

**Danske Invest Management Company**  
Société anonyme  
13, rue Edward Steichen, L-2540 Luxembourg  
R.C.S. Luxembourg: B 28945  
(the "**Management Company**")

**Re: Notice to unitholders of Danske Invest relating to the transfer of the sub-funds of Danske Invest**

Luxembourg, 6<sup>th</sup> February 2017

Dear Unitholders,

We would like to inform you that the board of directors of the Management Company has decided to proceed with the transfer (the "**Transaction**") of the sub-funds of Danske Invest into the sub-funds listed in Annex 1 and Annex 2 hereto of Danske Invest SICAV.

We hereby provide information to the unitholders on the envisaged transaction so as to enable them to make an informed judgement of the impact of the Transaction on their investment.

Unitholders are advised to consult their own professional advisers as to the legal, financial and tax implications of the envisaged Transaction under the laws of the countries of their nationality, residence, domicile or incorporation.

The changes set out in this notice shall take effect (i) with respect to the FCP and SICAV Sub-Funds listed in Annex 1 hereto on 10 March 2017, and (ii) with respect to the FCP and SICAV Sub-Funds listed in Annex 2 hereto on 17 March 2017.

**1. The type of the transfer and the sub-funds involved**

The Transaction shall be effected in accordance with Article 1 item (20)(a) and Chapter 8 of the Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**").

The sub-funds involved in the Transaction are (i) all of the existing sub-funds under Danske Invest as listed in Annex 1 and Annex 2 hereto (the "**FCP Sub-Fund(s)**") and (ii) the sub-funds of Danske Invest SICAV also listed in Annex 1 and Annex 2 to this notice (the "**SICAV Sub-Fund(s)**").

The Transaction will take place in such a way that each of the FCP Sub-Funds will be transferred into a SICAV Sub-Fund as set out in Annex 1 and Annex 2.

The Transaction will take place in two phases:

- (i) on 10 March 2017 the FCP Sub-Funds listed in Annex 1 will be transferred into a SICAV Sub-Fund as set out in Annex 1; and thereafter,
- (ii) on 17 March 2017 the FCP Sub-Funds listed in Annex 2 will be transferred into a SICAV Sub-Fund as set out in Annex 2.

Danske Invest SICAV is an investment company with variable capital (*société d'investissement à capital variable*) incorporated on 30 June 2011 under the laws of the Grand Duchy of Luxembourg and authorised by the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of financial sector (the "**CSSF**") under Part I of the 2010 Law. The registered office of Danske Invest SICAV is at 13, rue Edward Steichen, L-2540 Luxembourg, Grand

Duchy of Luxembourg and it is registered with the Luxembourg Trade and Companies Register under number B 161.867. Danske Invest SICAV has an umbrella structure and consists of several sub-funds, including the SICAV Sub-Funds. The designated management company of Danske Invest SICAV is the Management Company.

The SICAV Sub-Funds are newly set up under Danske Invest SICAV for the purpose of absorbing the respective FCP Sub-Fund. The main features of each SICAV Sub-Fund shall be materially the same as the FCP Sub-Fund that will be transferred therein.

## 2. The background to the Transaction

Pursuant to legal and tax changes, in certain jurisdictions and namely in the United Kingdom, the holding and marketing of units in mutual funds, such as Danske Invest has become less attractive to the target investors. These investors tend instead to favour investments in investment companies with variable capital, such as Danske Invest SICAV which are not negatively impacted by said changes.

This means in practice that within a short timeframe it is expected that (i) the Danske Invest sub-funds will be almost impossible to market in those jurisdictions compared to SICAV products, and that (ii) unitholders in the Danske Invest sub-funds impacted by those changes will most likely ask for the redemption of their units within a short timeframe, thus leaving the remaining the sub-funds' investors bearing the risk of the increase of the total expense ratio due to the large drop in the assets under management.

In order to maximise the protection of the Danske Invest investors' interests, the Management Company and the board of directors of Danske Invest SICAV have decided to create mirror sub-funds in the Danske Invest SICAV (*i.e.* the SICAV Sub-Funds) and proceed with the contemplated Transaction. The Management Company and the board of directors of Danske Invest SICAV both believe that the transfer of the FCP Sub-Funds into the SICAV Sub-Funds will increase efficient fund management. Further, the Management Company expects that the Transaction will facilitate the distribution and marketing of the sub-funds in the impacted jurisdictions.

## 3. The possible impact of the proposed Transaction on unitholders

The Transaction of each FCP Sub-Fund with its corresponding SICAV Sub-Fund as described in section 1. of these notice will have the following consequences:

- (i) all the assets and liabilities of the FCP Sub-Fund will be transferred to the relevant SICAV Sub-Fund;
- (ii) each of the unit classes in the FCP Sub-Fund shall have the corresponding share class (the "**Corresponding Share Class**") in the SICAV Sub-Fund as set out in Annex 1 and Annex 2 hereto.

The unitholders of a unit class in the FCP Sub-Fund, in accordance with the terms set out herein and Annex 1 and Annex 2 hereto, will become shareholders of the Corresponding Share Class of the SICAV Sub-Fund into which the FCP Sub-Fund will be transferred.

- (iii) the FCP Sub-Fund listed in Annex 1 will cease to exist on 10 March 2017; and
- (iv) the FCP Sub-Fund listed in Annex 2 will cease to exist on 17 March 2017.

The ISIN-code of the unit class in the FCP Sub-Fund and the ISIN-code of the Corresponding Share Class will be the same.

We hereby call the unitholders' attention to the fact that the legal form of Danske Invest SICAV differs from that of Danske Invest. Danske Invest is organised as a mutual investment fund (*fonds commun de placement*) whilst Danske Invest SICAV is an investment company with variable capital (*société d'investissement à capital variable*). This should positively affect the unitholders of the FCP Sub-Fund who will thus become shareholders of the SICAV Sub-Funds at the Transaction as they will receive by law more political rights.

Whilst Danske Invest does not have any legal personality and requires by law to be managed by a UCITS management company, Danske Invest SICAV takes the corporate form of a public limited company and has legal personality.

Danske Invest SICAV is subject to the provisions applicable in general to public limited companies, insofar as the 2010 Law does not derogate therefrom. Further, it is subject to certain organisational requirements: it is managed by its Board (who in turn appointed the Management Company as designated management company of Danske Invest SICAV) and a shareholders' meeting has to be held at least annually. Subject to the terms and conditions set out by the applicable laws, the articles of incorporation and the prospectus of Danske Invest SICAV, shareholders may participate in the shareholders meeting and exercise their voting rights.

**We hereby call the unitholders' attention to the fact that the transfer of the FCP Sub-Fund into the SICAV Sub-Fund may create tax consequences for unitholders of the FCP Sub-Fund and their tax situation may change by becoming shareholders of the SICAV Sub-Fund. Unitholders of the FCP Sub-Fund should consult their professional advisers about the consequences of this Transaction regarding their tax situation.**

The unitholders of the FCP Sub-Fund listed in Annex 1 who have not redeemed their units until the deadline of 8 March 2017 at 5.30p.m. (please refer also to section 4. and item (i) in section 7. of this notice) will, as of 10 March 2017 become shareholders of the Corresponding Share Class in the SICAV Sub-Fund in which the FCP Sub-Fund will be transferred (as set out in Annex 1) and they will then automatically become holders on 10 March 2017 of shares of the Corresponding Share Class of the relevant SICAV Sub-Fund on the basis of the 1:1 exchange ratio.

The unitholders of the FCP Sub-Fund listed in Annex 2 who have not redeemed their units until the deadline of 16 March 2017 at 5.30 p.m. (please refer also to section 4. and item (ii) in section 7. of this notice) will, as of 17 March 2017 become shareholders of the Corresponding Share Class in the SICAV Sub-Fund in which the FCP Sub-Fund will be transferred (as set out in Annex 2) and they will then automatically become holders on 17 March 2017 of shares of the Corresponding Share Class of the relevant SICAV Sub-Fund on the basis of the 1:1 exchange ratio.

The specificities of the investment policy as described in the appendix relating to a FCP Sub-Fund remain the same in the respective SICAV Sub-Fund; however, there are certain differences in the general description of the investment policy in Danske Invest SICAV's prospectus: the term "Regulated Market" is broader than that of Danske Invest and thus the scope of the transferable securities and money market instruments in which Danske Invest SICAV may invest is broader. Further, pursuant the prospectus, Danske Invest SICAV may invest in Rule 144 A Securities. For the comparison of the investment objective and policy, please see Annex 3 hereto.

Based on the specific provisions set out in the appendix relating to the SICAV Sub-Funds, the fee structure, and the main features of the procedures that apply to subscription, redemption and conversion of shares shall remain the same in the SICAV Sub-Fund into which the FCP Sub-Fund will be transferred. For the avoidance of doubt, the aforementioned applies also to the subscription and redemption payment deadlines, which shall remain the same in the SICAV Sub-Fund into which the FCP Sub-Fund will be transferred.

No costs and expenses resulting from or incidental to the implementation of the Transaction, or the termination of the FCP Sub-Funds, will be borne by the FCP Sub-Funds, the unitholders of the FCP Sub-Funds, the SICAV Sub-Fund or the shareholders of the SICAV Sub-Funds.

#### **4. Rights of the unitholders in relation to the Transaction**

The unitholders of the FCP Sub-Fund have the right to request, without any charge other than those retained to meet divestment costs, if any, the redemption of their units in the FCP Sub-Fund. This right shall become effective and limited to a period of thirty (30) days : with respect to unitholders of the FCP Sub-Fund listed in Annex 1 between 7 February 2017 and 8 March 2017, and with respect to unitholders of the FCP Sub-Fund listed in Annex 2 between 15 February 2017 and 16 March 2017..

A copy of the following documents will be available on request and free of charge to unitholders of the FCP Sub-Funds at the Management Company's registered office during normal business hours:

- (i) the common terms of merger;
- (ii) the last version of the prospectus of Danske Invest SICAV;
- (iii) the latest version of the key investor information documents of the SICAV Sub-Funds;
- (iv) the statement of the depositary of Danske Invest and Danske Invest SICAV confirming that, in accordance with Article 70 of the 2010 Law, it has verified compliance of the points as described in Article 69, paragraph 1, points a), f) and g) with the requirements of the 2010 Law and the management regulations of Danske Invest as well as the articles of incorporation of Danske Invest SICAV; and
- (v) in accordance with Article 71 (1) of the 2010 Law, the report whereby the independent auditor validates the criteria adopted for valuation of the assets and, as the case may be, the liabilities of the FCP Sub-Funds as of the day the FCP Sub-Fund will be transferred into the SICAV Sub-Fund.

#### **5. Rebalancing of the portfolio of the FCP Sub-Funds and the SICAV Sub-Funds before or after the Transaction**

Due to the fact that the SICAV Sub-Funds are newly set up under Danske Invest SICAV for the purpose of absorbing the respective FCP Sub-Fund, the Transaction will not have any material impact on the portfolio of the SICAV Sub-Funds.

It is not intended to undertake any rebalancing on the portfolio of the FCP Sub-Funds and the SICAV Sub-Funds before or after the Transaction.

#### **6. Exchange ratio**

The assets and, if applicable, the liabilities of the FCP Sub-Funds and the SICAV Sub-Funds as of the day the respective FCP Sub-Fund will be transferred into the respective SICAV Sub-Fund (*i.e.*: 10 March 2017 for the FCP and SICAV Sub-Funds listed in Annex 1 and 17 March 2017 for the FCP and SICAV Sub-Funds listed in Annex 2) will be valued in accordance with the principles laid down in their constitutional documents.

The exchange ratio is the ratio pursuant to which on the day the respective FCP Sub-Fund will be transferred into the respective SICAV Sub-Fund (*i.e.*: 10 March 2017 for the FCP and SICAV Sub-Funds listed in Annex 1 and 17 March 2017 for the FCP and SICAV Sub-Funds listed in Annex 2) the units of the unit class of the FCP Sub-Fund will be exchanged into the shares of the Corresponding Share Class of the SICAV Sub-Fund into which the FCP Sub-Fund will be transferred.

The exchange ratio will be 1:1, *i.e.* the closing price of the units (*i.e.* the net asset value per unit) in the respective FCP Sub-Fund as of the day the respective FCP Sub-Fund will be transferred into the respective SICAV Sub-Fund (*i.e.*: 10 March 2017 for the FCP and SICAV Sub-Funds listed in Annex 1 and 17 March 2017 for the FCP and SICAV Sub-Funds listed in Annex 2) will be the price used for the same day for the issuance of the shares (*i.e.* the net asset value per share) of the Corresponding Share Class in the SICAV Sub-Fund into which the FCP Sub-Fund will be transferred.

Pursuant to the above, unitholders in the FCP Sub-Fund who become shareholders of the SICAV Sub-Fund into which the FCP Sub-Fund will be transferred will receive the same number of shares of the Corresponding Share Class of the respective SICAV Sub-Fund as the number of units they had previously held in the respective unit class of the FCP Sub-Fund. For the avoidance of doubt, the relevant units (and any certificate thereof) in the FCP Sub-Funds will be cancelled on the day the respective FCP Sub-Fund will be transferred into the respective SICAV Sub-Fund (*i.e.*: 10 March 2017 for the FCP and SICAV Sub-Funds listed in Annex 1 and 17 March 2017 for the FCP and SICAV Sub-Funds listed in Annex 2).

No cash payment shall be made to unitholders of the FCP Sub-Funds in exchange for the units.

## **7. Procedural aspects and the effective date of the Transaction**

### **(i) FCP and SICAV Sub-Funds listed in Annex 1**

As abovementioned the Transaction of the FCP and SICAV Sub-Funds listed in Annex 1 shall take effect on 10 March 2017.

Any request for subscription and conversion into the units of the FCP Sub-Funds listed in Annex 1 will be accepted if they are received by the Registrar Agent before the cut-off time of 8 March 2017 at 5.30 p.m. After this date and until the day the FCP Sub-Fund listed in Annex 1 will be transferred into the SICAV Sub-Fund (*i.e.*: until 10 March 2017) the possibility to subscribe for or to convert units of the FCP Sub-Funds listed in Annex 1, within all unit classes, will be suspended.

Request for redemption of units of the FCP Sub-Funds listed in Annex 1 will be accepted if they are received by the Registrar Agent before the cut-off time of 8 March 2017 at 5.30 p.m. After this date and until the day the FCP Sub-Fund listed in Annex 1 will be transferred into the SICAV Sub-Fund (*i.e.*: until 10 March 2017) the possibility to redeem units of the FCP Sub-Funds listed in Annex 1, within all unit classes, will be suspended.

Any request for subscription and conversion into the shares of the SICAV Sub-Funds listed in Annex 1 will be accepted if they are received by the Registrar Agent before the relevant cut-off time referred to for each SICAV Sub-Fund in the relevant appendix of Danske Invest SICAV's prospectus from 10 March 2017.

Request for redemption of shares of the SICAV Sub-Funds listed in Annex 1 will be accepted if they are received by the Registrar Agent before the relevant cut-off time referred to for each SICAV Sub-Fund in the relevant appendix of Danske Invest SICAV's prospectus from 10 March 2017.

The last net asset value of the FCP Sub-Funds listed in Annex 1 will be calculated on 10 March 2017.

The first net asset value of the SICAV Sub-Funds listed in Annex 1 will be calculated on 13 March 2017.

The assets and, if applicable, the liabilities of the FCP Sub-Funds listed in Annex 1 and the SICAV Sub-Funds listed in Annex 1 as of day the FCP Sub-Fund listed in Annex 1 will be transferred into the SICAV Sub-Fund will be valued on 10 March 2017. The applied snap shot of market prices shall be as of 9:30 a.m. Luxembourg time.

As a result of the Transaction, the assets and liabilities of the FCP Sub-Fund listed in Annex 1 will be transferred to the SICAV Sub-Fund listed in Annex 1 into which the FCP Sub-Fund will be transferred on 10 March 2017.

(ii) FCP and SICAV Sub-Funds listed in Annex 2

As abovementioned the Transaction of the FCP and SICAV Sub-Funds listed in Annex 2 shall take effect on 17 March 2017.

Any request for subscription and conversion into the units of the FCP Sub-Funds listed in Annex 2 will be accepted if they are received by the Registrar Agent before the cut-off time of 16 March 2017 at 5.30 p.m. After this date and until the day the FCP Sub-Fund listed in Annex 2 will be transferred into the SICAV Sub-Fund (*i.e.*: until 17 March 2017) the possibility to subscribe for or to convert units of the FCP Sub-Funds listed in Annex 2, within all unit classes, will be suspended.

Request for redemption of units of the FCP Sub-Funds listed in Annex 2 will be accepted if they are received by the Registrar Agent before the cut-off time of 16 March 2017 at 5.30 p.m. After this date and until the day the FCP Sub-Fund listed in Annex 2 will be transferred into the SICAV Sub-Fund (*i.e.*: until 17 March 2017) the possibility to redeem units of the FCP Sub-Funds listed in Annex 2, within all unit classes, will be suspended.

Any request for subscription and conversion into the shares of the SICAV Sub-Funds listed in Annex 2 will be accepted if they are received by the Registrar Agent before the relevant cut-off time referred to for each SICAV Sub-Fund in the relevant appendix of Danske Invest SICAV's prospectus from 17 March 2017.

Request for redemption of shares of the SICAV Sub-Funds listed in Annex 2 will be accepted if they are received by the Registrar Agent before the relevant cut-off time referred to for each SICAV Sub-Fund in the relevant appendix of Danske Invest SICAV's prospectus from 17 March 2017.

The last net asset value of the FCP Sub-Funds listed in Annex 2 will be calculated on 17 March 2017.

The first net asset value of the SICAV Sub-Funds listed in Annex 2 will be calculated on 20 March 2017.

The assets and, if applicable, the liabilities of the FCP Sub-Funds listed in Annex 2 and the SICAV Sub-Funds listed in Annex 2 as of day the FCP Sub-Fund listed in Annex 2 will be transferred into the SICAV Sub-Fund will be valued on 17 March 2017. The applied snap shot of market prices shall be (i) as of 8:00 a.m. Luxembourg time with respect to Danske Invest - Japan FCP Sub-Fund and Danske Invest SICAV - Japan SICAV Sub-Fund, and (ii) as of 9:30 a.m. Luxembourg time with respect to the rest of the FCP and SICAV Sub-Funds listed in Annex 2.

As a result of the Transaction, the assets and liabilities of the FCP Sub-Fund listed in Annex 2 will be transferred to the SICAV Sub-Fund listed in Annex 2 into which the FCP Sub-Fund will be transferred on 17 March 2017.

The Transaction will lead to the termination and the closure of the FCP Sub-Funds and Danske Invest.

**8. Key investor information document**

The unitholders shall consult the key investor information documents of the SICAV Sub-Funds which is made available in the registered office of the Management Company. We hereby invite unitholders to carefully read the key investor information documents of the relevant SICAV Sub-Fund before making any investment decision.

We remain at your disposal should you need any further explanation on the Transaction of the FCP Sub-Funds with the SICAV Sub-Funds.

Yours faithfully,

The board of directors of  
**Danske Invest Management Company**

**Annex 1**

**List of the FCP and SICAV Sub-Funds with respect to which the Transaction shall take effect on 10 March 2017**

<b>The FCP Sub-Fund</b>		<b>The SICAV Sub-Fund into which the FCP Sub-Fund will be transferred</b>
Danske Invest - Danish Bond	will be transferred into	Danske Invest SICAV - Danish Bond
Class A Class A d Class A-eur d h (*) Class I (*) Class X p (*)		Class A Class A d Class A-eur d h Class I Class X p
Danske Invest - Danish Mortgage Bond	will be transferred into	Danske Invest SICAV - Danish Mortgage Bond
Class A Class A d Class A-nok h Class A-sek h Class A-eur h Class I Class X p (*)		Class A Class A d Class A-nok h Class A-sek h Class A-eur h Class I Class X p
Danske Invest - Denmark Focus	will be transferred into	Danske Invest SICAV - Denmark Focus
Class A Class I (*) Class X p (*)		Class A Class I Class X p
Danske Invest - Europe Focus	will be transferred into	Danske Invest SICAV - Europe Focus
Class A Class I Class X p (*)		Class A Class I Class X p
Danske Invest - Europe High Dividend	will be transferred into	Danske Invest SICAV - Europe High Dividend
Class A Class A d (*) Class I Class I-gbp (*) Class I-gbp h (*) Class I-usd (*) Class I-usd h (*) Class Y-gbp (*)		Class A Class A d Class I Class I-gbp Class I-gbp h Class I-usd Class I-usd h Class Y-gbp
Danske Invest - Europe Small Cap	will be transferred into	Danske Invest SICAV - Europe Small Cap
Class A Class I Class X p (*)		Class A Class I Class X p
Danske Invest - European Bond	will be transferred into	Danske Invest SICAV - European Bond
Class A Class A d Class A-nok h		Class A Class A d Class A-nok h

Class A-sek h (*) Class I Class X p (*)		Class A-sek h Class I Class X p
Danske Invest - Global Corporate Bonds	will be transferred into	Danske Invest SICAV - Global Corporate Bonds
Class A Class A d (*) Class A-nok h Class A-sek h Class I Class X p (*)		Class A Class A d Class A-nok h Class A-sek h Class I Class X p
Danske Invest - Nordic	will be transferred into	Danske Invest SICAV - Nordic
Class A Class I (*) Class X p (*)		Class A Class I Class X p
Danske Invest - Swedish Bond	will be transferred into	Danske Invest SICAV - Swedish Bond
Class A Class A-eur d h (*) Class Y		Class A Class A-eur d h Class Y

(\*) These unit classes have not been activated at the date of the Transaction.

**Annex 2**

**List of the FCP and SICAV Sub-Funds with respect to which the Transaction shall take effect on 17 March 2017**

<b>The FCP Sub-Fund</b>		<b>The SICAV Sub-Fund into which the FCP Sub-Fund will be transferred</b>
Danske Invest - China	will be transferred into	Danske Invest SICAV - China
Class A		Class A
Danske Invest - Eastern Europe ex. Russia	will be transferred into	Danske Invest SICAV - Eastern Europe ex. Russia
Class A Class I Class X p (*)		Class A Class I Class X p
Danske Invest - Global Emerging Markets	will be transferred into	Danske Invest SICAV - Global Emerging Markets
Class A Class I Class X p (*)		Class A Class I Class X p
Danske Invest - Global Emerging Markets Small Cap	will be transferred into	Danske Invest SICAV - Global Emerging Markets Small Cap
Class A Class I Class X p (*)		Class A Class I Class X p
Danske Invest - Global StockPicking	will be transferred into	Danske Invest SICAV - Global Stock-Picking
Class A Class I Class X p (*)		Class A Class I Class X p
Danske Invest - India	will be transferred into	Danske Invest SICAV - India
Class A		Class A
Danske Invest - Japan	will be transferred into	Danske Invest SICAV - Japan
Class A Class I (*)		Class A Class I
Danske Invest - Russia	will be transferred into	Danske Invest SICAV - Russia
Class A Class I		Class A Class I
Danske Invest - Sweden	will be transferred into	Danske Invest SICAV - Sweden
Class A Class A d (*) Class I (*) Class X p (*)		Class A Class A d Class I Class X p
Danske Invest - Trans Balkan	will be transferred into	Danske Invest SICAV - Trans Balkan
Class A Class I (*)		Class A Class I

(\*) These unit classes have not been activated at the date of the Transaction.

**Annex 3**  
**Comparison of the investment policy**

Description in the prospectus of Danske Invest	Description in the prospectus of Danske Invest SICAV
<b>Regulated market definition</b>	
<p>Regulated market:</p> <ul style="list-style-type: none"> <li>- regulated market within the meaning of Directive 2004/39/EC of the European Parliament of 21 April 2004 on markets in financial instruments as amended namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules – in a way that results in a contract , in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of the Directive 2004/39/EC</li> <li>- any other market which the Board of Directors considers that is regulated, operates regularly and is recognised and open to the public in any country.</li> </ul>	<p>Regulated market:</p> <ul style="list-style-type: none"> <li>- within the meaning of Directive 2004/39/EC of the European Parliament of 21 April 2004 on markets in financial instruments as amended namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of the Directive 2004/39/EC</li> <li>- any other market which the board of directors of the Management Company considers that it is regulated, operates regularly and is recognised and open to the public in Member States of the Organisation for the Economic Cooperation and Development (“OECD”) and any other country of Europe, North, Central &amp; South America, Asia, Africa and Oceania. These other Regulated Markets are subject to approval from the Board of Directors of the Fund and the Management Company is only authorizing investments in markets foreseen in the "eligible market policy" approved and updated from time to time by the Board of Directors of the Fund.</li> </ul>
<p>Each Sub-Fund of the Fund shall be regarded as a separate UCITS for the purpose of this paragraph:</p> <p>The Fund may only invest in:</p> <p>4.1.</p> <p style="padding-left: 20px;">4.1.1. transferable securities and money market instruments admitted to or dealt in on a regulated market;</p>	<p>Each Sub-Fund of the Fund shall be regarded as a separate UCITS for the purpose of this paragraph:</p> <p>The Fund may only invest in:</p> <p>3.1.</p> <p style="padding-left: 20px;">3.1.1. Transferable securities and money market instruments admitted to or dealt in on a Regulated Market;</p>

<p>4.1.2. 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 recognised and open to the public;</p> <p>4.1.3. 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 recognised and open to the public provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Fund;</p> <p>4.1.4. recently issued transferable securities and money market instruments, provided that:</p> <p style="padding-left: 40px;">(a) 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 which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the Fund;</p> <p style="padding-left: 40px;">(b) such admission is secured within one year of issue;</p> <p>4.2. units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning Article 1, paragraph (2) points a) and b) of Directive 2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:</p> <p>4.2.1. such other UCI are authorised under laws which provide that they are subject</p>	<p>3.1.2. Recently issued transferable securities and money market instruments, provided that:</p> <p style="padding-left: 40px;">The terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market;</p> <p style="padding-left: 40px;">Such admission is secured within one year of issue;</p> <p>3.1.3. Rule 144A Securities, which can be invested into by some Sub-Funds under the conditions that such securities are admitted to or dealt in on a Regulated Market and such securities respect Point 17 of “CESR’s Guidelines concerning eligible assets for investment by UCITS”, dated March 2007.</p> <p style="padding-left: 40px;">Investment in Rule 144A Securities, which would not comply with any of the above conditions, shall together with the transferable securities eligible under section 3.6.1. below, not exceed 10% of the Sub-Fund’s Net Asset Value.</p> <p>3.1.4. Debt Securities, which are rated by approved Credit Rating Agency, can be invested into in accordance with directive 2013/14/EU (reduced reliance on external ratings). Investments made in debt security must in accordance with directive 2013/14/EU be subject to an independent credit risk assessment, as management and investment companies may not rely solely and mechanistically on external credit ratings. In case of an impairment of credit quality, identified through an internal credit risk assessment process or indicated by a change of a rating issued by an approved Rating Agency, corrective action must be taken when required by the Investment Policy.</p> <p>3.2. Units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of the first and second indent of Article 1, paragraph (2), point a) and b) of Directive</p>
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<p>to supervision considered by the Supervisory Commission of the Financial Sector to be equivalent to that laid down in Community law, and that co-operation between authorities is sufficiently ensured;</p> <p>4.2.2. the level of protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;</p> <p>4.2.3. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;</p> <p>4.2.4. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its constitutional documents, invested in aggregate in units of other UCITS or other UCIs;</p> <p>4.3. deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State 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 Supervisory Commission of the Financial Sector as equivalent to those laid down in Community law;</p> <p>4.4. financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in sub-paragraphs 4.1.1, 4.1.2 and 4.1.3 and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that :</p> <p>4.4.1. the underlying consists of instruments covered by, paragraph 4.1-4.5., financial indices, interest rates, foreign exchange rates or currencies, in which the</p>	<p>2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:</p> <p>3.2.1. such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that co-operation between authorities is sufficiently ensured;</p> <p>3.2.2. the level of protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;</p> <p>3.2.3. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;</p> <p>3.2.4. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its constitutional documents, invested in aggregate in units of other UCITS or other UCIs;</p> <p>3.3. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State 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;</p> <p>3.4. Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in sub-paragraph 3.1.1. and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:</p>
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<p>UCITS may invest according to its investment objectives as stated in the UCITS' constitutional documents,</p> <p>4.4.2. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Supervisory Commission of the Financial Sector, and</p> <p>4.4.3. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Fund's initiative;</p> <p>4.5. money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:</p> <p>4.5.1. 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</p> <p>4.5.2. issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub-paragraphs 4.1.1., 4.1.2. or 4.1.3., or</p> <p>4.5.3. 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 Supervisory Commission of the Financial Sector to be at least as stringent as those laid down by Community law, or</p> <p>4.5.4. issued by other bodies belonging to the categories approved by the Supervisory Commission of the Financial Sector</p>	<p>3.4.1. the underlying consists of instruments covered by, paragraphs 3.1.-3.3., financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives as stated in the UCITS' constitutional documents,</p> <p>3.4.2. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and</p> <p>3.4.3. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Fund's initiative;</p> <p>3.5. Money market instruments other than those dealt in on a Regulated Market and which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:</p> <p>3.5.1. 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</p> <p>3.5.2. Issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub-paragraph 3.1.1., or</p> <p>3.5.3. Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or</p>
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<p>provided that investments in such instruments are subject to investor protection equivalent to that laid down in subparagraph 4.5.1., 4.5.2. and 4.5.3. and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.</p>	<p>3.5.4. 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 subparagraph 3.5.1., 3.5.2. and 3.5.3. and provided that the issuer is a company whose capital and reserves amount at least to ten million Euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.</p>
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