

STRUCTURED PRODUCT SICAV – SIF

FULL PROSPECTUS

LUXEMBOURG – June 2014

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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2014-07-07
Commission de Surveillance du Secteur Financier



For additional information please contact:

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Grand Duchy of Luxembourg

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Note

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONTACT YOUR BANK MANAGER, TAX ADVISOR, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

This Company is registered on the Luxembourg official list of Specialised Investment Fund ("fonds d'investissement spécialisée" or "SIF") pursuant to the Luxembourg law dated 13 February 2007 on Specialised Investment Funds. This registration however does not require any Luxembourg authority to approve or disapprove the adequacy or accuracy of this prospectus or the assets held by the Company. Any statement as to the contrary is unauthorized and unlawful.

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

Consequently, this prospectus cannot be distributed for the purpose of making any offering or solicitation of sales in any country and in any circumstances where such offer or solicitation is not authorized.

This prospectus should be read in conjunction with the Articles of Association of the Company. Prospective investors are required to confirm they have read and understood them. The prospectus and Articles of association contain information prospective investors ought to know before investing in the Company and should be retained for future reference. Further copies may be obtained from the Company or Custodian of the Company, at their respective addresses set out hereinafter. Copies of the most recent annual report of the Company are available free of charge upon request.

Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Company is offering shares on the basis of the information contained in this prospectus, in its Articles of association and in the documents referred to herein. No person has been authorised to give any information or to make any representation other than those contained in this prospectus or the Articles of association, and, if given or made, such information or representation must not be relied upon as having been authorised.

The Company has taken 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 makes misleading any statement herein, whether of fact or opinion. The Company accepts responsibility accordingly.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of shares.

Any information or statement not contained in this prospectus or in the Articles of association or in the documents referred to herein, which may be consulted by the public, is to be considered as unauthorized. Neither the delivery of this prospectus nor the offer, the issue and the sale of shares constitute a statement that the information contained in this prospectus is at any time accurate following the date of the prospectus. In order to take into account important changes, this prospectus shall be updated from time to time. Consequently it is recommended that prospective investors inquire at the offices of the Company or the Custodian whether the Company has published a subsequent prospectus.

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

INVESTORS SHOULD NOTE THAT THE COMPANY WILL BE SUBJECT TO THE RISKS OF A NATURE AND DEGREE NOT NORMALLY ENCOUNTERED IN RELATION TO UNLISTED SECURITIES OR PRIVATE EQUITY INVESTMENTS AND IN PARTICULAR NOTE THAT AN INVESTMENT IN THE COMPANY IS LIKELY TO BE ILLIQUID FOR A SIGNIFICANT PERIOD.

USA - The shares offered hereunder have not been and will not be registered under the United States Securities Act of 1933 for offer or sale as part of their distribution and the Company has not been and will not be registered under the United States Investment Company Act of 1940. Therefore, subject to the ultimate discretion of the Company, the shares may not be offered or sold to or for the benefit of a US Person. The Company may redeem any shares that are transferred, or attempted to be transferred, to or for the benefit of any US Person. The Securities and Exchange Commission has not approved or disapproved the issue of shares or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offence.

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

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

Brief overview of the Company

Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as an open-ended investment company with variable share capital - Société d'investissement à capital variable ("SICAV") - with multiple sub-funds, on 26 January 2009.

The articles are published on 26 February 2009 in the Mémorial C, Recueil des Sociétés et Associations.

Registered office

40, av. Monterey, L-2163 Luxembourg

Trade and Companies Registrar

B 144.449

Luxembourg supervisory authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors

Chairman:

Mr Jean-Marc Michelet (*)

Director,
1, rue des Maximins, L-8247 Mamer, G-D-Luxembourg

Directors:

Mr Alain Goyens

Director,
96 Duerfstrooss, L-9647 Doncols (G-D-Luxembourg)

Mr Reynald Jacobs

Director
45, avenue de Castonier, B-1640 Rhode-Saint-Genèse, Belgium

Mr Serge Wibaut

Director
36/14, avenue des Phalènes, B-1050 Brussels, Belgium

Mr Benoît Dehem (*)

Director
Chemin des Noces 85, B-1410 Waterloo, Belgium

(*) also director of Eurinvest Partners S.A.

Independent Auditors

Fidewa-Clar S.A.

2-4 rue du Château d'Eau, L-3364 Leudelange Luxembourg

Investment Advisor

Eurinvest Partners SA

1, rue des Maximins
L-8247 Mamer
Luxembourg

Custodian

ING Luxembourg S.A.

52, route d'Esch, L-2965 Luxembourg

Administration Services

Orangefield (Luxembourg) S.A.

40, av. Monterey, L-2163 Luxembourg

These services include : fund transfer, accounting, consolidation and financial record keeping, investor register and transfer agency, compliance services, domiciliation.

Distributor

Invest4Growth bvba

Vijf Aprilwarande 85/4, 2640 Mortsel, Belgium

Financial year

From 1st January to 31st December. The first accounting year terminates on 31 December 2009.

Date of the ordinary general meeting

The last Thursday of June at 11:00 (Luxembourg time)

I. Information on investments

The Company is an undivided collection of assets made-up and managed according to the risk-spreading principle on behalf of joint owners (i.e. the shareholders) who are liable only up to the amount contributed by them and whose rights are represented by shares intended to be dedicated to well-informed investors only.

The Company is subject to the provision of the Luxembourg law related to Specialised Investment Funds dated 13 February 2007. In addition, the Company undertakes, excepted otherwise foreseen and prior agreed by the CSSF, to apply for each Sub-Fund the investments restrictions as stated in the CSSF's Circular 07/309, as it may be amended.

1. The Company may not invest more than 30% of its assets or commitments to subscribe securities of the same type issued by the same issuer. This restriction does not apply to:
 - a. Investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
 - b. Investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to the Company.
For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.
2. Short sales may not in principle result in the Company holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.
3. When using financial derivative instruments, the Company must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading, meaning the 30% limit per underlying asset is applicable. Similarly, the counterparty risk in an OTC transaction must be limited to 30% per counterparty except when the counterparty is a first rank financial institution, where applicable, be limited having regard to the quality and qualification of the counterparty.

The Company's sole purpose is to generate long-term capital gain by making direct or indirect investments in all types of assets.

In the context of its objectives, the Company will be able to offer a choice of several sub-funds, which are managed and administered separately. The specific investment policy of the different sub-funds is set out in the factsheets relating to each Sub-Fund. In the context of its investments, the assets of any given sub-fund are only liable for the debts, liabilities and obligations relating to this Sub-Fund. Between shareholders, each Sub-Fund is treated as a separate entity.

The Board of Directors may issue one or more classes of shares for each sub-fund. The cost structures, the minimum provided for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different classes of shares. Classes of shares may also be differentiated according to other objective elements as determined by the Board of Directors.

The Company is an open-ended Company. Shares of the relevant sub-fund may be redeemed, upon request of the shareholder under the conditions foreseen in each sub-fund factsheet.

II. Subscription, redemption and conversion of shares

Shares may be subscribed, redeemed and converted through ING Luxembourg and financial services companies. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each sub-fund factsheet.

There will be only registered shares, as stipulated in each sub-fund factsheet. The Board of Directors may decide to create fractions of shares.

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

redemption or conversion.

In the event of suspension of the net asset value calculation and/or suspension of subscription, repurchase and conversion orders, the received orders will be executed at the first applicable net asset value upon the expiry of the suspension period.

The Company does not authorise practices associated with Market Timing and reserves the right to reject subscription and conversion orders from an investor that it suspects of employing such practices and, where applicable, to take measures necessary to protect the interests of the Company and of other investors.

A. Minimum commitment

The minimum commitment per shareholder will be determined in each sub-fund's factsheet, subject however to the Board of Directors' right to reject any offer from any investors for any reason or to accept subscriptions in lesser amounts.

B. Subscription

The Company accepts subscription requests on each bank business day in Luxembourg unless otherwise stated in the sub-fund factsheets. Investors whose request have been accepted will receive shares which will be issued on the basis of the applicable net asset value set out in the sub-fund factsheets.

The amount due may be subject to a subscription fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheet. Under no circumstances will the rate exceed the limits stated in each of the sub-fund factsheets.

The subscription amount is payable in the reference currency of the relevant share class. Shareholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges. This amount is payable within the stated time limit for each sub-fund in the sub-fund factsheets.

The Board of Directors of the Company will be entitled at any time to stop the issuance of shares. It may limit this measure to certain countries, sub-funds or share classes.

C. Restriction on Ownership of shares

The sale of shares is restricted to:

1. investors who qualify as institutional investors according to the Luxembourg laws and regulations,
2. investors who qualify as professional investors according to the Luxembourg laws and regulations,
3. investors who
 - a. adhere in writing to the status of well-informed investors and
 - b. either invest a minimum of the equivalent of EUR 125,000 in the Fund or benefit from a certificate delivered by a credit institution within the meaning of Directive 2006/48/CE, an investment company within the meaning of Directive 2004/39/CE or a management company within the meaning of Directive 2001/107/CE stating that they are experienced enough to appreciate in an adequate manner the investment made by the Specialised Investment Fund.

The Board of Directors will not issue or give effect to any transfer of shares to any investor who may not be considered as an institutional investor, a professional investor or a well-informed investor. The Board of Directors may, at its discretion, delay the acceptance of any subscription for shares until such date as it has received sufficient evidence on the qualification of the investor as an institutional investor, a professional investor or a well-informed investor. If it appears at any time that a shareholder is not an institutional investor, a professional investor or a well-informed investor, the Board of Directors will, at its discretion, compulsorily redeem the relevant shares and notify the relevant shareholder of such redemption.

Redemption of shares

The Company is an open-ended fund with multiple sub-funds. Shares may be redeemed, upon request of the shareholder.

The Company accepts redemption request on each bank business day in Luxembourg. The redemption amount will be set on the basis of the applicable net asset value specified in each sub-fund factsheet.

The amount due may be subject to a redemption fee payable to the relevant sub-fund and/or the distributor as more described in the sub-fund factsheet. Under no circumstances will the rate exceed the limits stated in each sub-fund factsheet.

The redemption amount is payable in the reference currency of the relevant share class. Shareholders requesting payment in another currency must bear the cost of any foreign exchange charges.

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

Transfer of shares

Shares may only be transferred or assigned to third parties with the prior written consent from the Company, which consent shall not be unreasonably withheld. Any transfer or assignment of shares is subject to the purchaser or assignee thereof fully and completely assuming in writing, prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller.

D. Conversion

Shareholders may apply for any shares of any sub-fund to be converted into shares of another sub-fund or another class of shares, except otherwise stated in each sub-fund's factsheet on the basis of their respective net asset values calculated on the Valuation Day following request of the conversion request. Nevertheless, in the case of conversion requests in a sub-fund for which the limit for receiving requests differ from that applicable to a subscription to the target sub-fund, the conversion application will be treated as a redemption request followed by a subscription request for the target sub-fund, without any additional costs charged to the shareholder.

Fractions of physical shares remaining following the conversion are bought back by the Company. This part is reimbursed to the shareholders at the applicable net asset value.

The redemption and subscription costs connected with the conversion may be charged to the shareholders. Currently, no charge is levied. Otherwise, the details will be indicated in each sub-fund's factsheet.

E. Subscription and redemption in kind

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

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

III. Fees and Company Expenses

A. Fees payable by the Company

The Company will bear the costs relating to its establishment and operation; it may also cover promotional costs. These costs may, in particular and without being limited to the following, include, the remuneration of the Custodian Bank as well as the fees of the auditor, the costs of printing, distributing and translating prospectuses and management regulations and periodic reports, brokerage, fees, taxes and costs connected with the movements of securities or cash, Luxembourg subscription tax and any other taxes, the costs of printing certificates, translations and legal publications in the press, the financial servicing costs of its securities and coupons, the costs, where applicable, of listing on the stock exchange or of publishing the price of its shares, the costs of official deeds and legal costs and legal advice relating thereto and the expenses. In certain cases, the Company may also cover sums due to the authorities of countries where its shares are available to the public, as well as any costs incurred in registering abroad. The Company may bear the cost of the remuneration of the portfolio managers, investment adviser, Administrative Agent and other service providers, where applicable.

The costs and expenses of the formation of the Company and the initial issue of its shares could be amortised over a period not exceeding five years. These expenses are borne by the sub-funds created at the launch of the Company. In case where further sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

The Company will pay the custodian bank a custody fee as remuneration, together with transaction fees, in accordance with the terms of the custodian bank agreement. This remuneration and the costs are payable monthly and paid to the custodian bank by the relevant sub-funds in arrears. The remuneration will be a maximum of 10 basis point per year calculated on the basis of the net assets at the end of each month, with the exception of positions held on emerging markets, for which the Management Company is entitled to invoice in addition to sub-deposit and/or correspondent bank costs.

For asset management services provided by the Manager of each sub-fund, they will receive a management fee and when applicable, a performance fee, as stipulated in each sub-fund factsheet. For administrative management services, ING Luxembourg S.A. will receive a fee calculated on the basis of the average net assets of each sub-fund. ING Luxembourg S.A. is, moreover, entitled to charge each sub-fund at cost for transfer agency services.

The assets of a given sub-fund will be liable only for the debts, liabilities and obligations relating to that sub-fund. Between shareholders, each sub-fund is treated as a separate entity.

B. Fees and expenses payable by investors

Where applicable, depending on the particularities stipulated in the sub-fund factsheets, investors may be required to bear the costs and fees relating to issue, reimbursement or conversion of shares.

C. Taxation

1. Taxation of the Company

In Luxembourg, no duty or tax is owed for the issue of shares. The Company is, in principle, subject to a subscription tax, at the annual rate of 0.01% p.a. on net assets. The tax is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment.

However, some of the revenue of the Company's portfolio, in the form of dividends and interest, may be subject to taxes with varying rates that are deducted at source in the country of origin.

2. Taxation of the investor.

Under the current tax regime, shareholders (with the exception of corporate bodies domiciled in Luxembourg for tax purposes or which are permanently established there) are not subject to any taxation or withholding tax in Luxembourg on capital gains, whether realised or not, on the transfer of Shares or on distribution in the event of liquidation. Individual shareholders domiciled in Luxembourg for tax purposes are not subject to any withholding tax

on income distributed by the Company. However, resident investors are taxable on distributions effected by the Company and could be taxable in the event of capital gains.

The description of the current Luxembourg fiscal system will not prejudice any future modifications in any way whatsoever.

Investors are encouraged to seek advice from professionals on the laws and regulations (in particular those relating to fiscal policy and exchange controls) applicable to the subscription, acquisition, possession and sale of Shares in their place of origin, residence or domicile.

The Company does not commit itself to perform recovery of withholding taxes linked to investments made by the Company.

IV. Risk factors

Potential investors must be aware that the investments of each sub-fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in the factsheet for each sub-fund. The value of investments and the income generated thereof may fall as well as rise and there is a possibility that investors may not recover their initial investment.

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

It should also be noted that the investment manager may, in compliance with the applicable investment limits and restrictions imposed, temporarily adopt a more defensive attitude by holding more cash in the portfolio when he believes that the markets or the economy in countries in which the sub-fund invests are experiencing excessive volatility, a persistent general decline or other negative conditions. In such circumstances, the sub-fund concerned may prove to be incapable of pursuing its investment objective, which may affect its performance.

V. Information and documents available to the public

1. Information

The net asset value of the Shares in each class is made available to the public at the Company's registered office, at the Transfer Agent and other establishments responsible for financial services, as from the first banking day following the calculation of the aforementioned net asset values. The Company will also publish the net asset value by all the means that it deems appropriate, and at the same frequency as its calculation, in the countries where the Shares are offered to the public.

2. Documents

On request, before or after a subscription to Shares in the Company, the prospectus, the annual report may be obtained free of charge at the counter of the Transfer Agent and other establishments designated by it and at the registered office of the Company.

PART II: SUB-FUND FACTSHEETS

Classes of shares:

“R” Class of shares for institutional investors, professional investors and well-informed investors as provided for under article 2 of the Luxembourg law dated 13 February 2007. “R” share class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, professional investor or well-informed investor. Any subscription application for class “R” will be deferred until such time as the required documents and supporting information have been duly completed and provided.

“R” shares are intended for investors with an initial investment in the sub-fund of less than € 1 million, or investing through financial intermediaries,

“I”: Class of shares reserved for institutional investors, professional investors and well-informed investors as provided for under article 2 of the Luxembourg law dated 13 February 2007. “I” share class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, professional investor or well-informed investor. Any subscription application for class “I” will be deferred until such time as the required documents and supporting information have been duly completed and provided.

“I” shares are intended exclusively for investors having invested at least € 1 million in the sub-fund,

All shares subscribed and registered before 11/07/2013 keep their “I” shares status until their reimbursement.

STRUCTURED PRODUCT SICAV-SIF – GLOBAL OPPORTUNITIES

Introduction

This sub-fund was launched on 4 December 2009.

Investment objective and policy

The investment objective of this Sub-fund is to achieve a long term capital growth by mainly investing its net assets in any liquid assets, derivative instruments, structured products and/or in undertakings for collective investments (UCIs) that invest mainly in any liquid assets and that may benefit from a total or partial capital guarantee or protection.

Liquid assets may include but is not limited to structured product mainly issued by Bank counterparties with minimum "A" rating, government Bonds, money market investment Funds, OTC options or listed options. All these liquid assets can be traded daily.

In order to ensure a risk diversification, investments will be spread over several countries and sectors.

The sub-fund may also invest, on an ancillary basis, in other instruments including but not limited to currencies, deposits, money market funds and any other types of derivative instruments, structured products and/or undertakings for collective investments (UCIs).

The sub-fund will not invest more than 30% of its net assets in securities of the same kind issued by the same issuer. For the purposes of applying this investment limit, each sub-fund of an umbrella fund is to be regarded as a separate issuer, provided the principle of segregation of the liabilities of the different sub-funds in relation to third parties is ensured.

The sub-fund may not be engaged in any leverage operation.

Structured products are transferable securities organized solely with a view to restructuring the investment characteristics of certain other investments (underlying investment) and are issued by top-rated financial institutions. These institutions issue transferable securities (structured products) backed up by or linked to the interests of the underlying investment.

The sub-fund may have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the sub-fund. The sub-fund may therefore invest in all derivative financial instruments, including (not exclusively):

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, indices, baskets of securities or any other financial instruments, Contracts For Differences ("CFD") that are derivative financial instruments linked to an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical securities and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.
- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the sub-fund carries out a cover transaction in its reference currency (index or reference currency) against exposure in a single currency by selling or buying another currency closely linked to its reference currency;
- Derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a

certain contingent event arise, for example where future rates are set according to a reference index, caps and floors and for which the seller, in exchange for a premium paid in advance agrees to compensate the buyer if interest rates go above or below a strike price at certain pre-defined dates during the lifetime of the agreement.

- Derivative financial instruments linked to credit risks such as credit derivatives designed to isolate and transfer the credit risk associated with a given reference rate, such as rate difference derivatives or credit default swaps and according to which a counter party (the buyer of the protection) pays a periodic fee in exchange for a contingent payment by the seller of the protection after a credit incident by a reference issuer. The buyer of the protection must either sell certain bonds issued by the reference issuer at par value (or at another reference value or at a determined strike price) when a credit incident occurs, or receive payment in cash based on the difference between the market price and reference price. A credit incident is commonly defined as a drop in the rating awarded by a rating agency, bankruptcy, insolvency, sequestration, debt restructuring or default in payment. Credit default swaps may involve a larger risk than direct investments in bonds. The credit default swap market may sometimes be less liquid than bond markets.

Risk profile of the sub-fund

Investment in this sub-fund involves significant risks and it is possible that a shareholder may lose a substantial proportion or all of its investment in the sub-fund.

The value of the investments may fall as well as rise. The performance of the sub-fund is subject to changes in various factors including, without limitation, fluctuations in equity values, currencies and interest rate movements.

Fund type

Specialised investment fund

Reference currency

Euro (EUR)

Investment Advisor

Eurinvest Partners S.A., 1, rue des Maximins, L-8247 Mamer, Luxembourg

STRUCTURED PRODUCT SICAV-SIF – GLOBAL OPPORTUNITIES

Class I Capitalisation (EUR) Isin Code LU0413188300

Share class	Class I (reserved for institutional, professional and well-informed investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	The net asset value (NAV) is calculated weekly, on Thursday, on the basis of the last closing prices available. On the basis of the closing price on the last calendar day of the month, an unofficial NAV is also calculated. No subscription or redemption to the fund can be made on the end-of-month NAV. The NAV is calculated on the first subsequent bank business day in the Grand Duchy of Luxembourg. If the last calendar day is not a bank business day, the NAV will be calculated on the basis of the prices on the previous bank business day and the NAV is then calculated on the first subsequent bank business day.
Subscription or redemption	At NAV price
Minimum initial subscription amount	EUR 1.000.000 (unless subscribed and registered before 11/07/2013)
Minimum holding amount	EUR 125,000
Subscription fee payable to the distributor(s)	maximum 3%
Subscription fee payable to the Company	No one
Redemption fee payable to the Company	No one
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15.30 Luxembourg Time 2 Luxembourg bank business days prior to the applicable valuation day. Subscriptions orders will only take place in nominal amounts (not in fund shares). Redemption orders can be placed either in nominal amounts or fund shares.
Payment date of subsequent subscription, redemption and conversion requests	For subscriptions: minimum 2 Luxembourg bank business days prior to the applicable valuation day in the base currency of the Fund. In case of non payment of the subscription orders' monies, the orders will be cancelled. In case of late payment of the subscription order's monies, the order will be executed at the next valuation day. For redemptions: redemptions monies will normally be paid in the base currency of the Fund within a maximum of 6 Luxembourg bank business days after the valuation day.
Management fee charged to the sub-fund	Maximum 0.6% per year, payable quarterly in arrears on the NAV of the sub-fund at end of the relevant quarter. The management fee will remunerate the Investment Advisor
Performance fee charged to the sub-fund	The performance fee will be of 15% of the performance exceeding the hurdle rate defined as the "EUR 10 year swap rate observed at the beginning of each civil year plus 2 %". The performance fee will be calculated pro rata temporis at the end of each week on the net asset value per share and acquired for good by the Manager at the end of each year. The performance fee calculation is reset at the beginning of each civil year.
Domiciliation fee, charged to the sub-fund	A fixed domiciliation fee for the whole of the sub-fund, of € 5.000,- p.a. will be paid half-yearly in arrears by the sub-fund to the domiciliary agent
Subscription tax	0.01% per year

Class R Capitalisation (EUR) Isin Code LU0987813747

Share class	Class R (reserved for institutional, professional and well-informed investors)
Type of shares	Capitalisation
Fraction of shares	Up to three decimal places
Currency of the share class	EUR
Valuation day	<p>The net asset value (NAV) is calculated weekly, on Thursday, on the basis of the last closing prices available. On the basis of the closing price on the last calendar day of the month, an unofficial NAV is also calculated. No subscription or redemption to the fund can be made on the end-of-month NAV.</p> <p>The NAV is calculated on the first subsequent bank business day in the Grand Duchy of Luxembourg. If the last calendar day is not a bank business day, the NAV will be calculated on the basis of the prices on the previous bank business day and the NAV is then calculated on the first subsequent bank business day.</p>
Subscription or redemption	At NAV price
Minimum initial subscription amount	EUR 150.000
Minimum holding amount	EUR 125,000
Subscription fee payable to the distributor(s)	maximum 3%
Subscription fee payable to the Company	No one
Redemption fee payable to the Company	No one
Cut-off time for receipt of subscription, redemption and conversion requests	Before 15.30 Luxembourg Time 2 Luxembourg bank business days prior to the applicable valuation day. Subscriptions orders will only take place in nominal amounts (not in fund shares). Redemption orders can be placed either in nominal amounts or fund shares.
Payment date of subsequent subscription, redemption and conversion requests	For subscriptions: minimum 2 Luxembourg bank business days prior to the applicable valuation day in the base currency of the Fund. In case of non payment of the subscription orders' monies, the orders will be cancelled. In case of late payment of the subscription order's monies, the order will be executed at the next valuation day. For redemptions: redemptions monies will normally be paid in the base currency of the Fund within a maximum of 6 Luxembourg bank business days after the valuation day.
Management fee charged to the sub-fund	<p>Maximum 1,3 % per year, payable quarterly in arrears on the NAV of the sub-fund at end of the relevant quarter.</p> <p>The management fee will remunerate the Investment Advisor</p>
Performance fee charged to the sub-fund	The performance fee will be of 15% of the performance exceeding the hurdle rate defined as the " EUR 10 year swap rate observed at the beginning of each civil year plus 2 % ". The performance fee will be calculated pro rata temporis at the end of each week on the net asset value per share and acquired for good by the Manager at the end of each year. The performance fee calculation is reset at the beginning of each civil year.
Domiciliation fee charged to the sub-fund	A fixed domiciliation fee for the whole of the sub-fund, of € 5.000,- p.a., will be paid half-yearly in arrears by the sub-fund to the domiciliary agent
Subscription tax	0.01% per year

PART III: ADDITIONAL INFORMATION

I. The Company

The Company was set up in Luxembourg on 26 January 2009 pursuant to the law of 13 February 2007. The Articles of Association were registered in the Luxembourg Trade and Companies Register, where they can be consulted and where copies can be obtained against payment of the relevant fees.

The share capital of the Company will, at all times, be equal to the value of the net assets of the sub-funds. It is represented by bearer or registered shares without certificate, all fully paid up, without par value.

The minimum capital is laid down in the Luxembourg Law of 13 February 2007 related to Specialised Investment Funds.

The consolidation currency of the Company is Euro.

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

The Company qualifies as a self-managed AIF under the Law on Alternative Investment Fund Managers, as its total assets do not exceed EUR100Mios. The fund is registered as AIF with the CSSF (*Commission de Surveillance du Secteur Financier*).

The Company may issue additional shares at any time at a price set in compliance with the contents of chapter V "Shares", without any reference right being reserved for existing shareholders.

The Company is structured as an umbrella fund, which means that it is composed of sub-funds which have separate assets and liabilities. Ownership of a share in a sub-fund affords the shareholder the opportunity of having his investment diversified over the whole range of securities held by such sub-fund. The sub-funds may have similar or different investment objectives and policies.

The Board of Directors may issue shares in several classes in each sub-fund having for example:

- a specific sales and redemption charge structure and/or,
- a specific management or advisory fee structure and/or,
- different distribution, shareholder servicing or other fees and/or,
- different types of targeted investors and/or,
- a different hedging structure and/or,
- such other features as may be determined by the Board of Directors from time to time.

The specifications of each sub-fund and class are described in the relevant sub-fund factsheet(s) to this Prospectus.

The Board of Directors may, at any time, decide to create further sub-funds and additional classes and in such case this Prospectus will be updated by adding or by updating the corresponding sub-fund factsheet(s).

Each share represents the proportion of each shareholder's ownership interest in the assets and liabilities comprising the Company and to which each shareholder is beneficially entitled. Ownership of shares shall entitle each shareholder to participate and share in the property comprising the Company including, without limitation, income, interest, dividends, profits and other similar amounts derived or generated from the investment of such property received by the Company as they arise in the Company. Shares of each class of each sub-fund are equally entitled to net assets attributable to that class.

II. Risks linked to the investment universe: detailed description

Investment in the Company involves significant risks and it is possible that an investor may lose a substantial proportion or all of its investment in the Company. The value of the investments may fall as well as rise. An investment in the Company is suitable only for institutional, professional, well-informed investors and requires the financial ability and willingness to accept for an indefinite period of time the risk and lack of liquidity inherent in

the Company. Whilst it is the intention of the Company to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Performance of the Company is subject to changes in various factors including, without limitation, fluctuations in equity values, currencies and interest rate movements. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Company. The following discussion of risk factors does not purport to be a complete explanation of the risks involved in investing in the Company.

A Future investments unspecified

Because investments may be made over a substantial period of time, there will be risks of interest rate fluctuations, currency fluctuations and possible adverse changes in target markets of the sub-funds of the Company. Any decision to engage in a new investment could result in the exposure of the Company's capital to additional risks which may be substantial.

B Legal considerations

The offer and sale of the shares in certain jurisdictions may be restricted by law, and investment in the Company may involve legal requirements, foreign exchange restrictions and tax considerations unique to each prospective investor. Shares acquired by any person, or in any transaction, in violation of applicable law, may be mandatory redeemed. There is a possibility that the Company's investments may violate regulations of the jurisdictions in which the Company operates. There may be occasions where a transaction proves unenforceable at law due to changes in law or regulation. These occasions may cause the loss in value of the assets.

Operational risks

The Company is subject to operational risk which is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems, or from external events. The Company will endeavour to mitigate the internal risks by active operational risk management. The risk of direct or indirect loss resulting from external events which are the insurable risks, will be mitigated by entering into an adequate insurance program.

Target return

There is no guarantee that the target Return will be achieved, whether by reason of different market conditions applying than those on which the calculations were based or for any other reason. There is no guarantee that losses will not occur.

Minority interests

The Company will acquire minority interests in certain assets and it is unlikely that the Company will have critical elements of control over the relevant assets. This may involve risk not present in investments where the Company has a controlling interest, including the risk that other investors in the asset might at any time have economic or business interests or goals that are inconsistent with those of the Company or may be in a position to take action contrary to the Company's investment objective. In addition, the Company may be liable for the actions of its co-investors in respect of such assets.

Tax considerations

The Company may invest in multiple jurisdictions and, accordingly, the Company will be subject to a wide range of taxes that vary from jurisdiction to jurisdiction. Certain of the jurisdictions where the Company may invest impose a relatively higher number and rate of taxes than others.

The intention of the Company is to structure its investments whenever possible so as to achieve tax efficiency and insofar as this does not materially interfere with any other goals of the Company.

Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen may be questioned or may be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change, so that the tax consequences of a particular investment may change after it has been made.

Country risks

Regulatory changes may have a material and adverse effect on the prospects for profitability for the Company. Global markets are subject to ongoing and substantial regulatory supervision, and it is impossible to predict what statutory, administrative or exchange imposed restrictions may become applicable in the future.

While the Company believes that the current process of reform of the economic and legal system in the target jurisdictions in which it seeks to invest is favourable to economic growth and the rates of return on investments which the Company will seek to achieve, most (if not all) of the investments will be highly sensitive to any significant change in political, social or economic policy or circumstance in the relevant jurisdictions. The Company's investments may also be affected by uncertainties arising from political and social developments in or changes in the laws or regulations of the relevant jurisdictions.

Lack of diversity

The Company is subject to regulatory risk diversification requirements as foreseen by circular CSSF 07/309, as it may be amended from time to time. However, the Company may make only a limited number of investments and, as a consequence, the aggregate returns realized by the shareholders may be substantially adversely affected by the unfavourable performance of even one investment.

Nature of investments and valuation of assets

Investment in unquoted investments or investments that are traded on small stock exchanges that have a limited history of legal precedent for enforcement of appropriate regulations involves a higher degree of risk than is normally associated with equity investments on established stock exchanges.

At any one time, the Company may find it difficult to value its investments and/or to sell them at reasonable prices.

There can be no assurance as to the availability of appropriate investments for investment by the Company as a result both of suitability and legal restrictions in certain areas. The Board of Directors does not believe that such investment restrictions currently impose a material constraint on the Company's ability to invest, although foreign investment in companies in certain countries may, in certain cases, be legally restricted.

Illiquid Investments

Participation in the Company may be an illiquid investment. Shares in the Company will be transferable only under very limited circumstances and with the consent of the Company, which consent shall not be unreasonably withheld. No market exists for shares in the Company and none is expected to develop.

Investments made by the Company shall generally be illiquid and consequently the Company may not be able to sell such investments at prices that reflect the Company's assessment of their value.

Furthermore, assets acquired by the Company may be illiquid for significant periods of time or indefinitely due to the absence of established market for such assets as well as legal, contractual or other restrictions on their resale by the Company. The nature of the Company's investments may also require a long holding period prior to profitability.

III. Investment Managers

The Company may entrust, at its own expense, management of its sub-funds to one or more investment managers. The investment manager(s) is (are) listed in each sub-fund factsheet.

IV. Custodian, Paying Agent, Registrar Transfer

Agent and Administrative Agent

A. Custodian and Paying Agent

ING Luxembourg has been appointed Custodian of the Company's assets.

The Custodian is a part of ING Group since 1997. Founded in September 15, 1960, ING Luxembourg administers and manages assets for individuals, personal trusts, defined contribution and benefit plans and other institutional and corporate clients.

The Custodian shall carry out the usual duties of a Luxembourg investment Company global custodian. In particular, upon the instructions of the Company or Investment Managers, it shall execute settlement of all financial transactions and provide all banking facilities to the Company.

The Custodian shall be entrusted with the custody of the assets of the Company and shall carry out all operations concerning the day-to-day administration of the assets of the Company.

Any liability that the Custodian may incur with respect to any damage caused to the Company, the shareholders or third parties as a result of the defective performance of its duties will be determined under the laws of the Grand Duchy of Luxembourg.

The Custodian may resign its appointment as custodian at any time upon one hundred and eighty (180) days written notice delivered to the Company provided, however, that any termination is subject to the condition that a successor custodian assumes within two months the responsibilities and the functions of the Custodian and provided, further, that the duties of the Custodian hereunder shall continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Company to the successor custodian.

The Company has further appointed ING Luxembourg as Paying Agent of the Company, responsible for making Dividend payments and payments of redemption proceeds to shareholders.

The rights and duties of the Custodian in its functions as Custodian and Paying Agent of the Company are governed by a written Custodian and Paying Agent Agreement between the Custodian and the Company.

B. Registrar and Transfer Agent

Orange Field (Luxembourg) S.A. as Registrar and Transfer Agent is, in particular, responsible for the issue and sale of Company shares, maintaining the register of shareholders and the transfer of the Company's shares to shareholders, agents and third parties.

C. Administrative Agent

Orange Field (Luxembourg) S.A. has been entrusted with the administration of the Company. Orange Field (Luxembourg) S.A., in its capacity as administrative agent, is responsible for ensuring the correct calculation of the net asset value in accordance with the prospectus and the Articles of Association and for the execution of all the legal and administrative formalities by Luxembourg law and regulations.

D. Domiciliary Agent

Orange Field (Luxembourg) S.A. has been designated as Domiciliary Agent. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders.

V. Shares

Any legal entity or individual may acquire shares of the Company in accordance with the provisions of Chapter 2 Subscriptions, redemptions and conversions of part I of the prospectus.

The shares are issued without reference to a value. When new shares are issued, the existing shareholder do not benefit from any preferential subscription rights.

The Board of Directors may issue one or more classes of shares for each sub-fund. These may be limited to a specific group of investors (e.g. investors from a specific country or region), differ from another one with regard to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature.

The Board of Directors may impose obligations for initial investments in a certain class of shares, in a specific sub-fund or in the Company.

Capitalization and/or distribution shares may exist within each class. Details are to be found in the sub-fund factsheets.

Other classes of shares may be created by the Board of Directors. All classes of shares will be specified in each of the sub-fund factsheets.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allocated to all distribution shares will subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allocated to all distribution shares, whereas the portion of net assets allocated to all capitalization shares will remain the same.

Any payment of dividends coincides with an increase between the ratio of the value of capitalization shares to distribution shares of the type and sub-fund concerned. This ratio is known as *parity*.

Within a single sub-fund, all the shares of the same class have equal rights with regard to dividends, the proceeds of liquidation and redemption (subject to the respective rights of the distribution shares and capitalization shares, taking account of the parity at the time).

The Board of Directors may decide to issue fractions of shares.

Shares are issued in registered form or in the form of dematerialized bearer shares, at the Board of Directors' discretion.

VI. Net asset value

The net asset value per share of each class within each sub-fund shall be determined by the Administrative Agent in the reference currency of the relevant sub-fund as disclosed in the relevant sub-funds factsheet on each valuation day by dividing for each sub-fund the value of the net assets of the sub-fund attributable to such class of shares less the liabilities (including the fees, costs, charges and expenses set out in this prospectus and any other provisions considered by the Board of Directors to be necessary or prudent) of the sub-fund attributable to such class of shares by the total number of shares outstanding in the relevant class at the time of the determination of the net asset value on the relevant valuation day.

The value of the assets of each sub-fund shall be determined as follows:

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the Administrative Agent or its agents unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
2. equity and debt securities are valued on the basis of dealer-supplied quotations or by pricing services as determined by the Administrative Agent. The prices derived by a pricing agent reflect broker/dealer-supplied valuations and electronic data processing techniques;
3. securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Board of Directors;
4. the value of money market instruments not listed or dealt in on any stock exchange or other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method;

5. the liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
6. values expressed in a currency other than the reference currency of a sub-fund shall be converted on the basis of the rate of exchange prevailing on the relevant valuation day or such other exchange rate as the Board of Directors may determine is appropriate to provide a fair market value.

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

If since the time of determination of the net asset value per share of any class in a particular sub-fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such sub-fund are dealt in or quoted, the Board of Directors may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation of the net asset value per share and carry out a second valuation. All the subscription, redemption and exchange orders to be dealt with on such day will be dealt with at the second net asset value per share.

Each sub-fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable in respect of such securities are accrued as of the relevant ex-dividend dates in respect of such securities.

VII. Suspension of the calculation of the net asset value and/or the issue, redemption and conversion of shares.

The Board of Directors is authorised to temporarily suspend the calculation of the value of the assets and of the net asset value per share of one or several sub-funds and/or the issue, redemption and conversion of shares in the following cases:

1. in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated market that operates regularly, is recognised and open to the public and provides the listings for a significant portion of the assets of one or more sub-funds, or in the event that transactions on such markets are suspended, subject to restrictions or impossible to execute in the required quantities;
2. where there is a breakdown in the methods of communication normally used to determine the value of investments of the Company or the current value on any investment exchange or when, for any reason whatsoever, the value of investments cannot be promptly and accurately ascertained;
3. where exchange or capital transfer restrictions prevent the execution of transactions on behalf of one or more sub-funds or where purchases and sales made on its behalf cannot be executed at normal exchange rates;
4. where factors relating inter alia to the political, economic, military or monetary situation, and which are beyond the control, responsibility and operational ability of the Company, prevent it from disposing of its assets and determining their net asset value in a normal or reasonable way;
5. following any decision to dissolve one, several or all sub-funds of the Company;
6. where the market of a currency in which a significant portion of the assets of one or more sub-funds is expressed is closed for periods

other than normal holidays, or where trading on such a market is either suspended or subject to restrictions;

7. to establish exchange parities in the context of a merger, contribution of assets, split or any restructuring operation, within or by one or more sub-funds.

Furthermore, in order to prevent Market Timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up-to-date, the Board of Directors is authorised to temporarily suspend the issue, redemption and conversion of shares of one or several sub-funds when the stock exchanges or regulated markets that provide the prices for a significant portion of the assets of one or several sub-funds are closed.

In all the above cases, the requests received will be executed at the first net asset value applicable upon the expiry of the suspension period.

In exceptional circumstances which may have an adverse effect on the interests of shareholders, in the event of large volumes of subscription, redemption or conversion requests or in the event of a lack of liquidity on the markets, the Board of Directors reserves the right to set the net asset value of the Company shares only after carrying out the required purchases and sales of securities on behalf of the Company. In this case, any subscriptions, redemptions and conversions simultaneously pending will be executed on the basis of a single net asset value.

The suspension of the calculation of the net asset value and/or the issue, redemption or conversion of shares of one or more sub-funds will be announced by any appropriate means and more specifically by publication in the press, unless the Board of Directors feels that such a publication is not useful in view of the short duration of the suspension.

Such a suspension decision will be notified to any shareholders requesting the subscription, redemption or conversion of shares.

VIII. Periodic reports

Annual reports, including accounting data, will be certified by the Independent Auditor will be made available to shareholders at the registered offices of the Transfer Agent and other establishments responsible for financial services, as well as at the Company's registered office.

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

The first annual report will be dated 31 December 2009 and will be available on 30 June 2010.

The annual reports contain all the financial information relating to each of the sub-funds of the Company, the composition and evolution of their assets and the consolidated situation of all the sub-funds, expressed in euro.

IX. General meetings

The annual general meeting of shareholders will be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg specified in the convening notice, at the date and time indicated in Part I: Essential information regarding the Company.

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

Convening notices of ordinary and extraordinary general meetings will be published in the countries in which the shares are available to the public and are required by the legislation of these countries. In Luxembourg, in the case of ordinary meetings, the convening notices will be published in the *Mémorial* and in a Luxembourg newspaper and, in the case of extraordinary meetings, in the *Mémorial* and in a Luxembourg newspaper (first meeting) or in two Luxembourg newspapers (if the first meeting is not competent to pass resolutions). Letters will be sent to registered shareholders at least eight days before the meeting, without having to prove that this formality has been fulfilled. When all the shares are registered shares, the meetings may be convened by registered letter alone.

Notices to attend any general meeting will contain the agenda.

Each share, regardless of its value, confers the right to one vote. Fractional shares do not carry voting rights, but do entitle their holder to distribution and liquidation proceeds.

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

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

X. Dividends

For distribution shares, the payment of a dividend will be made in compliance with the stipulations of each of the sub-fund factsheets.

The General meeting will set the amount of the dividend on the recommendation of the Board of Directors, within the framework of the legal limits and those of the Articles of Association in this regard, it being understood that the Board of Directors may distribute interim dividends.

A dividend may be distributed regardless of any realised or unrealised capital gains or losses.

However, no distribution may have the effect of reducing the capital of all the sub-funds of the Company to an amount below the minimum capital specified by the Law of 13 February 2007.

In accordance with the Law, the Board of Directors will determine the dates and places where the dividends will be paid and the manner in which their payment will be announced to shareholders.

No interest will be paid to the shareholder on the dividend amounts to be paid.

Dividends not claimed within five years of the payment date shall be forfeited and will revert to the relevant sub-fund of the Company.

XI. Liquidation, mergers and contributions of sub-funds or classes of shares

The Company and each of the sub-funds have been established for an unlimited period of time. However, the Company or any of the sub-funds may be terminated at any time by decision of the Board of Directors. The Board of Directors may decide such dissolution where the value of the net assets of the Company or of any sub-fund has decreased to an amount determined by the Board of Directors to be the minimum level for the Company or for such sub-fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Company or of a sub-fund cannot be requested by a shareholder.

The event leading to dissolution of the Company must be announced by a notice published in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**"). In addition, the event leading to the liquidation of the Company must be announced in at least newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the shareholders in such other manner as may be deemed appropriate by the Board of Directors.

The Board of Directors or, as the case may be, the liquidator it has appointed, upon termination of the Company, may distribute the assets of the Company or of the relevant sub-funds wholly or partly in kind to any shareholder (at that shareholder's expense) in compliance with the conditions set forth by the Board of Directors (including, without limitation, delivery of an independent valuation report issued by the auditors of the Company) and the principle of equal treatment of shareholders. In the event that a shareholder does not wish to receive a distribution of assets, the Board of Directors or, as the case may be, the liquidator it has appointed, will realise the assets of the Company or of the relevant sub-fund(s) in the best interest of the shareholders thereof, and upon instructions given by the Board of Directors, the Custodian or the liquidator will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the shareholders of the relevant sub-fund(s) in proportion to the number of shares held by them.

At the close of liquidation of the Company, the proceeds thereof corresponding to shares not surrendered will be kept in safe custody with the Luxembourg Caisse des Consignations until the prescription period

has elapsed. As far as the liquidation of any sub-fund is concerned, the proceeds thereof corresponding to shares not surrendered for repayment at the close of liquidation will be kept in safe custody with the Custodian during a period not exceeding 6 months as from the date of the close of the liquidation; after this period, these proceeds shall be kept in safe custody at the Caisse des Consignations.

Shares may be redeemed, provided that shareholders are treated equally.

The Board of Directors may resolve the cancellation of shares issued in the Company or in any sub-fund and, after deducting all expenses relating thereto, the allocation of shares to be issued in another sub-fund of the Company, or another undertaking for collective investment in the case where the value of the assets of the Company or of the sub-fund affected by the proposed cancellation of its shares has decreased to an amount determined by the Board of Directors to be the minimum level for the Company or for such sub-fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation. In such event, notice shall be published to the attention of the shareholders of the Company or of the sub-fund the shares of which shall be cancelled. Such notice shall be published at least one month before the date on which the resolution of the Board of Directors shall take effect. Shareholders of the Company or of the sub-fund the shares of which shall be cancelled shall have the right, during one month from the date of such publication, to request the redemption or (to the extent conversions are authorized) conversion of all or part of their shares at the applicable net asset value per share without paying any fee.

XII. Prevention of money laundering and the financing of terrorism

The Company will ensure that the relevant Luxembourg legislation is at any time complied with and that the identification of subscribers will take place in Luxembourg in accordance with the regulations currently in force in the following cases:

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

Furthermore, the Company must identify the origin and the destination of the funds in the event respectively of subscription or redemption through financial establishments that are not subject to an identification obligation equivalent to that required by Luxembourg law. Subscriptions and redemptions may be blocked temporarily until the origin and the destination of the funds have been identified.

It is generally accepted that professionals of the financial sector residing in countries that have adhered to the recommendations of the GAFI report (Financial Action Group on Money Laundering) are deemed to have an identification obligation equivalent to that required by Luxembourg law.

XIII. Conflicts of Interests

The investment manager and any investment advisers, the Custodian Bank and the Paying Agent, the Administrative Agent, the Register and

Transfer Agent, together with their subsidiaries, administrators, directors or shareholders (collectively the "Parties") are, or may be, involved in other professional and financial activities that may possibly conflict with the interest, the management and administration of the Company. This includes in particular the management of other funds, the purchase and sale of securities, brokerage service, custody of securities and the fact of acting as a member of the board, director, consultant or representative with power of attorney of other funds or companies in which the Company may invest.

Each Party undertakes respectively to ensure that the execution of his obligations vis-à-vis the Company is not compromised by such involvements. In the event of a proven conflict of interest, the Parties concerned undertake to resolve this in an equitable manner within a reasonable period of time and in the exclusive interests of the shareholders of the Company.

XIV. Nominees

The Company may decide to appoint nominees within the framework of the distribution of its shares in countries where they will be marketed.

Where the issue of registered Shares is available and where the intervention of a nominee is an integral part of the marketing arrangement, the relations between the Company, the nominee, ING Luxembourg and the investors must be stipulated in a contract that specifies the respective obligations of the parties. The Company will ensure that the nominees that they have chosen present sufficient guarantees for the proper execution of their obligations to investors using their services.

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

1. investors must be able to invest directly in the sub-fund of their choice without using the nominee as a broker;
2. contracts between the nominee and investors must contain a cancellation clause that confers on the investor the right to claim, at any time, direct ownership of the securities subscribed to through a nominee.

It is understood that the conditions laid down in (1) and (2) above will not be applicable in the event that recourse to the services of a nominee is indispensable, and even mandatory, for legal or regulatory reasons or restrictive practices.

In the event of the appointment of a nominee, the latter must comply with the rules related to the prevention of money laundering and financing of terrorism as laid out in this prospectus.

Nominees are not authorised to delegate their functions and powers or part of these.

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