net assets.**

(7) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Sub-Fund's investment policy is aimed at duplicating the composition of a certain stock or debt securities index, which is recognized by the CSSF and meets the following criteria:

- The index's composition is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- The index is published in an appropriate manner.

The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

- **Bank deposits**

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same entity.

- **Derivatives**

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

(10) The Sub-Fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (5), (8), (16) and (17). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in (1) to (5), (8), (16) and (17).

(11) When a transferable security or money market instruments embeds a derivative, the latter must be taken into account when applying the provisions laid down in (12), (16) and (17), and when determining the risks arising on transactions in derivative instruments.

(12) With regard to derivative instruments, each Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

As more specifically provide for in the section "Financial Techniques and Instruments" herebelow and in the particulars of the Sub-Funds, derivatives may be used for both hedging and investment purposes.

- **Shares or units in open-ended funds**

  (13) Each Sub-Fund may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 1) e) above.

  (14) Furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

  (15) To the extent that a UCITS or UCI is composed of several sub-funds and provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties, each sub-fund shall be considered as a separate entity for the application of the limit laid down in (13) hereabove.

  When the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of other UCITS and/or other UCI.

  If the Sub-Fund shall decide to invest a substantial proportion of its assets in other UCITS and/or UCIs the maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it intends to invest will be disclosed in this Prospectus under the specific information regarding the concerned Sub-Fund.

- **Combined limits**

  (16) Notwithstanding the individual limits laid down in (1), (8) and (9), the Sub-Funds may not combine:

  - Investments in transferable securities or money market instruments issued by;
  - Deposits made with; and/or
  - Exposures arising from OTC derivatives transactions undertaken with;

  a single body in excess of 20% of its net assets.

  (17) The limits set out in (1) to (5), (8) and (9) cannot be combined. Thus, investments by each Sub-Fund in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (5), (8) and (9) may not exceed a total of 35% of the net assets of the Sub-Fund.

(b) **Restrictions with regard to control**

  (18) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

  (19) The Company may acquire no more than:

  (i) 10% of the outstanding non-voting shares of the same issuer,
  (ii) 10% of the outstanding debt securities of the same issuer,
  (iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI,
  (iv) 10% of the outstanding money market instruments of the same issuer.

The limits set in points (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

(20) The limits laid down in (18) and (19) are waived as regards:

- Transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- Transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- Transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- Shares held in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the relevant Sub-Fund can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;
- Shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of the shares at the shareholders request exclusively on its or their behalf.

4) Furthermore, the following restrictions will have to be complied with:

(i) No Sub-Fund may acquire either precious metals or certificates representing them.

(ii) No Sub-Fund may acquire real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(iii) No Sub-Fund may issue warrants or other rights giving holders the right to purchase Shares in such Sub-Fund.

(iv) Without prejudice to the possibility of a Sub-Fund to acquire debt securities and to hold bank deposits, a Sub-Fund may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Sub-Fund from acquiring Transferable securities, money market instruments or other financial instruments that are not fully paid-up.

(v) A Sub-Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

5) Notwithstanding the above provisions:

(vi) Each of the Sub-Funds needs not necessarily to comply with the limits referred to hereabove when exercising subscription rights attaching to transferable securities or money market instruments which form part of such Sub-Fund’s portfolio concerned.

(vii) If the limits referred to above are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

6) Cross-Investments

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

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund investing in the Target Sub-Fund;
- the Target Sub-Fund may not, according to its investment policy, invest more than 10% of its net assets in other UCITS or UCIs;
- voting rights, attaching to the Shares of the Target Sub-Fund are suspended for as long as they are held by the Sub-Fund;
- in any event, for as long as the Shares are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law;
- subscription, redemption or conversion fees may only be charged either at the level of the Sub-Fund investing in the Target Sub-Fund or at the level of the Target Sub-Fund;
- no duplication of management fee is due on that portion of assets between those at the level of the Sub-Fund and this Target Sub-Fund.

7) Master-Feeders structures

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations:

- create any sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS,
- convert any existing Sub-Fund and/or class of shares into a feeder UCITS sub-fund and/or class of shares or change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

By way of derogation from Article 46 of the Law, the Company or any of its Sub-Funds which acts as a feeder (the "Feeder") of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the "Master").

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

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

III. FINANCIAL TECHNIQUES AND INSTRUMENTS

1. General principle

The Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The Company may employ techniques and instruments relating to transferable securities and money market instruments provided that, for the time being, such techniques and instruments are used for hedging purposes, efficient portfolio management, duration management or other risk management of the portfolio as described herebelow.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in section "Investment Restrictions". However, the overall risk exposure related to financial derivative instruments will not exceed the total net asset value of the Company. This means that the global exposure relating to the use of financial derivative instruments may not exceed 100% of the net asset value of the Company and, therefore, the overall risk exposure of the Company may not exceed 200% of its net asset value on a permanent basis.

Each Sub-Fund will employ the commitment or VAR approach to calculate their global exposure accordingly to the risk profile of the Sub-Fund.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

Furthermore, the Company may, for efficient portfolio management purposes, exclusively resort to securities lending and repurchase agreement transactions, provided that the rules described herebelow are complied with.

A Sub-Fund may also invest in OTC financial derivative instruments including but not limited to non deliverable forwards, total return swaps, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes and may employ techniques and instruments relating to Transferable Securities and Money Market Instruments (including but not limited to securities lending, repurchase and reverse repurchase agreements) for investment purpose and efficient portfolio management.

In doing so, the Sub-Fund shall comply with applicable restrictions and in particular with ESMA guidelines on ETFs and other UCITS issues as described in CSSF circular 14/592.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 52 of Directive 2009/65/EC.

In no case the use of financial derivatives instruments or other financial techniques and financial instruments may lead the Company to diverge from its investment objectives as expressed in the Prospectus.

In its financial reports, the Company must disclose:
* the underlying exposure obtained through OTC financial derivative instruments;
* the identity of the counterparty(ies) to these OTC financial derivative transactions; and
* the type and amount of collateral received by the UCITS to reduce counterparty exposure.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, the Management Company or the Investment Manager – will be available in the annual report of the Company.

2. Efficient portfolio management techniques (EMT)

2.1 Securities Lending

The Company in order to achieve a positive return in absolute terms may enter into securities lending transactions provided that they comply with the regulations set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time, that they comply with the following rules:

(i) The Company may only lend through a standardized system organized by a recognized clearing institution or through a first class financial institution specializing in this type of transaction approved by the board of directors of the Management Company. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement. If the Company lends its securities to entities that are linked to the Company by common management or control, specific attention has to be paid to the conflicts of interest which may result therefrom.

(ii) As part of lending transactions, the Company must in principle receive an appropriate collateral the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent. At maturity of the securities lending transaction, the appropriate collateral will be remitted simultaneously or subsequently to the restitution of the securities lent.

(iii) All assets received by the Company in the context of efficient portfolio management techniques should be considered as collateral. The collateral which must comply with the conditions set forth below under “collateral management”.

(iv) In case of a standardised securities lending system organised by a recognised clearing institution or in case of a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary in question assures the proper completion of the transaction. Such intermediary may, instead of the borrower, provide to the Company a guarantee which the value at conclusion of the contract must be at least equal to the total value of the securities lent.

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

(vi) With respect to securities lending, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least the total value of the securities lent (interest, dividends and other potential rights included).

(vii) In its financial reports, the Company must disclose:
- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure;
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

(viii) The Company ensures that it is able at any time to recall any security that has been lent or terminate any securities lending transaction into which it has entered; and

(ix) The Company ensures that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the UCITS. The Company should also ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

The Management Company of the Company does not act as securities lending agent.

2.2 Repurchase Agreement Transactions

The Company may on an ancillary basis enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Company can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

i. The Company may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company.

ii. At the maturity of the contract, the Company must ensure that it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution of the Company. The Companymust take care to ensure that the volume of the repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligation towards shareholders.

iii. The Company must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the Net Asset Value of the relevant Sub-Funds.

iv. The Company must further ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

v. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at least their notional amount.

vi. Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to:

- (i) short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions ;
- (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities; or by supranational institutions and undertakings with EU, regional or world-wide scope ;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent ;
- (iv) bonds issued by non-governmental issuers offering an adequate liquidity ;

- (v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

vii. The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the Sub-Fund investment policy and must, together with the other securities that it holds in its portfolio,globally comply with its investment restrictions.

viii. In its financial reports, the Company must disclose:

* the exposure obtained through efficient portfolio management techniques;
* the identity of the counterparty(ies) to these efficient portfolio management techniques;
* the type and amount of collateral received by the UCITS to reduce counterparty exposure;
* the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven (7) days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

3. Collateral Management and Policy for OTC financial derivatives and Efficient Management Technique (EMT)

As security for any EMT and OTC financial derivatives transactions, the relevant Sub-Fund will obtain collateral, under the form of bonds (bonds issued or guaranteed by a Member State of the OECD or by their local public authorities; or by supranational institutions and undertakings with EU, regional or world-wide scope) and cash, covering at least the market value of the financial instruments object of EMT and OTC financial derivatives transactions. For the OTC financial derivatives transactions only, the eligible collateral could include in addition to the bonds and cash also equities via ETFs (UCITS eligible).

Collateral received must at all times meet with the following criteria:

(a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily.

(c) Issuer credit quality: The Company will ordinarily only accept very high quality collateral.

(d) Safe-keeping: Collateral must be transferred to the Depositary or its agent.

(e) Enforceable: Collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default by that entity.

(f) Non-Cash collateral
- cannot be sold, pledged or re-invested;
- must be issued by an entity independent of thecounterparty; and
- must be diversified to avoid concentration risk in one issue, sector or country.

(g) Cash Collateral can only be:
placed on deposit with entities prescribed in Article 41(f) of the Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds. Each Sub-Fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 08/356, as amended by CSSF Circular 11/512 and the ESMA Guidelines.

Re-invested cash collateral will expose the Sub-Fund to certain risks such as foreign exchange risk, the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non cash collateral.

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

(h) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. UCITS that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

Haircut Policy

When entering into securities lending transactions, each Sub-Fund must receive, in principle, a guarantee the value of which is, during the lifetime of the lending agreement, at least equivalent to 105% of the global valuation (interests, dividends and other possible rights included) of the securities lent, depending on the degree of risk that the market value of the assets included in the guarantee may fall.

The eligible collateral will be represented only by Government Bonds with the following characteristic and haircuts: collateral

Asset Class	Minimum Rating Accepted S&P	Margin required	Concentration by Issuer
Fixed Income			
Government Bonds ITALIA	BBB-	105%	20%
Government Bonds EUR (Italy not included)	A	105%	20%
Government Bonds USD	A	105%	20%
Government Bonds CHF	A	105%	20%
Government Bonds GBP	A	105%	20%

For cash the haircut will be 0%.

When entering into **OTC transaction** each Sub-Fund must receive or pay a guarantee managed by the Credit Support Annex (CSA) to the ISDA in place with each counterparty. The Company must proceed on a daily basis to the valuation of the guarantee received or paid, using available market prices and taking into account appropriate discounts which will be determined in according to the CSA for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets.

Any haircuts applicable to collateral are agreed conservatively with each OTC financial derivative counterparty on case by case basis. They will vary according to the terms of each collateral agreement negotiated and prevailing market practice and conditions. Collateral received or paid by the Company shall predominantly be limited to cash and government bonds according to the CSA.

Each Sub-Fund will obtain the following collateral covering at least the market value of the financial instrument object of the OTC transaction:

Asset Class/Instruments	Haircut
Cash	0%
Government bonds with maturity up to 1 year	between 0% and 2%
Government bonds with maturity more than to 1 year	between 0% and 5%
Equities only ETFs	between 0% and 10%

When entering in repurchase or reverse repurchase transaction, each Sub-Fund will obtain the following collateral convering at least the market value of the financial instrument object ot the transcation:

Asset Class	Haircut
Cash	0%
government bonds	0%

The absence of haircut is mainly due to the very short term of the transactions.

4. Special limits for derivatives

4.1 Special limits relating to total return swaps or other financial derivative instruments with the same characteristics

The Company may conclude total return swaps, or other financial derivative instruments with the same characteristics, in accordance with the diversification limits set out in Articles 43, 44, 45, 46 and 48 of the 2010 Law. .
The underlying assets of the total return swaps, or other financial derivative instruments with the same characteristics, being eligible transferable securities or financial indices. Each index will comply with the classification of "financial index" pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the 2010 Law and with CSSF's Circular 14/592.

A Sub-Fund may enter into a total return swap, or other financial derivative instruments with the same characteristics, for hedging or investment purposes and in compliance with its investment policy as state in Part B of this Prospectus.

The counterparties used must be first class counterparties specialised in this type of transactions and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. The list of authorised counterparties is authorised at least once a year by the Board of Directors of the Fund.

The Sub-Fund entering into a total return swap, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the Sub-Fund. For more information to this specific risk and/or other risks related to this kind of instruments, as described in section "Risk Factor" below.

Unless otherwise state in Part B of this Prospectus, the counterparty of a total return swap, or other financial derivative instruments with the same characteristics, has no discretion about the composition or management of the target investments or the underlying of the financial derivative instruments.

Whether, for a particular Sub-Fund, the counterparty has discretion about the composition or management of the target investments or the underlying of the financial derivative instruments the agreement between the Company and the counterparty will be considered as an investment management delegation arrangement and will comply with the Company's requirements on delegation.

4.2 Special limits relating to equity swaps and index swaps

The Company may conclude equity swaps and swaps on market index, in accordance with the investment restrictions as state in Part A Section II:
- with first class counterparties specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law,

- where underlying assets comply with the investment objectives and policy of the Sub-fund,
- they may be liquidated at any time at their valuation value,
- whose valuation, realized independently, must be reliable and verifiable on a daily basis,
- for hedging purposes or not.

Each index will comply with the classification of “financial index” pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the 2010 Law and with CSSF’s Circular 14/592.

4.3 Conclusion of “Contracts for Difference” (“CFD”)

Each Sub-fFnd may enter into “contracts for difference” (“CFD”). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the Net Asset Value of the concerned Sub-Fund. Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each Sub-Fund. Each Sub-Fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of shareholders.

4.4 Currency Hedging

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specializing in these types of transactions and being participants of the over-the-counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency, including a currency bearing a substantial relation to the value of the reference currency (i.e. currency of denomination) of the relevant Sub-Fund -known as "hedging by proxy"- may not exceed the total valuation of the assets and liabilities held in such currency nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

In its financial reports, the Company must indicate for the different categories of transactions involved, the total amount of commitments incurred under such outstanding transactions as of the reference date for such financial reports.

IV. RISK FACTORS

General risk considerations applicable to the Company

An investment in the Company is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Company is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision. An investment in the Company is intended to be a long-term investment.

Past performance is not necessarily a guide to the future. The value of Shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the Company will achieve its investment objectives. An investor who realises his investment after a short period may, in addition, not realise the amount that he originally invested because of the initial charge applicable on the issue of Shares.

The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the relevant Sub-Fund's Shares against the value of the currency of denomination of that Sub-Fund's underlying investments. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

An investment in equity instruments may decline in value over short or even extended periods of time as well as rise. Shareholders should be aware that the holding of warrants may result in increased volatility of the relevant Sub-Fund's value.

Sub-Funds which invest in fixed interest securities are subject to changes in interest rates and the interest rate environment. Generally, the prices of bonds and other debt securities will fluctuate inversely with interest rate changes. Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. Some strategies utilised may be based on bonds issued by issuers with a high credit risk. Sub-Funds investing in high-yield / non investment grade securities (securities rated below BBB by Standard and Poor's or an equivalent rating) present a higher than average risk due to the greater fluctuation of their currency or the quality of the issuer.

Risk Considerations applicable to the use of derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Investment in derivatives may add volatility to the performance of the Sub-Funds and involve peculiar financial risks. The following is a summary of the risk factors and issues concerning the use of derivatives that investors should understand before investing in the Company.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the Company 's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Company and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty Risk

The Company may enter into transactions in OTC markets, which will expose the Company to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Company could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which may act as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Company. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

The use of financial derivative instruments implies additional risks due to the leverage thus created. Leverage occurs when a modest capital sum is invested in the purchase of derivatives in comparison with the cost of direct acquisition of the underlying assets. The higher the leverage effect, the greater the variation in the price of the derivative in the event of fluctuation in the price of the underlying asset (in comparison with the subscription price calculated in the conditions of the derivative). The potential and the risks of derivatives thus increase in parallel with the increase of the leverage effect.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Company’s use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Company’s investment objective.

Risk Considerations applicable to the use of ABS, MBS and CoCo

Asset-backed Securities (“ABS”)

An asset-backed security is a generic term for a debt security issued by corporations or other entities (including public or local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans). An asset-backed security is usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS and MBS are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Mortgage-backed Securities (“MBS”)

A mortgage-backed security is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. This type of security is commonly used to redirect the interest and principal payments from the pool of mortgages to investors. A mortgage-backed security is normally issued in a number of different classes with varying characteristics depending on the riskiness of the underlying mortgages assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate of securities. The higher the risk contained in the class, the more the mortgage-backed security pays by way of income.

Contingent Convertible Bonds (“CoCos”)

Investment in Contingent Convertible Bonds (“CoCos”) may expose to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet untested; (ii) Conversion risk: in case of conversion, the Sub-Fund will become shareholder of ordinary equities. In case of conversion the Sub-Fund will or may keep the equities in its portfolio and will have potentially to adapt its investment strategy, (iii) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos’ holders, (iv) Coupon Cancellation: CoCos’ coupons’ payment may be cancelled by the issuer of the CoCos, (v) Call extension risk: Redemption rights of CoCos’ holders depend on the CoCos’ issuer’s competent authority approval (vi) Capital Structure inversion risk: it may expose to more losses than with equity investments. (vii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. It may also exposed to liquidity risk.

Risks Considerations applicable to the use of distressed securities

A distressed security is a financial instrument that is near or is currently going through bankruptcy. This usually results from a company's inability to meet its financial obligations.

Although investment in distressed securities may result in significant returns, it involves a substantial degree of risk. Such investments required active monitoring. There is no assurance that the value of the company issuing the securitiy will be correcty perfomed. The Sub-Fund may loose its entire investment.

Emerging Markets Securities Risk

The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialized states and thus display a high degree of potential but also entail a greater degree of risk.

Compared to foreign developed markets, investing in emerging markets may involve heightened volatility, greater political, regulatory, legal and economic uncertainties, less liquidity, dependence on particular commodities or international aid, high levels of inflation, and certain special risks associated with smaller capitalization companies.

If the investors are in any doubt about the risk factors relevant to an investment, they should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser.

Global Exposure & Risk Measurement

The Company may use derivative instruments, whose underlying assets may be transferable securities or money market instruments, both for hedging and for trading purposes.

If the aforesaid transactions involve the use of derivative instruments, these conditions and limits must correspond to the provisions of the Prospectus.

If a sub-fund uses derivative instruments for investment (trading) purposes, it may use such instruments only within the limits of its investment policy.

1. Determination of the global exposure

The sub-fund’s global exposure must be calculated accordingly to CSSF Circular 11/512. The limits on global exposure must be complied with on an ongoing basis.

It is the responsibility of the management company to select an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the management company of the sub-fund’s risk profile resulting from its investment policy (including its use of financial derivative instruments).

2. Risk measurement methodology according to the sub-fund’s risk profile

The sub-funds are classified after a self-assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:

(a) The sub-fund engages in complex investment strategies which represent more than a negligible part of the sub-funds’ investment policy;

(b) The sub-fund has more than a negligible exposure to exotic derivatives; or

(c) The commitment approach doesn’t adequately capture the market risk of the portfolio.

- The commitment approach methodology.

The management company has selected the commitment approach methodology for all the sub-funds of the Company.

3. Calculation of the global exposure

3.1. For sub-funds that use the commitment approach methodology:

- The commitment conversion methodology for standard derivatives is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative;
- For non-standard derivatives, an alternative approach may be used provided that the total amount of the derivatives represents a negligible portion of the sub-fund’s portfolio;
- For structured sub-funds, the calculation method is described in the ESMA/2011/112 guidelines.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions:

(a) The combined holding by the sub-fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.

(b) The financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The sub-fund’s total commitment to derivative financial instruments, limited to 100 % of the portfolio’s total net value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

INVESTOR PROFILE

Given the Company’s investment objectives and policies as described here above, investment in the Company may be appropriate for investors who seek to invest in short term, fixed income securities or equity securities and who seek capital growth over the long-term. Investors should not seek regular income distributions and should accept the risks associated with this type of investment, as set out in “Risk factors” here above and can withstand volatility in the value of their Shares.

THE SHARES

The Company may issue Shares of different Classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, Classes of Shares may be defined from time to time by the Board so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("distribution Shares") or not entitling to distributions ("capitalization Shares") and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, (v) a specific minimum subscription amount or holding amount and/or (vi) any other specific features applicable to one class (e.g. specific currency).

If different Classes of Shares are issued within a Sub-Fund, the details will be described in the relevant Sub-Fund in Part B of this Prospectus.

A separate Net Asset Value, which will differ as a consequence of the variable factors described here above, will be calculated for each Class within each Sub-Fund.

Shares in any Sub-Fund are issued on a registered basis only.
The inscription of the shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares.

A holder of registered Shares shall receive a written confirmation of his or her shareholding.

All Shares must be fully paid-up; they are of no par value and carry no preferential or preemptive rights. Each Share of the Company to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with the laws of the Grand-Duchy of Luxembourg and the Articles.

Fractional registered Shares will be issued to one thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the present Prospectus.

DESCRIPTION OF THE SHARES AND CLASSES OF SHARES

1. The Classes of Shares

The Board of Directors may decide to issue, within each Sub-Fund, separate Classes of Shares, whose assets will be commonly invested but where a specific structure, as mentioned here above, may be applied. The details of the different Classes issued within a Sub-Fund will be specified in Part B of this Prospectus.

For the time being the Company may offer the following Classes of Shares within the Sub-Funds :

- Class A (hereafter “A”) offered to retail investors subscribing for an initial amount of at least EUR 500,000 bearing a management fee of 1% which will be expressed either in Euro (A EURO) or in United States Dollars (A USD);

- Class AA (hereafter “AA”) offered to retail investors subscribing for an initial amount of at least EUR 500,000 bearing a management fee of 0.60% which will be expressed in Euro (AA EURO);

Class B (hereafter “B”) offered to retail and institutional investors (eg. corporate entities or professional asset managers) residing in the United Kingdom which will be expressed either in Euro (B EURO) or in Sterling Pounds (B GBP) or in United States Dollars (B USD) or in Swiss Francs (B CHF);

- Classic Class (hereafter “C”), offered to retail investors which will be expressed either in Euro (C EURO) or in Sterling Pounds (C GBP) or in United States Dollars (C USD) or in Swiss Francs (C CHF);

- Institutional Class (hereafter “I”), offered to institutional investors (eg. professional asset managers or institutional corporate entities) which will be expressed either in Euro (I EURO) or in Sterling Pounds (I GBP) or in United States Dollars (I USD) or in Swiss Francs (I CHF);

- Class E (hereafter “E”) offered to retail and institutional investors (eg. individuals or corporate entities or professional asset managers) without any performance fee which will be expressed in Euro (E EURO);

- Class SE (hereafter “SE”) offered to retail and institutional investors (eg individuals or corporate entities or professional asset managers) residing in Switzerland, without any performance fee which will be expressed either in Swiss Francs (SE CHF) or either in Euro (SE EUR);

- Class SC (hereafter “SC”), offered to retail investors residing in Switzerland which will be expressed either in Euro (SC EURO) or Swiss Francs (SC CHF);

- Institutional Class (hereafter “SI”), institutional investors (eg. professional asset managers or institutional corporate entities) residing in Switzerland, which will be expressed either in Euro (SI EURO) or Swiss Francs (SI CHF);

- Class Z (hereafter “Z”), offered to retails and institutional investors (eg individuals or corporate entities or professional asset managers or institutional investors) residing in Germany or in Austria which will be expressed either in Euro (Z EURO) or in Sterling Pounds (Z GBP) or in United States Dollars (Z USD) or in Swiss Francs (Z CHF).

The particulars of each sub-fund will specify the share classes available.

Each of these Classes may be associated with specific fee structure and minimum subscription amounts as detailed hereunder and in Part B of this Prospectus.

2. Minimum subscription amounts and holding requirements

The Board of Directors may fix initial minimum subscription amounts and holding amounts for each Class of Shares, which if applicable, are detailed in the relevant Sub-Fund in Part B of this Prospectus.

The Board of Directors may also fix a minimum additional subscription amount for shareholders wishing to add to their shareholding a given Class of Shares.

The Board of Directors has the discretion, from time to time, to waive any applicable minimum amounts.

The Board of Directors, may at any time, decide to compulsory redeem all Shares from shareholders whose holding is less than the minimum subscription amount specified for the relevant Sub-Fund or who fail to satisfy any other applicable eligibility requirements. In such case, the shareholder concerned shall receive one month’s prior notice so as to be able to increase his amount or to satisfy the eligibility requirement.

PROCEDURE OF SUBSCRIPTION, CONVERSION AND REDEMPTION

1. Subscription of Shares

The subscription price per each Class of Shares in the relevant Sub-Fund (the "Subscription Price") is the total of the Net Asset Value per Share of such Class determined on the applicable Valuation Day and the sales charge as stated in Part B of this Prospectus. The Subscription Price is available for inspection at the registered office of the Company.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per each Class of Shares determined as of the Valuation Day following receipt of the application form provided that such application is received by the Company not later than 4.00 p.m., Luxembourg time, on the Business Day preceding that Valuation Day. Applications received after 4.00 p.m., Luxembourg time, on the Business Day preceding the Valuation Day, will be dealt with on the following Valuation Day.

Orders will generally be forwarded to the Company by the Distributor or any agent thereof on the date received provided the order is received by the Distributor or any agent thereof prior to such deadline as may from time to time be established in the office in which the order is placed. Neither the Distributor nor any agent thereof is permitted to withhold placing orders whether with aim of benefiting from a price change or otherwise.

Investors may be required to complete a purchase application for each Class of Shares or other documentation satisfactory to the Company or to the Distributor or any agent thereof, indicating that the purchaser is not a U.S. Person, as such term is defined in Article 10 of the Articles, or nominees thereof. Application forms containing such representation are available from the Company or from the Distributor or any of its agents.

Payments for Shares may be made either in the reference currency of the Company, or in the reference currency of the relevant Sub-Fund or in any other freely convertible currency.

Payments for subscriptions must be made within five Business Days of the calculation of the Subscription Price.

If the payment is made in a currency different from the reference currency of the relevant Sub-Fund, any currency conversion cost shall be borne by the shareholder.

The Company reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

Written confirmations of shareholding (as appropriate) will be sent to shareholders within ten Business Days after the relevant Valuation Day.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per each Class of Shares in such Sub-Fund is suspended by the Company, pursuant to the powers reserved to it by Article 12 of the Articles.

In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

In order to contribute to the fight against money laundering, subscription requests must include a certified copy (by one of the following authorities: embassy, consulate, notary, police commissioner) of (i) the subscriber's identity card in the case of individuals, (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities in the following cases:

1. **direct subscription at the Company,**

2. **subscription via a professional of the financial sector who is domiciled in a country which is not legally compelled to an identification procedure equal to the standards that apply in the Grand-Duchy of Luxembourg in the fight against laundering monies through the financial system,**

3. **subscription via a subsidiary or a branch of which the parent company would be subject to an identification procedure equal to the one required by the laws of the Grand-Duchy of Luxembourg if the law applicable to the parent company does not compel it to see to the application of these measures by its subsidiaries or branches.**

Moreover, the Company is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the laws of the Grand-Duchy of Luxembourg. Subscriptions may be temporarily suspended until such funds have been correctly identified.

It is generally admitted that professionals of the financial sector residing in countries adhering to the conclusions of the GAFI report (*Groupe d'action financière sur le blanchiment de capitaux*) are considered as being subject to an identification procedure equal to the one required by the laws of the Grand-Duchy of Luxembourg.

2. Conversion of Shares

Shareholders have the right, subject to the provisions hereinafter specified, to convert all or part of their Shares of any Class from one Sub-Fund into Shares of another existing Class of that or another Sub-Fund.

However, the right to convert the Shares is subject to compliance with any conditions (including any minimum subscriptions amounts) applicable to the Class into which the conversion is to be effected.

The rate at which Shares in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares or Classes of Shares, calculated as of the Valuation Day of the Classes following receipt of the documents referred to below.

Conversions of Shares or Classes of Shares in any Sub-Fund shall be subject to a fee based on the respective Net Asset Value of the relevant Shares or Classes of Shares as stated in Part B of this Prospectus. However, this amount may be increased if the sales charges applied to the original Sub-Fund was less than the sales charges applied to the Sub-Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the subscription rate applied to the Sub-Fund in which the Shares will be converted and the subscription rate applied to the initial subscription. This amount will be payable to the Distributor.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed request for conversion of Shares have been received at the registered office of the Company from the shareholder.

Fractions of registered will be issued on conversion to one thousandth of a Share.

Written confirmations of shareholding (as appropriate) will be sent to shareholders within ten Business Days after the relevant Valuation Day, together with the balance resulting from such conversion, if any.

In converting Shares of any Class of a Sub-Fund for Shares of another Class and/or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund.

If, as a result of any request for conversion, the number of Shares held by any shareholder in a Sub-Fund would fall below the minimum number indicated in the section 4. "Minimum Investment" under the Specific Information for each Sub-Fund, the Company may treat such request as a request to convert the entire shareholding of such shareholder.

Shares in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share or Classes of Shares in such Sub-Funds is suspended by the Company pursuant to Article 12 of the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period.

3. Redemption of Shares

Each shareholder of the Company may at any time request the Company to redeem on any Valuation Day all or any of the Shares or Classes of Shares held by such shareholder in any of the Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Company.

The Distributor and its agents shall transmit redemption requests to the Company on behalf of the shareholders, including Share written confirmation where they have been issued to the shareholders.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class of Shares, if any, of the Sub-Fund, whether the Shares are issued with or without a Share written confirmation, the name in which such Shares are registered and details as to whom payment should be made. All necessary documents to complete the redemption should be enclosed with such application.

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the Company prior to 4.00 p.m., Luxembourg time, on the Business Day preceding the relevant Valuation Day. Applications received after 4.00 p.m., on the Business Day preceding the Valuation Day, will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share or Classes of Shares in the relevant Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a fee, as stated in Part B of this Prospectus.

The Redemption Price shall be paid no later than five Business Days after the calculation of the relevant Net Asset Value.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and at the shareholder's risk.

Payment of the redemption price will automatically be made in the reference currency of the relevant Sub-Fund, except if instructions to the contrary are received from the shareholder; in such case, payment may be made in the reference currency of the Company or in any other freely convertible currency and any currency conversion cost shall be deducted from the amount payable to that shareholder.
The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share or Classes of Shares in such Sub-Fund is suspended by the Company in accordance with Article 12 of the Articles.

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period.

If, as a result of any request for redemption, the number of Shares or Classes of Shares held by any shareholder in a Sub-Fund would fall below the minimum amounts for each Class of Shares in the relevant Sub-Fund as indicated in part B of the present Prospectus, the Company may treat such request as a request to redeem the entire shareholding of such shareholder.

Unless otherwise provided in the particulars of each Sub-Fund , if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to Article 9 of the Articles relate to more than 10 percent of the Shares in issue in a specific Sub-Fund or in case of a strong volatility of the market or markets on which a specific Sub-Fund is investing, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the Sub-Fund, but normally not exceeding 30 days. In any such case, an exit fee of maximum 1% of the Net Asset Value per Share of the relevant Sub-Fund may be charged to the shareholders making a redemption or conversion request to cover the corresponding costs of sales of the underlying portfolio. The rate of such exit fee will be the same for all shareholders having requested the redemption or conversion of their shares on the same Valuation Day. The exit fee shall revert to the Sub-Fund from which the redemption or conversion was effected. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

Unless otherwise provided in the particulars of each Sub-Fund, if the value of the net assets of any Sub-Fund on a given Valuation Day has decreased to an amount determined by the Company to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalization, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund then outstanding at the Net Asset Value per Share in such Sub-Fund (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Company shall provide at least 30 days' prior written notice of redemption to all holders of the Shares to be so redeemed. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Company may be kept with the *Caisse des Consignations*. In addition, unless otherwise provided in the particulars of each Sub-Fund, if the assets of any Sub-Fund do not reach or fall below a level at which the Board of Directors considers management possible, the Board of Directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Company in the manner described in “GENERAL INFORMATION”, sub “4) Dissolution and Merger of Sub-Funds”.

The Articles contain in their Article 10 provisions enabling the Company to compulsorily redeem Shares held by U.S. Persons.

4. Protection against late trading and market timing

The Board of Directors will not knowingly allow investments associated with market timing or late trading practices or other excessive trading practices, as such practices may adversely affect the interests of the shareholders. The Board of Directors shall refuse subscriptions, conversions or redemptions from shareholders suspected of such practices and take, as the case may be any other decisions as it may think fit to protect the interests of other shareholders.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same 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.

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

DETERMINATION OF THE NET ASSET VALUE

1. Calculation and Publication

The Net Asset Value per each Class of Shares in respect of each Sub-Fund shall be determined in the reference currency of that Sub-Fund.

The Net Asset Value per each Class of Shares in a Sub-Fund shall be calculated as of any Valuation Day (as defined hereinafter) by dividing the net assets attributable to each Class of the Company attributable to such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to each Class of Shares in the Sub-Fund on any such Valuation Day) by the total number of Shares of such Classes in the relevant Sub-Fund then outstanding.

If, since the time of determination of the Net Asset Value per each Class of Shares on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per each Class of Shares is determined on the day specified for each Sub-Fund in Part B of this Prospectus (the "Valuation Day") on the basis of the value of the underlying investments of the relevant Sub-Fund, determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of each security and/or financial derivative instrument and/or money market instrument which is quoted or dealt in on any stock exchange will be based on its last closing price on the stock exchange which is normally the principal market for such security and/or financial derivative instrument and/or money market instrument known at the end of the day preceding the relevant Valuation Day.

(c) The value of each security and/or financial derivative instrument and/or money market instrument dealt in on any other Regulated Market will be based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day.

(d) shares or units in open-ended investment funds shall be valued at their last available calculated net asset value.

(e) swaps are valued at their fair value based on the underlying securities.

(f) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) to (e) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(g) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund and each Sub-Fund is treated as a separate legal entity. The assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.
The Board of Directors, in its discretion, may permit other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

The Net Asset Value per each Class of Shares and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Company and will be published in such newspapers as determined for each Sub-Fund in part B of this prospectus.

2. Temporary Suspension of the Calculation

Unless otherwise provided in the particulars of each Sub-Fund , the Company may temporarily suspend the calculation of the Net Asset Value per each Class of Shares and the issue, redemption and conversion of Shares during:

a) any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company attributable to such Sub-Fund quoted thereon;

b) the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

c) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

d) when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;

e) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company;

f) when a Sub-Fund merges with another Sub-Fund or with another UCITS (or a sub-fund of such other UCITS) provided any such suspension is justified by the protection of the Shareholders; and/or

g) when a class of shares or a Sub-Fund is a Feeder of another UCITS, if the net asset value calculation of the said Master UCITS or sub-fund or class of Shares is suspended.

In the case of Master-Feeder structures, when a class of shares or a Sub-Fund is a Feeder of another UCITS, the latter may temporarily suspend the issue, redemption and conversion of shares, if the said Master UCITS or sub-fund or class of Shares suspend itself the issue, redemption and conversion of shares.

Notice of the beginning and of the end of any period of suspension shall be given by the Company to all the shareholders by way of publication and may be sent to shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

DISTRIBUTION POLICY

The Company 's principal investment objective is to achieve long term capital growth.
Nevertheless, some Sub-Funds, as specified in Part B of this Prospectus, will issue shares on a distribution basis. Those shares will entitle shareholders to receive dividends.
The Board of Directors reserves the right to propose the payment of a dividend at any time.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the Shares in the relevant Sub-Fund.

MANAGEMENT COMPANY

Pursuant to a Management Services Agreement dated 1st July 2008, Duemme International Luxembourg S.A., having its registered address at 2, Boulevard de la Foire, L-1528, Luxembourg has been appointed as management company (the “Management Company”) of the Company. The Management Company will be responsible on a day-to-day basis, under the overall responsibility and supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of the Company. The Management Company Services Agreement is terminable by any party thereto by giving not less than three months' prior written notice

The Management Company has the possibility to delegate any or all of such functions to third parties. The Management Company has delegated the administration functions to the Administration Agent and registrar and transfer functions to the Registrar and Transfer Agent. The Management Company has delegated the investment management services for some specific Sub-Funds to a Delegated Investment Manager and the marketing and distribution functions to the Distributor and any other distributors as may be appointed.

The Management Company was incorporated on 15th May 2008 as a *société anonyme* for an unlimited duration. As at 15th May 2008 the Management Company has a subscribed and paid-up capital of EUR 500,000. The Management Company is a member of the Banca Esperia Banking Group and has been approved as a management company regulated by chapter 15 of the Law of 2010.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 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.

a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company;
(b) the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and of the investors, and includes measures to avoid conflicts of interest;
(c) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
(d) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

The current remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages (including the members of the remuneration committee) is available at http://www.duemmeinternational.com. A copy of the remuneration policy or its summary may be obtained free of charge upon request.

DISTRIBUTOR(S)

The Management Company may appoint distributors (the “Distributor(s)”) to market and promote the Company 's Shares in each Sub-Fund.

Distribution agreements are concluded for an unlimited period of time from the date of their signature and may be terminated by any party thereto by giving not less than three months’ prior written notice. However, the Management Company may terminate these agreements with immediate effect when this is in the best interest of the shareholders.

The Distributor(s) are authorized to retain a sales charge calculated on the Net Asset Value per Share of the Sub-fund on the relevant Valuation Day.

The Distributor(s) may be involved in the collection of subscription and redemption orders on behalf of the Company and any of the Sub-Funds and may, in that case, provide a nominee service for investors purchasing Shares through the Distributor. Investors may elect to make use of such nominee service pursuant to which the nominee will hold the Shares in its name for and on behalf of the investors who shall be entitled at any time to claim direct title to the Shares and who, in order to empower the nominee to vote at any general meeting of shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the foregoing, investors may also invest directly in the Company without using the nominee service.

The Management Company, the Company and the Distributor will at all time comply with any obligations imposed with respect to money laundering and, in particular, with the Luxembourg laws of 19 February 1973, 5 April 1993and 12 November 2004 and the related circulars issued by the Luxembourg supervisory authority (in particular the circular 05/211) on the fight against money laundering and against the financing of terrorism and any other applicable laws and regulations, as they may be amended or revised from time to time.

DELEGATED INVESTMENT MANAGER AND INVESTMENT ADVISER(S)

The Management Company may delegate its investment management services to a delegated investment manager (the “Delegated Investment Manager”). The Delegated Investment Manager will manage the investment and reinvestment of the assets of the Sub-Fund(s) in accordance with its investment objectives, and investment and borrowing restrictions, under the overall responsibility of the Board of Directors.

The particulars of each Sub-Fund will specify when a Delegated Investment Manager has been approved.

The Delegated Investment Manager shall be entitled to delegate, with the prior approval of the Board of Directors and the Management Company and at its own expenses, its functions, discretions, privileges and duties herein or any of them to any person, firm or corporation (the “Sub-Investment Manager”) whom it may consider appropriate, provided that the Delegated Investment Manager shall remain liable hereunder for any loss or omission of such person, firm or corporation as if such act or omission was its own other than in respect of any error of judgment or mistake of law on the part of such person, firm or corporation made or committed in good faith in the performance of the duties delegated to it. Information on the Sub-Investment Manager, if any, will be specified in Part B of this Prospectus.

Moreover, the Management Company or the Delegated Investment Manager may appoint one or more investment advisers who shall provide advice and recommendations to the Management Company or Delegated Investment Manager as to the investment of the portfolios of the Sub-Funds.

DEPOSITARY BANK AND PAYING AGENT

The Company has appointed BNP Paribas Securities Services, Luxembourg branch, as depositary of its assets.

BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary of the Company under the terms of a written agreement dated 18 March 2016 (the “Depositary Agreement) between BNP Paribas Securities Services, Luxembourg Branch (the “Depositary”), the Management Company and the Company.

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the *Commission de Surveillance du Secteur Financier* (the "CSSF").

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the law of 17 December 2010), (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the law of 17 December 2010) and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the law of 17 December 2010).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the law of 17 December 2010 or with the Company's Articles of Incorporation,

(2) ensure that the value of Shares is calculated in accordance with the law of 17 December 2010 and the Company's Articles of Incorporation,

(3) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the law of 17 December 2010 or the Company's Articles of Incorporation,

(4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,

(5) ensure that the Company's revenues are allocated in accordance with the law of 17 December 2010 and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
    - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;

- Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
- Implementing a deontological policy;
- Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
- Setting-up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf.

Such list may be updated from time to time.
Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

Updated information on the Depositary's duties and the conflict of interests that may arise are available to investors upon request.

The Company or the Management Company acting on behalf of the Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

REGISTRAR AND TRANSFER AGENT

The Management Company has also appointed BNP Paribas Securities Services, Luxembourg branch, as registrar and transfer agent to the Company (the "Registrar and Transfer Agent").

In its capacity as registrar and transfer agent, the Registrar and Transfer Agent is responsible for handling the processing of subscription for Shares, dealing with requests of redemption and conversion and accepting transfers of funds, for the safe keeping of the register of Shareholders of the Company, for accepting certificates rendered for replacement, redemption or conversion and providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders.

The rights and obligations of BNP Paribas Securities Services, Luxembourg Branch as registrar and transfer agent are governed by an agreement entered into for an unlimited period of time on 1st July 2008. Each of the parties may terminate the agreement by way of three months prior written notice.

DOMICILIARY AND LISTING AGENT

The Company has appointed BNP Paribas Securities Services, Luxembourg branch, as its domiciliary and listing agent (the "Domiciliary Agent" and "Listing Agent" respectively).

In its capacity as domiciliary agent, in accordance with the terms of the agreement and the requirements of the Prospectus and Articles, the Domiciliary Agent is responsible inter alia for the receipt of any correspondence addressed to the Company, for the preparation and sending to Shareholders of any reports, notices, convening notices, publications, proxies and any other documents arising during the course of the life of the Company, and the preparation of the minutes of all Company meetings including Board and Shareholder meetings and legal publications as for all and any secretarial and administrative tasks.

In its capacity as listing agent, the Listing Agent will undertake upon instruction of the Company, the listing of the Shares, where necessary, on the Luxembourg Stock Exchange. Where the Shares are listed on the Luxembourg Stock Exchange, the particulars of the relevant Sub-Fund will specify as such.

The rights and obligations of BNP Paribas Securities Services, Luxembourg Branch as Domiciliary and Listing agent are governed by an agreement entered into for an unlimited period of time on 30th September 2005 Each of the parties may terminate the agreement by way of three months prior written notice.

ADMINISTRATIVE AGENT

The Management Company has further appointed BNP Paribas Securities Services, Luxembourg Branch as administrative agent to the Company (the "Administrative Agent").

In its capacity as administrative agent, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the Net Asset Value of the Shares as required by Luxembourg law, The rights and obligations of BNP Paribas Securities Services, Luxembourg Branch as administrative agent are governed by an agreement entered into for an unlimited period of time on1st July 2008. Each of the parties may terminate the agreement by way of three months prior written notice.

CHARGES AND EXPENSES

1. General

The Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Company which shall include but not be limited to formation expenses, fees payable to the Management Company, any investment manager including performance fees, if any, fees and expenses payable to the auditor and accountants, Depositary and its correspondents, Domiciliary agent, Registrar and Transfer Agent, distributor, the Listing agent, the Principal Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand-Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

In the case where any liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds on a *prorata* basis to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith, provided that all liabilities, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole.

Charges relating to the incorporation of the Company and the creation of a new Sub-Fund shall be borne by all the existing Sub-Funds on a *prorata* basis to their net assets. Hence, the new created Sub-Funds shall have to bear on a *prorata* basis of the costs and expenses incurred in connection with the creation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

All charges relating to the creation of a new Sub-Fund after the Company 's incorporation expenses have been written off, shall be fully amortized upon their occurrence and shall be borne by all the existing Sub-Funds on a *prorata* basis to their net assets.

In case of a dissolution of a Sub-Fund all charges relating to the incorporation of the Company and the creation of new Sub-Funds which have not already been written off shall be borne by all the remaining Sub-Funds.

2. Fees of the Management Company

The Management Company is entitled to receive from the Company a fee of a maximum of 0.10% per annum, calculated on the average quarterly net asset value of the Company for its activity as management company.

In addition, where the Management Company acts as investment manager directly, the Management Company is also entitled to an investment management fee in compensation for its investment management services. Such a fee is payable quarterly and calculated on the average of the net assets of the relevant Sub-Fund for the relevant quarter, unless otherwise determined in Part B of this Prospectus.

Moreover, for its risk management activities, the Management Company is entitled to receive from the Company a fee of 0.025% per annum, payable quarterly and calculated on the average quarterly net asset value of the Company.

Finally, for its distribution activities, the Management Company is entitled to receive from some Sub-Funds for which distribution activities are performed, a fee payable quarterly and calculated on the average quarterly net asset value of the concerned Sub-Fund.

3. Fees of the Delegated Investment Manager

Where a Delegated Investment Manager has been appointed as specified in the particulars of the relevant Sub-Funds, the Management Company will pay the Delegated Investment Manager a fee for its investment activity unless otherwise determined in Part B of this Prospectus.

4. Duplication of Commissions and Fees

Given that various Sub-Funds will invest in other UCIs, investors must be aware that the applicable investment management commissions, as well as fund administration, central administration and other providers commissions, may be in addition to commissions paid by UCIs to their sub-managers and other sub-providers, resulting in double payment of such commissions.

Investors are also made aware that the Sub-Funds may invest, in accordance with the terms of the present Prospectus, in collective investment schemes that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding; in this case the Management Company or the other company may not charge subscription, conversion or redemption fees on the account of the Sub-Funds investment in the collective investment schemes.

A Sub-Fund that invests a substantial proportion of its assets in other collective investment schemes shall disclose in the present Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other collective investment schemes in which it intends to invest. In the annual report of the Company, it shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the other collective investment schemes in which it intends to invest.

5. Fees of the Depositary and Central Administration

The Depositary and Paying Agent, Domiciliary and Listing Agent, Administrative Agent, Registrar and Transfer Agent are entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears. In addition, the Depositary and Paying Agent, Domiciliary and Listing Agent, Administrative Agent, Registrar and Transfer Agent are entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

As remuneration for services rendered to the Company in its respective capacities, the Depositary and Paying Agent will receive from the Company, in accordance with market practice in Luxembourg and unless otherwise determined in Part B of this Prospectus., a fee of a maximum of 0.075% per annum and calculated on the average quarterly net asset value of the Company.

In accordance with market practice in Luxembourg, a fee of a maximum of 0.80% per annum and calculated on the average quarterly net asset value of the Company will be charged to the Company for central administration services provided to the Company.

6. Soft commissions

The Management Company, or its delegates may effect transactions on behalf of the Company with, or through the agency of a person who provides services under a soft commission agreement under which that person will, from time to time, provide to, or procure for the Management Company, or its delegates, and/or their respective associates goods, services, or other benefits such as research, and advisory services, specialised computer hardware or software provided that:

(i) such transactions are effected on a best execution basis, disregarding any benefit which might ensure directly, or indirectly to the Management Company, or its delegates, or their respective associates, or the Company from the services or benefits provided under such soft commission agreement;

(ii) the services, and/or benefits provided are of a type which: (a) assist the Management Company or its delegates in the provision of investment services to the Company; (b) enhance the quality of the investment services to be provided to the Company hereunder; and (c) do not impair the ability of the Management Company or its delegates to act in the best interests of the Company; and

(iii) the Management Company or its delegates shall provide the Company on request with such information with respect to soft commissions as the Company may reasonably require to enable inclusion of a report in the Company's annual reports describing the Management Company’s and its delegates soft commission practices.

TAXATION

The following summary is based on the laws and practice currently applicable in the Grand-Duchy of Luxembourg and is subject to changes therein.

1. Taxation of the Company in the Grand-Duchy of Luxembourg

The Company is not liable to any tax in the Grand-Duchy of Luxembourg on profits or income, nor are distributions paid by the Company liable to any withholding tax in the Grand-Duchy of Luxembourg. The Company is, however, liable in the Grand-Duchy of Luxembourg to a subscription tax (taxe d'abonnement) of 0.05 % *per annum* of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter.

However, in respect of the Classes of Sub-Fund which are only held by institutional investors the Company is liable to the above mentioned subscription tax at a rate of 0.01% *per annum* of the Net Asset Value of such Sub-Fund, as defined by guidelines or recommendations issued by Luxembourg supervisory authorities.

It is to be noted that no such subscription tax is levied on the portion of the net assets of the Sub-Funds that is invested in the shares or units of other UCI governed by the laws of the Grand-Duchy of Luxembourg. No stamp duty or other tax is payable in the Grand-Duchy of Luxembourg on the issue of Shares. No tax is payable in the Grand-Duchy of Luxembourg on the realized capital appreciation of the assets of the Company.

General

Dividends and interest received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Company was liable to an initial capital tax of EUR 1,240.- which was paid upon incorporation.

2. Taxation of Shareholders in the Grand-Duchy of Luxembourg

Under the current laws, shareholders are not subject to any capital gains, income or withholding tax in the Grand-Duchy of Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in the Grand-Duchy of Luxembourg or (ii) non-residents of the Grand-Duchy of Luxembourg who hold (personally or by attribution) more than 10% of the Shares of the Company and who dispose of all or part of their holdings within six months from the date of acquisition or (iii) in some limited cases, some former residents of the Grand-Duchy of Luxembourg who hold (personally or by attribution) more than 10% of the Shares of the Company).

General

It is expected that shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

From July 1st 2005 until December 31, 2014 and in accordance with the Luxembourg law dated 21 June 2005 enforcing the provisions of the European Union Savings Directive 2003/48/EC (hereinafter the "EUSD"), a witholding tax at the rate of 35% applied for incomes in the form of interest payment made in Luxembourg to beneficial owners who are individuals resident for tax purposes in another European Union Member State, unless the individual specifically requested to be brought within the EUSD. However, according to the law of 25 November 2014, which entered into force on 1 January 2015, Luxembourg replaced the withholding tax principle by an automatic exchange of information regarding the payment of interest or similar income.
On December 9, 2014 , the Conscil adopted the Directive 2014/107/EU amending the Directive 2011/16/EU (hereinafter the "AEOID") as regards mandatory automatic exchange of information in the field of taxation, which includes an automatic exchange of information on all type of financial products based on the OECD common reporting standard (hereinafrter “CRS”). As of Jaunary 01, 2016, (i) the AEOID shall be implemented in the Member States, the related exchange of information shall be performed in 2017, and (ii) the EUSD will be repeal, but the exchange of information related to the year 2015 will be executed in accordance with the EUSD. Moerover the CRS will possibly also be put in place between non-EU jurisdictions and EU juridictions in accordance with multilateral agreements.

3. Foreign Account Tax Compliance Act ("FATCA") Requirements

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.
The basic terms of FATCA may include the Company as a “Financial Institution”, such that in order to comply, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

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

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

In addition the Company hereby confirms that it may become a participating Foreign Financial Institution (“FFI”) as laid down in the FATCA rules and that it may register and certify compliance with FATCA with obtaining a GIIN (“Global Intermediary Identification Number”). From this point the Company will furthermore only deal with professional financial intermediaries duly registered with a GIIN.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

GENERAL INFORMATION

1. Corporate Information

The Company was incorporated for an unlimited period of time on 14 August 1998 and is governed by the Law of 10 August 1915 on commercial companies, as amended, and by the Law.

Pursuant to an Extraordinary General Meeting held on April 22, 2002 the Company changed its name from Compage Gruppo Mediobanca Sicav into Duemme Sicav.

The registered office of the Company is established at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The Company is recorded at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B 65 834.

The Articles of Incorporation have been published in the *Mémorial, Recueil des Sociétés et Associations* (the *Mémorial*) of 11 September 1998, and have been filed with the Chancery of the District Court of Luxembourg together with the *notice légale* on the issue and sale of Shares. Further to an extraordinary general meeting held before a notary on April 22, 2002, the amended Articles have been published in the *Mémorial* of May 24, 2002 and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Company. The Articles of Incorporation have been amended on April 16, 2015 and such amendments published in the *Mémorial* of May 4, 2015. They have furthermore been amended on November 30, 2015 and such amendment published in the *Mémorial* of 4 January 2016 to change, *inter alia*, the name from Duemme Sicav into Esperia Funds Sicav.

The minimum capital of the Company, as provided by law, is of EUR 1,250,000.-. The capital of the Company is represented by fully paid-up Shares of no par value.
The Company is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Company may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Company will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

2. Meetings of, and Reports to, Shareholders

Notice of any general meeting of shareholders shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by the Law in the *Recueil Electronique des Sociétés et Associations ("RESA")* and in any newspaper published in the Grand-Duchy of Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and time of the meeting as well as the agenda, quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

If the Articles are amended, such amendments shall be filed with the Chancery of the District Court of Luxembourg and published in the *RESA*.

The Company publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The Company shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Company.

The accounting year of the Company commences on the first of July and terminates on the thirtieth of June.

The annual general meeting of shareholders takes place in Luxembourg at a place specified in the notice of meeting on the third Thursday in the month of October at 2.00 p.m.. If such day is not a bank business day in Luxembourg, the meeting shall be held on the next following bank business day in Luxembourg.

The shareholders of any Class of Shares of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class of Shares of a Sub-Fund.

The combined accounts of the Company shall be maintained in EUR being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the reference currency for the Sub-Funds.

3. Shareholders Information

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

4. Dissolution and Liquidation of the Company

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

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Company shall be referred to a general meeting of shareholders by the Board of Directors. The meeting, for which no quorum shall be required, shall decide by the simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 of the Articles; in such event, the meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of 40 days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the regulatory authority and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of Shares in each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in such Sub-Fund in proportion to their holding of such Shares.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law. The said Law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse des Consignations* at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of the Law.

5. Dissolution and Merger of Sub-Funds

Dissolution of sub-funds, categories or classes

In the event that the assets in any Sub-Fund, categories or classes should fall below a threshold considered by the Board of Directors as a minimum below which the management of that Sub-Fund, categories or classes, would become too problematic, the Board of Directors may decide to close the Sub-Fund, categories or classes. The same may also apply within the framework of a rationalization of the range of products offered to the Company's clients.

The decision and methods applying to the closing of the Sub-Fund, categories or classes shall be brought to the knowledge of Shareholders of the concerned Sub-Fund by way of the publication of notices to that effect in such newspapers as are mentioned in section "Documents available" below.

A notice relating to the closing of the Sub-Fund, categories or classes shall also be communicated to all the registered Shareholders of that Sub-Fund.

In such event, the net assets of the concerned Sub-Fund, categories or classes shall be divided among the remaining Shareholders of the Sub-Fund, categories or classes. Amounts which have not been claimed by Shareholders at the time of the closure of the liquidation operations of the Sub-Fund shall be deposited with the *Caisse de Consignation* in Luxembourg, for the profits of their rightful assignees, until the prescribed date of limitation.

Merger of sub-funds, categories or classes

The Board of Directors may decide, in the interest of the Shareholders and in accordance with the provisions of the 2010 Law, to transfer or merge the assets of one Sub-Fund, category or class of Shares to those of another Sub-Fund, category or class of Shares of such other Sub-Fund within the Company. Such mergers may be performed for reasons of various economic reasons justifying a merger of Sub-Funds, categories or classes of Shares. The merger decision of Sub-Funds shall be sent to all registered Shareholders of the Sub-Fund before the effective date of the merger in accordance with the provisions of CSSF Regulation 10-5. The notification in question shall indicate, in addition, the characteristics of the new Sub-Fund, the new category or class of Shares. Every Shareholder of the relevant Sub-Funds shall have the opportunity of requesting the redemption or the conversion of his own Shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) Calendar Days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) Business Days after the expiry of such notice period.

In the same circumstances as described in the previous paragraph and in the interest of the Shareholders, the transfer or merger of assets and liabilities attributable to a Sub-Fund, category or class of Shares to another UCITS or to a sub-fund, category or class of shares within such other UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund), may be decided by the Board of Directors , in accordance with the provisions of the 2010 Law. The Company shall send a notice to the Shareholders of the relevant

Sub-Fund in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the Sub-Fund, category or class of Shares concerned shall have the possibility to request the redemption or the conversion of his Shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) Calendar Days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) Business Days after the expiry of such notice period.

In case of a merger of a Sub-Fund, category or class of Shares where, as a result, the Company ceases to exist, the merger needs to be decided by a General Meeting of Shareholders of the Sub-Fund, category or class of Shares concerned, for which no quorum is required and decisions are taken by the simple majority of the votes cast.

PART B: SPECIFIC INFORMATION

I. Sub-Fund ESPERIA FUNDS SICAV: Duemme Bond Euro

1. Name
The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Bond Euro” (hereinafter referred to as the “Sub-Fund”).

2. Investment objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the Euro bond market.

3. Specific Investment Policy and Restrictions

The Sub-Fund mainly invests in fixed and floating rate instruments and in bank time deposits according to the principle of risk diversification. Such investments are issued by supranational, government, quasi-government bodies or private borrowers headquartered in any country (hereinafter for the purposes of this section “Approved Instruments”).

The investments of the Sub-Fund should be primarily denominated in EUR and primarily shall have received a minimum rating of BBB-(minus) by Standard & Poor’s or equivalent for the relevant maturity. However, the Sub-Fund may ancillary invest part of its net assets in Approved Instruments denominated in any other currency, provided that the issuers of such bonds shall have received a *minimum* rating of BBB-(minus) by Standard & Poor’s or equivalent for the relevant maturity.

The Sub-Fund may also invest in accordance with the terms of the present Prospectus, and on an ancillary basis, in other transferable securities, money market instruments, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may hold ancillary liquid assets and may invest up to 10% in convertible bonds.

The Sub-Fund may also enter into swap transactions.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue two Classes of Shares. The first is denominated “Classic”, referred to as “C”, the latter is denominated “Institutional”, referred to as “I”, expressed in Euro, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of this Prospectus.

Investors of this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above). However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class in which conversion is effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None-
I EURO Class	None,-	None-

7. Investment Management

The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008 between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

8. Fees

A management fee is payable to the Management Company in compensation for its management services. Such a fee is, payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	*Management Fee*	*Sales Charge*
C EURO Class	1.00 % per annum	up to a maximum of 3 %
I EURO Class	0.50 % per annum	up to a maximum of 1 %

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 12.5 basis points (50 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

9. Subscription price

The subscription price (the "Subscription Price") shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

II. Sub-Fund ESPERIA FUNDS SICAV: Duemme Euro Equities

1. Name
The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Duemme Euro Equities" (hereinafter referred to as the "Sub-Fund")

2. Investment Objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the Euro equities market.

3. Specific Investment Policy and Restrictions

As principal investment policy the Sub-Fund will invest with a particular focus in the Euro Area Equity markets. Normally the allocation to the principal investment policy will be limited between 70% and 110% of the NAV of the sub-fund, in equities and/or other equity related instruments (equity and index derivatives, equity rights, convertible bonds, warrants), dividend-right certificates and warrants issued by companies headquartered in a country being part of the Euro denominated area (for the purposes of this section the “Approved Instruments”) or admitted to official listing on a stock exchange being part of the Euro denominate area or dealt in on another regulated market that operates regularly and is recognized and open to the public (a “Regulated Market”).
As an ancillary investment policy, the Sub-Fund may also invest in accordance with the terms of the present Prospectus, in other transferable securities, bond, money market instruments, derivatives, including but not limited to options, warrants, futures, swaps, other equity derivatives traded either on a regulated market or OTC and forward transactions, deposits and units in collective investment schemes. The Sub-Fund may also hold ancillary liquid assets.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue six Classes of Shares. The first is denominated “Classic”, referred to as “C”, the others are denominated “Institutional”, referred to as “I”, expressed in Euro,”Class B” reffered to as“B”, “Classe SC” reffered to as “SC” and “Class SI” reffered to as“SI” certain of which may be expressed in different currencies, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of this Prospectus.

Investors of this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above). However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class in which conversion is effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	*Minimum Initial Investment*	*Minimum Subsequent Investment*
C EURO Class	None	None
I EURO Class	None	None
SC CHF Class	None	None
SC EUR Class	None	None
SI CHF Class	None	None
SI EUR Class	None	None
B EURO Class	None	None
B GBP Class	None	None

7. Investment Management

The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008 between the Management Company, the Company and the Delegated Investment Manager as amended. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000

8. Fees

A management fee is payable to the Management Company in compensation for its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and the sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.50 % per annum	up to a maximum of 3 %
I EURO Class	0.85 % per annum	up to a maximum of 1 %
SC CHF Class	1.50 % per annum	up to a maximum of 3 %
SC EUR Class	1.50 % per annum	up to a maximum of 3 %
SI CHF Class	0.85 % per annum	up to a maximum of 1 %
SI EUR Class	0.85 % per annum	up to a maximum of 1 %
B EURO Class	0.85 % per annum	up to a maximum of 1 %
B GBP Class	0.85 % per annum	up to a maximum of 1 %

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-Fund and that of the index, 95% comprising the Euro Stoxx Index and the remaining 5% the Merrill Lynch Euro Government Bills index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

9. Subscription price

The subscription price (the “Subscription Price”) shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in “*Il Sole 24 Ore*”.

III. Sub-Fund ESPERIA FUNDS SICAV: Duemme Corporate Bond Euro

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Duemme Corporate Bond Euro" (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the corporate bond Euro market.

3. Specific Investment Policy and Restrictions

The Sub-Fund will mainly invest in government and corporate bonds according to the principle of risk diversification. Such bonds may be denominated in any currency, issued by borrowers headquartered in any OECD country and primarily shall have received a minimum rating of BBB-(minus) by Standard & Poor's or equivalent for the relevant maturity.

The Sub-Fund may also invest in accordance with the terms of the present Prospectus, and on an ancillary basis, in other transferable securities, money market instruments, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may also hold ancillary liquid assets and may invest up to 10% in convertible bonds.

The Sub-Fund may also enter into swap transactions.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue two Classes of Shares. The first is denominated "Classic", referred to as "C", the latter is denominated "Institutional", referred to as "I", expressed in Euro, as described more specifically in Part A "Description of the Shares and Classes of Shares" of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of this Prospectus.

Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None

7. Investment Management

The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008 between the Management Company, the Company and the Delegated Investment Manager as amended. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

8. Fees

A management fee is payable to the Management Company in compensation for its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.00 % per annum	up to a maximum of 3 %
I EURO Class	0.60 % per annum	up to a maximum of 1 %

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

9. Subscription price

The subscription price (the “Subscription Price”) shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

IV. Sub-Fund ESPERIA FUNDS SICAV: Duemme Private Equity Strategies

1. Name
The name of the Sub-Fund is "ESPERIA FUNDS **SICAV: Duemme Private Equity Strategies"** (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to companies involved in private equity activities on a global basis.

3. Specific Investment Policy and Restrictions

The Sub-Fund will mainly invest in equities issued by companies incorporated in any OECD country and bonds issued by supranational, government, quasi-government bodies and corporate bonds (min BBB-) issued by companies incorporated in any OECD country under the principle of risk diversification.

The Sub-Fund may also invest in accordance with the terms of the present Prospectus, and on an ancillary basis, in other transferable securities, money market instruments, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions, deposits and units in collective investment schemes. The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund may also enter into swap transactions.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue two Classes of Shares. The first is denominated "Classic", referred to as "C", the latter is denominated "Institutional", referred to as "I", expressed in Euro, as described more specifically in Part A "Description of the Shares and Classes of Shares" of this Prospectus

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of the Prospectus.

Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	*Minimum Initial Investment*	*Minimum Subsequent Investment*
C EURO Class	None	None
I EURO Class	None	None

7. Investment Management

The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008 between the Management Company, the Company and the Delegated Investment Manager as amended. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000

8. Fees

A management fee is payable to the Management Company in compensation for its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.50 % per annum	up to a maximum of 3 %
I EURO Class	1.15 % per annum	up to a maximum of 1 %

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-Fund and that of the S&P Listed Private Equity EUR index (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

9. Subscription Price

The subscription price (the “Subscription Price”) shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

V. Sub-Fund ESPERIA FUNDS SICAV: Duemme Real Estate

1. Name
The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Duemme Real Estate" (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to companies involved in real estate activities on a global basis.

3. Specific Investment Policy and Restrictions

The net assets of the Sub-Fund are mainly invested in equities issued and corporate bonds
(min. BBB-) issued by companies headquartered in any OECD country under the principle of risk diversification.

The Sub-Fund may hold ancillary liquid assets.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach

5. Classes of Shares

The Sub-Fund is only dedicated to one investor.

The Sub-Fund will only issue one Class of Shares, referred to as "I", as described more specifically in Part A "Description of the Shares and Classes of Shares" of this Prospectus.

Any further Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".
The Sub-Fund issues Shares on a capitalization basis, as described in Part A of the Prospectus.
Given the nature of the Sub-Fund, the Board of Directors will not allow any merger of the Sub-Fund with any other sub-funds of the Fund.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
I EURO Class	None	None

7. Investment Management

The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008 between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

8. Fees

A management fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to the Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
I EURO Class	0.35 % per annum	up to a maximum of 3 %

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

9. Subscription price

The subscription price (the “Subsequent Subscription Price”) shall be equal to the Net Asset Value of the “I” Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

Payment for subsequent subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value for the “ I “ Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

Given the nature of the Sub-Fund the Share of the Sub-Fund may not be converted into Shares of another Sub-Fund.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, for the “ I “ Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg (“Valuation Day”).

14. Publication of the Net Asset Value

The Net Asset Value, for the “ I “ Class of Shares will be available at the registered office of the Company.

VI. Sub-Fund ESPERIA FUNDS SICAV: Duemme Money Market

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Money Market" (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to achieve a rate of return in line with the Euro money market yields.
The Sub-Fund is a "Money Market Fund" in accordance with the European Securities and Markets Authority's ("ESMA") *"Guidelines on a common definition of European money market funds"* (the "ESMA's Guidelines").

In accordance with ESMA's Guidelines, a Money Market Fund must satisfy the following conditions:

• the Portfolio's primary investment objective is to maintain the principal and aim to provide a return in line with money market rates;

• the Portfolio will only invest in approved money market instruments as set out in Directive 2009/65/EC or deposits with credit institutions. Approved money market instruments are those normally dealt in on the money market, are liquid and have a value which can be accurately determined at any time, and with the exception of those dealt in on an eligible market, appropriate information is available to the market and the Management Company;

• the Portfolio will be invested in money market instruments, mainly issued by Sovereigns, Supranationals and agencies bodies, on condition that the security have been awarded one of the two highest available credit ratings by each recognized credit rating agency that has rated that instrument or, when no rating is available, it is evaluated of high quality through the internal assessment process of the Management Company. However the sub-fund may invest in money market instruments rated at least investment grade as awarded by one or more recognized credit rating agencies on condition that they are issued or guaranteed by a central, regional and local Authority, by one of the central bank of the European countries, by European Central Bank, by European Union or by European Investment Bank

• the Portfolio will ensure that the money market instruments it invests in sovereign issuance of at least investment grade quality. 'Sovereign issuance' should be understood as money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank.

• the Portfolio will provide daily net asset value and price calculation and allow for daily subscription and redemption of units;

• the Sub-Fund must have a fluctuating net asset value.

• the Portfolio will not take direct or indirect exposure to equities or commodities, including via derivatives and will only use derivatives in line with its money market investment strategy of the Portfolio. If using derivatives that give exposure to foreign exchange the Portfolio will do so only for the purposes of hedging;

• the Portfolio will only invest in non-base currency securities where its exposure is fully hedged;

• the Portfolio will limit its investment in other collective investment schemes to those permitted under the Portfolio's "Investment Restrictions" and which meet the definition of a "Money Market Fund" in accordance with ESMA's Guidelines.

Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money in the very short term (3-6 months).

3. Specific Investment Policy and Restrictions

The net assets of the Sub-Fund are mainly invested in short term income instruments and floating rate bonds according to the principle of risk diversification.

These investments consist in debt securities, including bonds, Euro-bonds, certificates of deposit and other fixed or floating rate instruments issued by prime borrowers and in time deposits.

The Sub-Fund aims to maintain a weighted average maturity (WAM) for its portfolio of no more than 6 Months and a weighted average life (WAL) of no more than 12 Month. The Sub-Fund will only invest in securities that have a maturity at issuance or a residual term to maturity of 397 days or less. In calculating the maturity of an instrument, the impact of deposits, financial instruments, and any hedging techniques relating thereto should be taken into account. The frequency at which the interest rate of a floating rate instrument is adapted to market conditions (as contained in the terms of such instrument) will be considered in the calculation of such instrument's maturity.

"Maturity" is considered to be a security's stated maturity (the date the issuer is scheduled to make its final payment of principal), except that for a security with an unconditional put entitling to receive the security's approximate amortised cost, the maturity will be considered to be the next put date; and for a variable or floating rate security that the Investment Adviser believes will have a market value approximating amortised cost on the next interest reset date, the maturity will be considered to be the next reset date. The maturity of variable or floating rate obligations is deemed to be the next date on which the interest rate is to be adjusted.

The investments of the Sub-Fund should be primarily denominated in EUR.

For the purpose of interest rates management, the Sub-Fund may buy and sell interest rate futures contracts in any currency.

The Sub-Fund may also invest in accordance with the terms of the present Prospectus and ESMA's Guidelines, and on an ancillary basis, in other transferable securities, money market instruments, derivatives, including but not limited to options, warrants, futures, other derivatives traded either on a regulated market or OTC and forward transactions, deposits and units in collective investment schemes. The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund may also enter into swap transactions.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue two Classes of Shares. The first is denominated "Classic", referred to as "C", the latter is denominated "Institutional", referred to as "I", as described more specifically in Part A "Description of the Shares and Classes of Shares" of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of the Prospectus.

Investors of this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class (as described above). However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class in which conversion is effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None

7. Investment Management The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008 between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the

Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

8. Fees

A management fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	0.25 % per annum	up to a maximum of 3 %
I EURO Class	0.20 % per annum	up to a maximum of 1 %

9. Subscription price

The subscription price (the “Subscription Price”) shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

Payment for subsequent subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

VII. Sub-Fund ESPERIA FUNDS SICAV: Duemme Commodities

1. Name

The name of the Sub-Fund is “ESPERIA FUNDS SICAV: Duemme Commodities” (hereinafter referred to as the “Sub-Fund”).

2. Investment Objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to companies involved in commodities production and trading activities on a global basis.

3. Specific Investment Policy and Restrictions

The Sub-Fund will mainly invest in equities and corporate bonds (min BBB-) issued by companies incorporated in any OECD country , under the principle of risk diversification.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund is only dedicated to one investor.

The Sub-Fund will only issue one Class of Shares, referred to as “I”, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.
Any further share classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of the Prospectus.

Given the nature of the Sub-Fund, the Board of Directors will not allow any merger of the Sub-Fund with any other sub-funds of the Fund.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	*Minimum Initial Investment*	*Minimum Subsequent Investment*
I EURO Class	None	None

7. Investment Management

The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008 between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

8. Fees

A management fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to the Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
I EURO Class	0.35 % per annum	up to a maximum of 3 %

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

9. Subscription price

The subscription price (the “Subscription Price”) shall be equal to the Net Asset Value for the “ I “ class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

Payment for subsequent subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

Given the nature of the Sub-Fund, the Shares of the Sub-Fund may not be converted into Shares of another Sub-Fund.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value for the "I" Class of Shares will be available at the registered office of the Company.

VIII. Sub-Fund ESPERIA FUNDS SICAV: Duemme World Investment Companies

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Duemme World Investment Companies" (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to equities issued by large capitalisation companies specialized in acquiring and managing shareholdings in industrial, commercial and financial companies worldwide.

3. Specific Investment Policy and Restrictions

The Sub-Fund will mainly invested in equities and corporate bonds (min BBB -) issued by companies incorporated in any OECD country, under the principle of risk diversification.

The Sub-Fund may also hold on ancillary basis liquid assets.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund is only dedicated to one investor.

The Sub-Fund issues one Class of Shares, referred to as "I", as described more specifically in Part A "Description of the Shares and Classes of Shares" of this Prospectus.

The Share Class has been activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of the Prospectus.

Given the nature of the Sub-Fund , the Board of Directors will not allow any merger of the Sub-Funds with any other sub-funds of the Fund.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	*Minimum Initial Investment*	*Minimum Subsequent Investment*
I EURO Class	None	None

7. Investment Management

The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008 between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

8. Fees

A management fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to the Class of Shares are reported in the following table:

Classes of Shares	*Management Fee*	*Sales Charge*
I EURO Class	0,35 % per annum	up to a maximum of 3 %

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

9. Subscription price

The subscription price (the “Subscription Price”) shall be equal to the Net Asset Value of the “ I “ class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

Payment for subsequent subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per the “ I “ Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

Given the nature of the Sub-Fund, the Share of the Sub-Fund may not be converted into Shares of another Sub-Fund and vice versa, by derogation of the procedure described in Part A of the Prospectus.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, for the “ I “ Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg (“Valuation Day”).

14. Publication of the Net Asset Value

The Net Asset Value for the “I” Class of Shares will be available at the registered office of the Company.

IX. Sub-Fund ESPERIA FUNDS SICAV: Duemme Total Return

1. Name

The Sub-Fund is known as the "ESPERIA FUNDS SICAV: Duemme Total Return" (hereinafter the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to achieve capital appreciation and growth in the medium – long term.

3. Specific Investment Policy and Restrictions

The allocation of the Sub-Fund's assets will respond with flexibility to market trends and opportunities, by investing in a range of global assets, providing exposure to equities, bonds and money market instruments, by implementing total return investment strategies using a wide and diversified portfolio with low / medium volatility. The Sub-Fund will mainly invest through money market, bond and equity collective investment schemes (that can be up to 100% of the net asset value of the Sub-Fund), which may include exposures to indices of the relevant asset type, and / or through financial derivative instruments, in accordance with the terms of the present Prospectus.

The Sub-Fund may also invest, always in accordance with the terms of the present Prospectus, in other transferable securities, money market instruments, government bonds, corporate and convertible bonds, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions and deposits. The Sub-Fund may also hold ancillary liquid assets and enter into swap transactions.

The Sub-Fund may invest, in accordance with the terms of the present Prospectus, in collective investment schemes that are managed , directly or indirectly, by the management company or by any other company with which the management company is linked by common management or control ; in this case the management company or the other company may not charge subscription, conversion or redemption fees .

The Sub-Fund will maintain a flexible investment policy and, in accordance with the terms and conditions of the present Prospectus, is not subject to any specific limits in relation to its allocation of assets across the various asset types.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue three Classes of Shares. The first is denominated “Classic”, referred to as “C”, the others are denominated “Institutional”, referred to as “I”, “Class A”, referred to as “A”, certain of which may be expressed in different currencies, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of the Prospectus.

Investors of this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above). However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class in which conversion is effected.

6. Initial minimum subscription and subsequent subscriptions

The minimum initial and subsequent subscription amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None
A EURO Class	EUR 500,000	None
C USD Class	None	None
I USD Class	None	None
A USD Class	USD 500,000	None

7. Investment Management

The Sub-Fund’investment management is delegated as descbried below.
The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008, as amended, between the Management Company, the Company and the Delegated Investment Manager as amended. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000

8. Fees

A management fee is payable to the Management Company in compensation of its management services. Such fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.
The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.50 % per annum	up to a maximum of 3 %
I EURO Class	0.80 % per annum	up to a maximum of 1 %
A EURO Class	1 % per annum	up to a maximum of 1 %
C USD Class	1.50 % per annum	up to a maximum of 3 %
I USD Class	0.80 % per annum	up to a maximum of 1 %
A USD Class	1 % per annum	up to a maximum of 1 %

The maximum level of total management fee that may be charged to both the Sub-Fund and to the UCITS and / or UCI in which the Sub-Fund intends to invest is 3.50 % per annum calculated on the Net Asset Value.

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 37.5 basis points (150 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.

9. Subscription price

The subscription price shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

Payment for subsequent subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day")

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

X. Sub-Fund ESPERIA FUNDS SICAV: Duemme Strategic Portfolio

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Duemme Strategic Portfolio" (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

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

3. Specific Investment Policy and Restrictions

The allocation of the Sub-Fund's assets will respond with flexibility to market trends and opportunities by investing in shares and other equity securities, but will also invest in money market instruments, government bonds, corporate and convertible bonds.

The Sub-Fund may also invest, in accordance with the terms of the present Prospectus, in other transferable securities, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions, deposits and units in collective investment schemes and may enter into swap transactions.
The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund will maintain a flexible investment policy and, in accordance with the terms and conditions of the present Prospectus, is not subject to any specific limits in relation to its allocation of assets across the various asset types.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue eight Classes of Shares. The first is denominated "Classic", referred to as "C", the others are denominated "Institutional", referred to as "I", Class "B", referred to as "B", Class "E", referred to as "E" , Class "SI" refered to as "SI" , Class "SC" as refered to as "SC" and Class "SE" refered to as "SE" certain of which may be expressed in different currencies, as described more specifically in Part A "Description of the Shares and Classes of Shares" of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of this Prospectus.

Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class , where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	*Minimum Initial Investment*	*Minimum Subsequent Investment*
C EURO Class	None	None
I EURO Class	None	None
SC CHF Class	None	None
SC EUR Class	None	None
B EURO Class	EUR 1,000,000	None
B GBP Class	GBP 1,000,000	None
E EUR Class	EUR 1,000,000	None
SE CHF Class	CHF 1,000,000	None
SE EUR Class	EUR 1,000,000	None
SI CHF Class	None	None
SI EUR Class	None	None

7. Investment Management

The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008 between the Management Company, the Company and the Delegated Investment Manager as amended on 22nd March 2010. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

8. Fees

A management fee is payable to the Management Company in compensation for its management services. Such fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation
for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.50 % per annum	up to a maximum of 3 %
I EURO Class	0.85 % per annum	up to a maximum of 1 %
E EUR Class	1% per annum	up to a maximum of 1 %
SE CHF Class	1% per annum	up to a maximum of 1 %
SE EUR Class	1% per annum	up to a maximum of 1 %
B EURO Class	1 % per annum	up to a maximum of 1 %
B GBP Class	1 % per annum	up to a maximum of 1 %
SC CHF Class	1.50 % per annum	up to a maximum of 3 %
SC EUR Class	1.50% per annum	up to a maximum of 3 %
SI CHF Class	0.85 % per annum	up to a maximum of 1 %
SI EUR Class	0.85 % per annum	up to a maximum of 1 %

Furthermore, for C, I, SC and SI Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 37.5 basis points (150 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

For E, B and SE Classes Classes of Shares, the Management Company is not entitled to receive any performance fee .The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.

9. Subscription price

The subscription price shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

XI. Sub-Fund ESPERIA FUNDS SICAV: C-Quadrat Euro Investments Plus

1. Name

This Sub-Fund is known as "ESPERIA FUNDS SICAV: Euro Investments Plus" (hereinafter the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the Euro bond market.

3. Specific Investment Policy and Restrictions

The Sub-Fund will mainly invest corporate bonds according to the principle of risk diversification. Such bonds may be issued or guaranteed by borrowers headquartered in both OECD and non-OECD countries, and may be denominated in any currency.

The Sub-Fund may also invest in ABS, MBS, CoCo and distressed securities. The total maximum exposure of the Sub-Fund to ABS, MBS , CoCo, and distressed securities will be 15% of its net asset value.
At any point in time, the Sub-Fund may hold a maximum of 35% of its net asset value in securities which are unrated or have a rating below BBB-(minus) by Standard & Poor's or equivalent for the relevant maturity. Investment in convertible bonds shall be limited to 15% of the net asset value.

Aggregate exposure to equities, dividend-right certificates, warrants and other equity related derivative instruments shall not exceed +10% (positive), nor fall below -15% (negative) of the net asset value.

The Sub-Fund may also hold on ancillary basis liquid assets.

The Sub-Fund may also invest in accordance with the terms of the present Prospectus, and accessorily, in money market instruments, time deposits, structured notes and other financial derivatives on fixed income instruments (including but not limited to options, warrants, futures, contracts for difference, swaps, CDS, forward contracts traded either on a regulated exchange or OTC).

The aggregate exposure to non-Euro currencies shall not exceed 49% of the net asset value.

The Sub-Fund may invest no more than 10% of its net assets in other UCITS/UCI

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue four Classes of Shares. The first is denominated "Classic", referred to as "C", the others are denominated "Institutional", referred to as "I" and 'Dedicated', referred to as "Z" and

"B", certain of which may be expressed in different currencies, as described more specifically in Part A "Description of the Shares and Classes of Shares" of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".

The Sub-Fund issues Shares on a distribution basis, as described in Part A of this Prospectus.

As this class of shares is entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law. If no such decision is made, it will be proposed to the shareholders to carry forward the net results of the accounting year to the subsequent year.
Investors of this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above). However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class in which conversion is effected.

6. Initial minimum subscription and subsequent subscriptions

The minimum initial and subsequent subscription amounts are reported in the following table:

Classes of Shares	***Minimum Initial subscription***	***Minimum Subsequent subscription***
C EURO Class	None	None
I EURO Class	None	None
Z EURO Class	None	None
B EURO Class	None	None
B GBP Class	None	None

7. Investment Management

The Management Company has appointed C-QUADRAT Asset Management (UK) LLP, having its registered office at 1, Vine Street, 5th Floor, London W1J0AH, United Kingdom, as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 19th October 2010 between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

C-QUADRAT Asset Management (UK)LLP, is an independent investment manager established in June 2005 by five partners from Morgan Stanley's Private Wealth Management division in London.
C-QUADRAT Asset Management (UK) LLPis part of the C-Quadrat group companies, an Austrian asset manager.

8. Fees

A management fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	*Management Fees*	*Sales Charge*
Until September 30, 2016		
C EUR Class	1.00 % per annum	Up to a maximum of 3%
I EUR Class	0.60% per annum	Up to a maximum of 3%
As from October 01, 2016		
C EURO Class	1.30 % per annum	Up to a maximum of 3%
I EURO Class	0.90% per annum	Up to a maximum of 1%
Z EURO Class	1.25% per annum	Up to a maximum of 3%
B EURO Class	1.10 % per annum	up to a maximum of 3 %
B GBP Class	1.10 % per annum	up to a maximum of 3 %

<u>Until September 30, 2016:</u>

Furthermore, for all Classes of Share, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark")), both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.
However, if Shares were redeemed or converted into other Shares of any Class of the same sub-fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

As from October 01, 2016: Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "urthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

9. Subscription price

The subscription price shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

Payment for subsequent subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

XII. Sub-Fund ESPERIA FUNDS SICAV: Duemme Systematic Diversification

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Duemme Systematic Diversification" (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

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

3. Specific Investment Policy and Restrictions

The allocation of the Sub-Fund's assets will respond with flexibility to market trends and opportunities, with a systematic process to invest in a wide and diversified range of asset classes not correlated and with particular interest in equities, and derivatives, for the purpose of risk hedging, efficient management including but not limited to swap transactions and Total Return Swap (with shares as underlying), options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions. The sub-fund may also invest in money market instruments, government bonds, corporate and convertible bonds.
The Sub-Fund will mainly invest in securities listed or traded on the recognized markets of Member States of the OECD and other countries.

The Sub-Fund may also invest, in accordance with the terms of the present Prospectus, in other transferable securities, deposits, units in collective investment schemes.
The Sub-Fund may also hold on anciliary basis liquid assets.

The Sub-Fund will maintain a flexible investment policy and, in accordance with the terms and conditions of the present Prospectus, is not subject to any specific limits in relation to its allocation of assets across the various asset types.

The Sub-Fund may invest no more than 10% in total in other UCITS/UCI.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the absolute VaR Approach.
The Sub-Fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 200% with a maximum expected level of leverage of 500%. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the Regulations.

The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

5. Classes of Shares

The Sub-Fund will issue eight Classes of Shares. The first is denominated “Classic”, referred to as “C”, the latter isothers are denominated “Institutional”, referred to as “I”, Class “B”, referred to as “B”, Class “E”, referred to as “E” , Class “SI” refered to as “SI” , Class “SC” as refered to as “SC” and Class “SE” refered to as “SE” certain of which may be expressed in different currencies, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.
Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a distribution basis as well as capitalization basis, as described in Part A of this Prospectus. As this class of shares is entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law. If no such decision is made, it will be proposed to the shareholders to carry forward the net results of the accounting year to the subsequent year.
Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None
B EURO Class	EUR 1,000,000	None
B GBP Class	GBP 1,000,000	None
E EUR	EUR 1,000,000	None
SE CHF	CHF 1,000,000	None
SE EUR Class	EUR 1,000,000	None
SC CHF Class	None	None
SC EUR Class	None	None
SI CHF Class	None	None
SI EUR Class	None	None
AA EUR Class	EUR 500,000	None

7. Investment Management

The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008 between the Management Company, the Company and the Delegated Investment Manager as amended to reflect the date of the launch of the Sub-Fund. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

8. Fees

A management fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	0.75 % per annum	up to a maximum of 3 %
I EURO Class	0.60 % per annum	up to a maximum of 1 %
E EURClass	0.90% per annum	up to a maximum of 1 %
SE CHF Class	0.90% per annum	up to a maximum of 1 %
SE EUR Class	0.90% per annum	up to a maximum of 1 %
B EURO Class	0.90%per annum	up to a maximum of 1 %

B GBP Class	0.90%per annum	up to a maximum of 1 %
SC CHF Class	0.75 % per annum	up to a maximum of 3 %
SC EUR Class	0.75 % per annum	up to a maximum of 3 %
SI CHF Class	0.60 % per annum	up to a maximum of 1 %
SI EUR Class	0.60 % per annum	up to a maximum of 1 %
AA EUR Class	0.60 % per annum	up to a maximum of 1 %

Furthermore, for C, I, SC, AA and SI Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 18.75 basis points (75 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

For E, B and SE Classes of Shares, the Management Company is not entitled to receive any performance fee .
The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.

9. Subscription price

The subscription price (the “Subscription Price”) shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge**.**

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.
The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

XIII. Sub-Fund ESPERIA FUNDS SICAV: C-Quadrat Global Convertible Plus

1. Name

This Sub-Fund is known as "ESPERIA FUNDS SICAV: Global Convertible Plus" (hereinafter the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the convertible bond market.

3. Specific Investment Policy and Restrictions

The Sub-Fund will invest a minimum of 50% of its net assets value in convertible bonds or other equity-linked debt instruments, according to the principle of risk diversification. Such securities may be issued or guaranteed by borrowers headquartered in both OECD and non-OECD countries, and may be denominated in any currency.

The Sub-Fund may invest in ABS, MBS, CoCo and distressed securities. The total maximum exposure of the Sub-Fund to ABS, MBS CoCo, and distressed securities will be 15% of its net asset value.

The Sub-Fund may also hold on ancillary basis liquid assets.

The Sub-Fund may also use financial derivatives for both hedging and investment purposes, in accordance with the terms of the present Prospectus.

In particular the sub-fund may invest accessorily (max 49%), in money market instruments, in fixed income derivatives (included but not limited to options, warrants, futures, forward contracts) traded either on a regulated exchange or OTC; contracts for difference, interest rate swaps, CDS, time deposits, structured notes and other fixed income related instruments and in equities, dividend-right certificates, warrants and other equity related instruments, again traded on a regulated exchange or OTC.

The aggregate exposure to non-Euro currencies shall not exceed 33% of the net asset value.

At any point in time the Sub-Fund may hold a maximum of 75% of its net asset value in securities which are unrated or have a rating below BBB-(minus) by Standard & Poor's or equivalent for the relevant maturity.

The Sub-Fund may invest no more than 10% in total in other UCITS/UCI.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue four Classes of Shares. The first is denominated "Classic", referred to as "C", the others are denominated "Institutional", referred to as "I" and 'Dedicated', referred to as "Z" and "B", certain of which may be expressed in different currencies, as described more specifically in Part A "Description of the Shares and Classes of Shares" of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".

The Sub-Fund issues Shares on a distribution basis, as described in Part A of this Prospectus.

As this class of shares is entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law. If no such decision is made, it will be proposed to the shareholders to carry forward the net results of the accounting year to the subsequent year. Investors of this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above). However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class in which conversion is effected.

6. Initial minimum subscription and subsequent subscriptions

The minimum initial and subsequent subscription amounts are reported in the following table:

Classes of Shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None
Z EURO Class	None	None
I USD Class	None	None
C USD Class	None	None
B EURO Class	None	None
B GBP Class	None	None
B USD Class	None	None

7. Investment Management

The Management Company has appointed C-QUADRAT Asset Management (UK)LLP, having its registered office at 1, Vine Street, London W1J0AH, United Kingdom, as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 19th

October 2010 between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

C-QUADRAT Asset Management (UK)LLP is an independent investment manager established in June 2005 by five partners from Morgan Stanley's Private Wealth Management division in London. C-QUADRAT Asset Management (UK) LLPis part of the C-Quadrat group companies, an Austrian asset manager.

8. Fees

A management fee is payable to the Management Company in compensation of its management services.Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fees***	***Sales Charge***
Until September 30, 2016		
C EURO Class	1.20 % per annum	Up to a maximum of 3%
I EURO Class	0.70 % per annum	Up to a maximum of 3 %
As from October 01, 2016		
C EURO Class	1.50 % per annum	Up to a maximum of 3%
I EURO Class	1.00 % per annum	Up to a maximum of 1 %
Z EURO Class	1.25 % per annum	Up to a maximum of 3 %
C USD Class	1.50 % per annum	Up to a maximum of 3%

I USD Class	1.00 % per annum	Up to a maximum of 1 %
B EURO Class	1.30 % per annum	up to a maximum of 3 %
B GBP Class	1.30 % per annum	up to a maximum of 3 %
B USD Class	1.30 % per annum	up to a maximum of 3 %

Until September 30, 2016

Furthermore, for all Classes of Share, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the Sub-Fund and that of the JPMorgan Cash Index Euro 3 Month (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period.
Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.
If the sub-fund pays a dividend, the amount distributed will be deducted from the reference NAV.
However, if Shares were redeemed or converted into other Shares of any Class of the same sub-fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.
The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

As from October 01, 2016: Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

9. Initial and Subsequent Subscription

The Board of Directors reserves the right to launch the Sub-Fund at a later date. The investors will be informed of the subscription details (Initial Subscription Period, Initial Subscription Price and Payment date) by publication of a notice in newspapers to be determined by the Board of Directors.
After the Initial Subscription Period, the subsequent subscription price (the “Subsequent Subscription Price”) shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

Payment for subsequent subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg (“Valuation Day”).

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in “*Il Sole 24 Ore*”.

XIV. Sub-Fund ESPERIA FUNDS SICAV: Russell Global Equity

1. Name

The Sub-Fund is known as the "ESPERIA FUNDS SICAV: Russell Global Equity" (hereinafter the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to achieve capital appreciation and growth , from a portfolio of securities mainly invested across the world's main economies, sectors and industries in the medium – long term..

3. Specific Investment Policy and Restrictions

The allocation of the Sub-Fund's assets will respond with flexibility to market trends and opportunities. The Sub-Fund will mainly invest in collective investment schemes (that can be up to 100% of the net asset value of the Sub-Fund) , which may include exposures to indices of the relevant asset type, and / or through financial derivative instruments, in accordance with the terms of the present Prospectus. The Sub-Fund will mainly invest in or take exposures, on a global basis, to the equity markets, investing in the predominant economies, markets, industries and sectors.

The Investment Manager invests the portfolio primarily in funds managed or advised by the Investment Manager and affiliates of Russell Investments Limited.

The Sub-Fund may also invest, always in accordance with the terms of the present Prospectus, in other transferable securities, money market instruments, government bonds, corporate and convertible bonds, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions and deposits. The Sub-Fund may also hold ancillary liquid assets and enter into swap transactions.

The Sub-Fund may invest, in accordance with the terms of the present Prospectus, in collective investment schemes that are managed, directly or indirectly, by the management company or by any other company with which the management company is linked by common management or control; in this case the management company or the other company may not charge subscription, conversion or redemption fees .

The Sub-Fund will maintain a flexible investment policy and, in accordance with the terms and conditions of the present Prospectus, is not subject to any specific limits in relation to its allocation of assets across the various asset types.

As mentioned above, the investment strategy of the sub-fund will in particular make use of investments in units of investment funds. It is to point out that a predominant part, of up to 100%, might be selected from funds managed or advised by Russell Investments Limited or affiliated parties which operate with a complete open architecture approach, giving access to specialist third party investment managers.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue two Classes of Shares. The first is denominated "Classic", referred to as "C", the others are denominated "Institutional", referred to as "I" and Dedicated', referred to as "B", certain of which may be expressed in different currencies, as described more specifically in Part A "Description of the Shares and Classes of Shares" of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of the Prospectus.

Investors of this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above). However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class in which conversion is effected.

6. Initial minimum subscription and subsequent subscriptions

The minimum initial and subsequent subscription amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None
C USD Class	None	None
I USD Class	None	None
B EURO Class	None	None
B GBP Class	None	None
B USD Class	None	None

7. Investment Management

The Management Company has appointed Russell Investments Limited , company incorporated under the laws of England and Wales with registered number 02086230 whose registered office is at Rex House, 10 Regent Street, London, SW1Y 4PE (**RIL**), as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 8 April 2014 between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

8. Fees

A management fee is payable to the Management Company in compensation of its management services. Such fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.50 % per annum	up to a maximum of 3 %
I EURO Class	1.25 % per annum	up to a maximum of 1 %
C USD Class	1.50 % per annum	up to a maximum of 3 %
I USD Class	1.25 % per annum	up to a maximum of 1 %
B EURO Class	1.30 % per annum	up to a maximum of 3 %
B GBP Class	1.30 % per annum	up to a maximum of 3 %
B USD Class	1.30 % per annum	up to a maximum of 3 %

The maximum level of total management fee that may be charged to both the Sub-Fund and to the UCITS and / or UCI in which the Sub-Fund intends to invest is 3.50 % per annum calculated on the Net Asset Value.

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-Fund and that of the index, 95% comprising the Morgan Stanley Capital International World index (MSCI World) and the remaining 5% the Merrill Lynch Government Bills index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

9. Initial and Subsequent Subscription price

The Board of Directors reserves the right to launch the Sub-Fund at a later date. The investors will be informed of the subscription details (Initial Subscription Period, Initial Subscription Price and Payment date) by publication of a notice in newspapers to be determined by the Board of Directors.
After the Initial Subscription Period, the subsequent subscription price (the " Subsequent Subscription Price") shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

Payment for subsequent subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

XV. Sub-Fund ESPERIA FUNDS SICAV: C-Quadrat Asian Bond Opportunities

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: C-Quadrat Asian Bond Opportunities" (hereinafter referred to as the "Sub-Fund").

2. Investment objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the Asian bond markets.

3. Specific Investment Policy and Restrictions

The Sub-Fund mainly invests in fixed and floating rate instruments according to the principle of risk diversification. Such investments are issued by supranational, government, quasi-government bodies or private borrowers headquartered mainly in Asia excluding Japan.
The Sub-Fund may invest in ABS, MBS, CoCo and distressed securities. The total maximum exposure of the Sub-Fund to ABS, MBS CoCo, and distressed securities will be 15% of its net asset value.

The investments of the Sub-Fund can be denominated in any currency. The Sub-Fund may also invest, always in accordance with the terms of the present Prospectus, in other transferable securities, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions deposits and units in collective investment schemes. The Sub-Fund may also hold on ancillary basis liquid assets.

The Sub-Fund may invest, in accordance with the terms of the present Prospectus, in collective investment schemes that are managed, directly or indirectly, by the management company or by any other company with which the management company is linked by common management or control; in this case the management company or the other company may not charge subscription, conversion or redemption fees .

The Sub-Fund may invest no more than 10% in total in other UCITS/UCI..

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue four Classes of Shares. The first is denominated “Classic”, referred to as “C“, the others are denominated “Institutional”, referred to as “I” and ‘Dedicated’, referred to as “Z” and “B”, certain of which may be expressed in different currencies, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of this Prospectus.

Investors of this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above). However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class in which conversion is effected.

6. Minimum Initial and Subsequent Investment,

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None
Z EURO Class	None	None
C USD Class	None	None
I USD Class	None	None
B EURO Class	None	None
B GBP Class	None	None
B USD Class	None	None

7. Investment Management

The Management Company has appointed C-QUADRAT Asset Management (UK)LLP, having its registered office at 1 Vine Street, 5th Floor, London W1JOAH, United Kingdom, as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 19th October 2010 between the Management Company, the Company and the Delegated Investment Manager as amended. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

C-QUADRAT Asset Management (UK)LLP is an independent investment manager established in June 2005 by five partners from Morgan Stanley’s Private Wealth Management division in London. C-QUADRAT Asset Management (UK) LLPis part of the C-Quadrat group of companies, an Austrian asset manager.

8. Fees

A management fee is payable to the Management Company in compensation for its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.60 % per annum	up to a maximum of 3 %
I EURO Class	1.25 % per annum	up to a maximum of 1 %
Z EURO Class	1.25 % per annum	Up to a maximum of 3 %
C USD Class	1.60 % per annum	Up to a maximum of 3 %
I USD Class	1.25 % per annum	Up to a maximum of 1 %
B EURO Class	1.40 % per annum	up to a maximum of 3 %
B GBP Class	1.40 % per annum	up to a maximum of 3 %
B USD Class	1.40 % per annum	up to a maximum of 3 %

The maximum level of total management fee that may be charged to both the Sub-Fund and to the UCITS and / or UCI in which the Sub-Fund intends to invest is 3.50% per annum calculated on the Net Asset Value.

Until September 30, 2016:
Furthermore, for all Classes of Share, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills Index plus 50 basis points (200 basis point on an annual basis) (the"Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.
However, if Shares were redeemed or converted into other Shares of any Class of the same sub-fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

As from October 01, 2016: Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills Index plus 43.75 basis points (175 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

9. Subscription price

The subscription price (the “Subscription Price”) shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied, except as stated in Part A of the Prospectus.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

XVI. Sub-Fund ESPERIA FUNDS SICAV: C-Quadrat Efficient

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Efficient" (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

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

3. Specific Investment Policy and Restrictions

The Sub-Fund will provide global market exposure mainly to government, corporate and convertible bonds and Money Market instruments. The Sub-Fund may invest in ABS, MBS, CoCo and distressed securities. The total maximum exposure of the Sub-Fund to ABS, MBS CoCo, and and distressed securities will be 15% of its net asset value.

For the complementary part of its assets, the Sub-Fund may provide exposure to equities.

Exposure may be gained through direct investment in transferable securities, money market instruments and collective investment schemes (that collective investment schemes can be up to 100% of the net assets of the Sub-Fund).

The Sub-Fund may also hold on anciliary basis liquid assets.

The Sub-Fund may also invest in financial derivatives for both hedging and investment purposes in accordance with the terms of the present Prospectus.

In particular the sub-fund may invest accessorily (max 49%) , in money market instruments, in fixed income derivatives (included but not limited to options, warrants, futures, forward contracts) traded either on a regulated exchange or OTC; contracts for difference, interest rate swaps, CDS, time deposits, structured notes and other fixed income related instruments and accessorily (max 30%), in equities, dividend-right certificates, warrants and other equity related instruments, again traded on a regulated exchange or OTC.

The aggregate exposure to non-Euro currencies shall not exceed 70% of the net asset value.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue four Classes of Shares. The first is denominated “Classic”, referred to as “C“, the others are denominated “Institutional”, referred to as “I”, and ‘Dedicated’, referred to as “Z” and “B”, certain of which may be expressed in different currencies, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.
Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a distribution basis as well as capitalization basis, as described in Part A of this Prospectus. As this class of shares is entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law. If no such decision is made, it will be proposed to the shareholders to carry forward the net results of the accounting year to the subsequent year.
Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class , where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None
Z EURO Class	None	None
B EURO Class	None	None
B GBP Class	None	None

7. Investment Management

The Management Company has appointed C-QUADRAT Asset Management (UK)LLP, having its registered office at 1, Vine Street, 5th Floor, London W1J0AH, United Kingdom, as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 19th October 2010 between the Management Company, the Company and the Delegated Investment Manager as amended. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

C-QUADRAT Asset Management (UK)LLP is an independent investment manager established in June 2005 by five partners from Morgan Stanley's Private Wealth Management division in London. C-QUADRAT Asset Management (UK) LLPis part of the C-Quadrat group of companies, an Austrian asset manager.

8. Fees

A management fee is payable to the Management Company in compensation for its management services. Such fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	*Management Fee*	*Sales Charge*
Until September 30, 2016		
C EURO Class	1.00 % per annum	up to a maximum of 3 %
As from October 01 ,2016		
C EURO Class	1.20 % per annum	up to a maximum of 3 %
I EURO Class	0.80 % per annum	up to a maximum of 1 %
Z EURO Class	1.60 % per annum	up to a maximum of 3 %
B EURO Class	1.00 % per annum	up to a maximum of 3 %
B GBP Class	1.00 % per annum	up to a maximum of 3 %

The maximum level of total management fee that may be charged to both the Sub-Fund and to the UCITS and / or UCI in which the Sub-Fund intends to invest is 3.50% per annum calculated on the Net Asset Value.

Until September 30, 2016:
performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 20 basis points (80 basis points on an annual basis) (the “Benchmark”)., both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.
However, if Shares were redeemed or converted into other Shares of any Class of the same sub-fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.
The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager

As from October 01, 2016: Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 20 basis points (80 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

9. Initial and Subsequent Subscription price

The investors will be informed of the subscription details (Initial Subscription Period, Initial Subscription Price and Payment date) by publication of a notice in newspapers to be determined by the Board of Directors.
After the Initial Subscription Period, the subsequent subscription price (the “Subsequent Subscription Price”) shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

XVII. Sub-Fund ESPERIA FUNDS SICAV: Alkimis Absolute

1. Name

The name of the Sub-Fund is “ESPERIA FUNDS SICAV: Alkimis Absolute” (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

Provide capital growth and aim for a positive absolute return over the long term through long and short market exposure in OECDE markets primarily in equities or related derivative contracts.
The Sub-Fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed and over the short-term it may experience periods of negative return and consequently the Sub-Fund may not achieve this objective.

3. Specific Investment Policy and Restrictions

The Sub-Fund will have flexible net exposure to equity markets by taking long and short exposures on equities listed in OECD countries primarily through the use of transferable securities, linear financial derivatives “delta one” (i.e. contracts for difference (CFD) and swaps) and index futures.
The strategy will seek to gain market exposure exclusively on equities and equity related securities of companies that are listed in OECD countries.

The portfolio will contain a long exposure to a limited selection of securities considered as offering the greatest potential. Selection will comprise a mixture of "growth" and "value" stocks believed to have the potential to provide enhanced returns relative to the market. Growth stocks are those whose earnings are expected to grow faster than the average for the market, whereas value stocks, on the other hand, are inexpensive compared with the earnings or assets of the companies that issue them, often because they are in a mature or depressed industry, or because the company has suffered a setback.

Short exposure to single stocks may be gained if and when the manager believes they have a stretched valuation for which an imminent negative news flow is likely (e.g. sales or margins under unexpected pressure, likely to miss market forecasts, EPS revisions turning negative, unforeseen, acute risks on the balance sheet, cash flows disconnecting from P&L).

The Sub-Fund will be managed on a bottom up basis, whereby overweight and underweight positions in securities of a given country, sector and stock will be determined through the application of analytical techniques to such countries, sectors and stocks; furthermore, the Sub-Fund will endeavour to benefit from the regular movements of stock exchanges by investing according to geographical, sectorial and thematic trends.

For hedging and for efficient management purposes the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions.
When using financial derivative instruments, the Sub-Fund will primarily take exposure through CFD, portfolio swaps and listed derivatives.

On an ancillary basis, the Sub-Fund may also take exposure through any other financial derivative instruments such as but not limited to futures, options, swaps and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices).

The Sub-Fund may invest no more than 10% of its NAV in other UCITS/UCI.

The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund has a structural long bias, but could be net short in specific market circumstances.

The maximum overall net short position of the Sub-Fund would be about 20-25%.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

For the time being, the Sub-Fund will issue three Classes of Shares denominated “Classic” , referred to as “C“ and denominated “Institutional”, referred to as “I”, expressed in Euro and ‘Dedicated’, referred to as “B”, certain of which may be expressed in different currencies, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of this Prospectus.

Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and Subsequent investment amounts are reported in the following table:

Classes of shares	*Minimum Initial Investment*	*Minimum Subsequent Investment*
C EURO Class	None	None
I EURO Class	None	None
B EURO Class	None	None
B GBP Class	None	None

7. Investment Management

The Management Company has appointed Alkimis SGR S.p.A, having its registered office at Via Santa Margherita, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 26 April 2011 between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than 90 days prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

Alkimis SGR S.pA., founded in 2008, is an independent investment manager regulated and authorized (on 2nd July 2009) by the Italian financial authorities Banca d'Italia and Consob.

8. Fees

A management fee is payable to the Management Company in compensation for its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	*Management Fee*	*Sales Charge*
C EURO Class	1.50 % per annum	up to a maximum of 3 %
I EURO Class	1.20% per annum	up to a maximum of 1 %
B EURO Class	1.30 % per annum	up to a maximum of 3 %

B GBP Class	1.30 % per annum	up to a maximum of 3 %

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

9. Subscription Price

The subscription price (the "Subscription Price") shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge when applicable.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.
A conversion may only be processed on the first Valuation Day on which both the Net Asset Values of the sub funds involved in the concerned transaction are calculated.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

XVIII. Sub-Fund ESPERIA FUNDS SICAV: Alkimis Special Values

1. Name

The Sub-Fund is known as the “ESPERIA FUNDS SICAV: Alkimis Special Values” (hereinafter the “Sub-Fund”).

2. Investment Objectives

The investment objective of the Sub-Fund is to achieve capital appreciation and growth in the medium – long term.

3. Specific Investment Policy and Restrictions

The allocation of the Sub-Fund’s assets will respond with flexibility to market trends and opportunities, by investing mainly in equities and on ancililary basis bonds and Money Market instruments.
The Sub-Fund will mainly invest in securities listed or traded on the recognized markets of Member States of the OECD.

The Sub-Fund has a structural long bias, but could be net short in specific market circumstances. The maximum overall net short position of the Sub-Fund would be about 25%, achieved through the use of derivatives exposed to the equity and bond markets and used both for hedging and investment purposes (including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions).

The Sub-Fund may invest no more than 10% of its NAV in other UCITS/UCI.

The Sub-Fund may also invest, always in accordance with the terms of the present Prospectus, in other transferable securities, deposits and units of collective investment schemes. The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund will maintain a flexible investment policy and, in accordance with the terms and conditions of the present Prospectus, is not subject to any specific limits in relation to its allocation of assets across the various asset types.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

For the time being, the Sub-Fund will issue three Classes of Shares denominated “Classic” , referred to as “C“ and denominated “Institutional”, referred to as “I”, expressed in Euro and ‘Dedicated’, referred to as “B”, certain of which may be expressed in different currencies, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a capitalization basis, as described in Part A of the Prospectus.

Investors of this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above). However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class in which conversion is effected.

6. Initial minimum subscription and subsequent subscriptions

The minimum initial and subsequent subscription amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None
B EURO Class	None	None
B GBP Class	None	None

7. Investment Management

The Management Company has appointed Alkimis SGR S.p.A, having its registered office at Via Santa Margherita, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 26 April 2011 between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than 90 days prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

Alkimis SGR S.pA., founded in 2008, is an independent investment manager regulated and authorized (on 2nd July 2009) by the Italian financial authorities Banca d’Italia and Consob.

8. Fees

Amanagement fee is payable to the Management Company in compensation of its management services. Such fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.70 % per annum	up to a maximum of 3 %
I EURO Class	1.25 % per annum	up to a maximum of 1 %
B EURO Class	1.50 % per annum	up to a maximum of 3 %
B GBP Class	1.50 % per annum	up to a maximum of 3 %

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 75 basis points (300 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

9. Initial and subsequent Subscription price

The Board of Directors reserves the right to launch the sub-fund at a later date.

The subsequent subscription price shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

Payment for subsequent subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg (“Valuation Day”).

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in “*Il Sole 24 Ore*”.

XIX. Sub-Fund ESPERIA FUNDS SICAV: Russell Multi Investments Defensive Allocation

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Russell Multi Investments Defensive Allocation” (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

The objective of the investment policy of the Sub-Fund is to achieve long term capital growth combined with current income.

3. Specific Investment Policy and Restrictions

The allocation of the Sub-Fund’s assets will respond with flexibility to market trends and opportunities by investing mainly, but not limited to, in units and/or shares of collective investment schemes (that can be up to 100% of the net asset value of the Sub-Fund) which have exposure in government bonds, corporate bonds and convertible bonds, with a maximum net exposure of 30% of the Sub-Fund’s NAV in non investment grade securities, including Exchange Traded Funds replicating fixed income indices or baskets of such indices.

The Sub-Fund may also reach an exposure to the Emerging Markets which shall not exceed 25% of the Sub-Fund’s NAV, in net terms.

Exposures into non investment grade securities and Emerging Marketrs will be taken through a pretty diversified approach with respect to countries, sectors and investement styles.

The Sub-Fund may also reach an exposure to the equity markets which shall not exceed 15% of the Sub-Fund’s net assets investing in units and/or shares of collective investment schemes which have exposure in equity based absolute return, including Exchange Traded Funds replicating equity indices or baskets of such indices.

For the attainment of its objective, the undertaking for collective investments or exchange traded funds in which the Sub-Fund invest in may be allocated to and invested in mortgage backed securities (MBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS) and securities equivalent in nature to such securities. The total maximum direct and indirect exposure of the Sub-Fund to ABS, MBS and CMBS will be 20% of its net asset value.

The Sub-Fund will be invested mainly in collective investment schemes managed or advised by the Delegated Investment Manager and affiliates of Russell Investments Limited. Up to 20% of the Sub-Fund’s net assets may be invested in money market funds, Money Market instruments and liquid assets. On an ancillary basis or during periods of high market volatility the Fund can temporarily reach an allocation up to 35% in such instruments.

The Sub-Fund may also invest on an ancillary basis in financial derivative instruments (FDIs) for hedging and efficient portfolio management purposes, including but not limited futures, forwards, options, swaps, which may be either exchange traded or over-the-counter ("OTC") such as Credit default swaps (“CDS”) mainly CDX and Itraxx and within the limits such as defined in the present Prospectus.

The portfolio shall be managed from a Euro perspective. The currency exposure of the Sub-Fund to non- Euro currencies will mainly be hedged back into Euro.

The base currency of the portfolio is Euro.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the absolute VaR Approach.

The Sub-Fund will regularly monitor its leverage and the expected leverage will be 200%. It is possible that there may be leverage higher than twice the value of the investment sub-fund’s assets during abnormal market conditions and, for example, at times when there is low volatility. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

5. Classes of Shares

The Sub-Fund will issue three Classes of Shares. The first is denominated “Classic”, referred to as “C”, the others are denominated “Institutional”, referred to as “I” and ‘Dedicated’, referred to as “B”, expressed in different currencies, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a distribution basis as well as capitalization basis, as described in Part A of this Prospectus. As this class of shares is entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law. If no such decision is made, it will be proposed to the shareholders to carry forward the net results of the accounting year to the subsequent year.

Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None
C USD Class	None	None
I USD Class	None	None
B EURO Class	None	None
B GBP Class	None	None
B USD Class	None	None

7. Investment Management

The Management Company has appointed Russell Investments Limited, company incorporated under the laws of England and Wales with registered number 02086230 whose registered office is at Rex House, 10 Regent Street, London, SW1Y 4PE (RIL), as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 8 April 2014, as amended between the Management Company, the Company and the Delegated Investment Manager. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

8. Fees

Amanagement fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.30 % per annum	up to a maximum of 3 %
I EURO Class	0.90 % per annum	up to a maximum of 1 %
C USD Class	1.30 % per annum	up to a maximum of 3 %
I USD Class	0.90 % per annum	up to a maximum of 1 %
B EURO Class	1.10 % per annum	up to a maximum of 3 %
B GBP Class	1.10 % per annum	up to a maximum of 3 %
B USD Class	1.10 % per annum	up to a maximum of 3 %

The maximum level of total management fee that may be charged to both the Sub-Fund and to the UCITS and / or UCI in which the Sub-Fund intends to invest is 2.8% per annum calculated on the Net Asset Value.

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 30 basis points (120 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.

9. Subscription price

The subscription price (the “Subscription Price”) shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

15. Initial Subscription Period

This Sub-Fund is not yet active but can be activated at any time by an ordinary decision of the Board of Directors.

XX. Sub-Fund ESPERIA FUNDS SICAV: Duemme Beta Neutral

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Duemme Beta Neutral" (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium term with a volatily lower than the equity market.

3. Specific Investment Policy and Restrictions

The allocation of the Sub-Fund's assets will respond with flexibility to market trends and opportunities, with a systematic process to invest in particular in equities. The Sub-Fund will mainly invest in securities listed or traded on the recognized markets of Member States of the OECD and other countries and use financial derivative instruments ("FDI") for the purpose of risk hedging, efficient management, investment purpose and notably to reduce its equity beta using a Long Short strategy which consists of a combination of long and short positions on the stock market. This strategy can be deployed on the basis of specific sectors, countries or even globally. The ratio of long positions compared to the ratio of short positions may vary over time. Such FDIs may include futures, options, swaps, which may be either exchange traded or over-the-counter ("OTC") such as Total Return Swap within the limits such as defined in the present Prospectus.

The Sub-Fund may also invest, in accordance with the terms of the present Prospectus, in other transferable securities, Money Market Instruments, government bonds, deposits and units in collective investment schemes.

The Sub-Fund will maintain a flexible investment policy and, in accordance with the terms and conditions of the present Prospectus, is not subject to any specific limits in relation to its allocation of assets across the various asset types.
The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund may invest no more than 10% of its net assets in other UCITS/UCI.

Currency exposure will normally be hedged back to EURO.

4. Risk Measurement Approach

The global exposure of the sub-fund is calculated using the absolute VaR Approach.

The Sub-Fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 200% with a maximum expected level of leverage of 400%. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the Regulations.
The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

5. Classes of Shares

The Sub-Fund will issue two four eight Classes of Shares. The first is denominated “Classic”, referred to as “C”, the latter isothers are denominated “Institutional”, referred to as “I”, Class “B”, referred to as “B”, Class “E”, referred to as “E” , Class “SI” refered to as “SI” , Class “SC” as refered to as “SC” and Class “SE” refered to as “SE” certain of which may be expressed in different currencies, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.
Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a distribution basis as well as capitalization basis, as described in Part A of this Prospectus. As this class of shares is entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law. If no such decision is made, it will be proposed to the shareholders to carry forward the net results of the accounting year to the subsequent year.

Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	*Minimum Initial Investment*	*Minimum Subsequent Investment*
C EURO Class	None	None
I EURO Class	None	None
SI CHF Class	None	None
SI EUR Class	None	None
SE CHF Class	CHF 1,000,000	None
SE EUR Class	EUR 1,000,000	None
E EUR Class	EUR 1,000,000	None
B EURO Class	EUR 1,000,000	None
B GBP Class	GBP 1,000,000	None
SC CHF Class	None	None
SC EUR Class	None	None

7. Investment Management

The Management Company has appointed Duemme SGR S.p.A, having its registered office at Via Dante, 16, I-20121 Milano, Italy as Delegated Investment Manager for the Sub-Fund, pursuant to a Delegated Investment Management Agreement dated 1st July 2008, as amended, between the Management Company, the Company and the Delegated Investment Manager as amended. The Delegated Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the Management Company may terminate this agreement with immediate effect when this is in the interest of the shareholders.

The Delegated Investment Manager, was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

8. Fees

Amanagement fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.20 % per annum	up to a maximum of 3 %
I EURO Class	0.80 % per annum	up to a maximum of 1 %
B EURO Class	1 % per annum	up to a maximum of 1 %
B GBP Class	1 % per annum	up to a maximum of 1 %
E EURO Class	1 % per annum	up to a maximum of 1 %
SE CHF Class	1 % per annum	up to a maximum of 1 %
SE EUR Class	1 % per annum	up to a maximum of 1 %
SC CHF Class	1.20 % per annum	up to a maximum of 3 %
SC EUR Class	1,20% per annum	up to a maximum of 3 %

SI CHF Class	0.80 % per annum	up to a maximum of 1 %
SI EUR Class	0.80 % per annum	up to a maximum of 1 %

Furthermore, for C, I , SC and SI Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 18.75 basis points (75 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

For E, B and SE Classes Classes of Shares, the Management Company is not entitled to receive any performance fee

The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.

9. Subscription price

The subscription price (the "Subscription Price") shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

15. Initial Subscription Period

This Sub-Fund is not yet active but can be activated at any time by an ordinary decision of the Board of Directors.

XXI. Sub-Fund ESPERIA FUNDS SICAV: Credit Opportunities

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Credit Opportunities” (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the global corporate bond market.

3. Specific Investment Policy and Restrictions

The Sub-Fund will invest in fixed-interest or floating-rate securities, debt securities and claims of all kinds of levels of creditworthiness (without being lower than BBB- (minus) as defined by Strandard and Poor’s or equivalent rating), durations and currencies issued or guaranteed by borrowers headquartered in any OECD country.

The Sub-Fund may also invest in accordance with the terms of the present Prospectus, on an ancillary basis, in other transferable securities (including convertible and warrant bonds), Money Market instruments, derivatives, including but not limited to options, warrants, futures, other bond derivatives traded either on a regulated market or OTC and forward transactions, deposits and units in collective investment schemes.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue two Classes of Shares. The first is denominated “Classic”, referred to as “C”, the latter is denominated “Institutional”, referred to as “I”, expressed in Euro, as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

The Sub-Fund issues Shares on a distribution basis as well as capitalization basis, as described in Part A of this Prospectus. As this class of shares is entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law. If no such decision is made, it will be proposed to the shareholders to carry forward the net results of the accounting year to the subsequent year.

Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None

7. Investment Management

The Management Company will undertake the investment management of this Sub-Fund directly.

8. Fees

Amanagement fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.30 % per annum	up to a maximum of 3 %
I EURO Class	0.90 % per annum	up to a maximum of 1 %

Furthermore, for all Classes of Shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched Shares, the reference period for the calculation shall start at the launch of such Shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

9. Subscription price

The subscription price (the “Subscription Price”) shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

15. Initial Subscription Period

This Sub-Fund is not yet active but can be activated at any time by an ordinary decision of the Board of Directors.

XXII. Sub-Fund ESPERIA FUNDS SICAV: Armonia Protetta 80-8

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Armonia Protetta 80-8” (hereinafter referred to as the "**Sub-Fund**").

2. Investment Objectives and Duration

The investment objective of the Sub-Fund is to achieve capital appreciation whilst offering a protection equal to the maximum between 80% of the initial NAV (“Initial NAV” being first NAV calculated after the end of Initial Subscription Period) and 80% of the highest Basket Portfolio value ever achieved. The Sub-Fund has an objectif of protection. This is not a guaranteed sub-fund.

The Sub-Fund will terminate on the business day following the expiry of the Put Option (“**Maturity Date**”) that provided the protection. The initial term of the Put Option is three years from launch, but the Sub-Fund will endeavour to extend the maturity of the Put Option at least once a year. If the Put Option can no longer be extended, the Shareholders will be informed about the expected Maturity Date of the Sub-Fund (at least 3 months prior to such date

3. Specific Investment Policy and Restrictions

The investment objective of the Sub-Fund is to provide shareholders with exposure to the performance of a multi-asset basket and deliver protection equal to the maximum between 80% of the Initial NAV and 80% of the highest value ever achieved by the multi-asset basket (such value being the "**Protected Value**").

During the initial subscription period which will start on the launch date and stop 28 Business Days after this date (the “**Initial Subscription Period**”), the Sub-Fund will invest mainly directly or indirectly in short term money market and debt instruments, denominated in Euro and issued by public authorities having a high average credit rating ("**Investment Grade**"), as well as in cash and cash equivalents, including term deposits with banks. The protection will start after the end of Initial Subscription Period.

Following the end of the Initial Subscription Period, the multi-asset basket (the "**Basket Portfolio**") consists of (i) a portfolio of securities and other assets (including Exchange Traded Funds) whose composition is determined from time to time by the Management Company (the "**Assets Component**") and (ii) an exposure to an effective overnight interest rate for the Euro (the "**Cash Component**"), allocated in accordance with a volatility control strategy. The overnight interest rate used for the Cash Component will be the Effective Overnight Index Average Eonia minus a fixed spread.

The Sub-Fund may gain exposure to the Assets Component and the Cash Component through a total return swap with an approved counterparty which for the time being, is Mediobanca (the "**Basket Portfolio Total Return Swap**") in accordance with Section III“ Financial techniques and Instruments” of this prospectus.

Assets Component and Cash Component are rebalanced with the aim to control the volatility risk of the Basket Portfolio: the exposure to the Assets Component is reduced, if and when its realised volatility over certain periods increases, to a minimum of 0% (and the corresponding exposure to Cash Component increased to a maximum of 100%) such that the expected annualised realised volatility of the Basket Portfolio is equal to around, or below, 8% per annum.

The Assets Component consists of a portfolio with exposure to equities, bonds, commodities, and other assets that are listed or traded mainly on the markets in North America and Europe. Exposure to such positions will be obtained either via (i) direct investments in securities (including Exchange Traded Funds) or, indirectly, via (ii) total return swaps, futures, options and forwards The exposure to equities, bonds and commodities will in particular be achieved though Exchange Traded Funds that are UCITS and traded in Europe.

In addition to direct investment in securities, the Sub-Fund may enter into financial derivative instruments ("**FDI**") transactions to gain exposure to the positions referred above. The sub-fund may take long positions synthetically through the use of FDIs, but all short positions will be taken solely through the use of an FDI. The sub-fund may utilise swaps, options, futures and forward currency exchange contracts. The sub-fund may invest in FDI transactions both for investment and efficient portfolio management purposes. FDIs may be exchange traded or over-the-counter. The sub-fund may also enter into financing swaps and repurchase / reverse repurchase arrangements

The Sub-Fund will buy a put option linked to the Basket Portfolio either separately or as part of the Basket Portfolio Total Return Swap (the "**Put Option**") from an approved counterparty. The purpose of the Put Option is to offer capital protection equal to the maximum between 80% of the Initial NAV and 80% of the highest Basket Portfolio value ever achieved. The option payoff is equal to the Protected Value less the value of the Basket Portfolio (if positive, zero otherwise).

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the absolute VaR approach.

The Sub-Fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 100%. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the Regulations.
The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

5. Classes of Shares

The Sub-Fund will issue two Classes of Shares. The first is denominated “Classic”, referred to as “C“, the latter is denominated “Institutional”, referred to as “I”, expressed in Euro as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus. Such Share Class will be of “Capitalization” type.
Such Share Class will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

6. Initial minimum subscription and subsequent subscriptions

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	EUR 1,000	None
I EURO Class	EUR 10,000	None

7. Investment Management

The Management Company will undertake the investment management of this Sub-Fund directly. During the life of the Sub-Fund the Management Company may delegate its investment management services to a Delegated Investment Manager, pursuant to Part A “Delegated Investment Manager and Investment Adviser(s)” of this Prospectus. Upon approval by the Management Company and by the CSSF, the majority of Shareholders may ask, at any moment, for the substitution of the Delegated Investment Manager and for the modification of the Investment Objective and Investment Policy of the Sub-Fund.

8. Fees

Amanagement fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated on the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.20% per annum	up to a maximum of 3%
I EURO Class	0.50% per annum	up to a maximum of 1%

During the Initial Subscription Period and whenever the Basket Portfolio value is below the Protected Value, the management fees applied to each Class of Shares will be reduced to 0.35%.

9. Definition of Business Day

For this Sub-Fund a Business Day shall refer to any day on which banks are simultaneously open for business in Luxembourg, Milan, Amsterdam and London except for the 24th and 31st of December.

10. Subscription price

The subscription price per Share in the Sub-Fund (the "**Subscription Price**") shall be equal to the Net Asset Value per Shares of the Sub-Fund on the relevant Valuation Day.

The initial subscription price shall be of 100 Euro per Share.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

11. Redemptions

On any Business Day preceding the Maturity Date, the Shareholders have the right to request for redemption of all or part of their Shares and the redemption shall be in any case in cash.

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

13. Reference Currency

The reference currency of the Sub-Fund is the EUR.

14. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors of the Management Company on each Business Day ("**Valuation Day**").

15. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published daily in "*Il Sole 24 Ore*".

16. Initial Subscription Period

This Sub-Fund is not yet active but can be activated at any time by an ordinary decision of the Board of Directors.

17. Maturity Date

The Maturity Date will be that of the expiry of the put option that delivers the protection, which is initially equal to three years from launch. The Sub-Fund will endeavour to extend the maturity at least once a year and, if the put option can no longer be extended, the Shareholders will be informed about the expected Maturity Date at least 3 months prior to such date.

XXIII. Sub-Fund ESPERIA FUNDS SICAV: Armonia Protetta 85-6

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Armonia Protetta 85-6” (hereinafter referred to as the "**Sub-Fund**").

2. Investment Objectives and Duration

The investment objective of the Sub-Fund is to achieve capital appreciation whilst offering a protection equal to the maximum between 85% of the initial NAV (“Initial NAV” being first NAV calculated after the end of Initial Subscription Period) and 85% of the highest Basket Portfolio value ever achieved. The Sub-Fund has an objectif of protection. This is not a guaranteed sub-fund.

The Sub-Fund will terminate on the business day following the expiry of the Put Option (“**Maturity Date**”) that provided the protection. The initial term of the Put Option is three years from launch, but the Sub-Fund will endeavour to extend the maturity of the Put Option at least once a year. If the Put Option can no longer be extended, the Shareholders will be informed about the expected Maturity Date of the Sub-Fund (at least 3 months prior to such date).

3. Specific Investment Policy and Restrictions

The investment objective of the Sub-Fund is to provide shareholders with exposure to the performance of a multi-asset basket and deliver protection equal to the maximum between 85% of the initial NAV and 85% of the highest value ever achieved by the multi-asset basket (such value being the "**Protected Value**").

During the initial subscription period which will start on the launch date and stop 28 Business Days after this date (the “**Initial Subscription Period**”), the Sub-Fund will invest mainly directly or indirectly in short term money market and debt instruments, denominated in Euro and issued by public authorities having a high average credit rating ("**Investment Grade**"), as well as in cash and cash equivalents, including term deposits with banks. The protection will start after the end of Initial Subscription Period.

Following the end of the Initial Subscription Period, the multi-asset basket (the "**Basket Portfolio**") consists of (i) a portfolio of securities and other assets (including Exchange Traded Funds) whose composition is determined from time to time by the Management Company (the "**Assets Component**") and (ii) an exposure to an effective overnight interest rate for the Euro (the "**Cash Component**"), allocated in accordance with a volatility control strategy. The overnight interest rate used for the Cash Component will be the Effective Overnight Index Average Eonia minus a fixed spread.

The Sub-Fund may gain exposure to the Assets Component and the Cash Component through a total return swap with an approved counterparty which is for the time being Mediobanca (the "**Basket Portfolio Total Return Swap**") in accordance with Section III“ Financial techniques and Instruments” of this prospectus.

Assets Component and Cash Component are rebalanced with the aim to control the volatility risk of the Basket Portfolio: the exposure to the Assets Component is reduced, if and when its realised volatility over certain periods increases, to a minimum of 0% (and the corresponding exposure to Cash Component increased to a maximum of 100%) such that the expected annualised realised volatility of the Basket Portfolio is equal to around, or below, 6% per annum.

The Assets Component consists of a portfolio with exposure to equities, bonds, commodities, and other assets that are listed or traded mainly on the markets in North America and Europe. Exposure to such positions will be obtained either via (i) direct investments in securities (including Exchange Traded Funds) or, indirectly, via (ii) total return swaps, futures, options and forwards.

In addition to direct investment in securities, the Sub-Fund may enter into financial derivative instruments ("FDI") transactions to gain exposure to the positions referred above. The sub-fund may take long positions synthetically through the use of FDIs, but all short positions will be taken solely through the use of an FDI. The sub-fund may utilise swaps, options, futures and forward currency exchange contracts. The sub-fund may invest in FDI transactions both for investment and efficient portfolio management purposes. FDIs may be exchange traded or over-the-counter. The sub-fund may also enter into financing swaps and repurchase / reverse repurchase arrangements.

The Sub-Fund will buy a put option linked to the Basket Portfolio either separately or as part of the Basket Portfolio Total Return Swap (the "**Put Option**") from an approved counterparty. The purpose of the Put Option is to offer capital protection equal to the maximum between 85% of the initial NAV and 85% of the highest Basket Portfolio value ever achieved (from the launch of the Sub-Fund onwards). The option payoff is equal to the Protected Value less the value of the Basket Portfolio (if positive, zero otherwise).

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the absolute VaR approach.

The Sub-Fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 100%. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the Regulations.

The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

5. Classes of Shares

The Sub-Fund will issue two Classes of Shares. The first is denominated “Classic”, referred to as “C“, the latter is denominated “Institutional”, referred to as “I”, expressed in Euro as described more specifically in Part A “Description of the Shares and Classes of Shares” of this Prospectus. Such Share Class will be of “Capitalization” type.

Such Share Class will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.

6. Initial minimum subscription and subsequent subscriptions

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of Shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	EUR 1,000	None
I EURO Class	EUR 10,000	None

7. Investment Management

The Management Company will undertake the investment management of this Sub-Fund directly. During the life of the Sub-Fund the Management Company may delegate its investment management services to a Delegated Investment Manager, pursuant to Part A “Delegated Investment Manager and Investment Adviser(s)” of this Prospectus. Upon approval by the Management Company and by the CSSF, the majority of Shareholders may ask, at any moment, for the substitution of the Delegated Investment Manager and for the modification of the Investment Objective and Investment Policy of the Sub-Fund.

8. Fees

Amanagement fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.
The Distributor is authorized to retain a sales charge calculated on the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.20 % per annum	up to a maximum of 3 %
I EURO Class	0.50 % per annum	up to a maximum of 1 %

During the Initial Subscription Period and whenever the Basket Portfolio value is below the Protected Value, the management fees applied to each Class of Shares will be reduced to 0.35%.

9. Definition of Business Day

For this Sub-Fund a Business Day shall refer to any day on which banks are simultaneously open for business in Luxembourg, Milan, Amsterdam and London except for the 24th and 31st of December.

10. Subscription price

The subscription price per Share in the Sub-Fund (the "**Subscription Price**") shall be equal to the Net Asset Value per Shares of the Sub-Fund on the relevant Valuation Day.

The initial subscription price shall be of 100 Euro per Share.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

11. Redemptions

On any Business Day preceding the Maturity Date, the Shareholders have the right to request for redemption of all or part of their Shares and the redemption shall be in any case in cash.

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

13. Reference Currency

The reference currency of the Sub-Fund is the EUR.

14. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors of the Management Company on each Business Day ("**Valuation Day**").

15. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published daily in "*Il Sole 24 Ore*".

16. Initial Subscription Period

This Sub-Fund is not yet active but can be activated at any time by an ordinary decision of the Board of Directors.

17. Maturity Date

The Maturity Date will be that of the expiry of the put option that delivers the protection, which is initially equal to three years from launch. The Sub-Fund will endeavour to extend the maturity at least once a year and, if the put option can no longer be extended, the Shareholders will be informed about the expected Maturity Date at least 3 months prior to such date.

XXIV. Sub-Fund ESPERIA FUNDS SICAV: Global Bond

1. Name

The name of the Sub-Fund is "ESPERIA FUNDS SICAV: Global Bond" (hereinafter referred to as the "Sub-Fund").

2. Investment Objectives

The investment objective of the Sub-Fund is to provide investors with an adequate exposure to the global bond market.

3. Specific Investment Policy and Restrictions

The Sub-Fund may invest in fixed and floating rate fixed income securities, with a focus on those securities issued in the developed markets and may opportunistically participate in Emerging Markets. These securities may include, but not be limited to, debt securities of governments and their agencies, supranational organizations, corporations and banks. The Sub-Fund will not invest more than thirty per cent (30%) of its NAV in non-investment grade securities.

The Sub-Fund may also invest, on anciliary basis, in currencies or currency-related derivative instruments, derivatives, including but not limited to options, warrants, futures, other equity derivatives traded either on a regulated market or OTC and forward transactions, deposits and units in collective investment schemes.

The majority of the Sub-Fund's currency exposure will be in the most liquid developed economies. A smaller proportion of exposure will also be made to the more liquid Emerging Market currencies.

Whilst the Sub-Fund will normally be exposed primarily to Fixed Income Securities and currencies as outlined above, the taking of positions through derivative instruments may result in the Company being at any one time fully or substantially invested to support such exposures in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments.

The Sub-Fund may invest no more than 10% of its net assets in other UCITS/UCI.

The Sub-Fund may also hold ancillary liquid assets.

4. Risk Measurement Approach

The global exposure of the Sub-Fund is calculated using the Commitment Approach.

5. Classes of Shares

The Sub-Fund will issue two Classes of Shares. The first is denominated "Classic", referred to as "C", the latter is denominated "Institutional", referred to as "I", expressed in Euro as described more specifically in Part A "Description of the Shares and Classes of Shares" of this Prospectus.

Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".

The Sub-Fund issues Shares on a distribution basis as well as capitalization basis, as described in Part A of this Prospectus. As this class of shares is entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law. If no such decision is made, it will be proposed to the shareholders to carry forward the net results of the accounting year to the subsequent year.

Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected.

6. Minimum Initial and Subsequent Investment

The minimum initial and subsequent investment amounts are reported in the following table:

Classes of shares	***Minimum Initial Investment***	***Minimum Subsequent Investment***
C EURO Class	None	None
I EURO Class	None	None

7. Investment Management

The Management Company will undertake the investment management of this Sub-Fund directly.

8. Fees

Amanagement fee is payable to the Management Company in compensation of its management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

A distribution fee is payable to the Management Company in compensation for its distribution services. Such a fee is equal to 0.05% per annum, payable quarterly and calculated on the average quarterly net asset value of the Sub-Fund.

The Distributor is authorized to retain a sales charge calculated as a percentage of the subscribed amount.

The management fee and sales charge applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***	***Sales Charge***
C EURO Class	1.30% per annum	up to a maximum of 3 %
I EURO Class	0.90% per annum	up to a maximum of 1 %

Furthermore for both Classes of Shares the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 43.75 basis points (175 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.

However, if Shares were redeemed or converted into other Shares of any Class of the same sub-fund or any Class of another existing Sub-Fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

9. Subscription price

The subscription price (the "Subscription Price") shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge.

The subscription list will be closed at 4.00 p.m. at the latest on the Business Day preceding the relevant Valuation Day.

Payment for subscriptions must be made within five business days after the relevant Net Asset Value is calculated.

10. Redemptions

The redemption price equals the Net Asset Value per each Class of Shares on the relevant Valuation Day decreased by the exit fee, when applicable, as described in Part A of the Prospectus. The redemption list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

The redemption price shall be paid within five Business Days after the relevant Net Asset Value is calculated.

11. Conversions

The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Prospectus. No conversion fee shall be levied.

The conversion list will be closed at 4.00 p.m. on the Business Day preceding the relevant Valuation Day.

12. Reference Currency

The reference currency of the Sub-Fund is the EUR.

13. Frequency of Calculation and Valuation Day

The Net Asset Value of the Sub-Fund will be determined, per each Class of Shares, under the full responsibility of the Board of Directors on each Business Day in Luxembourg ("Valuation Day").

14. Publication of the Net Asset Value

The Net Asset Value per each Class of Shares will be available at the registered office of the Company and will be published in "*Il Sole 24 Ore*".

15. Initial Subscription Period

This Sub-Fund is not yet active but can be activated at any time by an ordinary decision of the Board of Directors.

DOCUMENTS AVAILABLE

Copies of the following documents may be consulted during usual business hours on any Business Day in Luxembourg at the registered office of the Company:

(i) the Articles of Incorporation of the Company;

(ii) the agreement with the Depositary and on services referred to under the heading "Depositary and Paying Agent";

(iii) the agreement with the Delegated Investment Manager referred to under the heading "Delegated Investment Manager and Investment Adviser";

(iv) the sub-management agreements with the Sub-Investment Managers referred to under the heading "Investment Manager and Investment Adviser" and in Part B of this Prospectus, if any;

(v) The agreement(s) with the Distributor(s) referred to under the heading “Distributor(s)”;

(vi) the agreement with the Registrar and Transfer Agent and on services referred to under the heading "Registrar and Transfer Agent";

(vii) the agreement with the Domiciliary and Listing Agent and on services referred to under the heading "Domiciliary and Listing Agent";

(viii) the agreement with the Administrative Agent and on services referred to under the heading "Administrative Agent";

(ix) the agreement with the Management Company referred to under the heading “Management Company”

(x) the latest reports and accounts referred to under the heading "Meetings of, and Reports to, Shareholders".

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Esperia Funds SICAV (the “Company”) has notified its intention to distribute its shares in Germany and permission for distribution of its shares in Germany is granted for the following sub-funds mentioned in this Prospectus:

- ESPERIA FUNDS SICAV: C-Quadrat Euro Investments Plus
- ESPERIA FUNDS SICAV: C-Quadrat Global Convertible Plus
- ESPERIA FUNDS SICAV: C-Quadrat Efficient
- ESPERIA FUNDS SICAV: C-Quadrat Asian Bond Opportunities

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

- ESPERIA FUNDS SICAV: Duemme Bond Euro
- ESPERIA FUNDS SICAV: Duemme Euro Equities
- ESPERIA FUNDS SICAV: Duemme Corporate Bond Euro
- ESPERIA FUNDS SICAV: Duemme Private Equity Strategies
- ESPERIA FUNDS SICAV: Duemme Real Estate
- ESPERIA FUNDS SICAV: Duemme Money Market
- ESPERIA FUNDS SICAV: Duemme Commodities
- ESPERIA FUNDS SICAV: Duemme World Investment Companies
- ESPERIA FUNDS SICAV: Duemme Total Return
- ESPERIA FUNDS SICAV: Duemme Strategic Portfolio
- ESPERIA FUNDS SICAV: Duemme Systematic Diversification
- ESPERIA FUNDS SICAV: Russell Global Equity
- ESPERIA FUNDS SICAV: Alkimis Absolute
- ESPERIA FUNDS SICAV: Alkimis Special Values
- ESPERIA FUNDS SICAV: Russell Multi Investments Defensive Allocation
- ESPERIA FUNDS SICAV: Duemme Beta Neutral
- ESPERIA FUNDS SICAV: Credit Opportunities
- ESPERIA FUNDS SICAV: Armonia Protetta 80-8
- ESPERIA FUNDS SICAV: Armonia Protetta 85-6
- ESPERIA FUNDS SICAV: Global Bond

BNP Paribas Securities Services S.C.A., with registered office at Zweigniederlassung Frankfurt am Main, has been appointed to act as paying agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions and conversion of shares may be sent to the German Paying Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus, the Key Investor Information Documents, the articles of incorporation of the Company, the Annual and Semi-Annual Reports may be obtained, free of charge, in hard copy form at the registered office of the German Paying and Information Agent during normal opening hours.

The issue, redemption and conversion prices of the shares, and the shareholders notices, are also available at the German Paying and Information Agent.

The issue, redemption and conversion prices will be published on the website of the Company's Management Company: www.duemmeinternational.com

The shareholders notices, which are available at the German Paying and Information Agent, will be published on the website of the Company's Management Company: www.duemmeinternational.com

In addition, communications to investors in the Federal Republic of Germany will be provided to investors by means of a durable medium in accordance with Section 167 of the German Investment Code (such as Bundesanzeiger) in the following cases:

1. suspension of the redemption of the shares or units of the Company;
2. termination of the Company's management or the winding-up of the Company;
3. amendments to the fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the Company's assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
4. merger of the Company in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
5. conversion of the Company into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.