FIDEURAM FUND

Prospectus & Management Regulations

FIDEURAM ASSET MANAGEMENT IRELAND

FIDEURAM FUND

Luxembourg Mutual Investment Fund
With Multiple Sub-Funds
And Full Income Capitalization

PROSPECTUS AND MANAGEMENT REGULATIONS

PROSPECTUS AUGUST 8, 2016

The present Prospectus (hereafter the "Prospectus") must be accompanied by the latest available annual report as well as the latest semi-annual report in the event the latter is published after the last annual report. These reports form part of the present Prospectus.

No information other than that contained in the Prospectus, the Key Investor Information Document (the "KIID"), the periodic financial reports, as well as in any other documents mentioned in the Prospectus and which may be consulted by the public, may be given in connection with the offer.

In addition to the full prospectus, the Management Company has issued a KIID that contains fundamental information in reference to FIDEURAM FUND, in particular on the historical performance of each sub-fund, the description of the risk profile of each sub-fund, and information on the risk profile of a typical investor. The KIID must be offered free of charge to each subscriber before entering into the contract. The KIID may be obtained free of charge at the registered office of FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent and from authorized distributors of units of FIDEURAM FUND.

Units of FIDEURAM FUND shall not be purchased or held, directly or indirectly, by investors who are citizens or residents of the United States of America or their sovereign territories; in addition, the transfer of FIDEURAM FUND's units to such persons is not authorized.

Units of FIDEURAM FUND shall be listed on the Luxembourg Stock Exchange.

Units of certain sub-funds of FIDEURAM FUND are intended for retail and/or institutional investors whereas units of certain other sub-funds are intended exclusively for institutional investors. Investors should understand that their investment is not secured against any possible loss.

Units of certain sub-funds of FIDEURAM FUND are marketed in Italy by the Management Company exclusively to institutional investors.

August 8, 2016

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HOW TO READ THE PROSPECTUS

The Prospectus provides in summary form the basic information necessary to understand the characteristics and functioning of FIDEURAM FUND.

The Management Regulations, which constitute an essential supplement to this Prospectus, is the document that describes in detail all the characteristics of FIDEURAM FUND.

In the Prospectus, the articles of the Management Regulations to which it is necessary to refer to for more detailed elements, are quoted in brackets.

In order to make reading easier, a short explanation of the most important concepts used in the Prospectus is provided hereafter:

FUND
Short term used in the text to refer to FIDEURAM FUND, a mutual investment fund with multiple sub-funds.

SUB-FUNDS
Subdivisions of the Fund in order to offer to the investors portfolios of specific securities. Each sub-fund is managed in an autonomous and distinct manner from the other sub-funds, as if it was a separate mutual investment fund.

UNIT
Unit in which the assets and liabilities of each sub-fund are subdivided. In the same sub-fund classes of units may co-exist.

NET ASSET VALUE
Indicates, for each one of the sub-funds or for each class of units, the value, expressed in EURO, of the respective units. This value is published in accordance with Article 21 of the Management Regulations and is available each bank business day in Luxembourg at the registered office of the Administrative, Registrar and Transfer Agent and at the authorized distributors.

MANAGEMENT COMPANY
Means Fideuram Asset Management (Ireland) Limited in charge of the management of the sub-funds of the Fund.

INVESTOR
Means the owner of units of the Fund.

INSTITUTIONAL INVESTOR
Means every undertaking or organization that manages important funds or assets (ex: credit institutions, professionals of the financial sector, including investment in proper name but on behalf of a third party within the framework of a discretionary mandate of management, reinsurance and insurance companies, pension funds, holding companies, collective public bodies...).

SWITCH
Transaction carried out by the investor that modifies the composition of the investment amongst the various sub-funds of the Fund.

BENCHMARK
Index specified for most of the sub-funds, which describes the financial market evolution in which the sub-fund at issue invests. The benchmark constitutes, for the Management Company, the objective to pursue.

REGULATED MARKET
Regulated market, which operates regularly, is recognized and open to the public.

INITIAL PAYMENT
Payment carried out with the initial subscription of an investment contract in FIDEURAM FUND.

UNI
Indicates the unique type of investment contract by which it is possible to invest in the Fund. The UNI contract provides for an initial payment of at least 2,000. - EURO – minimum which may be increased in some sub-funds – and for additional payments.

ADDITIONAL PAYMENTS
These are additional payments carried out after the initial payment. These payments can be for any amount, provided that they are equal to, or higher than, 100. - EURO.

MEMBER STATE
Means a Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.

1.) WHAT IS THE FUND

FIDEURAM FUND was created on March 30, 1999 in Luxembourg, by the «Management Company of the Mutual Investment Fund Fideuram Fund» subsequently absorbed by Fideuram Gestions S.A., itself absorbed by FIDEURAM BANK (LUXEMBOURG) S.A. on January 1, 2015. FIDEURAM FUND is currently managed by the Management Company.

The Management Regulations, which regulate the activities of the Fund, were published in the Memorial C of May 4, 1999, and were deposited with the Register of Commerce and Companies of Luxembourg on April 14, 1999. They underwent many amendments, and were last amended on July 4, 2016 by the Management Company, in agreement with the Custodian, with effect on August 8, 2016 except otherwise provided for in such amendments.

FIDEURAM FUND is a Mutual Investment Fund under Luxembourg Law governed by Part I of the Law of December 17, 2010 relating to undertakings for collective investment (the «Law») which makes it possible to choose between various investment alternatives on the financial markets.

The Fund is subdivided into sub-funds, of which each one is specialized in investment in a specific market and in securities which are characterized by their typology and their maturity date (see Articles 1 and 3 of the Management Regulations). The investment markets were selected so as to satisfy the diversification requirements of the investors' savings.

FIDEURAM FUND is a capitalization fund; indeed, the profits of each sub-fund are reinvested in the sub-fund itself (Article 19 of the Management Regulations).

The assets and liabilities of each sub-fund are subdivided in units, or for certain sub-funds in classes of units, with all being equal and having the same rights (Articles 1 and 10 of the Management Regulations).

2.) HOW THE FUND IS MANAGED

The Fund is managed by a duly authorized and regulated Irish Management Company that pursues this activity under the freedom to provide services, not only for this Fund but also for other undertakings for collective investment in Transferable securities (UCITS) in Luxembourg (Fonditalia and Interfund).

Fideuram Asset Management (Ireland) Limited is a management company duly authorized in accordance with the Directive 2009/65/CE ("UCITS IV Directive").

The objective of the Fund is to increase over time the value of the invested capital of the investors (Article 3 of the Management Regulations).

This goal is pursued by Management Company - according to criteria of diligence and by comparison with financial market evolution - through the investment of the assets of each sub-fund in transferable securities issued or traded on the respective market of reference.

The characteristics of each sub-fund and the policies of investment relating thereto are described hereafter (Article 4 of the Management Regulations).

The Sub-Funds "Zero Coupon" are offered exclusively for subscription to institutional investors who are entities within the Intesa Sanpaolo group and who acquire the units exclusively in their name and on their own behalf. Retail investors cannot subscribe to these Sub-Funds directly or indirectly to these entities.

SUB-FUNDS OF THE FUND

PREPONDERANT INVESTMENTS FOR EACH SUBFUND

FIDEURAM FUND - EURO SHORT TERM

Exclusively bonds denominated in EURO with a residual duration lower than 12 months, indexed bonds and, within the limits provided by the law, money market instruments, provided that at the time of their acquisition, their initial or residual duration does not exceed 12 months or that, pursuant to the provisions of the issuance governing these securities, the interest rate, at which they are carried out, is subject to at least annual adaptation according to the market conditions, or when the residual average duration of the portfolio of the Sub-Fund does not exceed 12 months.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND - EURO BOND LOW RISK

Bonds denominated in EURO with a residual average duration between 3 and 5 years.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND - EURO BOND MEDIUM RISK

Bonds denominated in EURO with a residual average duration between 5 and 10 years.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND - EURO BOND LONG RISK

Bonds denominated in EURO with a residual average duration exceeding 10 years.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – BOND GLOBAL HIGH YIELD

Bonds from nongovernmental issuers characterized by a high credit risk.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND - BOND US PLUS

Debt securities traded in United States of America without consideration for their maturity date.

For the attainment of its objective, the Sub-Fund's assets may be allocated to and invested in mortgage backed securities (MBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS) and securities equivalent in nature to such securities. The benchmark of the Sub-Fund measuring the strategy of the Sub-Fund foresees an investment in such securities at around 35% of the net assets.

The majority of ABS/MBS instruments that the Sub-Fund will invest in are AAA-rated.

ABS are securities collateralized by assets other than mortgages. The most common types of ABS are collateralized by credit card receivables, home equity loans, manufactured homes and automobile loans and are typically structured as pass through or as structures with multiple bond classes, like a CMO. Credit enhancement can take the form of over collateralization, a letter of credit, a third party guaranty, or a senior/subordinated structure.

MBS are securities whose source of repayment is a mortgage or pool of mortgages, or whose repayments are collateralized by a mortgage or pool of mortgages. Mortgage-backed securities include, but are not limited to, agency and non-agency pass through and collateralized mortgage obligations (CMOs and REMICs). A majority of the MBS sector is comprised of Agency pass through (issued by FNMA, GNMA or FHLMC) – pass through are AAA rated, extremely liquid and is among the largest sectors of the US bond market.

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations (CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are typically rated by a rating agency and registered with the SEC and are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals (which are mortgage securities issued by agencies or instrumentalities of the US Government or by private originators or of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks, partnerships, trusts and special purpose entities of the foregoing), stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Investments in such securities carry the risk of default of the underlying collateral. Moreover the scheduled amortization plan is subject to a certain degree of uncertainty due to the uncertainty in the timing of the cash flows of the underlying collateral. Liquidity may be limited during times of market stress. Furthermore, the Sub-Fund may be subject to other risks. Indeed, rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a sub-fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a sub-fund because the sub-fund will have to reinvest that money at the lower prevailing interest rates.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a sub-fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed Income Securities.

The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers.

Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Risk transparency:

Global Exposure Determination
Methodology: relative VaR approach

The Sub-Fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 700%. The Sub-Fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-Fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as is required by the Regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits are high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.
The methodology used to calculate the leverage is the

sum of the absolute value of the notionals.

• The reference portfolio is Barclays US Aggregate Index.

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search medium to long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND - BOND YEN
Bonds denominated in Yen without consideration for their maturity date.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND - EQUITY ITALY
Stocks from issuers having their registered office or principal economic activity in Italy, listed on the Stock Exchanges or dealt in on another regulated market in Italy.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND - EQUITY EUROPE
Stocks from issuers having their registered office or principal economic activity in an European country, listed on the Stock Exchanges or dealt in on another regulated market of an European country.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND - EURO CORPORATE BOND
Bonds denominated in EURO from non-governmental issuers, without consideration for their maturity date.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND - EQUITY USA
Stocks listed on the Stock Exchanges or dealt in on another regulated market in the United States of America.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND - EQUITY JAPAN
Stocks from issuers having their registered office or principal economic activity in Japan, listed on the Stock Exchanges or dealt in on another regulated market in Japan.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND - BOND GLOBAL EMERGING MARKETS
Bonds denominated in United States Dollars from governmental issuers of emerging countries, without consi-

deration for their maturity date.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND - EQUITY PACIFIC EX JAPAN
Stocks from issuers having their registered office or principal economic activity in a developed country in the Pacific area, excluding Japan, listed on the Stock Exchanges or dealt in on another regulated market in a developed country in the Pacific area, excluding Japan. These countries are notably, Australia, Hong Kong, New Zealand and Singapore. The Sub-Fund may also invest in China A-shares ("China A-Shares") via the Shanghai-Hong Kong Stock Connect program (the "Stock Connect").

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

The Sub-Fund may invest in China A-Shares through the Stock Connect, which is subject to regulatory change, quota limitations and also operational constraints, which may result in increased counterparty risk.

FIDEURAM FUND - EQUITY GLOBAL EMERGING MARKETS
Stocks from issuers having their registered office or their principal economic activity in an emerging country at a worldwide level listed on the Stock Exchanges or dealt in on another regulated market in emerging countries at a worldwide level (notably the emerging countries in Asia, Latin-America and Eastern Europe) or in countries where the aforementioned issuers are also listed (for example: New York Stock Exchange, Hong Kong Stock Exchange). The Sub-Fund may also invest in China A-shares ("China A-Shares") via the Shanghai-Hong Kong Stock Connect program (the "Stock Connect").

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.
The Sub-Fund may invest in China A-Shares through the Stock Connect, which is subject to regulatory change, quota limitations and also operational constraints, which may result in increased counterparty risk.

FIDEURAM FUND - EURO DEFENSIVE BOND
Bonds denominated in EURO with a residual average duration lower than 3 years.

Risk transparency:
Global Exposure Determination Methodology: commitment approach
Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – INFLATION LINKED
Bonds linked to the evolution of the cost-of-living indexes denominated in United States, Canadian, Australian or New Zealand Dollars in Swedish Crowns, Pounds Sterling, Yen or Euro with coverage of the exchange rate risk, without consideration for their maturity date.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND –EQUITY USA ADVANTAGE
Primarily equities issued by US companies of established large-capitalisation through a bottom-up stock selection

process seeking attractive investments on an individual company basis.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND – COMMODITIES
Der Derivatives, funds and structured bonds on commodities indices/sub-indices and stocks at a worldwide level issued by companies whose main activity is the production, extraction, trade or manufacturing of raw materials, energy resources and agricultural products, with coverage of the exchange rate risk.

Risk transparency:
Global Exposure Determination
Methodology: relative VaR approach
Expected Level of Leverage: 100%

The methodology used to calculate the leverage is the Gross Notional leverage approach.

The reference portfolio is the Bloomberg Commodity Index: the index is composed of futures contracts on 22 physical commodities.

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND – MARSHALL WACE TOPS
Global equities through direct investment or through financial derivative instruments.

Risk transparency:
Global Exposure Determination
Methodology: absolute VaR approach
Expected Level of Leverage: 180%

The methodology used to calculate the leverage is the Gross Notional leverage approach.

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND –EQUITY USA VALUE
Stocks listed on the Stock Exchanges or dealt in on another regulated market in the United States of America with a method of management giving preference to the investment in companies underestimated compared to their theoretical value on the long term.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND – EQUITY EUROPE GROWTH
Stocks listed on the Stock Exchanges or dealt in on another regulated market of an European country with a management method which gives preference to investment in companies which prove to have a growth potential expressed in terms of profits superior to that of their market or their branch of industry.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND – EQUITY EUROPE VALUE
Stocks listed on the Stock Exchanges or dealt in on another regulated market of an European country with a method of management giving preference to the investment in companies underestimated compared to their theoretical value on the long term.

Risk transparency:
Global Exposure Determination

Global Exposure Determination Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.

FIDEURAM FUND – ZERO COUPON 2016
Zero coupon bonds with a residual maturity date in 2016. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2017
Zero coupon bonds with a residual maturity date in 2017. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2018
Zero coupon bonds with a residual maturity date in 2018. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search short-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2019
Zero coupon bonds with a residual maturity date in 2019. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2020
Zero coupon bonds with a residual maturity date in 2020. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search medium-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2021
Zero coupon bonds with a residual maturity date in 2021. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:
Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:
This Sub-Fund is suitable for investors who search long-

term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2022

Zero coupon bonds with a residual maturity date in 2022. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2023

Zero coupon bonds with a residual maturity date in 2023. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2024

Zero coupon bonds with a residual maturity date in 2024. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2025

Zero coupon bonds with a residual maturity date in 2025. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2026

Zero coupon bonds with a residual maturity date in 2026. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2027

Zero coupon bonds with a residual maturity date in 2027. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2028

Zero coupon bonds with a residual maturity date in 2028. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2029

Zero coupon bonds with a residual maturity date in 2029. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2030

Zero coupon bonds with a residual maturity date in 2030. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2031

Zero coupon bonds with a residual maturity date in 2031. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2032

Zero coupon bonds with a residual maturity date in 2032. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2033

Zero coupon bonds with a residual maturity date in 2033. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2034

Zero coupon bonds with a residual maturity date in 2034. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2035

Zero coupon bonds with a residual maturity date in 2035. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2036

Zero coupon bonds with a residual maturity date in 2036. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2037

Zero coupon bonds with a residual maturity date in 2037. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2038

Zero coupon bonds with a residual maturity date in 2038. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2039

Zero coupon bonds with a residual maturity date in 2039. Sub-fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2040

Zero coupon bonds with a residual maturity date in 2040. Sub-fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2041

Zero coupon bonds with a residual maturity date in 2041. Sub-fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2042

Zero coupon bonds with a residual maturity date in 2042. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2043

Zero coupon bonds with a residual maturity date in 2043. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

FIDEURAM FUND – ZERO COUPON 2044

Zero coupon bonds with a residual maturity date in 2044. Sub-Fund exclusively offered for subscription to institutional investors who are companies of the Intesa Sanpaolo Group.

Risk transparency:

Global Exposure Determination
Methodology: commitment approach

Risk profile of the typical investor:

This Sub-Fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.

GENERAL CHARACTERISTICS OF THE FUND

The Fund will be able to use techniques and instruments for purposes other than hedging within the limits provided for by the Management Regulations. These techniques and instruments present a higher degree of economic risk than the investments in transferable securities due to their greater volatility and their possible lack of liquidity. These techniques and instruments will be used only insofar they do not interfere with the investment policy of the Fund.

ACCORDING TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS OF THE FUND ARE AUTHORIZED TO INVEST NO MORE THAN 20% OF THEIR NET ASSETS IN STOCKS AND/OR BONDS ISSUED BY THE SAME ENTITY, WHEN THE INVESTMENT POLICY OF THESE SUB-FUNDS REPLICATES THE COMPOSITION OF A SPECIFIC STOCK OR BOND INDEX THAT IS RECOGNIZED BY THE CSSF, UNDER THE FOLLOWING CONDITIONS:

1.THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED,

2.THE INDEX IS A REPRESENTATIVE STANDARD OF THE MARKET WHICH IT REFERS TO,

3.IT IS SUBJECT TO APPROPRIATE PUBLICATION.
THIS LIMIT OF 20% MAY BE RAISED TO 35% FOR ONE ISSUER IN CASE OF EXCEPTIONAL CONDITIONS ON REGULATED MARKETS WHERE CERTAIN TRANS-

FERABLE SECURITIES OR CERTAIN MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.

IN ACCORDANCE WITH ARTICLE 45 OF THE LAW, FIDEURAM FUND CAN INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE OF THE EUROPEAN UNION, BY ITS REGIONAL OR LOCAL AUTHORITIES, BY A MEMBER OF THE OECD OR BY A PUBLIC INTERNATIONAL BODY OF WHICH ONE OR SEVERAL MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES FROM AT LEAST SIX DIFFERENT ISSUES AND THAT THE SECURITIES FROMANY ONE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF THE CONCERNED SUB-FUND.

Each sub-fund may, subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-fund of the Fund under the condition, that:

- the target sub-fund does not, in turn, invest in the sub-fund invested in the target sub-fund; and

- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may be invested, pursuant to its constitutive documents, in units of other UCIs; and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the sub-fund, their value will not be taken into conside ration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

- there is no duplication of management/subscription or repurchase fees between those at the level of the sub-fund and the target sub-fund.

With respect to investments of a sub-fund in other UCITS and/or other UCIs, the maximum level of management fees that may be charged both to each sub-fund of the Fund and to the other UCITS and/or other UCIs in which it intends to invest, may not exceed 5% of the net assets of each sub-fund.

Each sub-fund may, when specified in its investment policy in the Management Regulations (Article 4), use financial derivative instruments for investment purposes .

Compliance with the investment limits will be made according to the provisions of the Law.

To individualize the management policy of certain sub-funds and to measure the results obtained, an objective parameter (benchmark) consisting of an index worked out by highly rated financial institutions is attributed to them. The benchmark for each market punctually describes the average evolution of the value of the securities, which are negotiated thereon.

The confrontation of the evolution of the value of these sub-funds with the evolution of the respective benchmark assesses the results reached over time by the management (Article 4 of the Management Regulations).

The inherent risks with the subscription of units of the Fund are represented by the fluctuations of quotations of the transferable securities and other financial assets that consist of the assets and liabilities of the Fund itself. With regard to stocks, such fluctuations will reflect the general market evolution and the economical-financial evolution of the issuing companies; with regard to fixed income securities, the fluctuations are in general more limited, and reflect the general evolution of the interest rates as well as the degree of reliability of the issuing entities.

The investment in emerging markets implies a greater risk than that usually associated with the investment in securities of developed countries. The risk is in the fact that the performance of the emerging countries and their markets tends to fluctuate more sensibly, the degree of volatility of the markets being higher. This increased volatility is due to a certain number of political, monetary and economic factors, in particular a political and economic system less stable and less reliable financial data, relating to the securities of the companies dealt in on these markets. The settlement systems for transactions in the emerging countries can be less well organized than that in developed countries. As a result there is a risk that the settlement of the transactions be delayed and that liquidities of securities of the sub-funds be threatened because of the failures of such systems.
The use of financial derivative instruments as part of the

investment strategy presents a higher risk level. Indeed, such an investment can involve an increase of the leverage and increase the total risk exposure as well as the volatility of the net asset value. Consequently, a fluctuation of the quotes relatively low in a contract on a derivative product can involve major losses – more than the invested amount - for the investor. Consequently, the Management Company must use a risk management method which makes it possible to control and to at any time measure the risk associated with the positions and the contribution of those to the general risk profile in the portfolio of each sub-fund of the Fund, and will employ a method allowing an accurate and independent valuation of the value of the derivative instruments by private contract.

Added to these risks, concerning investments expressed in currencies other than Euro, come risks, which arise from exchange rate fluctuations, as well as possible restrictions on the convertibility of the currencies in which they are expressed. If the investments have as an aim securities, which are not officially quoted, and other financial instruments, it is also necessary to account for their reduced negotiability compared to that of the listed securities. Moreover, with regard to the non listed securities, there is an added risk element related to the discretionary character of their valuation.

Furthermore, concerning the possible investment in mortgage-related securities, it must be noted that such investment is subject to certain specific risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a sub-fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a sub-fund because the sub-fund will have to reinvest that money at the lower prevailing interest rates.

Counterparty Risk

Sub-funds of the Fund may invest in instruments, such as derivatives or may use efficient portfolio management techniques, by entering into contracts with first class financial counterparties specialized in this type of transaction, and in doing so exposes themselves to the risk that these said counterparties may generate financial damage to the relevant sub-fund(s) by not fulfilling their obligations in the future, exposing the relevant sub-funds to financial losses in the process.

Furthermore the relevant sub-funds may be exposed to finance sector companies in their role as service providers and in times of extreme market volatility such companies might be adversely affected which in turn could have a harmful effect on the activities of the relevant sub-fund.

Liquidity Risk

Despite the heavy volume of trading in securities, the markets for some securities have limited liquidity and depth. This is particularly the case for developing markets which, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. This lack of depth could be a disadvantage to the concerned sub-fund of the Fund, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Investments in the People's Republic of China (PRC)

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the sub-funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Shanghai-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China

Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

The sub-funds seeking to invest in the domestic securities markets of the PRC may use the Shanghai-Hong Kong Stock Connect and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the sub-funds. The program requires use of new information technology systems, which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai markets through the program could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian bank as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the sub-funds and the depository cannot ensure that the sub-funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depository and the sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the sub-funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the sub-funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations, which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, some operating models could require pre-delivery of shares to the broker, increasing counterparty risk. Because of such requirements, the sub-funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations, which may restrict the sub-funds ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The sub-fund will not benefit from local investor compensation schemes.
Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to risks of price fluctuations in China A-Shares during the time

when Shanghai-Hong Kong Stock Connect is not trading as a result.

Currency Risk: Investing in products/shares denominated in Renminbi- the Chinese currency ("RMB") involves currency risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

CNH is the offshore RMB, accessible outside the PRC and traded primarily in Hong Kong.

CNY is the Chinese onshore RMB accessible within the PRC.

Investments through Stock Connect are quoted in CNY (onshore RMB) whereas the settlement currency is CNH (offshore RMB).

The convertibility from CNH (offshore RMB) to CNY (onshore RMB) is a managed currency process subject to foreign exchange control policies and repatriation restrictions. The conversion rate between CNH (offshore RMB) and CNY (Onshore RMB) is currently 1 (one) but there is no guarantee that this rate remains unchanged. Any potential conversion costs would be supported by the investors. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed.

All these risks are correctly identified and monitored according to CSSF's Circular 11/512 and 14/592 and ESMA Guidelines 2014/937. The use of efficient portfolio management techniques will not result in a change to the investment policy of a sub-fund and should not add substantial supplementary risk to the original risk policy of the relevant sub-fund.
Specific limitations regarding the transactions of the Management Company (Articles 4 and 5 of the Management Regulations), are provided for in order to limit:

- the possible realization of conflicts of interest, i.e. the possibility that the Management Company has a direct or indirect interest in the investments carried out by the Fund;

- the concentration of risks arising from a reduced geo graphical diversification or from investment of a too extensive portion in the assets in securities of the same type;

- the acquisition by the Fund of a control and participa tion in the issuing entities of the securities in which the Funds invests;

- the use for purely speculative purposes of financial deri vative instruments (options, futures, swaps).

In order to follow the evolution of the management of the Fund, the net asset value of the units of each sub-fund is published every day in the principal daily newspapers. In exceptional cases (closing of the markets, impossibility of carrying out the valuation of the Fund, and other events of force majeure), the calculation of the net asset value, the subscriptions and the redemptions can be deferred (Article 13 of the Management Regulations).

The Fund pays the Management Company and the Custodian fees and expenses, which are indirectly charged to the unitholders:

- the management fee, which remunerates the activities of the Management Company (Article 18 I., letters a) and b) and II. letter a) of the Management Regulations);

- the other expenses related to the management activity including the remuneration of the Custodian and the other charges (Article 18 I., letters c) to d), II. letter b), and III of the Management Regulations).

All the expenses directly and exclusively attributable to a certain sub-fund of the Fund shall be borne by that particular sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain sub-fund, they will be borne proportionally by each sub-fund.

3.) HOW TO INVEST IN THE FUND

THE SUBSCRIPTIONS, REDEMPTIONS AND SWITCHES ARE CARRIED OUT AT UNKNOWN NET ASSET VALUE.

THE MANAGEMENT COMPANY DOES NOT AUTHORIZE PRACTICES ASSOCIATED WITH MARKET TIMING AND THE MANAGEMENT COMPANY RESERVES THE RIGHT TO REJECT SUBSCRIPTION AND SWITCH ORDERS COMING FROM AN INVESTOR WHICH THE MANAGEMENT COMPANY SUSPECTS TO EMPLOY SUCH PRACTICES AND TO TAKE, IN SUCH A CASE, THE MEASURES NECESSARY TO PROTECT THE OTHER INVESTORS OF THE FUND. IN THE CASE OF A REDEMPTION ORDER OF AN INVESTOR SUSPECTED OF PRACTICING MARKET TIMING, THE MANAGEMENT COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSEQUENT SUBSCRIPTION ORDER OF THIS INVESTOR.

payments

he Sub-Funds FIDEURAM FUND – EQUITY USA, FIDEURAM FUND – EQUITY JAPAN and FIDEURAM FUND – EQUITY PACIFIC EX JAPAN provide for issuance of two classes of units: Class A units (units not covered against the risk relating to the fluctuations of exchange rates) and Class H units (units with coverage of the risk related to fluctuations of exchange rates):

All units of the Sub-Funds FIDEURAM FUND – EQUITY USA, FIDEURAM FUND – EQUITY JAPAN and FIDEURAM FUND – EQUITY PACIFIC EX JAPAN are, at the date of the introduction of the two classes of units, Class A units.

Class A units as well as Class H units can be acquired by all investors.

One can invest in the Fund through one type of contract (Article 11 of the Management Regulations), a UNI contract, which provides, in addition to an initial payment with a minimum of 2,000.- Euro (or with a higher minimum amount as specified by the Management Company for some sub-funds), for additional payments of a certain size at a minimum of 100.- Euro.

To subscribe to the Fund, one has to address to the Management Company at its registered office in Ireland or to FIDEURAM BANK (LUXEMBOURG) S.A. and to complete the subscription form.

At the time of the initial subscription, the investor must choose the allocation of his investments amongst the various sub-funds according to his/her own expectations of return in the various markets and the degree of risk, which he/she is willing to accept.

For payments after the initial payment, in the absence of allocation made by the investor, allocation shall be made proportionally to the value that the investor already owns in each sub-fund, respectively in classes of units of certain sub-funds.

The fee system is fixed as follows:

- subscription fee, applied to each investment subscrip tion (Article 17 of the Management Regulations) ;
- switch fee, applied to each switch (Article 17 of the Management Regulations) ;
- administrative costs (Article 17 of the Management Re gulations).

4.) INVESTOR'S RIGHTS

Once the subscription is made, the investor acquires the following rights:

- the right of co-ownership, by the intermediary of the units, of the assets of the sub-fund (Article 1 and 10 of the Management Regulations);

- the right to redeem, at any moment, the units (Article 15 of the Management Regulations);

- the right to convert the units held in one class of units in the other class of units in the same or in another sub-fund as well as the right to convert units held in one sub-fund into units of a different sub-fund subject to mee ting the required possible conditions in certain sub-funds as to the quality of institutional investors (see definition above and Article 16 of the Management Regulations);

- the right to transfer the ownership of the units (Article

10 of the Management Regulations);
- the right to access information regarding the invest ment activities, published in the periodic reports (Article 21 of the Management Regulations).

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

5.) HOW TO MODIFY THE COMPOSITION OF THE INVESTMENT

The investor may at any time modify the allocation of his investment amongst the various sub-funds or different classes by having recourse to switch subject to complying with possible requirements imposed in certain sub-funds as to the quality of institutional investors. That consists of an order to disinvest from one or several sub-funds or classes of units and to invest in others.

Switch requests are processed by applying to the units to be redeemed, as well as to those to be subscribed to, the net asset value per unit calculated on the second bank business day following receipt of the switch request by the Management Company or by FIDEURAM BANK (LUXEMBOURG) S.A. (Article 16 of the Management Regulations).

6.) HOW TO REDEEM

The investor may at any time obtain the redemption of the FIDEURAM's units held (Article 15 of the Management Regulations).

One can ask for the total or the partial redemption, for any amount, in one or more sub-funds. Even if he/she completely liquidates his/her investment in the Fund, the investor can nevertheless continue to carry out additional payments on a UNI contract, provided that they are carried out in the twelve months, which follow the full liquidation.

However, after twelve months since the total liquidation without other payments having been made, the contract will be regarded as revoked and a later subscription will be carried out with the methods, the minimum amounts and the expenses provided for an initial subscription.

7.) TAXATION

- in the Grand Duchy of Luxembourg:
the Fund is subject to a subscription tax of 0.05 % per year (Article 18, letter I c) of the Management Regulations) for all Sub-Funds except the "Zero Coupon" Sub-Funds and FIDEURAM FUND - EURO SHORT TERM which are subject to a subscription tax of 0.01% per year (Article 18, section II b) of the Management Regulations), payable quarterly and calculated on the basis of the net assets of the Sub-Funds at the last day of each quarter;

- in other countries:
the Fund is subject to, in the countries where it is au-

thorized to place its shares, the tax regime applicable to mutual investment funds; the Fund receives the benefits deriving from securities in its portfolio, net of any possible taxation at source in the various countries (Article 18, letter c), of the Management Regulations).

B.) CONCERNING THE INVESTOR

-in the Grand Duchy of Luxembourg:
Investors who are non-residents of the Grand Duchy of Luxembourg are not subject to any Luxembourg tax.

Savings Directive

Before 1 January 2015, Luxembourg was able to withhold tax on certain interest payment and similar income under the law of 21 June 2005 implementing into domestic law Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**") instead to proceed to the exchange of information of such interest payments or similar income with the tax authorities of other Member State. However, the law of 25 November, 2014, which entered into force on 1 January, 2015, abolished the withholding tax system for an exclusive automatic exchange of information regarding the payment of interest or similar income.

On 10 November 2015, the EU Savings Directive has been repealed by Directive 2015/2060/EU and will hence no longer be applicable once all the reporting obligation under the EU Savings Directive have been complied with.

The EU Savings Directive has been repealed in order to avoid overlapping with Council Directive 2014/107/EU amending Council Directive 2011/16/EU on mandatory automatic exchange of information in the field of taxation, the so called "**CRS** Directive". This Directive has been adopted with a view to comply with the common reporting standard ("**CRS**") released by the Organisation for Economic Co-operation and Development ("**OECD**").

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the "**CRS Law**"), the CRS law is applicable as from 1st January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised investment entities) are required to identify residents of CRS partners' jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners' jurisdiction on a yearly basis.

Potential Investors are advised to consult their own professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Units resulting from the possible application of the Common Reporting Standards provisions.

FATCA

In the present section, defined terms shall have the meaning ascribed to them in the Luxembourg IGA (as defined in the present section) unless otherwise specified in this prospectus.

On 28 March 2014, the Luxembourg and the United States of America have signed the intergovernmental agreement model 1 ("Luxembourg IGA") in order to implement FATCA in Luxembourg. The Luxembourg IGA was adopted by the Luxembourg Parliament on 1 July 2015 with the ratifying law dated 24 July 2015 and thus transformed into Luxembourg domestic law.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

To avoid withholding tax, the Fund will have to

(i) obtain and check the FATCA information of the potential investor;

(ii) make declaration to the IRS via the Luxembourg Tax authority about certain information on Restricted FATCA Entities.
However the Fund's ability to avoid the withholding taxes

under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the Investors or their beneficial owners. Any withholding tax imposed on the Fund would reduce the amount of cash available to pay all of its Investors and such withholding may be allocated disproportionately to a particular Sub-Fund.

In certain circumstances, the Fund may compulsorily redeem Investor's investment and take any actions it considers, in its own discretion, necessary to comply with the applicable laws and regulation. Any tax caused by an Investor's failure to comply with FATCA will be borne by such investor.

There can be no assurance that a distribution made by the Fund or that an asset held by the Fund will not be subject to withholding. Accordingly, all prospective Investors including non-U.S. prospective Investors should consult their own tax advisors about whether any distributions by the Fund may be subject to withholding.

-in other countries:
the investor is responsible for informing himself regarding the applicable tax system in his country. In particular, in Italy, returns from mutual investment funds under foreign law, authorized for marketing in Italy, are not subject to income tax for individuals.

8.) MANAGEMENT COMPANY

The Management Company of the Fund is Fideuram Asset Management (Ireland) Limited (Article 2 of the Management Regulations).

Fideuram Asset Management (Ireland) Limited is a management company duly authorized in accordance with the Directive 2009/65/CE ("UCITS IV Directive").

Its object is the constitution, the administration and the management of undertakings for collective investments and the distribution of those undertakings under its management, as well as the provision of administrative services to undertakings for collective investment

Fideuram Asset Management (Ireland) Limited is responsible for the daily management of the investments of each sub-fund of the Fund. The Management Company may at its own costs and under its own control and its own responsibility, appoint one or several advisers and/or investment managers.

The Management Company is authorized to delegate certain functions to third parties and it retains the responsibility for the supervision on the delegated entities in respect of the activities carried out by the latter on its behalf.

Fideuram Asset Management (Ireland) Limited is a private company limited by shares under Irish law, incorporated in Dublin, on October 18, 2001. Its capital is at 1,000,000.- EURO. The registered office is in Dublin, 2, George's Court, 54-62 Townsend Street.

Its articles of incorporation were amended with effect on February 14th, 2013.

Copies of the periodic reports on the activities of the Fund are at the disposal of the public at the registered office of the Management Company, in accordance with Article 21, 1st subparagraph of the Management Regulations as well as at the registered office of FIDEURAM BANK (LUXEMBOURG) S.A

9.) CUSTODIAN – AND PAYING AGENT (THE"CUSTODIAN AND PAYING AGENT") – ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT (THE "ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT")

The Custodian and Paying Agent
The Custodian is FIDEURAM BANK (LUXEMBOURG) S.A.

The Custodian has the function to keep the securities and other values in which the assets of the Fund are invested and to carry out the instructions of the Management Company, by making sure that the Management Regulations and the standards in force are complied with (Article 6 of the Management Regulations).

Furthermore the Custodian shall, on instructions received from the Management Company and insofar as there are available funds, make payments on behalf of the sub-funds.

The Custodian shall also receive, collect and deposit in the sub-funds' accounts all revenue, interest and other payments relating to the transferable securities held by the Custodian and payments made by investors for the sub-funds' units, to this extent the Custodian shall deliver certificates of ownership for tax purposes within the framework of collecting interest on the assets and shall also carry out any other necessary duties for their collection, receipt and deposit.

It is a credit institution operative in the investment and the management of assets in the Grand Duchy of Luxembourg and it was established on October 1, 1998.

Its registered office is located in Luxembourg, Grand-Duchy of Luxembourg, 9-11, rue Goethe, L-1637 Luxembourg.
The relationships between the Management Company and the Custodian are governed by an agreement entered into on April 1, 2014, for an unlimited period, and each party can terminate it by providing a notice of at least 90 days and by an Information Agreement entered into on April 1, 2014.

The Administrative, Registrar and Transfer Agent
The Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on January 1, 2015 for the performance of certain administrative functions (the "Administrative Agent").

In its capacity as Administrative Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for the general administrative functions required by law, is in charge of the calculation of the net asset value of each Sub-Fund and the maintenance of accounting records.

FIDEURAM BANK (LUXEMBOURG) S.A. is also entitled at its own costs and under its own control and responsibility, to delegate certain other functions of the central administration to another company authorized to carry out such functions.

Furthermore, the Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on January 1, 2015 for the performance of registration and transfer services (the "Registrar and Transfer Agent") relating to the units of the Fund.

In its capacity as Registrar and Transfer Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for processing the issue, redemption, conversion and transfer of units of the Fund, as well as for maintaining the register of unitholders.

The Registrar and Transfer Agent shall confirm the execution of orders as soon as possible and at the latest two working days after receiving the order.

10.) DISTRIBUTOR

Pursuant to article 113 of the Law, the Management Company markets the units of FIDEURAM FUND - MARSHALL WACE TOPS and FIDEURAM FUND – COMMODITIES sub-funds in Italy.

The units of these sub-funds are to be subscribed to at the registered office of the Management Company in Ireland or to FIDEURAM BANK (LUXEMBOURG) S.A..

11.) INVESTMENT MANAGERS

The Management Company has designated several companies as investment managers (hereafter the «Investment Managers») for the performance of investment management activity in relation to specific Sub-Funds, as specified here below.

The Management Company has appointed, pursuant to an investment management agreement entered into on April 1, 2014, Fideuram Investimenti SGR S.p.A. as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – EQUITY ITALY. Each party may terminate the said agreement by providing a minimum of three months' written notice. The Investment Manager is controlled by FIDEURAM – Intesa Sanpaolo Private Banking S.p.A., in abbreviation FIDEURAM S.p.A., itself owned by Intesa Sanpaolo group. Its registered office is located in Roma, 43 Via del Serafico and its principal activities consist in portfolio management.

The Management Company has appointed, pursuant to an investment management agreement entered into on October 1, 2009, as amended from time to time, Marshall Wace LLP as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – MARSHALL WACE TOPS. Each party may terminate the said agreement by providing a minimum of three months' written notice. The Investment Manager is a limited liability partnership with registered office in London and whose principal activity is the portfolio management.

The Management Company has appointed, pursuant to an investment management agreement entered into on April 23, 2012, as amended from time to time, FIL Pensions Management as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – BOND GLOBAL HIGH YIELD. Each party may terminate the said agreement by providing a minimum of three months' written notice. Its registered office is located at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

The Management Company has appointed, pursuant to an investment management agreement entered into on October 26, 2010, as amended from time to time, PIMCO Europe Ltd as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – BOND US PLUS. Each party may terminate the said agreement by providing a minimum of three months' written notice. Its registered office is located at Nations House, 103 Wigmore Street, London W1U 1QS.

The Management Company has appointed, pursuant to an investment management agreement entered into on January 14, 2013, as amended from time to time, MORGAN STANLEY INVESTMENT MANAGEMENT LTD as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – EQUITY USA ADVANTAGE. Each party may terminate the said agreement by providing a minimum of three months' written notice. Its registered office is located at 25 Cabot Square, Canary Wharf, Floor 07 London, E14 4QA.

Under the investment management agreements, each Investment Managers will be responsible for the management of the assets of the specific Sub-Funds for which it is appointed as investment manager. Each Investment Manager undertakes to manage the investment and the reinvestment of the assets of the relevant sub-fund under their management under the control and responsibility of the Management Company.

Each Investment Manager will determine which investments can be bought, sold or exchanged as well as what portion of the assets of relevant Sub-Fund is held in transferable securities and other financial liquid instruments in compliance with the provisions of the Management Regulations in force.

In consideration for its services, each Investment Manager shall receive a fee paid by the Management Company.

12.) SUBSCRIPTION PERIOD

The initial subscription period is of ten days starting from the launch date of a new Sub-Fund except for the "Zero Coupon" Sub-Funds for which the initial subscription period is of four days starting from their launch date. To all subscriptions and switchs relative to these Sub-Funds, which are entitled to a referred Net Asset Value during this initial period of subscription, shall be attributed a subscription price fixed at ten (10) EURO. The effective payment will have to be made at the latest on the last day of this period. At the expiration of such period, the subscriptions will be based on the Net Asset Value.

13.) DECLARATION OF RESPONSIBILITY

The Board of Directors of the Management Company assumes the entire and exclusive responsibility regarding the correctness of the information contained in the present Prospectus.

MANAGEMENT COMPANY

FIDEURAM ASSET MANAGEMENT
(IRELAND) LIMITED
George's Court
54-62 Townsend Street
DUBLIN 2

COMPOSITION OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

1. Claudio COLOMBATTO
Senior Manager – Deloitte Consulting Srl
Italy
Chairman of the Board of Directors

2. Paul DOBBYN
Independent Non Executive Director – Irish Financial Services Sector
Ireland
Director`

3. Gianluca LA CALCE
Managing Director and General Manager – Fideuram Investimenti SpA
Italy
Director

4. William MANAHAN
Independent Non Executive Director – Irish Financial Services Sector
Ireland
Director

5.Roberto MEI
Managing Director – Fideuram Asset Management (Ireland) Limited
Ireland
Director

6. Padraic O'CONNOR
Chairman of Irish Stock Exchange
Ireland
Director

7.Carlo BERSELLI
Italy
Director

8. Giuseppe RUSSO
Economist
Italy
Director

CUSTODIAN AND PAYING AGENT	FIDEURAM BANK (LUXEMBOURG) S.A. 9-11, rue Goethe L – 1637 LUXEMBOURG
ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT	FIDEURAM BANK (LUXEMBOURG) S.A. 9-11, rue Goethe L – 1637 LUXEMBOURG
AUDITOR OF THE FUND	KPMG Luxembourg Société coopérative 39, avenue John F. Kennedy L – 1855 LUXEMBOURG
AUDITOR OF THE MANAGEMENT COMPANY	KPMG 1, Stokes Place St Stephen's GreenDublin 2 Ireland
DISTRIBUTOR IN ITALY *(only for FIDEURAM FUND – MARSHALL WACE TOPS and FIDEURAM FUND – COMMODITIES sub-funds)*	FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED George's Court 54-62 Townsend Street DUBLIN 2
INVESTMENT MANAGERS *for FIDEURAM FUND – BOND GLOBAL HIGH YIELD (FF05) :*	FIL Pensions Management Oakhill House, 130 Tonbridge Road Hildenborough TN11 9DZ KENT
for FIDEURAM FUND – BOND US PLUS (FF06) :	PIMCO Europe Ltd Nations House, 103 Wigmore Street W1U 1QS LONDON
for FIDEURAM FUND – EQUITY ITALY (FF08) :	FIDEURAM INVESTIMENTI SGR S.p.A. 9, Piazza Erculea I-20122 MILANO
for FIDEURAM FUND – EQUITY USA ADVANTAGE (FF43) :	MORGAN STANLEY INVESTMENT MANAGEMENT LTD 25 Cabot Square, Canary Wharf, Floor 07 London, E14 4QA
for FIDEURAM FUND – MARSHALL WACE TOPS (FF45) :	MARSHALL WACE LLP The Adelphi 13th Floor 1/11 John Adam Street WC2N 6HT LONDON
LEGAL ADVISERS *for the Management Company and Irish matters:*	A&L Goodbody IFSC, North Wall Quay Dublin 1 Ireland
for the Fund and Luxembourg matters:	Bonn & Schmitt 148, Avenue de la Faïencerie L – 1511 LUXEMBOURG

MANAGEMENT REGULATIONS

These Management Regulations (hereafter the "Regulations") of the mutual investment fund FIDEURAM FUND, and any futures amendments thereto, carried out in accordance with Article 22 below, shall govern the legal relationships between:

A. FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED, a private company limited by shares with its registered office in Ireland (hereafter called the "Management Company");

B. The Custodian, FIDEURAM BANK (LUXEMBOURG) S.A., a public limited company (société anonyme) with its registered office in Luxembourg (hereafter called "FIDEURAM BANK (LUXEMBOURG) S.A.");

C. The subscribers or holders of units of FIDEURAM FUND (hereafter called the "unitholders") who accept these Regulations by acquiring such units.

ARTICLE 1 – DENOMINATION AND DURATION OF THE FUND

A Fonds Commun de Placement of Luxembourg law with multiple Sub-Funds called "FIDEURAM FUND" is hereby set up, which is governed by Part I of the law of December 17, 2010 concerning undertakings for collective investment (the "Law") (hereafter "the Fund").

The Fund is not subject to any limits neither with respect to its amount nor with respect to its duration.

The Fund is structured as an undivided co-ownership amongst all the unitholders, without legal personality, of all securities of the Fund. The assets of the Fund shall be held by the Custodian and are separate from those of the Management Company.

The Fund is not liable for the commitments of the Management Company or the unitholders of the Fund.

It is managed by the Management Company following the requirements of the present Regulations in the exclusive interest of the owners of the units of the Fund.

Without prejudice to the legal requirements governing the liability with respect to commitments resulting from the Regulations, the shareholders of the Management Company guarantee jointly and severally all commitments which shall be made by the Management Company within the present Regulations.

The rights of the unitholders of a sub-fund are totally independent from the rights of the unitholders of other sub-funds. The assets and liabilities of each sub-fund are divided into units and, for certain sub-funds, in unit classes, of equal value conferring equal rights to the unitholders of each sub-fund or each class of units in a sub-fund.

The sub-funds shall be opened at the initiative of the Board of Directors of the Management Company. Each sub-fund shall be a separate entity.

In each sub-fund, one or several classes of units may be created, at the initiative of the Board of Director of the Management Company, each with different characteristics from the other, such as for example an exchange risk coverage policy. The classes of units of the different sub-funds may be of unequal value.

ARTICLE 2 - MANAGEMENT COMPANY

Fideuram Asset Management (Ireland) Limited (hereafter «the Management Company») is a private company limited by shares under Irish law, incorporated in Dublin, on October 18, 2001 and authorized as a management company, since May 15, 2013, by the Central Bank of Ireland under the European Communities (Undertakings For Collective Investment in Transferable Securities) Regulations, 2011. Its capital is at 1,000,000.- EURO. The registered office is in Dublin, 2, George's Court, 54-62 Townsend Street. FIDEURAM ASSET MANAGEMENT (IRE-

LAND) LIMITED is active in the management of UCITS and other UCIs.

Its articles of incorporation were amended with effect on February 14th, 2013.

The duration of the Management Company is unlimited.

Its object is the constitution, the administration, the management of undertakings for collective investment and the distribution of these funds under management as well as the provision of administrative services to undertakings for collective investment.

Pursuant to the present Management Regulations, the Management Company must manage the portfolios of the Fund in the exclusive interest of the unitholders. The Management Company has delegated the performance of the administration (including the calculation of the Net Asset Value of the units of each sub-fund of the Fund), registrar and transfer activities for undertakings for collective investment to FIDEURAM BANK (LUXEMBOURG) S.A. as described in article 6 of these Management Regulations.

The Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. as custodian and paying agent.

The Board of Directors of the Management Company determines the investment policy of the Fund within the limits described hereafter.

The fiscal year starts on the first of January and ends on the thirty-first of December of each year.

The accounts of the Management Company are supervised by an auditor, namely KPMG, Ireland.

In consideration for its activities of management, administration and distribution of units of the Fund, the Management Company shall receive a management fee such as defined in Article 18 hereafter.

The Management Company may be advised, under the responsibility of the Board of Directors, for its choices, by an Investment Committee or external advisors.

The Board of Directors is also entitled to delegate certain specific management functions to investment managers. Such delegations do not limit the responsibility of the Board of Directors that permanently watches over the transactions carried out.

The Management Company may also appoint authorized distributors for the commercialization of the units of the Fund in countries where the Fund is distributed. In consideration for their services, such distributors shall receive a fee exclusively paid by the Management Company on the basis of its own assets and withdrawn from the management fee and the central administration fee received by the Management Company.

ARTICLE 3 – OBJECT AND CHARACTERISTICS OF THE FUND

The Fund provides to the unitholders duly diversified and selected portfolios in order to allocate the risks and the possibility of easy access to the financial markets and benefits as a result of professional management with the aim of increasing over time the value of funds contributed to it.

To achieve this goal, the Fund is divided into sub-funds, having each one its own assets and its own liabilities, and to which corresponds a specific investment policy.

The Sub-Funds, all denominated in EURO, are:

- FIDEURAM FUND - EURO SHORT TERM,
- FIDEURAM FUND - EURO BOND LOW RISK,
- FIDEURAM FUND - EURO BOND MEDIUM RISK,
- FIDEURAM FUND - EURO BOND LONG RISK,
- FIDEURAM FUND - BOND GLOBAL HIGH YIELD,
- FIDEURAM FUND - BOND US PLUS,
- FIDEURAM FUND - BOND YEN,
- FIDEURAM FUND - EQUITY ITALY,
- FIDEURAM FUND - EQUITY EUROPE,
- FIDEURAM FUND - EURO CORPORATE BOND,
- FIDEURAM FUND - EQUITY USA,
- FIDEURAM FUND - EQUITY JAPAN,

- FIDEURAM FUND - BOND GLOBAL EMERGING MARKETS,
- FIDEURAM FUND - EQUITY PACIFIC EX JAPAN,
- FIDEURAM FUND - EQUITY GLOBAL EMERGING MARKETS,
- FIDEURAM FUND – EURO DEFENSIVE BOND,
- FIDEURAM FUND – INFLATION LINKED,
- FIDEURAM FUND – EQUITY USA ADVANTAGE,
- FIDEURAM FUND – COMMODITIES,
- FIDEURAM FUND – MARSHALL WACE TOPS,
- FIDEURAM FUND – EQUITY USA VALUE,
- FIDEURAM FUND –EQUITY EUROPE GROWTH,
- FIDEURAM FUND –EQUITY EUROPE VALUE,
- FIDEURAM FUND – ZERO COUPON 2016,
- FIDEURAM FUND – ZERO COUPON 2017,
- FIDEURAM FUND – ZERO COUPON 2018,
- FIDEURAM FUND – ZERO COUPON 2019,
- FIDEURAM FUND – ZERO COUPON 2020,
- FIDEURAM FUND – ZERO COUPON 2021,
- FIDEURAM FUND – ZERO COUPON 2022,
- FIDEURAM FUND – ZERO COUPON 2023,
- FIDEURAM FUND – ZERO COUPON 2024,
- FIDEURAM FUND – ZERO COUPON 2025,
- FIDEURAM FUND - ZERO COUPON 2026,
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- FIDEURAM FUND - ZERO COUPON 2028,
- FIDEURAM FUND - ZERO COUPON 2029,
- FIDEURAM FUND - ZERO COUPON 2030,
- FIDEURAM FUND - ZERO COUPON 2031,
- FIDEURAM FUND - ZERO COUPON 2032,
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- FIDEURAM FUND - ZERO COUPON 2037,
- FIDEURAM FUND - ZERO COUPON 2038,
- FIDEURAM FUND – ZERO COUPON 2039,
- FIDEURAM FUND – ZERO COUPON 2040,
- FIDEURAM FUND – ZERO COUPON 2041,
- FIDEURAM FUND – ZERO COUPON 2042,
- FIDEURAM FUND – ZERO COUPON 2043,
- FIDEURAM FUND – ZERO COUPON 2044.

The Sub-Funds “Zero Coupon» are exclusively offered for subscription to institutional investors which are companies of the Intesa Sanpaolo Group and which acquire units exclusively in their own name and on their own behalf. Retail investors may not subscribe such sub-funds directly or indirectly to these companies.

The Management Company may, at any time, create new sub-funds or new classes of units, dissolve one or more existing sub-funds or delete one or several existing classes of units or carry out mergers, by delivering a notice to the unitholders, in accordance with the conditions provided for by law and Articles 21 to 23 of the present Regulations and by updating the Prospectus and the present Regulations.

The asset of the Fund may not be lower than 1,250,000.- EUR or its equivalent in any other currency.
There are no meetings of unitholders.

ARTICLE 4 – INVESTMENT POLICY

The Board of Directors of the Management Company decides the investment policy of each sub-fund, taking into account for certain of them, specific reference parameters (referred to as "benchmark") which were allocated to them with the objective that, within the respect of the criteria of professional diligence, the performance reflects the evolution of the pre-selected parameter.

The sub-funds and the investment policies related to them are:

FIDEURAM FUND – EURO SHORT TERM, expressed in EURO, consists exclusively of activities with fast liquidity, such as governmental securities, ordinary bonds issued by a non governmental entity with low risk, indexed bonds and, within the respect of investment limits specified in Article 5, money market instruments provided that, at the time of their acquisition, their initial or residual maturity date does not exceed 12 months or, pursuant to the provisions of the issuance, the interest rate at which they are carried is subject to adaptation at least annually according to the markets modalities or also when the average residual duration of the portfolio of the Sub-Fund does not exceed 12 months. These securities shall be denominated in EURO.

The criteria of selection are characterized by a particular interest for bonds and instruments, for which the value, being given their short residual duration, is in general less sensible to interest rate fluctuations.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "JP Morgan EURO 6 month Cash Index".

FIDEURAM FUND – EURO BOND LOW RISK, expressed in EURO, consists essentially of debt transferable securities at fixed and variable rates, denominated in EURO.

The criteria of selection are characterized by a particular interest for transferable securities having a residual average life between 3 and 5 years and with a moderate sensitivity to the interest rate fluctuations.
Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 3 - 5 years".

FIDEURAM FUND – EURO BOND MEDIUM RISK, expressed in EURO, consists essentially of debt transferable securities at fixed and variable rates, denominated in EURO.

The criteria of selection are characterized by a particular interest for transferable securities having a residual average life between 5 and 10 years and, as a result, with a significant sensitivity to interest rate fluctuations.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 5 - 10 years".

FIDEURAM FUND – EURO BOND LONG RISK, expressed in EURO, consists essentially of debt transferable securities at fixed and variable rates, denominated in EURO.

The criteria of selection are characterized by a particular interest for transferable securities having a residual average life beyond 10 years and with a high sensitivity to interest rate fluctuations.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index beyond 10 years".

FIDEURAM FUND – BOND GLOBAL HIGH YIELD, expressed in EURO, has as an investment objective to maximize total return through investment in fixed income transferable securities, but principally in sub-investment grade securities with a credit quality equal to BB+ or less from Standard & Poor's or equivalent rating from an internationally recognized rating agency. The Sub-Fund will invest globally mainly in high yield fixed income transferable securities with no geographical restriction. The currency exposure of the Sub-Fund will normally be hedged back into EURO.
Moreover, the Sub-Fund may use financial derivative ins-

truments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "Bofa Merrill Lynch Global High Yield Constrained 100% EURO Hedged".

FIDEURAM FUND - BOND US PLUS, expressed in EURO, seeks to maximize total return, consistent with preservation of capital and prudent investment management. The Sub-Fund will be predominantly invested in a diversified portfolio of Fixed Income Instruments of varying maturities. The Sub-Fund will be primarily invested in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower. The Sub-Fund may invest in USD denominated securities of non-U.S. issuers, may hold non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. The Sub-Fund may invest in securities that are convertible into equity securities. The Sub-Fund may residually invest in equity securities, in units or shares of other collective investment schemes, in illiquid securities and in loan participations and loan assignments which constitute money market instruments. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps.
The Sub-Fund may invest in emerging markets securities.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

For the attainment of its objective, the Sub-Fund's assets may be allocated to and invested in mortgage backed securities (MBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS) and securities equivalent in nature to such securities. The benchmark of the Sub-Fund measuring the strategy of the Sub-Fund foresees an investment in such securities at around 35% of the net assets.

The majority of ABS/MBS instruments that the Sub-Fund will invest in are AAA-rated.
ABS are securities collateralized by assets other than mortgages. The most common types of ABS are collateralized by credit card receivables, home equity loans, manufactured homes and automobile loans and are typically structured as pass through or as structures with multiple bond classes, like a CMO. Credit enhancement can take the form of over collateralization, a letter of credit, a third party guaranty, or a senior/subordinated structure.

MBS are securities whose source of repayment is a mortgage or pool of mortgages, or whose repayments are collateralized by a mortgage or pool of mortgages. Mortgage-backed securities include, but are not limited to, agency and non-agency pass through and collateralized mortgage obligations (CMOs and REMICs). A majority of the MBS sector is comprised of Agency pass through (issued by FNMA, GNMA or FHLMC) – pass through are AAA rated, extremely liquid and is among the largest sectors of the US bond market.

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations (CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are typically rated by a rating agency and registered with the SEC and are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals (which are mortgage securities issued by agencies or instrumentalities of the US Government or by private originators or of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commercial banks, investment banks, partnerships, trusts and special purpose entities of the foregoing), stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Investments in such securities carry the risk of default of the underlying collateral. Moreover the scheduled amortization plan is subject to a certain degree of uncertainty due to the uncertainty in the timing of the cash flows of the underlying collateral. Liquidity may be limited during times of market stress. Furthermore, the Sub-Fund may be subject to other risks. Indeed, rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a sub-fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a sub-fund because the sub-fund will have to reinvest that money at the lower prevailing interest rates.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a sub-fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed Income Securities.

The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers.

Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

The benchmark of the Sub-Fund consists of the index "Barclays US Aggregate Index" valued in US Dollars, converted into EURO at the WMI Renters Rate.

FIDEURAM FUND - BOND YEN, expressed in EURO, consists essentially of debt transferable securities at fixed and variable rates, denominated in Yen.

The investments will be carried out independently of the duration of the transferable securities.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.
The benchmark of the Sub-Fund consists of the index "Citigroup (ex-Salomon Smith Barney) Japan Government Bond Index", valued in EURO.

FIDEURAM FUND - EQUITY ITALY, expressed in EURO, consists essentially of equity transferable securities from issuers having their registered office or principal economic activity in Italy, listed on the stock exchange or dealt in on another regulated market in Italy.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "Comit Global R of the Italian Stock Exchange for Italian securities".

FIDEURAM FUND - EQUITY EUROPE, expressed in EURO, consists essentially of equity transferable securities from issuers having their registered office or principal economic activity in an European country, listed on the stock exchange or dealt in on another regulated market of an European country.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "Morgan Stanley Capital International Pan-Euro," valued in United States Dollars and converted in EURO at the WM/Reuters rate.

FIDEURAM FUND - EURO CORPORATE BOND, expressed in EURO, consists essentially of debt transferable securities denominated in EURO from non governmental issuers, characterized by a limited insolvency risk, i.e. by a rating higher or equal to the "investment grade" rating (this identifies on the basis of classifications carried out by two of the principal independent international agencies - Moody's and Standard & Poor's - the securities issued by issuers characterized by an adequate capacity to respect their own financial commitments). A residual portion of the Sub-Fund consists of debt transferable securities at fixed and variable rates, denominated in EURO and issued by governmental issuers, primarily characterized by a residual average life ranging between three and five years.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the weighted arithmetic average of the following indexes:

- index "iBoxx Euro Corporates", valued in EURO, weighted at 90%;
- index "iBoxx Euro Sovereign 3-5 years ", valued in EURO, weighted at 10%.

FIDEURAM FUND - EQUITY USA, expressed in EURO, consists essentially of equity transferable securities listed on the stock exchange or dealt in on another regulated market in the United States of America.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index:

for class A units: "Morgan Stanley Capital International USA", valued in United States Dollars and converted in EURO at the WM/Reuters rate.
for class H units: "Morgan Stanley Capital International USA", valued in EURO, 100% EURO Hedged.

FIDEURAM FUND - EQUITY JAPAN, expressed in EURO, consists essentially of equity transferable securities of issuers having their registered office or their main economic activity in Japan, listed on an official stock exchange or dealt in on another regulated market in Japan.
Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index:

for the units of class A : "Morgan Stanley Capital International Japan", valued in EURO
for units of class H : "Morgan Stanley Capital International Japan", valued in EURO, 100% EURO Hedged.

FIDEURAM FUND - BOND GLOBAL EMERGING MARKETS, expressed in EURO, consists essentially of debt transferable securities denominated in United States Dollars, of governmental issuers of emerging countries.

The investments shall be realized independently of the duration of the securities and shall be essentially covered against the exchange risks.
Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified 100% Euro Hedged."

THE INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS AS DESCRIBED BELOW.

FIDEURAM FUND - EQUITY PACIFIC EX JAPAN, expressed in EURO, consists essentially of equity transferable securities of issuers having their registered office or their main economic activity in a developed country in the Pacific area, other than Japan, listed on an official stock exchange or dealt in on another regulated market of developed countries in the Pacific area, other than Japan. For example, these countries are: Australia, Hong Kong, New Zealand and Singapore.

The Sub-Fund may invest in China A-shares ("China A-Shares") via the Shanghai-Hong Kong Stock Connect program (the "Stock Connect"). China A-Shares are shares of Mainland China based companies traded on Shanghai Stock exchange, denominated in Renminbi ("RMB"), and which may be purchased through the Stock Connect.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index:

for the units of class A : "Morgan Stanley Capital International Pacific Free ex Japan", valued in United States Dollars and converted into EURO at the WM/ Reuters rate ;
for the units of class H : "Morgan Stanley Capital International Pacific Free ex Japan", valued in United States Dollars and converted in EURO at the WM/ Reuters rate, 100% EURO Hedged.

FIDEURAM FUND - EQUITY GLOBAL EMERGING MARKETS, expressed in EURO, consists essentially of equity transferable securities having their registered office or their main economic activity in an emerging country at a worldwide level, listed on an official stock exchange or dealt in on another regulated market – within the investment restrictions as referred to in Article 5 hereafter – of developing countries at a worldwide level as well as in countries in which such issuers are also listed (for example: New York Stock Exchange, Hong Kong Stock

Exchange). The Sub-Fund shall concentrate essentially in investment in emerging countries of Asia, Latin America and Eastern Europe.

The Sub-Fund may invest in China A-shares ("China A-Shares") via the Shanghai-Hong Kong Stock Connect program (the "Stock Connect"). China A-Shares are shares of Mainland China based companies traded on Shanghai Stock exchange, denominated in Renminbi ("RMB"), and which may be purchased through the Stock Connect.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "Morgan Stanley Capital International Emerging Markets Free", valued in United States Dollars and converted into EURO at the WM/Reuters rate.

THE INVESTMENTS IN EMERGING COUNTRIES ARE SUBJECT TO PARTICULAR RISKS SUCH AS DESCRIBED BELOW.

Concerning the definition of the notion of a state in economic development, it is referred to the majority opinion of the economic and/or financial operators.

The investment in emerging markets implies a higher risk than the one usually associated with investments in securities in developed countries.

The risk is due to the fact that the performance of emerging countries and their markets tends to fluctuate more sensibly, the degree of volatility of markets being higher. Such higher volatility is due to certain number of political, monetary and economic factors notably a political and economic system less stable and financial data less reliable relating to the securities of companies dealt in on these markets. The system of settlement of transactions in emerging countries may be less organized than in developed countries. There is also a risk that the settlement of transactions is delayed and that the liquidities or securities of the Sub-Funds are threatened because of failures of such systems.

Certain emerging markets may not be qualified as regulated markets within the meaning of Article 41(1) of the Law. Investments in such markets are assimilated to investments in transferable securities or money market instruments not admitted to nor dealt in on a regulated market, that operates regularly, is recognized and open to the public and may not therefore, together with the other transferable securities or money market instruments not admitted to nor dealt in on a regulated market, that operates regularly and is recognized and open to the public, held by the Sub-Fund concerned exceed 10% of the assets of the Sub-Fund.

FIDEURAM FUND – EURO DEFENSIVE BOND, expressed in EURO, consists essentially of debt transferable securities at fixed and variable rates, denominated in EURO.

The selection criteria are characterized by a particular interest for transferable securities having a residual average life below 3 years and a medium sensibility to the fluctuations of interest rates.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "Citigroup (ex-Salomon Smith Barney) EMU Government Bond Index 1-3 years".

FIDEURAM FUND – INFLATION LINKED, expressed in EURO, consists essentially of debt transferable securities characterized by the connection with the index (at the level of the interests, the nominal or both), which measures the variation of cost of living in various countries for purposes of protecting the real return of the investment.

The investments will be mainly carried out in transferable securities denominated in United States, Canadian, Australian or New Zealand Dollars, in Swedish Crowns, in Pounds Sterling, Yen or in EURO and will be carried out independently of the duration of the transferable securities.

The investment will be generally covered against exchange rate risks.
Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index" Merrill Lynch Global Government, Inflation Linked (EUR

Hedged 100%)», valued in EURO.

FIDEURAM FUND - EQUITY USA ADVANTAGE, expressed in EURO, seeks long term capital appreciation, measured in Euro, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. An issuer may be considered to be from a particular country (including the US) or geographic region if (i) its principal securities trading market is in that country or geographic region; (ii) alone or on a consolidated basis it derives 50% or more of its annual revenue from goods produced, sales made or services performed in that country or geographic region; or (iii) it is organised under the laws of, or has a principal office in, that country or geographic region. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country or geographic region. Under normal market conditions, the Sub-Fund's investment objective will be pursued by investing primarily in equity securities of established large-capitalisation companies. The investment process emphasises a bottom-up stock selection process, seeking attractive investments on an individual company basis. The selection of securities for investment is driven by a search for large-capitalisation franchises with strong name recognition and sustainable competitive advantages, typically favouring companies with rising returns on invested capital, above average business visibility, strong current period free cash flow generation and attractive risk/reward. Fundamental research drives the investment process. Company developments, including business strategy and financial results, are studied on an ongoing basis. Portfolio holdings are generally considered for divestment when it is determined that the holding no longer satisfies the Sub-Fund's investment criteria.

The Sub-Fund may also be invested, on an ancillary basis, in equities of companies not meeting the above requirements, debt securities convertible into common shares, preferred shares, warrants on securities and other equity linked securities.

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "Morgan Stanley Capital International USA", valued in United States Dollars and converted in EURO at the WM/Reuters rate.

FIDEURAM FUND - COMMODITIES, expressed in EURO, has as investment objective the increase of the assets' value over time by participating indirectly to the potential growth of the international commodities markets.

To reach its investment objective, the Sub-Fund will primarily invest in:

- derivative instruments (including, for example – the list not being exhaustive – swaps, "contracts for difference", futures, forward, options, certificates) having as underlying indices/sub-indices on commodities;
- units and/or shares of any UCITS and/or other undertakings for collective investment, (including the Exchange Traded Funds) with exposure to indices/sub-indices on commodities;
- structured bonds (including the Exchange Traded Commodities) linked to indices/sub-indices on commodities;
- stocks at a worldwide level listed on a stock exchange or dealt in on another regulated market in Europe, Asia, America, Africa, Oceania and in developing countries, issued by companies whose main activity is the production, extraction, trade or manufacturing of raw materials, energy resources and agricultural products;
- fast liquidity assets (governmental securities, ordinary bonds issued by non governmental entities with low risk, money market instruments and deposits with credit institutions) with derivatives' hedging purposes;

The Sub-Fund may furthermore invest in:

- fast liquidity assets (governmental securities, ordinary bonds issued by non governmental entities with low risk, money market instruments and deposits with credit institutions);
- debt securities of governmental or non governmental issuers (without limit of duration, currency or rating);
- stocks at a worldwide level listed on a stock exchange or dealt in on another regulated market in Europe, Asia, America, Africa, Oceania and in developing countries, issued by companies which do not belong to materials sector;
- derivative instruments (including, for example – the list not being exhaustive – swaps, "contracts for difference", futures, forward, options, certificates) on rates, indexes, credits, securities or currencies;
- convertible bonds, structured bonds at a worldwide level;
- any other authorized instruments.

The financial instruments may be issued by issuers located in any state, characterized or not by an economy defined by the World Bank or the United Nations as "emerging" or "developing".

The Sub-Fund may invest in instruments denominated in any currency.

The investment will be generally covered against exchange rate risks.

The Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The Sub-Fund may not hold physical commodities.

The benchmark of the Sub-Fund consists of the index "Bloomberg Commodity Index", valued in US Dollars.

The investments in emerging countries are subject to particular risks as described below.

FIDEURAM FUND - MARSHALL WACE TOPS, expressed in EURO, has as investment objective to provide investors with consistent absolute returns primarily through investing in global equities. The Sub-Fund will seek to preserve capital through the use of various risk management techniques, given its long term investment strategy.

The approach that the Sub-Fund will use to implement its investment policy will be to invest on the basis of investment ideas driven by (a) general factors such as stock and market momentum and prevailing market themes and events affecting an individual stock in particular (e.g. a merger or takeover, an earnings release, changes to the management of the issuer, or any other commercially significant event); and (b) valuation and fundamental criteria such as earnings growth and outlook for a specific stock. The resulting portfolio is expected to be relatively liquid and diversified.

The Sub-Fund's assets will be predominantly invested in global equities, either directly or through financial derivative instruments including (list not exhaustive) OTC swap transactions on an arm's length basis with first class financial institutions acting as swap counterparty and options, forward contracts and futures.

Such global equities will be listed or traded on (i) a regulated market or (ii) stock exchange in the European Union, the Organisation for Economic Co-operation and Development, Hong Kong, Singapore and South Africa, (iii) NASDAQ, (iv) NASDAQ Europe, (v) the market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, (vi) the market in transferable securities conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the NASD and (vii) the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan and (viii) any other eligible regulated exchange or market in accordance with the investment restrictions as laid down in these Management Regulations.

In addition, the Sub-Fund's assets may be invested on an ancillary basis in debt securities (including those that are credit linked) listed on a stock exchange or dealt on a regulated market issued by financial or credit institutions or corporate issuers or sovereign states (including those from emerging markets) and/or supranational organisations.

All investments will be made in accordance with the investment restrictions as described in Article 5 of these Management Regulations. In addition, the Sub-Fund will not invest more than 5 per cent of its net asset value in units of other UCITS or other collective investment undertakings.

The Investment Manager will pursue a discretionary hedging policy to preserve investors' capital in line with its long term investment strategy.

Although the investment objective of the Sub-Fund is to provide investors with consistent absolute returns by implementing a market neutral investment strategy, the net market exposure of the Sub-Fund may temporarily vary according to the Investment Manager's view of market prospects and the Sub-Fund may be net short of markets or net long of markets. However, the overall net market exposure of the Sub-Fund will not exceed a range from 33 per cent net short to 33 per cent net long. The range stated above will allow the Investment Manager to apply appropriate risk management measures when necessary. Where the Investment Manager wishes to take short positions in equities, it will do so exclusively through the use of equity derivatives. For long exposures to equities, the Investment Manager will utilize equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Sub-Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions.

Leverage will be achieved through both OTC and listed derivative contracts. Gross exposure will be capped at 200 per cent.

Some of the Sub-Fund's assets may also be held on an ancillary basis in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the objective of seeking absolute returns. Any such investments will not be held for speculative purposes, but will be ancillary to the primary investment strategy of the Sub-Fund, which is to invest in global equities and equity-related instruments.

FIDEURAM FUND - EQUITY USA VALUE, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on an regulated market of the United States of America. This Sub-Fund is characterized by a management method giving preference to the investment in companies, which are undervalued in respect to their theoretical value at long term. Such valuation is expressed through the analysis of figures of the balance sheet and the fundamental ratios such as notably the "book value to price ratio" and the "dividend yield".

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index «Morgan Stanley Capital International USA Value», valued in United States Dollars and converted in EURO at the WM/Reuters rate.

FIDEURAM FUND - EQUITY EUROPE GROWTH, expressed in EURO, consists essentially of equity transferable securities listed on the stock exchange or dealt in on another regulated market of an European country. Such Sub-Fund is characterized by a management method giving preference to the investment in companies with a growth potential expressed in terms of returns higher than that of their market or their activity sector. The valuation of such growth potential is expressed through the analysis of variables such as notably the return growth rate at short and long term and the progression of the turnover at long term (Long term historical sales per share growth trend).

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index "Morgan Stanley Capital International Europe Growth," valued in United States Dollars and converted in EURO at the WM/Reuters rate.

FIDEURAM FUND - EQUITY EUROPE VALUE, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on an regulated market of an European country. This Sub-Fund is characterized by a management method giving preference to the investment in companies, which are undervalued in respect to their theoretical value at long term. Such valuation is expressed through the analysis of figures of the balance sheet and the fundamental ratios such as notably the "book value to price ratio" and the "dividend yield".

Moreover, the Sub-Fund may use financial derivative instruments not only for the purpose of risk hedging and efficient management but also for investment purposes.

The benchmark of the Sub-Fund consists of the index «Morgan Stanley Capital International Europe Value», valued in United States Dollars and converted in EURO at the WM/Reuters rate.

FIDEURAM FUND – ZERO COUPON 2016, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2016.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2016.

FIDEURAM FUND – ZERO COUPON 2017, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2017.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2017.

FIDEURAM FUND – ZERO COUPON 2018, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2018.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2018.

FIDEURAM FUND – ZERO COUPON 2019, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2019.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2019.

FIDEURAM FUND – ZERO COUPON 2020, expressed in EURO, exclusively reserved of companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2020.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2020.

FIDEURAM FUND – ZERO COUPON 2021, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2021.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2021.

FIDEURAM FUND – ZERO COUPON 2022, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2022.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2022.

FIDEURAM FUND – ZERO COUPON 2023, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2023.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2023.

FIDEURAM FUND – ZERO COUPON 2024, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2024.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2024.

FIDEURAM FUND – ZERO COUPON 2025, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2025.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2025.

FIDEURAM FUND – ZERO COUPON 2026, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2026.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2026.

FIDEURAM FUND – ZERO COUPON 2027, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2027.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2027.

FIDEURAM FUND – ZERO COUPON 2028, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities “zero coupon” with a residual maturity date in 2028.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2028.

FIDEURAM FUND – ZERO COUPON 2029, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities “zero coupon” with a residual maturity date in 2029.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2029.

FIDEURAM FUND – ZERO COUPON 2030, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities “zero coupon” with a residual maturity date in 2030.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2030.

FIDEURAM FUND – ZERO COUPON 2031, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities “zero coupon” with a residual maturity date in 2031.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2031.

FIDEURAM FUND – ZERO COUPON 2032, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities “zero coupon” with a residual maturity date in 2032.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2032.

FIDEURAM FUND – ZERO COUPON 2033, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities “zero coupon” with a residual maturity date in 2033.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2033.

FIDEURAM FUND – ZERO COUPON 2034, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities “zero coupon” with a residual maturity date in 2034.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2034.

FIDEURAM FUND – ZERO COUPON 2035, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities “zero coupon” with a residual maturity date in 2035.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2035.

FIDEURAM FUND – ZERO COUPON 2036, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities “zero coupon” with a residual maturity date in 2036.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2036.

FIDEURAM FUND – ZERO COUPON 2037, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities “zero coupon” with a residual maturity date in 2037.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2037.

FIDEURAM FUND – ZERO COUPON 2038, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2038.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2038.

FIDEURAM FUND – ZERO COUPON 2039, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity which is in 2039.

The selection criteria are characterized by a repayment guarantee of invested capital in issues the residual maturity date of which is in 2039.

FIDEURAM FUND – ZERO COUPON 2040, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity which is in 2040.

The selection criteria are characterized by a repayment guarantee of invested capital in issues the residual maturity date of which is in 2040.

FIDEURAM FUND – ZERO COUPON 2041, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2041.

The selection criteria are characterized by a repayment guarantee of the invested capital of issues the residual maturity date of which is in 2041.

FIDEURAM FUND – ZERO COUPON 2042, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2042.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2042.

FIDEURAM FUND – ZERO COUPON 2043, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2043.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2043.

FIDEURAM FUND – ZERO COUPON 2044, expressed in EURO, exclusively reserved to companies of the Intesa Sanpaolo Group, consists essentially of debt transferable securities "zero coupon" with a residual maturity date in 2044.

The selection criteria are characterized by a repayment guarantee of the invested capital in issues the residual maturity date of which is in 2044.
In compliance with what is provided for in the preceding paragraphs, and except for what is provided in Article 5 hereafter, the investment policy of the Fund shall consist in the research of the largest possible allocation of the risks related to the general evolution of individual markets, to the evolution of the individual sectors and to the reliability degree of issuers.

The Management Company may, however, not ensure any performance result.

Transferable securities and money market instruments in which the Fund may invest are admitted to the official listing of a stock exchange or dealt in on another regulated market, that operates regularly, is recognized and open to the public in a State of Europe, America, Asia, Africa or Oceania.

The Management Company may hold, on an ancillary basis, the assets of a sub-fund of the Fund in current or deposit accounts in any currency.

The Fund is authorized to use techniques and instruments relating to transferable securities, money market instruments or other types of the underlying assets to the extent that such techniques and instruments are used for efficient portfolio management purposes. The use of derivative instruments is subject to the requirements and limits listed in Article 5 hereafter.

1. Use of derivative instruments

The use of derivative instruments is subject to the compliance with the requirements and limits below:

The Fund may carry out transactions relating to derivative products either for the purpose of efficient management of the portfolio or for the purpose of risk hedging or, when it is specified in the investment policy of a sub-fund, for another purpose. In this case, these transactions shall not lead a sub-fund to divert from its investment objectives.

The use of derivative products may both increase (by an increase of the exposure) and reduce (by a decrease of the exposure) the volatility of the Fund.

The Fund may use forward financial instruments dealt in either on regulated markets or over-the-counter.

For example, the Fund may conclude transactions on futures, options as well as swaps.

a) Limits

Investments in derivative instruments may be carried out provided that the global risk relating to the financial instruments does not exceed the total net assets of a sub-fund.

In such a context "global risk relating to financial derivative instruments does not exceed the total net value of the portfolio" means that the global risk relating to the use of financial derivative instruments shall not exceed 100% of the net asset value and that the global risk for a sub-fund shall not be higher on a long-term basis than 200% of the net asset value. The global risk for the Sub-Fund may not be higher than 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the net asset value.
The global risk relating to financial instruments is represented by the Value at Risk approach or the commitment approach, i.e. the result of switch of positions on financial instruments into equivalent positions on the underlying assets according to their respective sensitivity, as the case may be.

The short and long positions on the same underlying asset or on assets having an important historical correlation may be set off.

When a transferable security or a money market instrument embeds a derivative product, the latter must be taken into account when complying with the provisions of the present Chapter.

When a sub-fund has recourse to derivative instruments based on an index, such investments are not combined with the limits set forth in Article 5 hereafter.

b) Special limits relating to credit derivatives

The Fund may carry out transactions on credit derivatives:

- under an ISDA master agreement with first class coun terparties specialized in that transaction, evaluated by the Management Company's internal Counterparty Risk ommittee and approved by the Board of Directors of he Management Company,

- where the underlying assets comply with the objectives and policy of the Sub-Fund,

- which may be liquidated at any time at their valuation value,

- whose valuation must be reliable and periodically verifiable,

- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive inte rest of the investors by assuming an interesting return balanced against the risks of the Fund and in accor dance with the investment objectives,

- investment restrictions in Article 5 hereafter shall apply to the issuer of a Credit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,

- the sub-funds must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.

Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in an UCI in the credit market via the sale of credit derivatives,

- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,

- in case of negative anticipation in the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

c) Special limits relating to equity swaps and stock index swaps

The Fund may conclude equity swaps and swaps on stock index, in accordance with the investment restrictions in Article 5 hereafter:

- under an ISDA Master Agreement with first class counterparties specialized in that transaction, evaluated by the Management Company's internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company,

- where the underlying assets comply with the objectives and policy of the sub-fund,

- which may be liquidated at any time at their valuation value,

- whose valuation must be reliable and periodically verifiable,

- for hedging purposes or not.

d) Conclusion of "Contracts for Difference" ("CFD")

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

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the net asset value of the concerned sub-fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each sub-fund. Each sub-fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of unitholders.

e) Intervention on currency markets

Each sub-fund may enter into derivative transactions on currencies (such as forwards, options, futures and swaps) for hedging purposes or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

Moreover, the Fund may also purchase, respectively sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as the one of the benchmark of each sub-fund. These forward contracts on currencies may be in principle within the limits of the benchmark of the sub-fund in the way that an exposure on a currency other than the reference currency of the sub-fund shall not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of shareholders.

In addition, the Fund may also purchase, respectively sell, forward contracts on currencies in order to protect it against the risk of exchange rate fluctuations with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the future commitments to be covered taking into account the benchmark of the sub-funds; consequently, the transactions made in one currency may in principle not exceed the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

2. Efficient portfolio management techniques (EMT)

• Sale with right of repurchase transactions / Reverse repurchase and Repurchase agreement transactions

Each sub-fund may, acting as buyer, agree to purchase securities with a repurchase option (consisting of the purchase of securities with a clause reserving for the seller the right to repurchase the securities sold from the sub-fund at a price and time agreed between the two parties at the time when the contract is entered into) or, acting as seller, agree to sell securities with a repurchase option (consisting of the sale of securities with a clause reserving for the sub-fund the right to repurchase the securities from the purchaser at a price and at a time agreed between the two parties at the time when the contract is entered into); each sub-fund may also enter into reverse repurchase agreement transactions (which consist of a forward transaction at the maturity of which the seller -counterparty - has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction) and into repurchase agreement transactions (which consist of a forward transaction at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer - the counterparty - the obligation to return the asset received under the transaction).

The involvement of each sub-fund in such transactions is however subject to the regulations set forth in CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

Consequently, each sub-fund must comply with the following rules:

It may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.
It must ensure that it is able, at all times, to meet its redemption obligations towards its unitholders.

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

(i) short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) bonds issued by non-governmental issuers offering an adequate liquidity;

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

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

• ***Securities lending transactions***

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

Each sub-fund may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and must be evaluated by the Management Company's internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

Each sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the sub-fund's assets in accordance with its investment policy.

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

The Management Company has designated the Custodian of the Fund, FIDEURAM BANK (LUXEMBOURG) S.A. as agent under a securities lending authorization agreement (the "Agent"). The costs related to the transaction fees together with any charges due to the Agent (or agents used by the Agent) plus any applicable value added tax shall be paid by the Fund to the Agent.

• ***Common provisions to EMT***

All revenues arising from EMT, net of any direct or indirect operating costs shall be returned to the sub-fund and will form part of the Net Asset Value of the sub-fund.

The Fund's annual report will contain information on income from efficient portfolio-management techniques for the sub-funds' entire reporting period, together with details of the sub-funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees, insofar as they are associated with the management of the corresponding Fund/sub-fund.
The Fund's annual report will provide details on the identity of companies associated with the Management Company or the Custodian of the Fund, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management, less direct and indirect operational costs, profit to the Fund in order to be reinvested in line with the Fund's investment policy and consequently will positively impact on the performance of the sub-fund.

The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management and OTC will be selected according to the Management Company's principles for executing orders for financial instruments (the "best execution policy"). The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

In principle, the counterparties are not affiliated companies of the Management Company or companies belonging to the promoter's group.

3. Management of collateral for OTC financial derivatives transactions and EMT

As security for any EMT and OTC financial derivatives transactions, the relevant sub-fund will obtain collateral that must at all times meet with the following criteria:

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

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

(c) Issuer credit quality: The Fund will ordinarily only ac cept very high quality collateral.

(d) Correlation – the collateral will be issued by an en tity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

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

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

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

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

(i) Cash Collateral can only be:
- placed on deposit with entities prescribed in Article 41(f) of the Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

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

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

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

When entering into securities lending transactions, each sub-fund must receive, during the lifetime of the lending agreement, the following type of collateral covering at least the market value of the lent securities:

- Government bonds with maturity up to 1 year: Haircut between 0 and 2%

- Government bonds with maturity of more than 1 year: Minimum haircut 2%

- Corporate bonds: Minimum haircut 6%

- Cash: 0%

When entering into repurchase or reverse repurchase transactions, each sub-fund will obtain the following collateral covering at least the market value of the financial instrument object of the transaction:

- Cash: 0%

- Government Bonds: 0%

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

When entering into OTC financial derivatives transactions each sub-fund will obtain the following collateral covering at least the market value of the financial instrument object of the OTC transaction:

- Cash: 0%

- Government bonds with maturity up to 1 year: Haircut between 0 and 2%

- Government bonds with maturity of more than 1 year: Minimum haircut 2%

The Fund must proceed on a daily basis to the valuation of the guarantee received.

In addition the Fund has implemented a haircut policy in respect of each class of bonds received as collateral in respect of each relevant sub-fund. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

The Annual reports will also mention the following information:

a) If the Collateral received from an issuer has exceeded 20% of the NAV of a sub-fund, and/or;

b) If a sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

ARTICLE 5 - INVESTMENT RESTRICTIONS

The following criteria and restrictions must be observed by the Fund for each sub-fund:

1) The investments of the Fund consist exclusively of:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market;

b) transferable securities and money market instruments dealt in on another market in a Member State, which is regulated, operates regularly and is open to the public;

c) transferable securities and money market instruments admitted to an official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market of a non-Member State of the European Union which is regulated, operates regularly, recognized and open to the public: namely a stock exchange or another regulated market in any country of America, Europe, Africa, Asia and Oceania;

d) newly issued transferable securities and money mar ket instruments, provided that:

- the conditions of issue include an undertaking that an application will be made for admission to an official lis ting on a stock exchange or on another regulated mar ket, which operates regularly, is recognized and open to the public, namely a stock exchange or another re gulated market in any country of America, Europe, Afri ca, Asia and Oceania;

- the admission is obtained no later than before the end of the one-year period since issue;

e) units of UCITS authorized according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 paragraph 2) points a) and b) of Directive 2009/65/EC, whether or not situated in a Member State, up to 10% if not expressly included among the instruments to be invested in by the investment policy of each sub-fund (in which case the limit will not apply), provided that:

- such other UCIs are authorized under laws which pro vide that they are subject to a supervision that the Commission de Surveillance du Secteur Financier ("CSSF") considers to be equivalent to that laid down in Community law and that cooperation between au thorities is sufficiently ensured;

- the level of secured protection for unitholders of such other UCIs is equivalent to that prescribed for the unitholders of a UCITS and, in particular, that the rules relating to assets segregation, borrowings, len ding and uncovered sales of transferable securities and money market instruments are equivalent to the requi rements of Directive 2009/65/EC;

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period ;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated by each sub-fund, according to their constitutional documents, can be in aggregate invested in units of other UCITS or other UCIs;

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

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered in the paragraph 1), items a) to f) above, financial indexes, interest rates, foreign exchange rates or currencies, in which each sub-fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and;

- the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and may, at the initiative of the Management Company, be purchased, liquidated or closed by an offsetting transaction at any time and at their fair value;

h) money market instruments other than those dealt in on a regulated market, provided the issue or the issuer of such instruments are themselves subject to a regulation for the purpose of protecting investors and savings, and provided that such instruments are :

- issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, or by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States of the European Union belong, or
- issued by a company the securities of which are dealt in on regulated markets referred to in the above items a), b) or c), or
- issued or guaranteed by an institution subject to a prudential supervision in accordance with the criteria defined by Community law, or by an institution 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
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indents above, and provided that the issuer is a company the capital and reserves of which amount to at least 10,000,000 Euro (ten million Euros) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, and is an entity, which, within a group of companies including one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2) However, the Fund may invest no more than 10% of the net assets of each sub-fund in transferable securities and money market instruments other than those referred to in paragraph 1).

3) The Fund may not invest in immoveable property.

4) The Fund may acquire neither precious metals nor certificates representing them for any sub-fund.

5) Each sub-fund of the Fund may hold, on an ancillary basis, liquid assets.

6) a) The Fund may invest no more than 10% of net assets of each sub-fund in transferable securities and money market instruments of the same issuer. A sub-fund may invest no more than 20% of its assets in deposits made with the same entity. The risk exposure to a counterparty of the Fund in an OTC derivative transaction, including the securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase and/or repurchase agreement transactions, may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph 1) item g) above, or 5% of its assets in other cases. The use of collateral may reduce the risk exposure accordingly.

b) Moreover, in addition to the limit referred to in the above paragraph 6) item a), the total value of the transferable securities and money market instruments held by a sub-fund in the issuing bodies in each of which the sub-fund invests more than 5% of its net assets, may not exceed 40% of the net asset value of the concerned sub-fund.

This limit does not apply to deposits made with financial institutions subject to prudential supervision and OTC derivative transactions with these institutions.

Notwithstanding the individual limits referred to in the above paragraph 6) item a), a sub-fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity,

- deposits made with a single entity, and/or

- exposures arising from OTC derivative instruments made with a single entity,

which exceed 20% of its net assets.

c) The limit of 10% laid down in the first sentence of paragraph 6) item a) may be of a maximum of 35% when the transferable securities or the money market instruments are issued or guaranteed by a Member State, by its regional or local authorities or by a non-Member State of the European Union, or by a State of North America, South America, Asia, Africa or Oceania or by a public international body of which one or several Member States of the European Union are members.

d) The limit of 10% laid down in the first sentence of the paragraph 6) item a) may be of a maximum of 25% for certain bonds when they are issued by a credit institution having its registered office in a Member State and are subject, by law, to special public supervision designated to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. When the Fund invests more than 5% of the net assets of each sub-fund in the bonds referred to in the present paragraph and issued by the same issuer, the total value of such investments may not exceed 80% of the net asset value of each sub-fund of the Fund.

e) The transferable securities and the money market instruments referred to in the above items c) and d) are not included in the calculation of the limit of 40% referred to under item b). The limits referred to under items a), b), c) and d) may not be combined and, consequently, the investments in transferable securities or money market instruments of the same issuer, in deposits or in derivative instruments made with this issuer, carried out in accordance with items a), b), c) and d) may not, in any case, exceed 35% of the net assets of each sub-fund of the Fund.

The companies which are regrouped for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/CEE or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in the present paragraph 6).

Each sub-fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.

ACCORDING TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS OF THE FUND ARE AUTHORIZED TO INVEST NO MORE THAN 20% OF THEIR ASSETS IN SHARES AND/OR BONDS ISSUED BY THE SAME ENTITY, WHEN THE INVESTMENT POLICY OF THESE SUB-FUNDS REPLICATES THE COMPOSITION OF A SPECIFIC STOCK OR BOND INDEX THAT IS RECOGNIZED BY THE CSSF, ON THE FOLLOWING BASIS:

- THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED,

- THE INDEX IS A REPRESENTATIVE STANDARD OF THE MARKET WHICH IT REFERS TO,

- IT IS SUBJECT TO AN APPROPRIATE PUBLICATION.

THIS LIMIT OF 20% MAY BE RAISED TO 35% FOR ONE ISSUER IN CASE OF EXCEPTIONAL CONDITIONS ON REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR CERTAIN MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.

MOREOVER, ACCORDING TO ARTICLE 45 OF THE LAW, THE FUND IS AUTHORIZED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE OF THE EUROPEAN UNION, BY ITS

REGIONAL OR LOCAL AUTHORITIES, BY A MEMBER OF THE OECD (ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT) OR BY A PUBLIC INTERNATIONAL BODY OF WHICH ONE OR SEVERAL MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES FROM AT LEAST SIX DIFFERENT ISSUES AND THAT THE SECURITIES FROM ANY ONE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF THE CONCERNED SUB-FUND.

7) a) The Fund may acquire units of UCITS and/or other UCIs referred to in the above paragraph 1), item e), provided that each sub-fund invests no more than 20% of its net assets in the same UCITS or other UCI.

For the purpose of the application of such investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer, provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

b) The investments in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a sub-fund.

When the Fund invests in units of UCITS and/or other UCIs, the assets of such UCITS and/or other UCIs are not combined for the purposes of the limits referred to in the above paragraph 6).

c) When the Fund invests in a UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other management company with which the Management Company is linked by a common management or control or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Fund on account of these investments in other UCTIS and/or other UCIs.
With respect to investments of a sub-fund in other UCITS and/or other UCIs linked to the Management Company, as referred to in the above paragraph c), the maximum level of management fees that may be charged both to each sub-fund of the Fund and to the other UCITS and/or other UCIs in which it intends to invest, may not exceed 5% of the net assets of each sub-fund.
The Fund shall indicate in its annual report the maximum percentage of management fees charged both at the level of each sub-fund and at the level of the UCITS and/or UCIs in which each sub-fund has invested during the relevant fiscal year.

8) a) The Management Company may not acquire shares with voting rights which enable it to exercise significant influence over the management of an issuer;

b) Moreover, the Fund may not acquire more than:

(i) 10% of the non-voting shares of the same issuer;

(ii) 10% of the debt securities of the same issuer;

(iii) 25% of the units of the same UCITS and/or UCI;

(iv) 10% of the money market instruments issued by the same issuer.

The limits laid down under (ii), (iii), (iv) may be disregarded at the time of the acquisition, if at that time the gross amount of bonds or money market instruments or the net amount of instruments in issue cannot be calculated;

c) paragraphs a) and b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed in a Member State of the European Union or by its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union, or by a State of North America or South America, Asia, Africa or Oceania;

- transferable securities and money market instruments issued by public international bodies of which one or several Member States of the European Union are members;

- shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union which invests mainly its assets in securities of issuers having their registered office in that State where, under the legislation of that State, such participation is for the Company the only way in which the Company can invest in securities of issuers of that State. This derogation, however, shall apply only if the company of the non-Member State of the European Union, in its investment policy, complies with the limits laid down in the present Section.

9) The Fund does not have to comply with:

a) the previous limits in case of exercise of subscription rights related to transferable securities or money market instruments, which form part of its assets;

b) paragraphs 5), 6) and 7) during a period of six months following the date of authorization of opening of each sub-fund provided that it ensures the observance of the risk-spreading principle;

c) investment limits referred to in paragraphs 6) and 7) shall apply at the time of the purchase of the transferable securities or money market instruments; if the limits referred to in the present paragraph are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, the Management Company must adopt as a priority objective, in its sale transactions, the remedying of that situation, taking into consideration the interests of the unitholders of the Fund;

d) to the extent that an issuer is a legal body with multiple compartments where the assets of each compartment are exclusively reserved to shareholders in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of such compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in the above paragraphs 6) and 7).

10) The Fund may not borrow, for any of the sub-funds, except for:

a) acquisitions of currencies by means of a back-to-back loan;

b) borrowings up to 10% of the net assets of the sub-fund provided that the borrowing is on a temporary basis;

c) borrowings up to 10% of the net assets of the sub-fund, provided that the borrowing is to make possible the acquisition of immoveable property essential for the direct pursuit of its business; in this case, the borrowing and that referred to in indent b) of the present paragraph may not, in any case, exceed a total of 15% of the net assets of each sub-fund of the Fund.

11) The Fund shall not grant loans or act as a guarantor for third parties. Such restriction does not impede acquisition by the Fund of transferable securities, money market instruments or other financial instruments referred to in the above paragraph 1) items e), g) and h), which are not fully paid up.

12) The Fund shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in the above paragraph 1) items e), g) and h).

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

14) The Management Company shall ensure that the global exposure relating to derivative instruments of each sub-fund does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, the foreseeable evolution of the markets and the time available to liquidate the positions.

Each sub-fund may, in the framework of its investment policy and within the limits referred to in the above paragraph 6) item e), invest in financial derivative instruments provided that the risk exposure relating to the underlying assets does not exceed in aggregate the investment limits referred to in the above paragraph 6). When a sub-fund invests in index-based financial derivative instruments, these investments are not necessarily combined to the limits referred to in the above paragraph 6). When a transferable securities or a money market instrument embeds a derivative instrument, this latter must be taken into account when complying with the application of the requirements in this item 14).

15) Each sub-fund may, subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-fund of the Fund under the condition, that:

- the target sub-fund does not, in turn, invest in the sub-fund invested in the target sub-fund; and

- no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may be in vested, pursuant to its constitutive documents, in units of other UCIs; and

- voting rights, if any, attaching to the relevant securi ties are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the perio dic reports; and

- in any event, for as long as these securities are held by the sub-fund, their value will not be taken into consi deration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

- there is no duplication of management/subscription or repurchase fees between those at the level of the sub-fund and the target sub-fund.

ARTICLE 6 – CUSTODIAN, AND PAYING AGENT (THE «CUSTODIAN AND PAYING AGENT") – ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT (THE "ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT")

The Custodian and Paying Agent

The functions of the Custodian have been entrusted to FIDEURAM BANK (LUXEMBOURG) S.A., a public limited company of Luxembourg law, incorporated and having its registered office in Luxembourg, at 9-11, rue Goethe. FIDEURAM BANK (LUXEMBOURG) S.A. is a credit institution operating in investment and management of assets in Luxembourg, incorporated in Luxembourg on October 1, 1998.

The own funds of FIDEURAM BANK (LUXEMBOURG) S.A. were at 64,068,907.- EURO as of December 31, 2007.

The relationships between the Management Company and the Custodian are defined under an agreement entered into on April 1, 2014 and an Information Agreement entered into on April 1, 2014.

The functions and the responsibility of the Custodian are those determined by the Law and the Management Regulations.

All assets of the Fund are kept in one or several bank accounts opened in the name of the Management Company on behalf of the Fund (accounts of the Fund) or in one or several bank accounts held by the Custodian in its own name on behalf of the Fund with a correspondent bank and under the responsibility of the Custodian.

Upon instruction of the Management Company, the Custodian ensures the material execution of all transactions relating to the assets of the Fund.

Upon instructions of the Management Company, if such instructions are in accordance with Management Regulations and legal provisions, the Custodian is in charge of:

a) remitting sold securities against payment of the sale price, to be credited on an account of the Fund; ensuring the payment is reflected in the accounts of the Fund, for the price of acquired securities, against the withdrawal of the securities themselves; cashing in the dividends and interests and other income coming from the securities in portfolio, by crediting them on an account of the Fund;

b) in case of redemption, repay to unitholders the net asset value determined by FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent;

c) paying to the Management Company the management fee, the performance fee and administrative charges as referred to in Article 18 of the present Regulation;

d) acting as a mandate or assisting at meetings, in accordance with instructions of the Management Company or its representatives so duly authorized.

The Custodian must in addition:

1. ensure that the sale, redemption, switch and cancellation of units carried out for the account of the Fund or by the Management Company are in accordance with the Law or these Management Regulations;

2. ensure that the calculation of the units' value is effected in accordance with the Law or the present Management Regulations;

3. carry out all instructions issued by the Management Company, provided these are not in violation of the Law or these Management Regulations;

4. ensure that, in the case of transactions relating to the

Fund's assets, the consideration is remitted to it within the usual time limits;

5. ensure that the Fund's income is applied in accordance with these Management Regulations.

The functions of the Custodian are terminated if:

1) the Custodian gives up its mandate by providing a registered letter addressed to the Management Company;

2) the Management Company terminates the mandate entrusted to the Custodian and transfers its functions to another bank. The substitution of Custodian does not require approval from the unitholders. In waiting for its substitution, which shall take place within 2 months, the Custodian shall take all necessary measures to the safeguard of the interests of the unitholders;

3) the Custodian is declared bankrupt, obtains the benefits of controlled management, is in suspension of payments, is placed under controlled administration or other similar measures, or is in the process of winding-up;

4) the Supervisory Authority revokes the authorization of the Custodian.

The Depositary will continue to act until a successor Depositary is appointed in accordance with the provisions of the Law.

The Administrative, Registrar and Transfer Agent

The Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on January 1, 2015 for the performance of certain administrative functions (the "Administrative Agent").

In its capacity as Administrative Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for the general administrative functions required by law, is in charge of the calculation of the net asset value of each Sub-Fund and the maintenance of accounting records.

FIDEURAM BANK (LUXEMBOURG) S.A. is also entitled at its own costs and under its own control and responsibility, to delegate certain other functions of the central administration to another company authorized to carry out such functions.

Furthermore, the Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on January 1, 2015 for the performance of registration and transfer services (the "Registrar and Transfer Agent") relating to the units of the Fund.

In its capacity as Registrar and Transfer Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for processing the issue, redemption, conversion and transfer of units of the Fund, as well as for maintaining the register of unitholders.

The Registrar and Transfer Agent shall confirm the execution of orders as soon as possible and at the latest two working days after receiving the order.

ARTICLE 7 - DISTRIBUTOR

The Management Company will market the units of some sub-funds in Italy exclusively to institutional investors.

The units of the Fund are to be subscribed at the registered office of the Management Company in Ireland or at FIDEURAM BANK (LUXEMBOURG) S.A..

ARTICLE 8 – INVESTMENT MANAGERS

The Management Company has designated several companies as investment managers (hereafter the «Investment Managers») for the performance of investment management activity in relation to specific Sub-Funds.

Under the investment management agreement, each Investment Manager shall be responsible for the management of the assets of the Fund and its investments on a daily basis and under the control and responsibility of the Management Company. The Investment Manager shall determine which investments may be purchased, sold or exchanged as well as which portion of the assets of the Fund is held in transferable securities and other financial liquid assets in accordance with the provisions of such Management Regulations.

The Management Company has, pursuant to an investment management agreement, entered into with effect on April 1, 2014, appointed Fideuram Investimenti SGR S.p.A. as investment manager for an unlimited period for the Sub-Fund FIDEURAM FUND – EQUITY ITALY. Each party may terminate the agreement by providing a three months' written notice. The Investment Manager is controlled by FIDEURAM – Intesa Sanpaolo Private

Banking S.p.A., in abbreviation FIDEURAM S.p.A., itself owned by Intesa Sanpaolo Group. Its registered office is located in Roma, 43 Via del Serafico and its principal activities consist of portfolio management.

The Management Company has appointed, pursuant to an investment management agreement entered into on October 1, 2009, as amended from time to time, Marshall Wace LLP as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – MARSHALL WACE TOPS. Each party may terminate the said agreement by providing a minimum of three months' written notice. The Investment Manager is a limited liability partnership with registered office in London and whose principal activity is the portfolio management.

The Management Company has appointed, pursuant to an investment management agreement entered into on April 23, 2012, as amended from time to time, FIL Pensions Management as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – BOND GLOBAL HIGH YIELD. Each party may terminate the said agreement by providing a minimum of three months' written notice. Its registered office is located at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

The Management Company has appointed, pursuant to an investment management agreement entered into on October 26, 2010, as amended from time to time, PIMCO Europe Ltd as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – BOND US PLUS. Each party may terminate the said agreement by providing a minimum of three months' written notice. Its registered office is located at Nations House, 103 Wigmore Street, London W1U 1QS.

The Management Company has appointed, pursuant to an investment management agreement entered into on January 14, 2013, as amended from time to time, MORGAN STANLEY INVESTMENT MANAGEMENT LTD as Investment Manager for an indefinite duration for the Sub-Fund FIDEURAM FUND – EQUITY USA ADVANTAGE. Each party may terminate the said agreement by providing a minimum of three months' written notice. Its registered office is located at 25 Cabot Square, Canary Wharf, Floor 07 London, E14 4QA.

Pursuant to these investment management agreements, each Investment Manager undertakes to manage the investment and the reinvestment of the assets of the relevant sub-fund under the control and responsibility of the Management Company.

In consideration of its services, each Investment Manager shall receive a fee paid by the Management Company.

ARTICLE 9 - FISCAL YEAR – AUDIT

The accounts of the Fund shall be closed on 31 December of each year.

The accounts of the Fund shall be audited by an auditor appointed by the Management Company. The Management Company has appointed KPMG Luxembourg.

For the establishment of the consolidated accounts, which, shall be expressed in EURO, the assets of the various sub-funds in their reference currency shall be converted into EURO.

ARTICLE 10 – UNITS OF CO-OWNERSHIP IN THE FUND

Except where one or several sub-funds are exclusively reserved to certain institutional investors (such as described in the sale prospectus), all natural persons or legal entities are allowed to participate in the Fund with subscription of units of one or several classes of units for certain sub-funds or units of one or several sub-funds and the payment in favour of the Fund of the issue price as defined in Article 14.

The quality of unitholder in a sub-fund of the Fund is established by way of nominative registration in the register of units. On the request of a unitholder, a written confirmation of the registration shall be sent to the unitholder.

The quality of holder of units or fractions of units confers on assets of the sub-fund a right of co-ownership proportional to the number of units or fractions held.

Fractions of units may be issued until a thousandth of unit.

The unitholder, his heirs or his successors in title, trustees, managers or legal representatives cannot require the dissolution nor the division of the Fund.
The units are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon and trades registered thereon are not able to be cancelled. Investment contracts remain

owned by the unitholder and are not transferable on the secondary market operated by the Luxembourg Stock Exchange. Units transferred to excluded unitholders in a secondary trading on the Luxembourg Stock may result in the compulsory redemption of such units by the Management Company.

The unitholder may at any time transfer units in his ownership to another natural person or legal entity with a request of re-registration within the investment contract and to the extent that such person complies with the conditions possibly required at the level of certain sub-funds relating to the quality of the institutional investor (such as defined in the sales prospectus).

ARTICLE 11 – SUBSCRIPTION MODALITIES

In the Sub-Funds FIDEURAM FUND – EQUITY USA, FIDEURAM FUND – EQUITY JAPAN and FIDEURAM FUND – EQUITY PACIFIC EX JAPAN, two classes of units are expected to be issued: the class A units (units non covered against the risk related to the fluctuations of exchange rates) and class H units (units with coverage of the risks related to the fluctuations of exchange rates).

All units of the Sub-Funds FIDEURAM FUND – EQUITY USA, FIDEURAM FUND – EQUITY JAPAN and FIDEURAM FUND – EQUITY PACIFIC EX JAPAN are, at the date of the introduction of the two classes of units, the units of class A.

Class A units and class H units may be acquired by all investors.

The units of the Fund may be subscribed with investment contracts, which provide for unique payments (hereafter UNI) with a minimal initial payment of 2,000.- EURO; each possible additional payment must be at least equal to 100.- EURO.

The initial and additional payments may be used for several sub-funds and, for certain sub-funds, for several classes of units of the Fund without a minimum amount for each sub-fund being provided for; the unitholder must provide for the allocation in the subscription form.

The unitholder may indicate a standard distribution for the additional payments. Such standard distribution is used as long as it has not been amended by the unitholder by a written request.

For the additional payments, if the unitholder does not communicate the modalities of allocation of the paid amount between the different sub-funds or classes of units of certain sub-funds, the amount shall be distributed between the sub-funds proportionally to the value of the units owned in each sub-fund or each class of units on the basis of the latest known net asset value.

The requests for subscription must be sent to the Management Company or to FIDEURAM BANK (LUXEMBOURG) S.A..

For the initial subscription of units of the Fund and for the additional payments, one or several of the following means of payments are exclusively acceptable:

- bank cheque payable in Luxembourg;

- debit of the current account opened with FIDEURAM BANK (LUXEMBOURG) S.A.;

- wire order from another bank;

- “switch” from repayment of units of other undertakings for collective investment distributed by FIDEURAM S.p.A. (hereafter: the “switch”), carried out by the Management Company and/or by FIDEURAM BANK (LUXEMBOURG) S.A. .

In the event of default of the final payment, the Management Company is authorized to request the liquidation of units and to refinance with the income, save its right to claim indemnities for potential subsequent damages. In case of a partial liquidation, it shall be made proportionally to the counter-value held by the unitholder in each sub-fund on the basis of the latest known net asset value.

Moreover, after 12 months since the total liquidation without other payments being carried out, the contract shall be considered as revoked and a subsequent subscription shall be carried out with the modalities, the minima amounts and the expenses set forth for the initial subscription.

In the case of the use of wire order or “switch”, the subscription will be processed even if the transferred amount is different from the one declared in the subscription form provided that these discrepancies do not exceed 10% of the declared amount.

The unitholder forwards the subscription form to the Management Company or to FIDEURAM BANK (LUXEMBOURG) S.A. and credits in the same context in favor of the Custodian the amount of the acquisition of units of the Fund on the business day in Luxembourg that follows the latest date of the three following dates:

- the value date recognized to the means of payment used, or

- in case of switch or wire order, the date of receipt of the accounting notice, by the Management Company or by FIDEURAM BANK (LUXEMBOURG) S.A. , or

- in case of receipt of the subscription form removed from the means of payment or separate from the ac counting notice (in case of switch or wire order), the date of receipt of the subscription form by the Ma nagement Company or by FIDEURAM BANK (LUXEM BOURG) S.A..

The day determined according to the above criteria shall be the day of "settlement of the corresponding amounts".

Each time that the unitholder will use various means of payment for the same transaction, one should take into account the availability by date of value or the arrival of the accounting notice, for the wire order and the "switch", the latter of such means of payment.

Criteria for the determination of the valuation date are indicated in the subscription form.

The subscription forms received by the Management Company or by FIDEURAM BANK (LUXEMBOURG) S.A. after 2:00 p.m. are considered as received on the following bank business day.

In case of subscriptions carried out by financial intermediaries or other authorized investors by the Management Company, FIDEURAM BANK (LUXEMBOURG) S.A. forwards to the Management Company the data contained in the subscription form and FIDEURAM BANK (LUXEMBOURG) S.A. credits in the same context in favour of the Fund the amount of the acquisition of the units of the Fund on the bank business day in Luxembourg that follows the date of receipt of the subscription form by FIDEURAM BANK (LUXEMBOURG) S.A.; the value date of the means of payment shall not exceed beyond the third bank business day in Luxembourg that follows the date of receipt of the subscription form by FIDEURAM BANK (LUXEMBOURG) S.A..

In such a case, the subscription price of the units is determined on the basis of the net asset value calculated on the day on which FIDEURAM BANK (LUXEMBOURG) S.A. forwards to the Management Company the subscription form provided that it is forwarded to the Management Company before 2:00 p.m..

In any case, FIDEURAM BANK (LUXEMBOURG) S.A. in its capacity of administrative agent will make sure that it receives all subscription forms.

The Management Company shall be entitled to limit or suspend the acquisition of units of the Fund or certain sub-funds in such countries and to limit the number of countries in which the subscriptions of units of the Fund may be accepted.

ARTICLE 12 – NET ASSET VALUE

The net asset value per unit of co-ownership of each class and of each sub-fund shall be expressed in the currency of the sub-fund and determined by FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent under the supervision of the Custodian and of the Management Company each bank business day in Luxembourg by dividing the total value of the net asset of each class of units of each sub-fund by the number of outstanding units in such class of units of such sub-fund.

The value of the assets of the Fund shall be calculated as follows:

a) securities admitted to the official listing on a stock exchange or dealt in on another regulated market, which operates regularly, is recognized and open to the public in Europe, America, Asia, Africa or Oceania, shall be valued on the basis on the last known quotation; if the same security is dealt in on different markets, the quotation of the principal market for such security shall be used;

b) unlisted securities or securities admitted to a stock exchange or another regulated market but for which the last quotation is not representative, shall be valued on the basis of the last known commercial value or, in the absence thereof, on the basis of the probable realization value, which is assessed with diligence and in good faith by the Management Company;

c) liquid assets are valued at their nominal value plus accrued interests;

d) forward and option contracts are valued on the basis of the closing quotation of the preceding day on the relevant market. The used quotations are the quotations of liquidation on the forward markets;

e) units of Undertakings for Collective Investment are valued on the basis of their last available net asset value;

f) swaps shall be valued at fair value on the basis of the last known closing quotation of the underlying asset.

The net asset value of each sub-fund and the total value of the consolidated assets of the Fund are expressed in EURO.

The assets denominated in a currency other than EURO shall be converted on the basis of the last known market rate.

ARTICLE 13 - SUSPENSIONS

The Management Company is authorized to suspend temporarily the calculation of the net asset value as well as the issue, the redemption and the switch of units of one or several sub-funds in the following cases and under the following provisions:

a) when a market or a stock exchange on which is listed a significant part of the portfolio of one or several sub-funds is closed for exceptional circumstances or when the transactions are suspended;

b) when an emergency situation exists as a result of which the Fund cannot dispose normally of its own investments without materially affecting the interests of the unitholders of the Fund;

c) when there is a breakdown in the means of communications normally employed for the valuation of investments of the Fund or when for any reason, the valuation cannot be promptly and accurately ascertained;

d) when exchange rates or transfers of capitals restrictions impede the execution of operations on the behalf of one or several sub-funds of the Fund or when the purchase or sale operations on behalf of one or several sub-funds cannot be carried out at normal rates of exchanges;

e) in any event of force majeure, as for example, but not exclusively, in the event of strike, technical difficulties, total or partial failures of data processing and communications, war, natural disaster.

The suspension of the calculation of net asset value of one or several sub-funds of the Fund causing the suspension of the issues, switches and redemptions of corresponding units as well as the end of any period of suspension shall be announced by any appropriate means, and notably, in the newspapers where such value is currently published as set forth in Article 21 of the present Regulations.

ARTICLE 14 - ISSUE PRICE OF UNITS

The issue price per unit of a sub-fund is determined by FIDEURAM BANK (LUXEMBOURG) S.A. in its role as Administrative Agent on behalf of the Management Company on the basis of the net asset value calculated the day of settlement of the corresponding amounts such as defined in Article 11 above.

To determine the issue price, to the net asset value as referred to above, charges, taxes and stamp duties required may be added, as the case may be.

The issue price of units of any sub-fund is ten (10.-) EURO during the initial period of subscription such as determined by the Management Company and published by FIDEURAM BANK (LUXEMBOURG) S.A. on behalf of the Management Company.

ARTICLE 15 – REDEMPTION OF UNITS

Any unitholder of the Fund may, at any time, request from the Management Company or FIDEURAM BANK (LUXEMBOURG) S.A. to redeem all or part of the units held and obtain payment of the counter value equal to the net asset value calculated pursuant to the rules of Article 12 on the first bank business day in Luxembourg following the receipt of the redemption request. The redemption requests are addressed to the Management Company or to FIDEURAM BANK (LUXEMBOURG) S.A.. The redemption request received by the Management Company or by FIDEURAM BANK (LUXEMBOURG) S.A. after 2:00 p.m. is considered as received on the following bank business day.

The request must be made in writing and must indicate the identity, the amount to pay and the instructions for the modalities of redemption; if it is not a full redemption, it must in addition specify:

- the class(es) of units/sub-funds to be redeemed;

- the amount to be redeemed for each of these classes of units and for each of these sub-funds.

When a partial redemption request indicates only the amount, one ensures to redeem such amount by spreading it out over each sub-fund/ class subscribed by the unitholder in the investment contract, proportionally to the counter value held in each sub-fund, respectively in each class of units, on the basis of the last known net asset value.

There are no redemption fees. Possible taxes, stamp duties and other charges due in relation to the redemption of units of the Funds are borne exclusively by the unitholder and shall be deducted from the proceed of redemption.

The Custodian forwards the amount of the redemption to the unitholder within 7 business days following the determination of the applicable net asset value.

The Custodian forwards to the unitholders the counter-value of redemption by cheque drawn up in the name of the unitholder and sent to the domicile that he has elected or by wire order on a current account for the benefit of the unitholder or by means of "switch" modalities.

The obligation of redemption ends at the time of the sending of mean of payment to the unitholder.

Specific reasons, such as change restrictions or circumstances outside the control of the Custodian, may render impossible the transfer of redemption amount pursuant the conditions described below in the country where the redemption is requested.

The redemption price may, depending on the evolution of the net asset value, be higher or lower than the paid issue price.

In case of mass redemptions, the Management Company may decide to suspend the redemptions until it has sold the necessary assets.

ARTICLE 16 - SWITCH OF UNITS

Each unitholder may request the switch of all or part of units held in a units class into another class of units in the same or another sub-fund as well as to switch all or part of units held in a sub-fund into units of another sub-fund subject to fulfilling the conditions possibly required at the level of certain sub-funds relating to the quality of institutional investor (such as defined in the sales prospectus). The switch request shall be carried out in writing to the Management Company or to FIDEURAM BANK (LUXEMBOURG) S.A. with mandatory indication of the class of units/the sub-fund to be liquidated and the class of units/ the sub-fund to be subscribed, as well as the amount to be switched when it is not a full switch.

The switch requests are to be carried out by applying to the units to be liquidated as well as to those to be subscribed, the net asset value per unit calculated on the second bank business day following the receipt by the Management Company or FIDEURAM BANK (LUXEMBOURG) S.A..

The switch request received by the Management Company or by FIDEURAM BANK (LUXEMBOURG) S.A. after 5:30 p.m. is considered as received on the following business day.

The method, which determines the number of units of each sub-fund to be subscribed in the switch process, is expressed by the following formula:

$$A = \frac{B \times C \times (1-D)}{E}$$

where:

A = is the number of units of the new sub-fund;
B = is the number of units of the sub-fund to be liquidated;
C =is the net asset value of units of the sub-fund to be liquidated;
D = is the fee rate which is referred to in Article 17, item B;
E = is the net asset value of units of the sub-fund to be subscribed.

The unitholder may also request at the same time the switch of units held in one or several sub-funds in units of one or several other sub-funds subject to complying with the provisions required at the level of certain sub-funds relating to the capacity of institutional investor. The method of switch to be used shall be based on the same criteria than above adopted accordingly.

For each switch made, the Management Company, FIDEURAM BANK (LUXEMBOURG) S.A. or the authorized distributors ensure to send to the unitholder a letter with the data in relation to the units switched and their nominal value.

ARTICLE 17 – CHARGES AND EXPENSES BORNE BY THE UNITHOLDERS

a) Faced with a subscription, the Management Company has the right to recoup:

• in each sub-fund, on the amount of any payment, including the payments carried out by means of "switch" from the funds distributed by FIDEURAM S.p.A., a placement fee, deducted from the gross payment of the unitholder, calculated by applying to the payment made a maximum rate of 3.80% corresponding to 3.95% of its Net Asset Value.

b) For the switch of units of the Fund, the Management Company has the right to retain:

• a maximum fee of 2% of the Net Asset Value of units to be switched.

c) In both cases, the Management Company has the right to recoup:

• the administrative expenses relating to the subscription, repurchase and switch confirmations;

• the possible tax expenses related to those confirmations.

d) The charges and expenses of paragraphs a) and b) do not apply to the Sub-Funds n° 18 to 41 included, neither to the Sub-Funds n° 51 to 55 included, nor to the Sub-Funds n° 61 to 63.

ARTICLE 18 – CHARGES AND EXPENSES BORNE BY THE FUND

I. The charges borne by each Sub-Fund which is not a "Zero Coupon" Sub-Fund, are:

a) 1) The management fee of the Management Company calculated daily on the global net value of each sub-fund and deducted from the net assets of each sub-fund at the beginning of the following month.

The management fee is equal to:

- 1/12 monthly of the annual rate of 0.75% for the Sub-Fund FIDEURAM FUND – EURO SHORT TERM;

- 1/12 monthly of the annual rate of 0.85% for the Sub-Fund FIDEURAM FUND – EURO DEFENSIVE BOND;

- 1/12 monthly of the annual rate of 1% for the Sub-Fund FIDEURAM FUND – EURO BOND LOW RISK;

- 1/12 monthly of the annual rate of 1.10% for the Sub-Funds FIDEURAM FUND – EURO BOND MEDIUM RISK, FIDEURAM FUND – EURO BOND LONG RISK and FIDEURAM FUND – INFLATION LINKED;

- 1/12 monthly of the annual rate of 1.20% for the other bonds' sub-funds;

- 1/12 monthly of the annual rate of 1.65% for the Sub-Fund FIDEURAM FUND – MARSHALL WACE TOPS;

- 1/12 monthly of the annual rate of 1.80% for the equities' Sub-Funds FIDEURAM FUND – EQUITY ITALY, FIDEURAM FUND – EQUITY EUROPE, FIDEURAM FUND – EQUITY USA, FIDEURAM FUND – EQUITY JAPAN, and FIDEURAM FUND – EQUITY PACIFIC EX JAPAN and for the Sub-Fund FIDEURAM FUND – COMMODITIES;

- 1/12 monthly of the annual rate of 2% for the equities' Sub-Funds FIDEURAM FUND – EQUITY USA ADVANTAGE, FIDEURAM FUND – EQUITY USA VALUE, FIDEURAM FUND – EQUITY EUROPE GROWTH and FIDEURAM FUND – EQUITY EUROPE VALUE ;

- 1/12 monthly of the annual rate of 2.15% for the Sub-Fund FIDEURAM FUND – EQUITY GLOBAL EMERGING MARKETS.

a) 2) The performance fee to the Management Company for the Sub-Fund FIDEURAM FUND – MARSHALL WACE TOPS.

The performance fee is equal to 20% of the difference – if the difference is positive – between the total gross net asset value of the sub-fund (before calculation of the performance fee) retained on the last day of the current fiscal year and the total net asset value retained on the

last day of the last fiscal year in which a payment of performance fee happen or – if this event never happen – the total net asset value at November 2, 2009, increased by the "Hurdle Rate" (thereafter HR) and corrected for sums received or paid in the sub-fund for subscriptions or redemptions of units of the current fiscal year, increased by HR applied depending on the day of receipt of the said sums. For the first fiscal year, for the purpose of the calculation and the possible drawing of the performance fee, the total net asset value of reference shall be the one at November 2, 2009.
HR means the performance of the index JP Morgan Euro Cash 1 month over the relevant period. The annual performance fee shall be calculated and made each day, on the basis of total gross net asset value at the day of calculation. Crystallization will happen yearly, at the last day of the year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the fiscal year which the performance refers to.

b) The fee of 0.135 % per year, payable to the Management Company for the activity of Central Administration, calculated on the basis of the latest net asset value of each sub-fund for each month, payable monthly and deducted at the beginning of the following month.

c) The fee of 0.045 % per year (excluded VAT), payable to the Custodian for the safekeeping of the assets of sub-funds, calculated on the basis of the last net asset value of each sub-fund for each month, and payable monthly and paid at the beginning of the following month. The fee is not inclusive of the costs related to the transaction fees and any applicable value added tax undertook by the Custodian in relation with custodian activities.

d) A subscription tax of 0.05 % per year (except for FIDEURAM FUND - EURO SHORT TERM for which the subscription tax is 0.01 % per year), payable quarterly and calculated on the basis of the net assets of each sub-fund of the Fund at the end of each quarter.

II. The charges to be borne by each "Zero Coupon" Sub-Fund are:
a) The management fee of the Management Company of 0.5% per year calculated daily on the net global value of each sub-fund and deducted yearly on the net assets of each sub-fund at the beginning of the month following the annual maturity date.

b) A subscription tax of 0.01% per year payable quarterly and calculated on the basis of the net assets of each sub-fund of the Fund at the end of each quarter.

III. Moreover, each sub-fund shall bear the following expenses and charges:

- all taxes payable on the assets and income of the Fund.

- standard brokerage and bank fees originating from the Fund's transactions; customary custody rights.

- publication fees relating to the press releases.

- printing fees of the prospectus, KIID and publication and distribution costs of periodic information on the Fund.

- other operation expenses, including administrative, legal and audit expenses as well as fees of pricing information suppliers as may be appointed by the Management Company.

- all the costs related to securities lending (agency fees and transaction costs).

All periodic expenses shall be directly charged on the assets of the Fund. The non periodic expenses may be amortized over a period of 5 years.

All expenses, which are directly and exclusively attributable to a specific sub-fund of the Fund, will be charged to that sub-fund. In case where it cannot be established what expenses are directly and exclusively attributable to a specific sub-fund, they shall be charged to each sub-fund.

The first formation costs are approximately 25,000.- EURO and are borne by the Management Company.

The formation costs of the sub-funds shall be borne by the Management Company.

The necessary sums to cover the expenses aforementioned shall be paid by the Management Company by way of withdrawal from the account of the Fund.

ARTICLE 19 – DISTRIBUTION OF INCOMES
Income, capital gains and other incomes produced by the

investment policy for each sub-fund shall not be distributed in the form of dividends to the unitholders but shall be reinvested daily to be added to the net assets of each sub-fund.

ARTICLE 20 – PRESCRIPTION

Claims of the unitholders against the Management Company or the Custodian are prescribed 5 years after the date of the occurrence of the fact given rise thereto.

ARTICLE 21 – NOTICE

The Management Company shall publish twice a year a financial report on the transactions of each sub-fund and shall make it available to all unitholders.

The prospectus including the Management Regulations, the KIID, the audited annual report published within 4 months following the end of the fiscal year, as well as all non audited semi-annual reports, published within 2 months following the end of the concerned period, will be available to the unitholders at the registered offices of FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent and the Custodian where a copy is available to the unitholders.

The Management Company shall make available to the unitholders at the registered office of FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent in Luxembourg in order to be reviewed, books and accounting documents, the balance sheet and the profit and loss accounts.

The Management Company ensures scrupulously that the daily net asset value of units of each sub-fund of the Fund as well as all information relating to the suspension of net asset value of the different sub-funds of the Fund shall be published every business day in the Luxemburger Wort as well as in one or several newspapers distributed in countries where units of the Fund are offered for sale and, when it is necessary, in the "Mémorial".

Any notice to Unitholders is published in these newspapers.

Data relating to the determination of the net asset value as well as to the issue price, the redemption price and the switch price are available every business day in Luxembourg at the office of FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent.

For each payment, the Management Company or the authorised distributors shall send a confirmation letter of the realised investment to the investors, indicating, among others, the date at which FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent has received the proper information concerning the subscription request, the date of receipt of mean of payment by the Management Company at the Custodian and the mean of payment used, the gross amount paid, the net invested amount, the date of the settlement of corresponding amounts, the number of shares subscribed, the concerned sub-fund and the net asset value applied.

The following documents may be consulted at the registered office of FIDEURAM BANK (LUXEMBOURG) S.A.'s in its role as administrative agent as well as at the authorized distributors' during the office hours:

- the Articles of Incorporation of the Management Com pany;
- the KIIDs;
- the Agreement and the Information Agreement between the Management Company and the Custo dian;
- the Agreements between the Management Company and the Administrative, Registrar and Transfer Agent;
- the Agreements between the Management Company and the Investment Managers;
- the periodical financial reports.

A copy of the Management Regulations, the KIIDs, the Articles of Incorporation of the Management Company and the periodic financial reports may be obtained, free of any charge, at the registered office of the Management Company, FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent as well as at the authorized distributors.

ARTICLE 22 – AMENDMENTS TO THE MANAGEMENT REGULATIONS

Any amendment to the present Regulations shall be decided in the best interest of the unitholders by the Management Company, with approval of the Custodian.

The future amendments shall be in force as per the date as indicated in such amendments.

ARTICLE 23 – DISSOLUTION OF THE FUND – DISSOLUTION OF THE SUB-FUNDS – MERGER OF THE SUB-FUNDS

The Fund is established for an unlimited duration; it may be dissolved at any time with the mutual approval of the Management Company and the Custodian.

Moreover, the Fund shall be liquidated in the cases provided for in Article 22 of the Law.

The event, which entails the state of liquidation, shall be published by the Management Company in the Mémorial. It shall also be published in the Luxemburger Wort and in at least two newspapers of international circulation to be determined by the Management Company.

No unit shall be issued, redeemed or switched as from the occurrence of the event giving rise to the state of liquidation of the Fund.

The Management Company shall dispose of the assets of the Fund in the best interest of the unitholders, and the Custodian shall distribute the net liquidation proceeds to the unitholders, after deducting charges and expenses for the liquidation. Such proceeds shall be distributed proportionally to the units, in accordance with the instructions of the Management Company. The net liquidation proceeds that are not distributed to the unitholders at the closing of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg until the end of the period of the legal prescription.

The Management Company may decide to liquidate a sub-fund in case of events which are out of its control, such as changes in the political, economic or monetary situation affecting the Fund or when the net asset of a sub-fund falls below 25,000,000.- EURO (twenty-five million EURO).

When the Management Company decides to liquidate a sub-fund, no units of this sub-fund shall be issued. Notice shall be given to the unitholders of this sub-fund by the Management Company by publication in the Mémorial as well as in the press as referred to Article 21 of the Regulations.

In waiting for the implementation of the decision of liquidation, the Management Company shall continue to redeem units of the concerned sub-fund. To do so, the Management Company shall base the redemption on the net asset value established in order to take into account the liquidation expenses but without deduction of redemption fees. The Management Company shall redeem the units of the sub-fund and shall repay the unitholders proportionally to the number of units held. The net liquidation proceeds, which shall not be distributed, shall be deposited with the Caisse de Consignations of Luxembourg at the expiration of a six months' delay. Within these six months, the residue shall be deposited with the Custodian.

The Management Company may decide to merge two or several sub-funds of the Fund or to contribute one or several sub-funds to another Luxembourg or foreign UCITS in case of changes in the economic, political or monetary situation or when the net asset of a sub-fund falls below 25,000,000.- EURO (twenty-five millions EURO) and such merger/contribution will be realized in accordance with Chapter 8 of the Law. The Management Company will decide on the effective date of the merger of the Fund with another UCITS pursuant to article 66 (4) of the Law.

ARTICLE 24 – APPLICABLE LAW - JURISDICTION - REFERENCE LANGUAGE

The Tribunal d'Arrondissement in Luxembourg shall settle any disputes between unitholders, the Management Company, the shareholders of the latter and the Custodian. Luxembourg law shall be applicable. The Management Company and/or the Custodian may however submit themselves or submit the Fund to the jurisdictions of the countries in which the units of the Fund are offered and sold for claims of unitholders solicited by Sales Agents in such countries.

The English version of these Management Regulations will prevail; the Management Company and the Custodian may however admit the use of translations, which will be approved by them, in the languages of the countries in which the units of the Fund are offered and sold. Such translations will have then probative force for units sold to the unitholders of such country.

ARTICLE 25 – COMMITMENTS

The majority shareholder of the Management Company guarantees jointly and severally with the Management Company that the latter observes strictly the Regulations.

NOTES