

Fonds de Compensation de la Sécurité Sociale – SICAV FIS

(abbreviated as “FDC SICAV-FIS”)

Open-Ended Investment Company – Specialized Investment Fund

Luxembourg

Issue Document April 2017¹

¹ **Important notice:** only the French version of the Issue Document will be submitted to the CSSF for approval. This English version has only been drawn up for convenience only. In case of discrepancies between the French and English version, the French version always prevails.

FDC SICAV-FIS (the **SICAV**) is a limited company constituted in the form of an open-ended investment company - specialized investment fund with multiple sub-funds in accordance with the laws of the Grand Duchy of Luxembourg. The SICAV is registered on the list of collective investment undertakings subject to the Law of 13 February 2007 concerning specialized investment funds (the **Law of 2007**), as amended.

The SICAV has been created by the *Fonds de compensation commun au régime général de pension* (the **FDC**), a public institution created by the Law of 6 May 2004 concerning the administration of the assets of the general pension scheme, as amended. The FDC has the task to ensure the management of the assets of the general pension scheme in accordance with articles 247 and 248 of the *Code de la Sécurité Sociale* (the **CSS**).

The SICAV has been founded on the basis of article 266 of the CSS which authorizes the FDC to create one or more collective investment undertakings subject to the Law of 2007.

The shares of the SICAV (the **Shares**) are exclusively reserved for the FDC. The sole objective of the SICAV is to manage all or part of the assets of the general pension scheme with the aim of ensuring the continuity of the general pension scheme.

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GLOSSARY

Articles of Association	The articles of association of the SICAV
Auditors	Deloitte Audi S.A R. L.
Board of Directors	The board of directors of the SICAV
CSS	<i>Code de la Sécurité Sociale</i>
Central Administration	Citibank Europe plc, Luxembourg Branch
Circular 02/77	Circular CSSF 02/77 concerning the protection of investors in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to collective investment undertakings
Circular 91/75	Circular IML 91/75, as amended by Circular CSSF 05/177, concerning the revision and recasting of rules governing Luxembourg undertakings covered by the law of 30 March 1988 on undertakings for collective investment, as amended
Core Real Estate UCI	Are considered as core Real Estate UCIs Real Estate UCIs with the following characteristics (non-cumulative characteristics): <ul style="list-style-type: none">• a weighted average occupancy rate equal or superior to 80%;• a target return derived purely through income equal or superior to 60%;• a target percentage of non-income producing Immovable Properties equal or inferior to 15%;• a target percentage of (re)development exposure equal or inferior to 5%;• a Leverage Ratio equal or inferior to 50%
CSSF	<i>Commission de Surveillance du Secteur Financier</i>
Depository Bank	Citibank Europe plc, Luxembourg Branch
Depository Receipts	Are considered as depository receipts: <ul style="list-style-type: none">• ADRs (« American Depository Receipts »);• GDRs (« Global Depository Receipts »);• NVDRs (« Non-Voting Depository Receipts »);• any other form similar to the depository receipts mentioned above
Directive 78/660/CEE	Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) (g) of the treaty on the annual accounts of certain types of companies, as amended
Directive 83/349/CEE	Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended

Directive 2004/39/CE	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended
Directive 2009/65/CE	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended
EU	The European Union
Euros, € or EUR	The currency which is legal tender in the countries participating in European Monetary Union
Exclusion Decision	Document by which the SICAV decides, for any reason whatsoever, to exclude certain Transferable Securities, Money Market Instruments and/or UCIs from the investment universe of the SICAV
FDC	<i>Fonds de compensation commun au régime général de pension</i>
Fund of funds	UCITS, Real Estate UCI or other UCI investing in aggregate, according to its management regulations or instruments of incorporation, more than 10% of its assets in units or shares of other UCITS, Real estate UCIs or other UCIs
General Meeting	The general meeting of the SICAV
Immovable Property	Is considered as immovable property: <ul style="list-style-type: none"> • physical properties; • holdings in real estate companies; • long term rights on properties (surface rights, emphyteutic leases, etc.)
Initial Subscription	Initial subscription for the Shares of a Sub-Fund as determined in the relevant Supplement
Issue Document	This issue document
Law of 2007	Law of 13 February 2007 concerning specialized investment funds, as amended
Law of 2010	Law of 17 December 2010 concerning collective investment undertakings, as amended
Leverage Ratio	Corresponds to the loan to value ratio as defined by the European Association for Investors in Non-Listed Real Estate Vehicles (INREV): the consolidated total external leverage at the vehicle level as a percentage of the global asset value of the vehicle

Liquid Assets	Currencies, units or shares of Money Market UCITS's and Money Market Instruments and bonds having a residual maturity of less than twelve (12) months, the minimum rating of which is BBB+ and A-2 (S&P) or Baa1 and P-2 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility
Luxembourg	Grand Duchy of Luxembourg
Manager	Any manager appointed in accordance with the manager selection procedure, which is responsible for the management of a Sub-Fund
Member State	Member state of the EU
Mémorial	<i>Mémorial C, Recueil des Sociétés et Associations</i>
Money Market Instruments	Instruments generally traded on the money market, which are liquid and the value of which may be precisely determined at any time
Money Market UCITS	UCITSs which invest principally in currencies, Money Market Instruments and bonds with a residual maturity of less than twelve (12) months, the minimum rating of which is BBB+ and A-2 (S&P) or Baa1 and P-2 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility
OECD	The Organization for Economic Cooperation and Development
Open-ended Real Estate UCI	Are considered as open-ended Real Estate UCIs Real Estate UCIs with the following characteristics: <ul style="list-style-type: none"> • Real Estate UCIs with indefinite/perpetual life; • redemption of units/liquidity events: monthly, quarterly, yearly or up to ten (10) years; and • lock-up period of up to ten (10) years (semi-open Real Estate UCIs)
Real Estate UCI	UCI set up as a single fund and whose sole object is collective investment in Immovable Property
Reference Currency	In respect of each Sub-Fund, the currency in which the net asset value per share of such Sub-Fund is calculated, as indicated in the relevant Supplement
Regulated Market	A regulated market within the meaning of Directive 2004/39/CE

Securitized Assets	<p>Are considered as securitized assets:</p> <ul style="list-style-type: none"> • all kinds of Mortgage-Backed Securities (MBS); • all kinds of Asset-Backed Securities (ABS); • all kinds of Commercial Mortgage-Backed Securities (CMBS); • all kinds of covered bonds and Collateralized Debt Obligations (CDO)
Share	Any share of the SICAV
SICAV	<i>Fonds de Compensation de la Sécurité Sociale, SICAV-FIS</i> (abbreviated as “FDC SICAV-FIS”)
Sole Shareholder	The FDC
Sub-Fund	A portfolio corresponding to a portion of the assets of the SICAV to which are allocated assets and liabilities that are particular to it. Each Sub-Fund shall be invested in accordance to the investment objective and the investment policy as determined in the relevant Supplement
Supplement	Each supplement to the Issue Document setting out the specific characteristics of each Sub-Fund
Transferable Securities	<p>Transferable Securities within the meaning of the Issue Document:</p> <ul style="list-style-type: none"> • shares and other securities similar to shares; • bonds and other debt securities; and • all other negotiable securities that give the right to acquire Transferable Securities by means of subscription or exchange
UCI	Undertaking for collective investment
UCITS	Undertaking for collective investment in Transferable Securities, subject to Directive 2009/65/CE
USD	The legal currency of the United States of America
Valuation Day	Any day on the basis of the closing prices of which the net asset value of a Sub-Fund is determined, in accordance with the information in the relevant Supplement
Working Day	Any day on which banks are open in Luxembourg for on-going banking transactions

MANAGEMENT AND ADMINISTRATION

Registered Office 31, Z.A. Bourmicht
L-8070 Bertrange

Board of Directors In accordance with article 266 of the CSS, the Board of Directors shall consist of the active members of the board of directors of the FDC to which article 262 of the CSS applies, and the external members of the investment committee to which article 263, paragraph 2 of the CSS applies.

The role of chairman of the Board of Directors shall be exercised by the chairman of the executive committee of the *Caisse nationale d'assurance pension*.

By application of article 266, paragraph 2 of the CSS, the following persons are currently to be considered board members:

Mr Robert KIEFFER, Chairman of the FDC,

Mr Fernand LEPAGE, civil servant

Mr Jean OLINGER, civil servant

Mr Claude SEWERT, civil servant

Mr Claude BIZJAK, private sector employee

Mr Armand GOBBER, private sector employee

Mr Serge DE CILLIA, private sector employee

Mr Marc HENGEN, private sector employee

Mr René PIZZAFERRI, private sector employee

Mr Jean-Marie SCHNEIDER, private sector employee

Mr Gabriel DI LETIZIA, private sector employee

Mr Carlos PERREIRA, private sector employee

Mr André BIRGET, private sector employee

Mr Marc FLAMMANG, bank director

Mr Yves WAGNER, company director.

Depository Bank	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht L-8070 Bertrange
Central Administration	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht L-8070 Bertrange
Auditors	Deloitte Audit Société à Responsabilité Limitée 560, rue de Neudorf L-2220 Luxembourg
Legal Advisors	Allen & Overy Luxembourg 33, avenue J.F. Kennedy L-1855 Luxembourg

1. GENERAL INFORMATION

The SICAV is an open-ended investment company constituted on 16 July 2007 with an initial subscribed capital of EUR 31,000. It is governed by the Law of 1915 and by the Law of 2007, as amended. The Articles of Association have been lodged at the Luxembourg commercial and company register and have been published on 2 August 2007 in the *Mémorial C*. The SICAV is registered at the Luxembourg commercial and company register (trade register) under the number B129879.

The registered office of the SICAV is at 31, Z.A. Bourmicht, L-8070 Bertrange.

The SICAV is an investment vehicle consisting of several Sub-Funds each representing a pool of specific assets and liabilities. The assets of a Sub-Fund relate exclusively to the rights of investors regarding that Sub-Fund and those of the creditors whose claims arise from the formation, functioning or the liquidation of that Sub-Fund. The SICAV constitutes a single legal entity. With regard to third parties, and in particular with regard to creditors of the SICAV, each Sub-Fund will be exclusively liable for the obligations for which it has contracted.

The minimum share capital of the SICAV, which must be achieved within the first twelve (12) months following the approval of the SICAV as a UCI subject to the Law of 2007, is EUR 1,250,000. The share capital shall be constituted of fully paid-up Shares with no nominal value.

The SICAV is an open-ended investment company, which means that it may at any time, on the request of the Sole Shareholder, buy back its Shares at prices based on the net asset value (NAV) per Share of the Sub-Fund in question (except in the case of the suspension events set out in the Issue Document).

The Shares are exclusively reserved for the FDC.

At the date of issue of the Issue Document, the SICAV shall consist of 22 Sub-Funds which are divided into four categories:

a) Equity Sub-Funds:

- FDC SICAV Global Equities - Active 2
- FDC SICAV Global Equities - Active 3
- FDC SICAV Global Equities - Indexed
- FDC SICAV Global Equities Small Cap - Active 1
- FDC SICAV Global Equities Small Cap - Indexed
- FDC SICAV EMMA Equities - Active 1
- FDC SICAV EMMA Equities - Active 2
- FDC SICAV EMMA Equities - Indexed

b) Bond Sub-Funds:

- FDC SICAV EUR Bonds - Active 1
- FDC SICAV EUR Bonds - Active 2
- FDC SICAV EUR Bonds - Active 3
- FDC SICAV EUR Bonds - Indexed
- FDC SICAV Global Bonds - Active 1
- FDC SICAV Global Bonds - Active 2
- FDC SICAV Global Bonds - Active 3
- FDC SICAV Global Bonds - Indexed
- FDC SICAV EMMA Bonds - Active 1
- FDC SICAV EMMA Bonds - Indexed

- c) Money Market Sub-Funds:
 - FDC SICAV EUR Money Market - Active 1
 - FDC SICAV EUR Money Market - Active 2

- d) Real Estate Sub-Funds:
 - FDC SICAV Global Real Estate - Active 1
 - FDC SICAV Global Real Estate - Active 2

The Board of Directors may at any time create new Sub-Funds. In the event of the launch of a new Sub-Fund, the Issue Document will consequently be updated in order to include detailed information on the new Sub-Fund.

The Board of Directors has delegated the management of each Sub-Fund to a Manager, selected at the end of a public tender organized in compliance with the Luxembourgish law concerning public tenders.

The aim and the investment policy of each Sub-Fund are set out in the Supplements located at the end of the Issue Document.

2. INVESTMENT RESTRICTIONS

The Board of Directors, while respecting the principle of risk diversification, has the power to define the SICAV's strategy and the investment policy applied to each of its SICAV's Sub-Funds, and to oversee the management and activities of the SICAV.

The Board of Directors aims to comply with the investment limits and restrictions described in this section, it being understood that a Sub-Fund may nonetheless be subject to different or additional restrictions, as set out in the relevant Supplement.

In accordance with the requirements of article 248 of the CSS, the Board of Directors also takes into account in the implementation of the SICAV's strategy all of its assets and liabilities, the financial position and the structure of the general pension scheme and any modifications likely in the future, in order to ensure the security of investments. Investments must respect the appropriate risk diversification principles. To this end, available funds must be invested in different asset categories, business sectors and geographical locations.

2.1 The SICAV may invest in:

- a) Transferable Securities and Money Market Instruments listed or traded on a regulated market.
- b) Newly-issued Transferable Securities and Money Market Instruments, provided that the issue conditions stipulate the commitment to apply for listing on a regulated market and that such listing shall be obtained within one year of issue.
- c) Money Market Instruments other than those traded on a regulated market and listed in the Glossary (see above), provided that the issue or the issuer of the instruments is subject to regulation protecting investors and investments and that such instruments are:
 - i. issued or guaranteed by a central, regional or local authority, by a central bank of a member state, by the European central bank, the EU or the European investment bank, by the government of a non-member state, or in the case of a federal government, by one of the members comprising the federation, or by an international public body whose members include one or more member states, or
 - ii. issued by a company whose securities are traded on a regulated market, or

- iii. issued or guaranteed by a financial institution subject to prudential supervision according to the criteria defined by EU law, or by an institution that is subject to and complies with the prudential rules of the CSSF which are at least as stringent as those laid down in EU law, or
 - iv. issued by other entities belonging to categories approved by the CSSF, provided that the investments in these instruments are subject to rules protecting investors that are equivalent to those referred to in points (i), (ii) and (iii), and provided that the issuer is a company with capital and reserves totalling at least EUR ten million (€ 10,000,000) that publishes annual accounts in accordance with the Directive 78/660, or an entity that is part of a group of companies including one or more listed companies, which provides financial management to the group or an entity with responsibility for financing securitisation vehicles which have a bank credit line.
- d) deposits with a credit institution that can be withdrawn on demand or at a maximum of twelve (12) months' notice, provided that the registered office of the credit institution is located in a member state, or if its registered office is located in a non-member state, that the country in question is subject to prudential rules considered by the CSSF as equivalent to those provided for in EU law.
- e) units or shares in UCITS which, in accordance with their constitutional documents, cannot have invested more than 10% of their total net assets in units of UCITS or other UCIs.
- f) derivative financial instruments, including similar instruments with cash settlement, which are traded on a regulated market and/or derivative financial instruments traded over the counter ("OTC derivatives"), provided that:
 - i. the underlying consists of instruments mentioned in this section 2.1, involving financial indices, interest rates, exchange rates or currencies, in which Sub-Funds may invest in accordance with their investment objectives;
 - ii. the counterparties to transactions involving OTC derivatives are:
 - entities subject to prudential supervision;
 - leading financial institutions specializing in such transactions;
 - rated at least A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility;
 - iii. the OTC derivatives are subject to regular and reliable valuation.
- g) units or shares of Real Estate UCIs.

2.2 Each Sub-Fund may additionally hold a limited amount of Liquid Assets

2.3

- a) Sub-Funds may not invest more than 10% of their net assets in Transferable Securities or Money Market Instruments issued by any one issuer.
- b) Where a Sub-Fund invests more than 5% of its total net assets in the Transferable Securities and Money Market Instruments from the same issuer, the combined total may not exceed 40% of its total net assets.

- c) The 10% limit mentioned in point (a) above is increased to a maximum of 35% for Transferable Securities and Money Market Instruments issued or guaranteed by a member state or one of its regional administrations, or by an eligible government or an international public organization to which at least one member state belongs.
- d) The 10% limit mentioned in point (a) above is increased to 25% for bonds issued by a credit institution which has its registered office in a member state and which is subject, by law, to special supervision by a public authority responsible for protecting bondholders. In particular, the sums raised from the issue of such bonds must be invested, in accordance with the law, in assets which, for the period to the maturity of the bonds, will cover the entire liability, and which, in the event of the issuer becoming insolvent, will be used first to pay off the principal and interest accrued.

Where a Sub-Fund invests more than 5% of its net assets in bonds such as described in point (d) above that are from the same issuer, the total value of these investments may not exceed 80% of the Sub-Fund's net assets.

The Transferable Securities and Money Market Instruments referred to in points (c) and (d) above are not included in the calculation of the 40% limit mentioned in point (b).

- e) The 10% limit mentioned in point (a) above is increased to 35% when this is justified by exceptional market conditions, notably on regulated markets in which certain Transferable Securities or Money Market Instruments are particularly dominant. Investment up to the 35% limit is only permitted for a single issuer. Notwithstanding the above provisions, a Sub-Fund is allowed to invest up to 100% of its net assets, in accordance with the principle of risk diversification, in Transferable Securities and Money Market Instruments issued or guaranteed by a member state or one of its local authorities, an OECD member state or an international public body whose members include one or more member states, provided that the Sub-Fund holds securities from at least six different issuers and that the securities of a single issuer do not account for more than 30% of the Sub-Fund's total net assets.
- f) The SICAV must guarantee that the overall exposure to derivatives of each Sub-Fund does not exceed the total value of its net assets.

Risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

- g) A Sub-Fund's counterparty risk in OTC derivatives may not exceed 5% of its net assets.
- h) Companies which form part of a group that prepares consolidated accounts pursuant to Directive 83/349 or in accordance with international accounting standards are considered as a single entity for the calculation of the limits stated in this section 2.3. A Sub-Fund may, however, invest a maximum of 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same group.

2.4 Acquisition of a controlling influence is not allowed

- a) The SICAV may not acquire shares with voting rights that would enable it to exercise a significant influence on the management of an issuer.
- b) The SICAV may not acquire more than:
 - i. 10% of the shares without voting rights in the same issuer;
 - ii. 10% of the debt securities of the same issuer;
 - iii. 10% of the Money Market Instruments of the same issuer.

- c) The limits stipulated in points (ii) and (iii) may not be taken into account at the date of acquisition if on that date the gross value of the debt securities or Money Market Instruments cannot be calculated.

2.5 Investment in UCITS

- a) A Sub-Fund may not invest more than 10% of its net assets in the units or shares of the same UCITS.

For the purposes of applying this investment limit, each Sub-Fund of a UCITS umbrella fund must be considered as a separate issuer provided that the principle of segregating the commitments of different Sub-Funds vis-à-vis third parties is maintained.

- b) The SICAV may not acquire more than 10% of the units or shares of the same UCITS. This limit may not be taken into account at the date of acquisition if on that date the net value of the units or shares issued cannot be calculated.

In the case of a UCITS umbrella fund, this limit applies to all the units or shares issued by the UCITS in question, and all of its Sub-Funds.

2.6 No more than 20% of a Sub-Fund's net assets can be invested in deposits held at the same entity. However, this restriction only applies to money market Sub-Funds

2.7

- a) The SICAV is not allowed to borrow, on behalf of a Sub-Fund, amounts exceeding 10% of the Sub-Fund's net assets, and any borrowings must be obtained from banks on a temporary basis only. The SICAV may, however, invest in foreign currencies via back-to-back loans.
- b) The SICAV is not allowed to grant loans or act as a guarantor for third parties. This restriction does not prevent the acquisition by the SICAV of Transferable Securities and Money Market Instruments or other financial instruments that are not fully paid up.
- c) The SICAV is not allowed to sell short Transferable Securities, Money Market Instruments or other financial assets.
- d) The SICAV is not allowed to purchase precious metals or precious metals certificates.

2.8

- a) The SICAV may not have to comply with the limits stated in this section if subscription rights are exercised pertaining to Transferable Securities or Money Market Instruments that comprise part of its assets.
- b) While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from sections 2.3 and 2.5 for a period of six (6) months from the date of establishment.
- c) If the above-mentioned limits are exceeded for reasons beyond the SICAV's control or following the exercise of subscription rights, the SICAV must take steps to remedy to this situation, within the context of its sale transactions, at the earliest opportunity, taking due account of the interests of the Sole Shareholder.

2.9 Assets excluded from the investment universe

Excluded from the investment universe of the SICAV are all Transferable Securities, Money Market Instruments and/or UCIs listed on every Exclusion Decision issued by the Board of Directors.

The SICAV transmits to the different Managers the Exclusion Decision(s) containing in particular the companies that the SICAV has decided to exclude from the authorized investment universe.

3. TECHNIQUES AND INSTRUMENTS

3.1 Securities lending and borrowing

The SICAV may lend and borrow Transferable Securities and Money Market Instruments provided that it complies with the following rules:

- a) The SICAV may only carry out such transactions via a standardised system organised by an approved clearing agency or via a leading financial institution specialised in this type of transaction.
- b) When the SICAV lends Transferable Securities or Money Market Instruments, it must, in principle, receive a guarantee covering an amount that, at the time of entering into the lending agreement, is at least equal to the total estimated value of the Transferable Securities or Money Market Instruments loaned.

This guarantee must be provided in the form of Liquid Assets and/or Transferable Securities issued or guaranteed by an OECD member state or one of its local authorities, by a supranational organisation or a local, regional or international company. This guarantee will be blocked in the SICAV's name until the date the lending agreement ends. This guarantee is not required if the lending of Transferable Securities or Money Market Instruments is carried out via Clearstream Banking or Euroclear, or any other entity guaranteeing, by any means whatsoever, the repayment of the value of the loan.

Securities lending and borrowing transactions may not exceed 50% of the total estimated value of the portfolio of Transferable Securities and Money Market Instruments for each Sub-Fund. This limit does not apply when the SICAV is entitled to cancel the agreement at any time and secure the return of the Transferable Securities and/or Money Market Instruments loaned.

- c) The duration of securities lending or borrowing agreements may not exceed 30 days.
- d) The Transferable Securities and Money Market Instruments borrowed by the SICAV may not be sold while they are held by the SICAV, unless they are covered by sufficient financial instruments to enable the SICAV to return the Transferable Securities and/or Money Market Instruments borrowed at the end of the transaction.

The SICAV may borrow Transferable Securities and/or Money Market Instruments under the following conditions, in relation to the conclusion of a sale transaction: (x) when the Transferable Securities and/or Money Market Instruments are withdrawn for the purposes of re-listing, (y) when the Transferable Securities and/or Money Market Instruments are loaned but not returned by the stipulated dates and (z) to avoid the risk of non-payment when the custodian bank does not execute delivery.

3.2 Repurchase transactions

The SICAV may, as buyer or seller, enter into repurchase transactions, i.e. agreements to buy or sell securities under terms in which the seller may buy back the securities from the buyer for an agreed price on an agreed date, provided that:

- a) the SICAV's counterparties in such transactions are leading financial institutions specialised in this type of transaction, and
- b) the commitments arising from the repurchase transactions do not prevent the SICAV from honouring its repurchase obligations.

While a repurchase agreement is in operation, the SICAV may not sell the securities covered by the agreement before the counterparty has bought back the securities or the repurchase period has expired.

4. DEPOSITARY BANK

The Board of Directors has appointed Citibank Europe plc, Luxembourg Branch as depository (the **Depository Bank**) of the assets of each Sub-Fund.

Citibank Europe plc, Luxembourg Branch, located at 31, Z.A. Bourmicht L-8070 Bertrange, is a branch of Citibank Europe plc, a company established in Ireland. Citibank Europe plc was formed in 1988 and is indirectly 100% owned by Citigroup Inc.

The rights and obligations of the Depository Bank are governed by an agreement (the **Depository Bank Agreement**) entered into on 1 August 2007 for a duration of three (3) consecutive years from the signing of the contract, with the possibility of renewal from year to year in the absence of earlier termination. The duration of the mandate may not however exceed ten (10) years. This agreement may be terminated at any time by the SICAV or by the Depository Bank on six (6) months written notice.

Nonetheless, the Depository Bank will continue to perform its functions until it has been replaced and until the assets of the SICAV have been transferred to its successor.

The Depository Bank shall perform all tasks and responsibilities incumbent upon it in accordance with articles 33 to 37 of the Law of 2007, and the applicable administrative provisions, and in particular chapter E of Circular 91/75, subject to more restrictive provisions set out in this document or the Depository Bank Agreement. The Depository Bank shall moreover perform certain additional tasks which are set out in 4.2 below.

4.1 Legal tasks of the Depository Bank

The Depository Bank is responsible for all tasks incumbent upon it by virtue of the Law of 2007, that is, the custody of the assets of the SICAV and the supervision of the assets of the SICAV.

4.2 Additional tasks of the Depository Bank

In accordance with the Depository Bank Agreement, the Depository Bank is also responsible for the following additional tasks for the benefit of the SICAV:

- (a) Checking the legality of certain transactions of the SICAV.

The Depository Bank must ensure:

- i. that the sale, issue, buy-back and cancellation of the Shares of the SICAV takes place in accordance with the law and the Articles of Association;
- ii. that in transactions concerning the assets of the SICAV the consideration is paid to it within the customary time periods;
- iii. that the allocation of the yield of the SICAV is performed in accordance with the Articles of Association.

- (b) On-going administration of assets and operational services.

The Depository Bank is responsible, to that extent that the assets of the SICAV or the Sub-Fund in question allow, for the undertaking of the following activities:

- i. on valid instructions, and on behalf of the SICAV or the Sub-Fund in question;
 - payment for the acquisition of securities or other financial assets in exchange for the delivery of such securities or other financial assets;
 - in respect of the sale of securities or other financial assets, delivery of securities or other financial assets in exchange for payment for such securities or other financial assets;
 - payment by debit from the accounts of the SICAV and the Sub-Fund in question of invoices, fees, levies, management fees, safe custody fees and other expenses and obligations of the SICAV.
 - ii. forwarding to the SICAV, the Manager(s) and any other person appointed for this purpose by the Board of Directors, all important information and communications that the Depository Bank receives from issuers the securities of which are held on behalf of the SICAV;
 - iii. where applicable, on valid instruction and where it appears reasonably practicable for the Depository Bank, the exercise of the voting rights attached to the securities held on behalf of the SICAV in accordance with the voting instructions provided by the SICAV.
- (c) IT access:

The Depository Bank is responsible for making available to the Managers and any other person appointed by the Board of Directors an IT link allowing them to have real time continuous access to the composition of the portfolio of the SICAV or Sub-Fund in question.

- (d) Representative of the SICAV in the course of securities lending transactions.

The SICAV may engage, directly or indirectly, in securities lending transactions within the limits set in section 3 “Techniques and instruments” above and in its Articles of Association, and in compliance with the applicable regulatory and administrative provisions.

Where the SICAV enters into securities lending transactions, the Depository Bank will act as the SICAV’s representative. In this regard, the Depository Bank, on the express authorization of the SICAV, may enter into any contract or agreement for the lending of securities in its own name but on behalf of the SICAV. The Depository Bank may not engage in securities lending transactions for its own behalf concerning securities belonging to the SICAV.

5. CENTRAL ADMINISTRATION

The Board of Directors has appointed Citibank Europe plc, Luxembourg Branch as central administration (the **Central Administration**) of the assets of each Sub-Fund.

Citibank Europe plc, Luxembourg Branch, located at 31, Z.A. Bourmicht L-8070 Bertrange, is a branch of Citibank Europe plc, a company established in Ireland. Citibank Europe plc was formed in 1988 and is indirectly 100% owned by Citigroup Inc.

The rights and obligations of the Central Administration are governed by an agreement (the **Central Administration Agreement**) entered into on 1 August 2007 for a duration of three (3) consecutive years from the signing of the contract, with the possibility of renewal from year to year in the absence of earlier termination. The duration of the mandate may not however exceed ten (10) years. This agreement may be terminated at any time by the SICAV or by the Central Administration on six (6) months written notice.

Nonetheless, the Depository Bank will continue to perform its functions until it has been replaced and until the assets of the SICAV have been transferred to its successor.

The Central Administration shall exercise all tasks linked to the central administration of the SICAV. The Central Administration is subject to all applicable administrative provisions, in particular those set out in chapter D of Circular 91/75, subject to more restrictive provisions set out in this document or the Central Administration Agreement.

The Central Administration shall act in the role of the SICAV's domiciliary agent, central administration, accountant and agent for registration, transfer and payment.

The Central Administration is responsible for all tasks which are generally undertaken by the domiciliary agent, central administration, accountant and agent for the registration, transfer and payment of a SICAV that is subject to part I of the Law of 2010.

The Central Administration is only authorized to delegate certain of its duties with the prior written agreement of the SICAV.

5.1 Domiciliary agent

In its role as domiciliary agent of the SICAV, the Central Administration is in particular responsible for the following tasks:

- a) providing the registered office of the SICAV;
- b) organizing meetings of the Board of Directors and the General Meeting (preparation and sending of invitations and proxies or preparation of circular resolutions of the Board of Directors, providing the premises, preparation of the minutes of the Board of Directors and General Meetings and publications, registrations and other applicable legal, regulatory or administrative formalities);
- c) receipt and custody of all notices, notifications, correspondence, faxes, electronic mail, advice by telephone and other communications sent by or to the SICAV;
- d) holding and custody of all legal documents of the SICAV (Articles of Association, Issue Document, contracts, minutes of the meetings of the Board of Directors and General Meetings, circular resolutions of the Board of Directors, etc.);
- e) sending or organizing the sending or the publication of any statement, report, notice, invitation, proxy and other necessary document during the life of the SICAV;
- f) making available to the Auditors, in accordance with instructions given from time to time by the Board of Directors, of all the documents necessary for the performance of its task;
- g) modifying, where applicable with the assistance of the SICAV's legal counsel, the legal documentation during the life of the SICAV as required, and undertaking contacts with the controlling authority in the event of liquidation, merger, change of managers or investment policy or any other event affecting the SICAV or one of its Sub-Funds.

5.2 Central administration and accountant

- a) In its role of the central administration and accountant of the SICAV, the Central Administration is in particular responsible for the following tasks:
 - i. maintaining the SICAV's accounts;
 - ii. daily calculation of the NAV of the Real Estate Sub-Funds;

- iii. weekly calculation of the NAV of the other Sub-Funds and calculation of the consolidated NAV of the SICAV. For the purpose of the calculation of the NAV, the Central Administration will be responsible for assessing the value of the securities and other assets and liabilities in the portfolio. The Central Administration must draw up, update and submit for the prior approval of the Board of Directors, a list of pricing sources used for each type or category of securities or other assets which are part of the portfolio of the SICAV. A procedure shall be implemented by the Central Administration and submitted for the prior agreement of the Board of Directors in order to cover scenarios linked to pricing difficulties (absence of prices provided by a reliable source, price discrepancies between two pricing sources, etc.);
- iv. putting in place a procedure, to be proposed for the prior approval of the Board of Directors, in order to confirm the reliability and accuracy of the prices used to value the securities and other assets held in the portfolio;
- v. the monthly, quarterly, annual and since inception calculation of the performance of each Manager in a consolidated manner at the level of each class of assets and at the level of the SICAV, and the comparison of the performance of each Manager in comparison with the benchmark set out in the Issue Document or provided from time to time by the SICAV;
- vi. the preparation and sending of all financial reports to be made, in compliance with the legal, regulatory and administrative provisions, on behalf of the SICAV to the Luxembourg control authority and any other authority or organization;
- vii. the preparation of the annual and semi-annual accounts of the SICAV;
- viii. the production of an operating memorandum and/or service level agreement, setting out all applicable operational procedures and indicating the person responsible for each service area in question, and the contact details of one or more contact persons who may be reached during office hours in order to respond to any question from the Board of Directors or the Managers;
- ix. the implementation of applicable procedures in the event of an error in the calculation of the NAV or in the event of the non-observance of the investment rules in complying with policies laid down by Circular CSSF 02/77 concerning the protection of investors in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to UCIs;
- x. the preparation and sending to the SICAV and to any other person indicated by the Board of Directors of a monthly report containing at least the information appearing in the Depository Bank Agreement and Central Administration Agreement. The contents of the monthly report may be amended or completed from time to time by joint agreement between the SICAV and the Central Administration.

b) Checking the observance of the investment rules.

The Central Administration is responsible for ensuring observance of the investment rules applicable to the SICAV. In this regard, the Central Administration is obliged:

- i. to implement a procedure in order to detect any investment decision of a Manager which would be contrary to any qualitative investment rule applicable to the SICAV. A qualitative investment rule is an investment rule which, not being expressed in the form of a percentage of the assets of the SICAV, of one of its Sub-Funds or of the

securities issued by an issuer, may be detected even before the calculation of the NAV of the SICAV or of one of its Sub-Funds;

- ii. to implement a procedure in order to detect any investment or disinvestment decision of a Manager which would be contrary to any quantitative investment rule applicable to the SICAV if the Central Administration reasonably considers that the execution of such investment or disinvestment decision would entail the breach of a quantitative investment rule applicable to the SICAV at the next calculation of the net asset value. A quantitative investment rule is an investment rule expressed in the form of a percentage of the assets of the SICAV, of one of its Sub-Funds or of the securities issued by an issuer;
- iii. to carry out checks during each calculation of NAV in order to detect any breach of the qualitative and quantitative investment rules, the rules regarding the use of techniques and instruments and the rules regarding borrowing applicable to the SICAV;
- iv. to provide, within a time period to be agreed between the SICAV and the Central Administration, a written monthly confirmation indicating that all controls in relation with the investment rules have been accomplished and summarizing the results of these controls;
- v. to inform, within a time period to be agreed between the SICAV and the Central Administration, the SICAV and any person appointed by the Board of Directors, of any breach of the qualitative and quantitative investment rules, the rules regarding the use of techniques and instruments and the rules regarding borrowing applicable to the SICAV of which it has become aware following a check performed in compliance with point (iii) above;
- vi. to send to the SICAV and to the Manager(s) in question, in a format and within a time period previously approved between the Central Administration and the SICAV, a report detailing the breaches of the investment rules detected;
- vii. to draw up and update, for each Sub-Fund, and in a consolidated manner at the level of the SICAV, a list of investment rules on which its checks will be based, expressly specifying whether they are of a qualitative or quantitative nature. The Central Administration is obliged to forward this list to the SICAV and to the Manager(s) in question. This list, which may only be amended on the instruction or by written agreement of the SICAV, has to contain:
 - the investment restrictions and rules related thereto set out in section 2 “Investment restrictions” above;
 - the investment policies set out in the Supplements, as amended from time to time;
 - the additional investment limits imposed upon the SICAV and its Sub-Funds by the Board of Directors, communicated in advance in writing to the Central Administration and integrated, within a reasonable period of time, by the latter into the list of applicable investment rules;
 - the rules regarding the use of techniques and instruments set out in section 3 “Techniques and instruments” above.

In a situation where the Central Administration is unable to check compliance with one of the rules referred to above, the Central Administration is only relieved of its responsibility for the performance of its task of checking if it has informed the SICAV and the concerned Manager(s) in writing in advance, setting out the technical reasons why compliance with such rule cannot be provided.

- c) Checking the calculation of NAV.

The Central Administration is responsible for ensuring that the calculation of the NAV of the Shares of the SICAV is performed in accordance with the law and the Articles of Association.

5.3 Registrar and transfer agent

In its role as registrar and transfer agent of the SICAV, the Central Administration is in particular responsible for the following tasks:

- a) maintaining the registration of the Sole Shareholder of the SICAV;
- b) handling the issues, buy-backs and conversions of the Shares in compliance with the provisions of the Issue Document;
- c) sending, within the time limit to be agreed between the Central Administration and the SICAV, confirmations of the issue, buy-back and conversion of Shares and a monthly statement to the Sole Shareholder setting out its holding in the SICAV and the subscription, conversion or buy-back transactions performed during the month;
- d) sending to the SICAV and to the Manager(s) in question a statement of the amounts of the requests for subscription, buy-back and conversion of Shares received monthly, for each Sub-Fund, within a time period to be determined by joint agreement between the Central Administration and the SICAV.

6. MANAGERS

The Board of Directors has delegated the management of the assets of each Sub-Fund to a Manager:

Sub-fund	Manager
FDC SICAV Global Equities – Active 2	KBI Global Investors Dublin Ltd, with registered office at 3 rd Floor, 2 Harbourmaster Place, IFSC at Dublin 1
FDC SICAV Global Equities – Active 3	NN Investment Partners, with registered office at Schenkade 65 at NL-2595 AS, The Hague
FDC SICAV Global Equities – Indexed	State Street Global Advisors, with registered office at 20 Churchill Place, Canary Wharf at London E14 5HJ
FDC SICAV Global Equities Small Cap – Active 1	Allianz Global Investors GmbH (UK Branch), with registered office at 199 Bishopsgate at London EC2M 3TY
FDC SICAV Global Equities Small Cap – Indexed	BlackRock Investment Management (UK) Limited, with registered office at 12 Throgmorton Avenue at London EC2N 2DL
FDC SICAV EMMA Equities – Active 1	Dimensional Fund Advisors Limited, with registered office at 20, Triton Street, Regent's Place at London NW1 3BF
FDC SICAV EMMA Equities – Active 2	AllianceBernstein Limited, with registered office at 50, Berkeley Street at London W1J 8HA
FDC SICAV EMMA Equities – Indexed	State Street Global Advisors, with registered office at 20 Churchill Place, Canary Wharf at London E14 5HJ

FDC SICAV EUR Bonds – Active 1	Allianz Global Investors GmbH (France Branch), with registered office at 3, boulevard des Italiens at F-75002 Paris
FDC SICAV EUR Bonds – Active 2	BNP Paribas Asset Management, with registered office at 1, boulevard Haussmann at F-75009 Paris
FDC SICAV EUR Bonds – Active 3	Amundi S.A., with registered office at 90, boulevard Pasteur at F-75015 Paris
FDC SICAV EUR Bonds – Indexed	Credit Suisse AG, with registered office at Paradeplatz 8 at CH-8001 Zurich
FDC SICAV Global Bonds – Active 1	Natixis Asset Management, with registered office at 21, quai d’Austerlitz at F-75013 Paris
FDC SICAV Global Bonds – Active 2	Franklin Templeton Investment Management Limited, with registered office at Cannon Place, 78 Cannon Street at London EC4N 6HL
FDC SICAV Global Bonds – Active 3	Wellington Management International Limited, with registered office at 80, Victoria Street, Cardinal Place at London SW1E 5JL
FDC SICAV Global Bonds – Indexed	BlackRock Investment Management UK Limited, with registered office at 33, King William Street at London EC4R 9AS
FDC SICAV EMMA Bonds – Active 1	Pictet Asset Management Limited, with registered office at Moor House, Level 11, 120 London Wall at London EC2Y 5ET
FDC SICAV EMMA Bonds – Indexed	UBS Asset Management (UK) LTD., with registered office at 5 Broadgate at London EC2M 2QS
FDC SICAV EUR Money Market – Active 1	AXA Investment Managers Paris S.A., with registered office at Tour Majunga – La Defense, 6, Place de la Pyramide at F-92800 Puteaux
FDC SICAV EUR Money Market – Active 2	Amundi S.A., with registered office at 90, boulevard Pasteur at F-75015 Paris
FDC SICAV Global Real Estate – Active 1	Aviva Investors Global Services Limited (AIGSL), with registered office at St Helen’s, 1 Undershaft at London EC3P 3DQ
FDC SICAV Global Real Estate – Active 2	CBRE Global Investment Partners Limited, with registered office at Third Floor, One New Change at London EC4M 9AF

Each Manager may, at its discretion, on a daily basis and under the general control and responsibility of the Board of Directors, buy and sell Transferable Securities, Money Market Instruments, financial instruments and other assets and carry out any other management activity for the portfolio of the Sub-Fund in question, in compliance with the investment restrictions appearing in section 2 “Investment restrictions” above, as well as with the additional rules that may be set out in the Supplements.

Each Manager has full authority and discretion to choose, independently and under its sole responsibility, the brokers, intermediaries and counterparties who will be responsible for executing the financial transactions of the SICAV and to choose the markets in which such transactions will be performed, subject to the provisions provided in the management contract entered into between the SICAV and the Manager, it being

understood that the Manager is subject to an obligation of prudence and care in the choice of such brokers, intermediaries and counterparties.

Each Manager undertakes to send on the request of the SICAV any information referring to the execution of transactions and the broking or counterparty terms. Each Manager will also provide to the SICAV, on request, all information necessary to justify brokerage commissions, and the terms under which the search for the best performance was undertaken. Thus, the Manager undertakes to provide to the SICAV a report on the transactions and brokerage fees (including taxes and expenses).

Each Manager is authorized to delegate its duties, powers and obligations or part thereof to one or more other entity/entities belonging to the same group as itself.

Each Manager will receive remuneration payable quarterly for its services, deducted from the assets of each Sub-Fund. The management contracts between the SICAV and each Manager shall be entered into for duration of three (3) years, subject to termination by either party on three (3) months' notice. They may be renewed from year to year, although the duration of a Manager's mandate may not exceed ten (10) years.

7. RESERVE MANAGERS AND RESERVE DEPOSITORY BANK AND CENTRAL ADMINISTRATION

During the procedure for the selection of Managers or Depository Bank and Central Administration, organized in compliance with the Law of 25 June 2009, as amended, a certain number of bidders can be selected as reserve managers or reserve depository bank and central administration.

The SICAV reserves the right (but without obligation) at any time to call upon a reserve manager for the management of one or more Sub-Funds, in particular where a manager is no longer able to perform its duties, on three months' notice, unless otherwise agreed between the SICAV and the reserve manager or Depository Bank and Central Administration in question.

In such scenario, the SICAV and, either the selected reserve manager or the selected Depository Bank and Central Administration will each take all the steps reasonably required in order to permit, as soon as possible, the material and legal implementation of the conditions required for the commencing of the duties of either the reserve manager or the reserve Depository Bank and Central Administration. In particular, the Issue Document will be updated and the CSSF informed.

8. RETROCESSION OF BROKERAGE FEES

Agreements for "soft commissions", retrocession of brokerage fees and movement commissions are not allowed.

The term "soft commission" means the mechanism by which the broker, intermediary or counterparty issues an invoice for the provision of a service or a benefit in kind other than for the cost alone of a transaction involving a financial instrument as referred to in article 41(1) of the Law of 2010.

"Retrocession of brokerage fees" means the mechanism by which, in the event of a transaction concerning a financial instrument as referred to in article 41(1) of the Law of 2010, the broker, intermediary or counterparty does not retain all the brokerage fees invoiced to the SICAV but repays part of them to the Manager.

The term "movement commission" means the commission added to the brokerage fees received by the broker, intermediary or counterparty responsible for the execution of orders, in the event of a transaction concerning a financial instrument as referred in article 41(1) of the Law of 2010.

9. THE SHARES

The Board of Directors will set up in respect of each Sub-Fund a distinct pool of assets which will be invested for the sole benefit of the Sub-Fund in question.

The SICAV shall constitute a single legal entity. With regard to third parties, and in particular with regard to the creditors of the SICAV, each Sub-Fund will be exclusively liable for the obligations for which it contracts.

Only non-transferable Shares will be issued by the SICAV.

All Shares must be fully paid up, may not represent any nominal value, and may not give any right of preference or pre-emption.

Fractions of non-transferable Shares may be issued in each Sub-Fund according to the methodology prescribed in the relevant Supplement.

10. ISSUE OF AND SUBSCRIPTION FOR SHARES

10.1 Methodology for issue and subscription

After the Initial Subscription Date set out in respect of each Sub-Fund in the relevant Supplement, the subscription price per Share of each Sub-Fund shall be equal to the NAV per Share of such Sub-Fund.

Requests for subscription will be sent to the Central Administration. The Shares will be issued on the basis of the NAV per Share of the Sub-Fund in question, calculated on the first Working Day following the Valuation Day (as defined, in respect of each Sub-Fund, in the relevant Supplement), provided that the request for subscription arrives at the Central Administration at the latest on the first Working Day preceding the Valuation Day in question before 12 noon. Any request for subscription received after 12 noon will be taken into account on the following Valuation Day.

Payment for the Shares must be made in the Reference Currency of the Sub-Fund in question or in any other currency (in which case the foreign exchange costs will be the responsibility of the SICAV) within three (3) Working Days following the Valuation Day in question.

Written confirmations of the holdings or, where applicable, share certificates will be sent to the Sole Shareholder within ten (10) Luxembourg working days following the Valuation Day in question.

The SICAV may agree to issue Shares in consideration of a contribution in kind of securities, provided that such securities comply with the investment objectives, policy and restrictions of the Sub-Fund in question and in accordance with the provisions set out by Luxembourg law, amongst which the requirement for the submission of a valuation report prepared by the Auditor is to be noted. All costs linked to the contribution in kind of securities will be the responsibility of the SICAV.

No Share of any Sub-Fund will be issued during a period in which the SICAV has suspended the calculation of the NAV per Share of the Sub-Funds, in the circumstances set out in the Issue Document.

In the event of the suspension of transactions concerning the Shares, requests will be dealt with on the first Valuation Day following the end of the suspension period.

11. CONVERSION OF SHARES

The Sole Shareholder may carry out the conversion of Shares of a Sub-Fund into Shares of another Sub-Fund on each Valuation Day.

Requests for the conversion of Shares may be made by post, or by telephone, fax or any other electronic medium confirmed in writing. They must refer to the Sub-Fund and the number of Shares to be exchanged, the amount in the currency of the Sub-Fund or the percentage of the holding of the Shares to be exchanged, as well as the same information concerning the Sub-Fund(s) which will be the subject of the conversion.

The number of Shares issued following an exchange will depend on the respective NAV of the Shares of the two Sub-Funds in question on the Valuation Day when the request for conversion is made, and will be calculated according to the following formula:

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

where:

A = the number of Shares of the new Sub-Fund to which the Sole Shareholder is entitled;
B = the number of Shares of the original Sub-Fund that the Sole Shareholder has requested to exchange;
C = the NAV per Share of the original Sub-Fund;
D = the NAV per Share of the new Sub-Fund.

12. BUY-BACK OF SHARES

At any time, the Sole Shareholder will be entitled to request the buy-back on each Valuation Day (as defined, in respect of each Sub-Fund, in the relevant Supplement) of the whole or part of the Shares that it holds in any Sub-Fund.

Requests for buy-back must indicate the number of Shares to be bought back and the Sub-Fund to which these Shares belong.

Requests for buy-back will be dealt with on the basis of the NAV per Share of the Sub-Fund in question calculated on the first Working Day following the Valuation Day in question, provided that the request for buy-back arrives at the Central Administration at the latest on the first Working Day preceding the Valuation Day in question before 12 noon. Any request for buy-back received after 12 noon will be taken into account on the following Valuation Day.

Payment for Shares bought back will be made at the latest three (3) Working Days following the Valuation Day in question.

The buy-back price will be paid in the Reference Currency of the Sub-Fund in question or in any other currency specified by the Sole Shareholder. In the latter case, any foreign exchange costs will be the responsibility of the SICAV.

No Shares of any Sub-Fund will be bought back if the calculation of the NAV per Share is suspended by the SICAV in respect of such Sub-Fund in the circumstances set out by this Issue Document.

13. DETERMINATION OF NET ASSET VALUE

13.1 Calculation and publication

The NAV per Share of each Sub-Fund shall be determined in the Reference Currency of the Sub-Fund in question.

The NAV per Share of each Sub-Fund shall be calculated each Valuation Day (as defined, in respect of each Sub-Fund, in the relevant Supplement) by dividing the net assets of the SICAV attributable to such Sub-Fund (that is, the proportional value of the assets less the obligations attributed to such Sub-Fund on that Valuation Day) by the total number of Shares in circulation in such Sub-Fund. The NAV per Share will be expressed in one-hundredth parts of the Reference Currency of the Sub-Fund in question.

If, after the determination of the NAV per Share on the Valuation Day in question, there is a substantial alteration in the prices in the markets in which a substantial part of the investments attributable to the Sub-Fund in question is listed or traded, the SICAV may, in order to protect the interest of the Sole Shareholder, cancel the first valuation and proceed to a second valuation.

All requests for subscription, buy-back and conversion will be dealt with on the basis of such second valuation.

The NAV per Share of each Sub-Fund shall be determined on the Valuation Day in question on the basis of the underlying investments of the Sub-Fund in question, determined as follows:

- a) The value of cash in hand or on deposit, securities and bills payable at sight and accounts receivable, expenses paid in advance, dividends and interest announced or come to maturity as stated above but not yet collected, will consist of the nominal value of these assets. If it nonetheless appears unlikely that such value can be paid or collected in full, the value will be determined by deducting an amount considered adequate in order to reflect the real value of the assets.
- b) The value of assets listed or traded on a stock exchange will be based on the latest available price on the stock exchange which normally constitutes the principal market for such assets.
- c) The value of assets traded on any other Regulated Market will be based on the latest available price.
- d) If any asset is not listed or traded on a stock exchange or other Regulated Market, or if, in respect of assets listed or traded on a stock exchange or other Regulated Market, the price as determined according to sub-paragraphs (b) or (c) is not representative of the fair market value of the assets in question, the value of such assets will be based on the reasonably foreseeable realization price, determined with prudence and in good faith.
- e) The net liquidation value of futures contracts and option contracts which are not listed or traded on a stock market or other Regulated Market will be determined in good faith in accordance with the policy laid down by the Board of Directors and primarily based on the latest valuation obtained from the counterparty and in a constant manner, on the same basis as for the different types of contracts. The liquidation value of futures contracts and option contracts listed or traded on a stock market or other Regulated Market will be determined by means of the last available settlement price for such contracts traded on the stock markets or other Regulated Markets in which such futures contracts and option contracts are traded by the SICAV. If a futures contract or option contract cannot be executed on the day on which its net value is determined, the value of these contracts will be based on their liquidation value as the Board of Directors considers fair and reasonable.
- f) The value of Money Market Instruments not listed or traded on a stock market or other Regulated Market and the maturity of which is less than 12 months will be set by means of the amortized cost method, giving a price close to the market value. Failing that, the value of such Money Market Instruments will be set using the straight-line method, taking into account their nominal value, increased by interest due.
- g) Units or shares held in UCITSs shall be valued on the basis of the latest available NAV.
- h) Units or shares held in Real Estate UCIs shall be valued on the basis of the latest available trading/redemption NAV.
- i) Interest rate swaps will be valued at their market value set by reference to the applicable yield curve.
- j) All other securities, financial instruments and other assets will be valued at their fair market value as determined in good faith by the Board of Directors.
- k) The value of swaps will be based on the latest known closing price of the underlying security.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of the Sub-Fund at the latest available exchange rates. If such rates are not available, the exchange rate will be determined in good faith by procedures set by the Board of Directors.

The Board of Directors may, at its full discretion, allow the use of any other method of valuation if it considers that such valuation better reflects the fair value of any asset of the SICAV.

With regard to the determination of the value of the assets of the SICAV, the Central Administration will use as its basis the information received from various quotation sources (including brokers, administrative agents, and UCI managers) and the guidelines received from the Board of Directors. The Central Administration may, for unlisted securities, using all the care and attention required for the purpose, use as its basis the valuations provided (or confirmed) by the Board of Directors or by other specialists duly authorized for this purpose by the Board of Directors or by any other quotation source according to the valuation procedures set by the Board of Directors.

If it emerges that one or more quotation sources has failed to provide the prices to the Central Administration and that the valuation procedures defined by the Board of Directors are not applicable, the Central Administration will immediately inform the SICAV of this. The Board of Directors may then decide to suspend the calculation of the NAV in accordance with the procedures set out below. Where applicable, the Central Administration will be authorized not to calculate the NAV and in consequence not to determine the subscription, conversion and buy-back prices.

Adequate funds will be established, Sub-Fund by Sub-Fund, for the expenses for which each of the Sub-Funds is responsible and where required it will take account of off-balance sheet liabilities following the criteria of equity and prudence.

13.2 Temporary suspension of the calculation of Net Asset Value

In respect of each Sub-Fund, the SICAV may temporarily suspend the calculation of the NAV per Share as well as the issue, buy-back and, where applicable, the conversion of Shares in the following circumstances:

- a) for any period during which one of the principal stock exchanges or another of the markets on which a substantial part of the investments of the SICAV attributable to a given Sub-Fund is listed or traded is closed for a reason other than for normal holidays or during any period during which transactions are restricted or suspended, as long as such restriction or suspension affects the valuation of the investments of the SICAV attributable to the Sub-Fund in question which are listed there;
- b) where, in the opinion of the Board of Directors, there exists an emergency situation in consequence of which the SICAV cannot make available the assets attributable to a Sub-Fund or cannot value them;
- c) where the means of communication or calculation normally used to determine the price or value of the investments of a Sub-Fund or prices of the stock exchange or other markets for the assets of a Sub-Fund are out of order;
- d) where, for any other reason, the price of any investment belonging to the SICAV that is attributable to a Sub-Fund cannot be determined quickly or accurately;
- e) during any period in which the SICAV is unable to repatriate funds in order to make payments for the buy-back of Shares of a Sub-Fund or during which transfers of funds involved in the realization or acquisition of investments or payments due for the buy-back of Shares cannot, in the opinion of the Board of Directors, be made at normal exchange rates;
- f) in cases where the SICAV is unable to determine the price of the UCITSs and Real Estate UCIs in which the SICAV has invested a substantial part of its assets attributable to a Sub-Fund;
- g) where the Board of Directors so decides, subject to compliance with applicable laws and regulations, (i) following the calling of an extraordinary general meeting of the Sole Shareholder with the purpose of making a resolution for the liquidation of the SICAV or of a Sub-Fund, or (ii) where the Board of Directors has the power so to do, following its decision to liquidate a Sub-Fund.

In exceptional circumstances which may have a negative effect on the interest of the Sole Shareholder, the Board of Directors reserves the right not to set the value of the Shares of one or more Sub-Funds until the purchases and sales of securities incumbent upon it on behalf of the Sub-Fund(s) in question have been performed. In this event, the subscriptions, buy-backs and conversions in the process of execution at the same time will be executed on the basis of a single NAV.

14. DISTRIBUTION POLICY

The Sole Shareholder will pass a resolution, on the proposal of the Board of Directors, on the amount of possible cash distributions to be made to the Sole Shareholder within the limits provided by law.

15. FEES, COSTS AND EXPENSES

15.1 Generally

The SICAV shall use the assets of each Sub-Fund to meet all the expenses for which it is liable, including the costs of drawing up and amending the Articles of Association, management commissions and, where applicable, performance commissions payable to the Manager, the costs of market transactions, fees and commissions payable to the Auditors, to the Depository Bank and its correspondents, to the Central Administration, as well as to any agent at the service of the SICAV, the remuneration of the board members as well as the reasonable expenses incurred by the latter, insurance fees and reasonable travel expenses incurred in the course of organizing meetings of the Board of Directors, legal and auditing costs and expenses, the costs of information and of publication including the costs linked to the preparation, printing, translation, advertising and distribution of issue documents, explanatory memoranda, share certificates, where applicable, periodic reports and statements of registration and the costs of reports for the Sole Shareholder, all taxes, levies, government and other contributions as well as any other operating expense, the costs of publication of issue prices, conversion, if such takes place, and buy-back, including the costs of sale and purchase of assets, interest, bank charges, brokerage fees and postage, telephone and telex costs.

In the event that the charges and fees of the SICAV cannot be attributed to one Sub-Fund in particular, they will be attributed to all the Sub-Funds pro rata to their NAV or in accordance with any other method determined by the Board of Directors in all good faith and considered more equitable.

All costs linked to the formation of the SICAV may be paid by the SICAV. Such costs will be paid by the SICAV immediately after its formation.

Each newly created Sub-Fund shall be exclusively liable for the costs relating to its creation that it may amortize within a period of five (5) years pro rata to its assets.

15.2 Management Commission

Each Manager is entitled to receive from the Sub-Fund of which it is the Manager a commission representing a percentage of the NAV of the Sub-Fund in question, to which shall be added, where applicable, a performance commission, in accordance with the terms appearing for each of the Sub-Funds in the relevant Supplement.

In the event of investment in units or shares issued by an UCITS managed or promoted by the Manager or by any other company to which the Manager is linked as part of common management or control by a significant holding, directly or indirectly (a **Linked UCI**), no management commission will be due to the Manager on the part of the assets of the Sub-Fund in question invested in the UCITS in question. Moreover, no right of subscription or buy-back may be invoiced to the SICAV by the Linked UCI.

In the event of investments in UCITS units or shares which are not Linked UCIs, an amount equivalent to the management commission charged by the underlying UCI will be deducted from the management commission payable to the Manager of the Sub-Fund in question.

15.3 Depository Bank Commission

The Depository Bank is entitled to receive from the assets of each Sub-Fund a commission calculated on the basis of the net assets of each Sub-Fund in accordance with the terms stated in the Depository Bank Agreement.

15.4 Central Administration Commission

The Central Administration is entitled to receive from the assets of each Sub-Fund a commission calculated on the basis of the net assets of each Sub-Fund in accordance with the terms stated in the Central Administration Agreement.

16. TAXATION

The SICAV is not liable for any Luxembourg tax on profits or income. By virtue of article 267 of the CSS, the SICAV is not subject to the subscription tax normally applicable to Luxembourg UCIs. Dividends paid by the SICAV are not subject to any deduction at source in Luxembourg. No tax shall be paid in Luxembourg on capital gains realized on the assets of the SICAV.

17. RESOLUTIONS BY THE SOLE SHAREHOLDER&REPORTS TO THE SOLE SHAREHOLDER

An invitation for the passing of resolutions by the Sole Shareholder (including resolutions with the purpose of amendment of the Articles of Association or the dissolution and placing in liquidation of the SICAV or of a Sub-Fund) will be sent to the Sole Shareholder, in accordance with the requirements of the Law of 1915.

The SICAV will draw up annually a detailed audited report on its activities and the management of its assets. This report shall in particular include the consolidated accounts of all the Sub-Funds, the detailed composition of the assets of each Sub-Fund and the Auditors' report. The first audited annual report will be covering the period ending on 31 December 2007.

In addition, the SICAV shall proceed to draw up unaudited semi-annual reports, including, in particular, a description of the composition of the portfolio of each of the Sub-Funds and stating the number of Shares issued and bought back since the last publication. The first unaudited semi-annual report will be covering the period ending on 30 June 2008.

The audited annual reports and the semi-annual reports will be drawn up in the four (4) months and in the two (2) months respectively which follow the period to which they refer.

The financial year of the SICAV shall begin on the first of January of each year and end on 31 December of the same year, except for the first financial year which will run from the day of the formation of the company until 31 December 2007.

The annual General Meeting shall take place at Luxembourg at the place stated in the invitation notices, normally on the fourth Wednesday in April.

The consolidated accounts of the SICAV will be denominated in EUR, which is the denomination currency of the Share capital. The accounts of the various Sub-Funds will also be denominated in the Reference Currency of the Sub-Funds.

18. DISSOLUTION AND LIQUIDATION OF THE SICAV

The SICAV may be dissolved at any time by resolution of the Sole Shareholder.

If the capital of the SICAV reaches an amount less than two thirds or a quarter of the minimum capital provided for by law, the Board of Directors will put the question of the dissolution of the SICAV to the Sole

Shareholder. The resolutions of the Sole Shareholder will be passed in accordance with the requirements of the Law of 2007.

The passing of the resolution shall be organized within forty days from the notification that the net assets have reached an amount of less than two thirds or a quarter of the legal minimum capital.

The liquidation will be entrusted to one or more liquidators, who may be natural or legal persons, duly approved by the regulating authority and appointed by the Sole Shareholder, which will determine their powers and fees.

The net proceeds of the liquidation corresponding to each Sub-Fund will be distributed by the liquidators to the Sole Shareholder.

If the SICAV is the subject of a voluntary or judicial liquidation, this will be performed in accordance with the Law of 2007. This Law provides provisions which are to be adopted in order to allow the Sole Shareholder to take part in the distribution(s) of the proceeds of the liquidation.

19. LIQUIDATION AND MERGER OF SUB-FUNDS

If, for any reason whatsoever, the value of the net assets of a Sub-Fund or the value of the net assets of a Sub-Fund is reduced so as to reach the level considered by the Board of Directors as the minimum level for such Sub-Fund to be economically viable, or in the event of a substantial change in the political or economic situation or the situation on the money markets or in order to proceed to an economic rationalization, the Board of Directors may decide to buy back all the Shares of the Sub-Fund in question at the NAV per Share (which will take account of the actual realization prices of the investments as well as the expenses incurred in respect of the realization) calculated on the Valuation Day on which this decision comes into force.

Notwithstanding the powers conferred upon the Board of Directors by the previous paragraph, the Sole Shareholder will be authorized, in all other circumstances and on the proposal of the Board of Directors, to buy back all the Shares of a Sub-Fund and to reimburse to the Sole Shareholder the NAV of its Shares (taking into consideration the actual realization prices of the investments as well as all the expenses incurred in respect of the realization) as calculated on the Valuation Day on which the decision will take effect.

All Shares bought back may be cancelled.

The Sole Shareholder may, in any other circumstances, decide to make a contribution of assets and liabilities attributable to a Sub-Fund in favour of another Sub-Fund of the SICAV.

20. RISK FACTORS

Investment in the SICAV implies a financial risk linked to changes in the assets held by the SICAV:

20.1 Market risk

It is possible that a Sub-Fund will invest in certain markets that may at a given moment prove to be illiquid, insufficiently liquid or extremely volatile. Such situation may affect the price at which a Sub-Fund can liquidate its positions in order to meet requests for buy-back or other needs for liquid assets.

20.2 Exchange rate/currency risks

Certain Sub-Funds invest in securities denominated in currencies other than their Reference Currency; fluctuations in exchange rates therefore have an effect on the value of the Shares of such Sub-Funds.

20.3 Interest rate

The value of the debt securities held in a portfolio will perform inversely to interest rates; fluctuations in interest rates therefore also have an impact on the value of the Shares of the SICAV.

20.4 Investments in shares

Investment in shares generally brings about a higher profit than investment in short or long-term liabilities. Nonetheless, the risks associated with investments in shares are also often higher, given that the results produced by shares depend on factors that are difficult to foresee. Among these factors we would refer to the possibility of a sudden or prolonged fall in the market as well as the risks associated with the companies themselves. The fundamental risk associated with any securities portfolio arises from the fact that the value of the investments held in such portfolio may suffer a fall in value. The value of shares may fluctuate in reaction to the activities of companies or the global change in the market and/or economic conditions. Historically, shares have produced higher long-term profits, and have brought about more short-term risks, than any other choice in the investment field.

20.5 Warrants

Certain Sub-Funds are likely to invest in securities or instruments affiliated to shares such as warrants. The leverage effect inherent in investments in warrants and their price volatility increases the risk associated therewith in comparison to shares.

20.6 Transactions involving options, futures and swaps

Each Sub-Fund is authorized to implement different portfolio strategies with a view to limiting the risks linked to its investments and to maximize returns. These strategies currently provide for the use of options, warrants, financial forward exchange contracts and financial futures options contracts, within the limits permitted by market conditions and the applicable regulation; it cannot be guaranteed that these strategies will achieve the anticipated objective.

Amongst the inherent risks of the use of options, warrants, forward exchange contracts, swaps, futures and options on futures, the following are to be noted:

- a) the ability of the Manager correctly to predict the movement of interest rates, prices and currencies;
- b) an imperfect correlation between the prices of options, futures and options on futures and the fluctuation of the prices of securities or currencies so hedged;
- c) the fact that the skills necessary for the implementation of these strategies are different from those required for selection of a portfolio of securities;
- d) the possible lack of liquidity on the secondary markets for an instrument at a given time;
- e) the potential impossibility for a Sub-Fund to buy or sell a security in the portfolio at a convenient time, or the possible need for a Sub-Fund to sell a security in the portfolio at an inconvenient time.

The negative impact arising from the use of options, warrants, forward foreign exchange contracts, swaps, futures and options on futures may cause a loss to the Sub-Funds greater than the total invested in these instruments.

If the predictions of the Manager with regard to the movement of prices, currencies and interest rates prove to have been inaccurate, the Manager may find itself in a position less favourable than if such strategies had not been used.

When a Sub-Fund enters into a swap transaction, it is exposed to a potential counterparty risk. The insolvency or possible default of the counterparty would affect the assets of the Sub-Fund.

20.7 Investments in debt securities

Among the risks linked to investments in debt securities, the following are particularly worthy of mention:

- a) interest rate risk (the risk that the value of the investments of the Sub-Fund in question falls if interest rates increase);
- b) credit risk (the risk that the companies in which the Sub-Fund in question invests, or with which it does business, find themselves in financial difficulties and no longer wish to or cannot honour their obligations vis-à-vis the Sub-Fund);
- c) market risk (the risk that the value of investments of the Sub-Fund in question falls following the movements of the financial markets in general);
- d) management risk (the risk that the investment techniques of the Sub-Fund in question may be ineffective and bring about losses for the Sub-Fund).

Interest rate risks are generally greater for Sub-Funds which invest in debt securities with relatively long maturities than for Sub-Funds which invest in debt securities with short maturities.

21. EQUITY SUB-FUNDS

21.1 Supplement concerning the Sub-Fund FDC SICAV Global Equities - Active 2

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the MSCI World Total Return (net) expressed in USD and converted into EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of purchase; and
- equities (and similar assets) to be included in the benchmark in the next 60 days;

Equities (and similar assets) excluded from the benchmark must be sold within 90 days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority (“surveillance prudentielle”);
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

Net sell positions of put options are not allowed.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the “adjusted

delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV’s annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund’s net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed KBI Global Investors, with registered office at 3rd Floor, 2 Harbourmaster Place, IFSC at Dublin 1 as Fund Manager.

c) Management fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Reference Currency

The Sub-Fund’s Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund’s net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 24 August 2007.

21.2 Supplement concerning the Sub-Fund FDC SICAV Global Equities - Active 3

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the MSCI World Total Return (net) expressed in USD and converted into EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of purchase; and
- equities (and similar assets) to be included in the benchmark in the next 60 days;

Equities (and similar assets) excluded from the benchmark must be sold within 90 days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority (“surveillance prudentielle”);
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

Net sell positions of put options are not allowed.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the “adjusted delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed NN Investment Partners, with registered office at Schenkkade 65, NL-2595 AS at The Hague as Fund Manager.

c) Management fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund's net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 10 July 2012. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 13 July 2012.

21.3 Supplement concerning the Sub-Fund FDC SICAV Global Equities - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the MSCI World Total Return (net) expressed in USD and converted into EUR.

To meet its investment objective, the Sub-Fund's assets are invested in **(Eligible Assets)**:

- equities (and similar assets) included in the benchmark at the moment of purchase; and
- equities (and similar assets) to be included in the benchmark in the next 60 days;

Equities (and similar assets) excluded from the benchmark must be sold within 90 days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement.

Each Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

Net sell positions of put options are not allowed.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the "adjusted delta" method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed State Street Global Advisors, with registered office at 20 Churchill Place, Canary Wharf at E14 5HJ London as Fund Manager.

c) Management fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund's net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 6 November 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 9 November 2007.

21.4 Supplement concerning the Sub-Fund FDC SICAV Global Equities Small Cap – Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the MSCI Small Cap World Total Return (net) expressed in USD and converted into EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of purchase; and
- equities (and similar assets) to be included in the benchmark in the next 60 days;

Equities (and similar assets) excluded from the benchmark must be sold within 90 days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 2% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority (“surveillance prudentielle”);
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

Net sell positions of put options are not allowed.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 2% limit per same issuer. This exposure is calculated in accordance with the “adjusted delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Allianz Global Investors GmbH (UK Branch), with registered office at 199 Bishopsgate at London EC2M 3TY as Fund Manager.

c) Management fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund's net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 1 October 2013. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 4 October 2013.

21.5 Supplement concerning the Sub-Fund FDC SICAV Global Equities Small Cap - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the MSCI Small Cap World Total Return (net) expressed in USD and converted into EUR.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of purchase; and
- equities (and similar assets) to be included in the benchmark in the next 60 days;

Equities (and similar assets) excluded from the benchmark must be sold within 90 days following their exclusion from the benchmark.

The Sub-Fund may not invest more than 2% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement.

Each Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

Net sell positions of put options are not allowed.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 2% limit per same issuer. This exposure is calculated in accordance with the "adjusted delta" method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed BlackRock Investment Management (UK) Limited, with registered office at 12 Throgmorton Avenue at London EC2N 2DL as Fund Manager.

c) Management fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund's net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 1 October 2013. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 4 October 2013.

21.6 Supplement concerning the Sub-Fund FDC SICAV EMMA Equities - Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the MSCI Emerging Markets Total Return (net) expressed in USD and converted into EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of purchase;
- equities (and similar assets) to be included in the benchmark in the next 60 days; and
- Depositary Receipts whose underlying is included in the benchmark at the moment of purchase.

Equities (and similar assets) excluded from the benchmark must be sold within 90 days following their exclusion from the benchmark.

Depositary Receipts whose underlying was part of the benchmark at the time of investment must be sold within 90 days after the exclusion of the latter from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority ("surveillance prudentielle");
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

Net sell positions of put options are not allowed.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the “adjusted delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund’s net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Dimensional Fund Advisors Limited, with registered office at 20, Triton Street, Regent’s Place at London NW1 3BF as Fund Manager.

c) Management fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Reference Currency

The Sub-Fund’s Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund’s net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 10 July 2012. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 13 July 2012.

21.7 Supplement concerning the Sub-Fund FDC SICAV EMMA Equities - Active 2

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the MSCI Emerging Markets Total Return (net) expressed in USD and converted into EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of purchase;
- equities (and similar assets) to be included in the benchmark in the next 60 days; and
- Depositary Receipts whose underlying is included in the benchmark at the moment of purchase.

Equities (and similar assets) excluded from the benchmark must be sold within 90 days following their exclusion from the benchmark.

Depositary Receipts whose underlying was part of the benchmark at the time of investment must be sold within 90 days after the exclusion of the latter from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority ("surveillance prudentielle");
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

Net sell positions of put options are not allowed.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the “adjusted delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund’s net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed AllianceBernstein Limited, with registered office at 50, Berkeley Street at London W1J 8HA as Fund Manager.

c) Management fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Reference Currency

The Sub-Fund’s Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund’s net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 10 July 2012. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 13 July 2012.

21.8 Supplement concerning the Sub-Fund FDC SICAV EMMA Equities - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the MSCI Emerging Markets Total Return (net) expressed in USD and converted into EUR.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- equities (and similar assets) included in the benchmark at the moment of purchase;
- equities (and similar assets) to be included in the benchmark in the next 60 days; and
- Depositary Receipts whose underlying is included in the benchmark at the moment of purchase.

Equities (and similar assets) excluded from the benchmark must be sold within 90 days following their exclusion from the benchmark.

Depositary Receipts whose underlying was part of the benchmark at the time of investment must be sold within 90 days after the exclusion of the latter from the benchmark.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. In addition, investments may not exceed 5% of the value of the issuer in question. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in derivative financial instruments traded on a Regulated Market whose underlying consists of one or more Eligible Assets.

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement.

Each Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

Net sell positions of put options are not allowed.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the "adjusted delta" method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed State Street Global Advisors, with registered office at 20 Churchill Place, Canary Wharf at E14 5HJ London as Fund Manager.

c) Management fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund's net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 20 July 2010. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 23 July 2010.

22. BOND SUB-FUNDS

22.1 Supplement concerning the Sub-Fund FDC SICAV EUR Bonds - Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the Barclays Capital Euro Aggregate excluding securitized assets Index Total Return expressed in EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of purchase; and
- bonds (and similar assets) to be included in the benchmark in the next 60 days.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity longer than 12 months must be sold within the next 90 days following their exclusion from the benchmark.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity less than 12 months can be kept until their final maturity.

Securitized assets as defined in the Glossary and hybrid securities, such as convertible bonds or bonds with warrants, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined in points 2.3 (c), (d), and (e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the "adjusted delta" method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible.

Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Allianz Global Investors GmbH (France Branch), with registered office at 3, boulevard des Italiens at F-75002 Paris as Fund Manager.

c) Management Fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Benchmark Currency

The sub-fund's Reference Currency is the EUR.

e) Valuation Date

The Sub-Fund's net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription of the sub-fund was 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 24 August 2007.

22.2 Supplement concerning the Sub-Fund FDC SICAV EUR Bonds - Active 2

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the Barclays Capital Euro Aggregate excluding securitized assets Index, Total Return expressed in EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of purchase; and
- bonds (and similar assets) to be included in the benchmark in the next 60 days.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity longer than 12 months must be sold within the next 90 days following their exclusion from the benchmark.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity less than 12 months can be kept until their final maturity.

Securitized assets as defined in the Glossary and hybrid securities, such as convertible bonds or bonds with warrants, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined in points 2.3 (c), (d), and (e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may only invest in those financial instruments that are expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the "adjusted delta" method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed BNP Paribas Asset Management, with registered office at 1, Boulevard Haussmann at F-75009 Paris as Fund Manager.

c) Management Fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the EUR.

e) Valuation Date

The Sub-Fund's net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 24 August 2007.

22.3 Supplement concerning the Sub-Fund FDC SICAV EUR Bonds - Active 3

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the Barclays Capital Euro Aggregate excluding securitized assets Index, Total Return expressed in EUR.

The sub-fund's assets are actively managed with the aim of maximising performance for the risk level specified (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of purchase; and
- bonds (and similar assets) to be included in the benchmark in the next 60 days.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity longer than 12 months must be sold within the next 90 days following their exclusion from the benchmark.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity less than 12 months can be kept until their final maturity.

Securitized assets as defined in the Glossary and hybrid securities, such as convertible bonds or bonds with warrants, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined in points 2.3 (c), (d), and (e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may only invest in those financial instruments that are expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the "adjusted delta" method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Amundi S.A., with registered office at 90, boulevard Pasteur at F-75015 Paris as Fund Manager.

c) Management Fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Benchmark Currency

The sub-fund's Reference Currency is the EUR.

e) Valuation Date

The Sub-Fund's net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 24 August 2007.

22.4 Supplement concerning the Sub-Fund FDC SICAV EUR Bonds - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the Barclays Capital Euro Aggregate excluding securitized assets Index, Total Return expressed into EUR.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of purchase; and
- bonds (and similar assets) to be included in the benchmark in the next 60 days.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity longer than 12 months must be sold within the next 90 days following their exclusion from the benchmark.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity less than 12 months can be kept until their final maturity.

Securitized assets as defined in the Glossary and hybrid securities, such as convertible bonds or bonds with warrants, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined in points 2.3 (c), (d), and (e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may only invest in those financial instruments that are expressly authorised in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the "adjusted delta" method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units

or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Credit Suisse AG, with registered office at Paradeplatz 8 at CH-8001 Zurich as Fund Manager.

c) Management Fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the EUR.

e) Valuation Date

The Sub-Fund's net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 20 July 2010. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 23 July 2010.

22.5 Supplement concerning the Sub-Fund FDC SICAV Global Bonds - Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark performance, the Barclays Capital Global Aggregate excluding securitized assets Index, Total Return hedged into EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of purchase; and
- bonds (and similar assets) to be included in the benchmark in the next 60 days.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity longer than 12 months must be sold within the next 90 days following their exclusion from the benchmark.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity less than 12 months can be kept until their final maturity.

Securitized assets as defined in the Glossary and hybrid securities, such as convertible bonds or bonds with warrants, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined in points 2.3 (c), (d), and (e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority ("surveillance prudentielle");
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in those financial instruments that are expressly authorised in this Supplement.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

The minimum hedge ratio must be 60% and the maximum 100%. The minimum 60% and the maximum 100% ratio applies on all non EUR currencies. Short/long positions in a certain currency are permitted provided that

the hedge ratio limits (minimum 60% and maximum 100%) is respected and that net short positions are fully covered at all times by Liquid Assets and/or underlying investments of the same currency.

Generally, all commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the “adjusted delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund’s net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Natixis Asset Management, with registered office at 21, quai d’Austerlitz at F-75013 Paris as Fund Manager.

c) Management Fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Benchmark Currency

The Sub-Fund’s Reference Currency is the EUR.

e) Valuation Date

The Sub-Fund’s net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 24 August 2007.

22.6 Supplement concerning the Sub-Fund FDC SICAV Global Bonds - Active 2

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark performance, the Barclays Capital Global Aggregate excluding securitized assets Index, Total Return hedged into EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of purchase;
- bonds (and similar assets) to be included in the benchmark in the next 60 days.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity longer than 12 months must be sold within the next 90 days following their exclusion from the benchmark.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity less than 12 months can be kept until their final maturity.

Securitized assets as defined in the Glossary and hybrid securities, such as convertible bonds or bonds with warrants, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined in points 2.3 (c), (d), and (e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority ("surveillance prudentielle");
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in those financial instruments that are expressly authorised in this Supplement.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

The minimum hedge ratio must be 60% and the maximum can be 100%. The minimum 60% and the maximum 100% ratio applies on all non EUR currencies. Short/long positions in a certain currency are permitted provided that the hedge ratio limits (minimum 60% and maximum 100%) is respected and that net short positions are fully covered at all times by Liquid Assets and/or underlying investments of the same currency.

Generally, all commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the “adjusted delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund’s net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Franklin Templeton Investment Management Limited with registered office at Cannon Place, 78 Cannon Street at London EC4N 6HL as Fund Manager.

c) Management Fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Benchmark Currency

The Sub-Fund’s Reference Currency is the EUR.

e) Valuation Date

The Sub-Fund’s net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the

last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 24 August 2007.

22.7 Supplement concerning the Sub-Fund FDC SICAV Global Bonds - Active 3

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark performance, the Barclays Capital Global Aggregate excluding securitized assets Index, Total Return hedged into EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of purchase;
- bonds (and similar assets) to be included in the benchmark in the next 60 days.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity longer than 12 months must be sold within the next 90 days following their exclusion from the benchmark.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity less than 12 months can be kept until their final maturity.

Securitized assets as defined in the Glossary and hybrid securities, such as convertible bonds or bonds with warrants, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined in points 2.3 (c), (d), and (e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority ("surveillance prudentielle");
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in those financial instruments that are expressly authorised in this Supplement.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

The minimum hedge ratio must be 60% and the maximum can be 100%. The minimum 60% and the maximum 100% ratio applies on all non EUR currencies. Short/long positions in a certain currency are permitted provided that the hedge ratio limits (minimum 60% and maximum 100%) is respected and that net short positions are fully covered at all times by Liquid Assets and/or underlying investments of the same currency.

Generally, all commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the “adjusted delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund’s net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Wellington Management International Limited, with registered office at 80, Victoria Street, Cardinal Place at London SW1E 5JL as Fund Manager.

c) Management Fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Benchmark Currency

The Sub-Fund’s Reference Currency is the EUR.

e) Valuation Date

The Sub-Fund’s net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the

last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was 10 July 2012. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 13 July 2012.

22.8 Supplement concerning the Sub-Fund FDC SICAV Global Bonds - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the Barclays Capital Global Aggregate excluding securitized assets Index, Total Return hedged into EUR.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of purchase;
- bonds (and similar assets) to be included in the benchmark in the next 60 days.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity longer than 12 months must be sold within the next 90 days following their exclusion from the benchmark.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity less than 12 months can be kept until their final maturity.

Securitized assets as defined in the Glossary and hybrid securities, such as convertible bonds or bonds with warrants, are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark. In addition, this limit does not apply to those Transferable Securities and Money Market Instruments defined in points 2.3 (c), (d), and (e) of section 2 "Investment Restrictions" of the Issue Document.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority ("surveillance prudentielle");
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in those financial instruments that are expressly authorised in this Supplement.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

The minimum hedge ratio must be 90% and the maximum can be 100%. The minimum 90% and the maximum 100% ratio applies on all non EUR currencies.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either

by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the “adjusted delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed BlackRock Investment Management UK Limited, with registered office at 33, King William Street at London EC4R 9AS as Fund Manager.

c) Management Fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Benchmark Currency

The Sub-Fund’s Reference Currency is the EUR.

e) Valuation Date

The Sub-Fund’s net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 20 July 2010. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 23 July 2010.

22.9 Supplement concerning the Sub-Fund FDC SICAV EMMA Bonds - Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark performance, the JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Composite Unhedged expressed in USD and converted in EUR.

The Sub-Fund's assets are actively managed with the aim of maximising performance for the specified risk level (tracking error) in the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of purchase;
- bonds (and similar assets) to be included in the benchmark in the next 60 days;
- "Global Depository Notes (GDN's)" whose underlying is included in the benchmark at the moment of purchase.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity longer than 13 months must be sold within the next 90 days following their exclusion from the benchmark.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity less than 13 months can be kept until their final maturity.

"Global Depository Notes (GDNs)", whose underlying was included in the benchmark at the time of investment and whose underlying has a final maturity longer than 12 months, must be sold within 90 days after the exclusion of the underlying from the benchmark. "Global Depository Notes (GDNs)", whose underlying was included in the benchmark at the time of investment and whose underlying has a final maturity less than 12 months, can be kept until the final maturity of the underlying.

Securitized assets as defined in the Glossary and hybrid securities, such as convertible bonds or bonds with warrants, are not authorised.

The Sub-Fund may not invest more than 15% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority ("surveillance prudentielle");
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in those financial instruments that are expressly authorised in this Supplement.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 15% limit per same issuer. This exposure is calculated in accordance with the "adjusted delta" method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund's benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of "delivery versus payment" (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 5% of the Sub-Fund's net assets unless an exemption has been granted by the Board of Directors. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Pictet Asset Management Limited with registered office at Moor House, Level 11, 120 London Wall at London EC2Y 5ET as Fund Manager.

c) Management Fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Benchmark Currency

The Sub-Fund's Reference Currency is the EUR.

e) Valuation Date

The Sub-Fund's net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading

day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was 1 October 2013. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 4 October 2013.

22.10 Supplement concerning the Sub-Fund FDC SICAV EMMA Bonds - Indexed

a) Objective and investment policy

The Sub-Fund's objective is to replicate its benchmark performance, the JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Composite Unhedged expressed in USD and converted in EUR.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- bonds (and similar assets) included in the benchmark at the moment of purchase;
- bonds (and similar assets) to be included in the benchmark in the next 60 days,
- "Global Depository Notes (GDN's)" whose underlying is included in the benchmark at the moment of purchase.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity longer than 13 months must be sold within the next 90 days following their exclusion from the benchmark.

Bonds (and similar assets) included in the benchmark at the moment of purchase with a final maturity less than 13 months can be kept until their final maturity.

"Global Depository Notes (GDNs)", whose underlying was included in the benchmark at the time of investment and whose underlying has a final maturity longer than 12 months, must be sold within 90 days after the exclusion of the underlying from the benchmark. "Global Depository Notes (GDNs)", whose underlying was included in the benchmark at the time of investment and whose underlying has a final maturity less than 12 months, can be kept until the final maturity of the underlying.

Securitized assets as defined in the Glossary and hybrid securities, such as convertible bonds or bonds with warrants, are not authorised.

The Sub-Fund may not invest more than 15% of its net assets in Transferable Securities and Money Market Instruments issued by the same issuer. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following conditions:

- being submitted to a prudential authority ("surveillance prudentielle");
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in those financial instruments that are expressly authorised in this Supplement.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost

(unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 15% limit per same issuer. This exposure is calculated in accordance with the “adjusted delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed UBS Asset Management (UK) Ltd. with registered office at 5 Broadgate at London EC2M 2QS as Fund Manager.

c) Management Fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Benchmark Currency

The Sub-Fund’s Reference Currency is the EUR.

e) Valuation Date

The Sub-Fund’s net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription for the Sub-Fund was 1 October 2013. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 4 October 2013.

23. MONEY MARKET SUB-FUNDS

23.1 Supplement concerning the Sub-Fund FDC SICAV Money Market EUR - Active 1

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the Citigroup Eurodeposit 3 months expressed in EUR.

The Sub-Fund's assets are actively managed with the aim of maximising the performance for the specified risk level (tracking error) within the management investment agreement.

To meet its investment objective, the Sub-Fund's assets are invested in (**Eligible Assets**):

- Money Market Instruments included in the benchmark with a maturity of less than 12 months expressed in EUR;
- bonds with a maturity of less than 12 months expressed in EUR;
- variable rate bonds with a final maturity of more than 12 months expressed in EUR, provided that the fixed rate period is less than 12 months; and
- time or fiduciary deposits expressed in EUR.

Securitized assets as defined in the Glossary are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Money Market Instruments or bonds issued by the same issuer. Nonetheless, this limit does not apply to those Transferable Securities and Money Market Instruments defined in points 2.3 (c), (d), and (e) of section 2 "Investment Restrictions" of the Issue Document. The Fund may not hold more than 5% of its net assets in time or fiduciary deposits with a single entity. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark

The Sub-Fund may only invest in Money Market Instruments, bonds with a maturity of less than 12 months and variable rate bonds with a minimum rating of BBB+ and A-2 (S&P) or Baa1 and P-2 (Moody's). If a Money Market Instrument, a bond with a maturity of less than 12 months or a variable rate bond does not have the minimum rating, the security must be sold within three months. In the event of a rating discrepancy between S&P and Moody's, the less favourable rating must be relied upon. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility. In exceptional circumstances and on a formal and motivated request from the manager, the Board of Directors may decide to extend the above delay for another three months if the final maturity date for the bond is less than six months from the date of the degradation of the bond.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying assets consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may only invest in financial instruments which are expressly authorized in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the “adjusted delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets other than the Eligible Assets. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed AXA Investment Managers Paris S.A. with registered office at Tour Majunga – La Défense, 6, place de la Pyramide at F-92800 Puteaux as Fund Manager.

c) Management commission

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Reference Currency

The Sub-Fund’s Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund’s net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was 21 August 2007. On the Initial Subscription, the Shares were subscribed at a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 24 August 2007.

23.2 Supplement concerning the Fund FDC SICAV Money Market EUR - Active 2

a) Objective and investment policy

The Sub-Fund's objective is to outperform its benchmark, the Citigroup Eurodeposit 3 months expressed in EUR.

The Sub-Fund's assets are actively managed with the aim of maximising the performance for the specified risk level (tracking error) within the management investment agreement.

To meet its investment objectives, the Sub-Fund's assets are invested in (**Eligible Assets**):

- Money Market Instruments included in the benchmark with a maturity of less than 12 months expressed in EUR;
- bonds with a maturity of less than 12 months expressed in EUR;
- variable rate bonds with a final maturity of more than 12 months expressed in EUR, provided that the fixed rate period is less than 12 months; and
- time or fiduciary deposits expressed in EUR.

Securitized assets as defined in the Glossary are not authorised.

The Sub-Fund may not invest more than 5% of its net assets in Money Market Instruments or bonds issued by the same issuer. Nonetheless, this limit does not apply to those Transferable Securities and Money Market Instruments defined in points 2.3 (c), (d), and (e) of section 2 "Investment Restrictions" of the Issue Document. The Fund may not hold more than 5% of its net assets in time or fiduciary deposits with a single entity. An exemption may be made on a case-by-case basis by the Board of Directors in view of the composition of the benchmark

The Sub-Fund may only invest in Money Market Instruments, bonds with a maturity of less than 12 months and variable rate bonds with a minimum rating of BBB+ and A-2 (S&P) or Baa1 and P-2 (Moody's). If a Money Market Instrument, a bond with a maturity of less than 12 months or a variable rate bond does not have the minimum rating, the security must be sold within three months. In the event of a rating discrepancy between S&P and Moody's, the less favourable rating must be relied upon. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility. In exceptional circumstances and on a formal and motivated request from the manager, the Board of Directors may decide to extend the above delay for another three months if the final maturity date for the bond is less than six months from the date of the degradation of the bond.

Furthermore, the Sub-Fund may invest in:

- derivative financial instruments traded on a Regulated Market whose underlying asset consists of one or more Eligible Assets; and
- OTC derivatives (swap contracts) in order to manage "duration".

The Sub-Fund may only invest in financial instruments which are expressly authorized in this Supplement.

All commitments that may arise in relation to the use of derivatives must be fully covered at all times either by Liquid Assets (for transactions increasing commitments) or by underlying investments (for transactions reducing commitments). The use of leverage or short selling (sale of an asset without owning it prior to the transaction date) of Transferable Securities, Money Market Instruments or other financial assets is strictly prohibited.

The exposure to the underlying assets of derivative financial instruments must be taken into account for the requirements of the 5% limit per same issuer. This exposure is calculated in accordance with the "adjusted

delta” method. However, the exposure resulting from an investment in derivatives based on the Sub-Fund’s benchmark should not be taken into account.

Securities transactions must be carried out in accordance with the mutual principle of “delivery versus payment” (**DVP**). The settlement of transactions should take place on the usual value date. The settlement of a transaction with a deferred value date is only permitted if settlement according to usual practice is not possible. Frequent transactions with a deferred value date or settlement date are treated as derivative products.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets other than the Eligible Assets. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of six (6) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Amundi S.A., with registered office at 90, boulevard Pasteur at F-75015 Paris as Fund Manager.

c) Management commission

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the management investment agreement.

d) Reference Currency

The Sub-Fund’s Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund’s net asset value (NAV) is calculated once a week, on Wednesdays, based on the closing prices of the previous trading day. If a Wednesday is not a trading day, the NAV is calculated on the next trading day. Moreover, the NAV will be calculated on the first day of each month based on the closing prices of the last trading day of the previous month. Every Tuesday (or next trading day if a Tuesday is not a trading day) and the last trading day of each month are therefore Valuation Days.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was 21 August 2007. On the Initial Subscription, the Shares were subscribed for a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 24 August 2007.

24. REAL ESTATE SUB-FUNDS

24.1 Supplement concerning the Sub-Fund FDC SICAV Global Real Estate - Active 1

a) Objective and investment policy

The Sub-fund's objective is to generate long term stable performances and regular cash flows via the acquisition of units or shares of unlisted "Core" Real Estate UCIs investing in internationally diversified Immovable Property. Specifically, the perception of regular income from the underlying Immovable Property is sought. At the same time, an appropriate increase of the value of the underlying Immovable Property is foreseen.

In order to achieve its objective, the Sub-Fund can only invest in units or shares of Real Estate UCIs fulfilling the following criteria (**Eligible Assets**):

- the Real Estate UCIs, or alternatively the respective fund manager, fund management company or promotor of the underlying Real Estate UCI, must be submitted to a prudential authority ("surveillance prudentielle") accepted by the CSSF;
- the Real Estate UCIs must be unlisted;
- the Real Estate UCIs must publish quarterly statements including an official quarterly net asset value (NAV) and must establish at least once a year an audited report;
- the Real Estate UCIs must be open-ended;
- the Real Estate UCIs must at least have a total net asset value (NAV) of EUR 100 million.

Typically, Eligible Assets are:

- units or shares of Real Estate UCIs established as a Limited Partnership (LP), a Limited Company (Ltd.) or a Limited Liability Company (LLC);
- units or shares of Real Estate UCIs established as an investment company or trust or a private Real Estate Investment Trust (REIT);
- units or shares of Real Estate UCIs established as a unit trust or a mutual fund ("SICAV" or "FCP");
- units or shares of any Real Estate UCIs with similar legal form.

(a) Investment Restrictions

i. Concentration limits:

- the Sub-Fund may not invest more than 15% of its net assets in Real Estate UCIs managed by a same real estate portfolio manager;
- the Sub-Fund may not invest more than 10% of its net assets in one single Real Estate UCI;
- investments of the Sub-Fund in one single Real Estate UCI may not exceed 5% of the value of the given Real Estate UCI.

ii. Investment type limits:

The objective of the Sub-Fund's is to have an exposure of 100% in terms of its net assets to Real Estate UCIs qualified as "Core".

iii. Leverage limits:

- the Leverage Ratio of one single Real Estate UCI may not exceed 50%;
- the Sub-Fund's Leverage Ratio may not exceed 40% of its net assets.

iv. Geographical limits:

- the Sub-Fund's exposure to countries located in Europe (Europe as defined by the IPD Global Quarterly Property Fund Index) must represent minimum 20% without exceeding 60% of its net assets;
- the Sub-Fund's exposure to countries issued located in North America (North America as defined by the IPD Global Quarterly Property Fund Index) must represent minimum 20% without exceeding 60% of its net assets;
- the Sub-Fund's exposure to countries from any other region must not exceed 30% of its net assets;
- the Sub-Fund's exposure to countries not part of the OECD must not exceed 10% of its net assets.

v. Assignment and sector limits:

The Sub-Fund may invest in Real Estate UCIs without considering any assignment or sector limitations. However, the Fund Manager must ensure an appropriate diversification within the Sub-Fund at this level.

Furthermore, are not allowed:

- investments in Real Estate UCIs issued by the Fund Manager;
- investments in Real Estate UCIs whose exposure to Luxembourg exceeds 5%;
- investments in listed Real Estate UCIs;
- investments in closed-end Real Estate UCIs;
- investments in Real Estate UCIs qualified as real estate debt funds;
- investments in Real Estate UCIs with constraint to further investments (i.e. the investment must be limited to the initial committed/invested sum under all circumstances);
- investments in Real Estate UCIs qualified as Fund of funds or special purpose company;
- investments in Real Estate UCIs where a complex and opaque structure does no longer guarantee that the investment restrictions described in the Issue Document can be fully respected;
- investments in real estate equities or any other form of direct investment.

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following criteria:

- being submitted to a prudential authority ("surveillance prudentielle");
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement. However, a case-by-case derogation may be granted by the Board of Directors.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

All commitments that may arise in relation to the use of derivatives must be fully covered at all times by Liquid Assets.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 10% of the Sub-

Fund's net assets. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of eighteen (18) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed Aviva Investors Global Services Limited (AIGSL), with registered office at St Helen's, 1 Undershaft at London EC3P 3DQ as Fund Manager.

c) Management fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the investment management agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund's net asset value (NAV) is calculated every day, based on the closing prices of the previous trading day. If the day in question is not a trading day, the NAV is calculated on the next trading day. Every day (or next trading day if the day in question is not a trading day) is therefore a Valuation Day.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was 11 April 2016. On the Initial Subscription, the Shares were subscribed for a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 12 April 2016.

24.2 Supplement concerning the Sub-Fund FDC SICAV Global Real Estate - Active 2

a) Objective and investment policy

The Sub-fund's objective is to generate long term stable performances and regular cash flows via the acquisition of units or shares of unlisted "Core" Real Estate UCIs investing in internationally diversified Immovable Property. Specifically, the perception of regular income from the underlying Immovable Property is sought. At the same time, an appropriate increase of the value of the underlying Immovable Property is foreseen.

In order to achieve its objective, the Sub-Fund can only invest in units or shares of Real Estate UCIs fulfilling the following criteria (**Eligible Assets**):

- the Real Estate UCIs, or alternatively the respective fund manager, fund management company or promotor of the underlying Real Estate UCI, must be submitted to a prudential authority ("surveillance prudentielle") accepted by the CSSF;
- the Real Estate UCIs must be unlisted;
- the Real Estate UCIs must publish quarterly statements including an official quarterly net asset value (NAV) and must establish at least once a year an audited report;
- the Real Estate UCIs must be open-ended;
- the Real Estate UCIs must at least have a total net asset value (NAV) of EUR 100 million.

Typically, Eligible Assets are:

- units or shares of Real Estate UCIs established as a Limited Partnership (LP), a Limited Company (Ltd.) or a Limited Liability Company (LLC);
- units or shares of Real Estate UCIs established as an investment company or trust or a private Real Estate Investment Trust (REIT);
- units or shares of Real Estate UCIs established as a unit trust or a mutual fund ("SICAV" or "FCP");
- units or shares of any Real Estate UCIs with similar legal form.

(a) Investment Restrictions

i. Concentration limits:

- the Sub-Fund may not invest more than 15% of its net assets in Real Estate UCIs managed by a same real estate portfolio manager;
- the Sub-Fund may not invest more than 10% of its net assets in one single Real Estate UCI;
- investments of the Sub-Fund in one single Real Estate UCI may not exceed 5% of the value of the given Real Estate UCI.

ii. Investment type limits:

The objective of the Sub-Fund's is to have an exposure of 100% in terms of its net assets to Real Estate UCIs qualified as "Core".

iii. Leverage limits:

- the Leverage Ratio of one single Real Estate UCI may not exceed 50%;
- the Sub-Fund's Leverage Ratio may not exceed 40% of its net assets.

iv. Geographical limits:

- the Sub-Fund's exposure to countries located in Europe (Europe as defined by the IPD Global Quarterly Property Fund Index) must represent minimum 20% without exceeding 60% of its net assets;
- the Sub-Fund's exposure to countries issued located in North America (North America as defined by the IPD Global Quarterly Property Fund Index) must represent minimum 20% without exceeding 60% of its net assets;
- the Sub-Fund's exposure to countries from any other region must not exceed 30% of its net assets;
- the Sub-Fund's exposure to countries not part of the OECD must not exceed 10% of its net assets.

v. Assignment and sector limits:

The Sub-Fund may invest in Real Estate UCIs without considering any assignment or sector limitations. However, the Fund Manager must ensure an appropriate diversification within the Sub-Fund at this level.

Furthermore, are not allowed:

- investments in Real Estate UCIs issued by the Fund Manager;
- investments in Real Estate UCIs whose exposure to Luxembourg exceeds 5%;
- investments in listed Real Estate UCIs;
- investments in closed-end Real Estate UCIs;
- investments in Real Estate UCIs qualified as real estate debt funds;
- investments in Real Estate UCIs with constraint to further investments (i.e. the investment must be limited to the initial committed/invested sum under all circumstances);
- investments in Real Estate UCIs qualified as Fund of funds or special purpose company;
- investments in Real Estate UCIs where a complex and opaque structure does no longer guarantee that the investment restrictions described in the Issue Document can be fully respected;
- investments in real estate equities or any other form of direct investment.

The Sub-Fund may execute forex forwards. The counterparties must fulfil the following criteria:

- being submitted to a prudential authority ("surveillance prudentielle");
- being a financial institution specialized in this kind of transactions; and
- having a minimum rating of A and A-1 (S&P) or A2 and P-1 (Moody's). In the event of divergent rating from S&P and Moody's, the most favourable rating may be taken into account. In the absence of a rating(s), available ratings are to be taken into account according to the same criteria of eligibility.

The Sub-Fund may only invest in the financial instruments that are expressly authorised in this Supplement. However, a case-by-case derogation may be granted by the Board of Directors.

Regarding forex forwards, the Sub-Fund's risk exposure to a sole counterparty must not exceed 5% of its net assets. The counterparty risk exposure for a given contract is defined by its current replacement cost. This cost is determined by carrying out a valuation at market price. Only the contracts with positive replacement cost (unrealised gain) are retained. The counterparty risk exposure for each entity, respectively group, is then calculated by adding, for each entity, respectively group, those positive replacement costs (unrealised gains).

All commitments that may arise in relation to the use of derivatives must be fully covered at all times by Liquid Assets.

All non-matured derivative financial instruments must be fully disclosed in the SICAV's annual report.

Each Sub-Fund may hold a limited amount of Liquid Assets. Liquid Assets may not exceed 10% of the Sub-FDC Issue Document_April 2017

Fund's net assets. Liquid Assets held to cover commitments arising from derivatives are not included in the calculation of this limit. The holding of Liquid Assets in the form of units or shares in money market UCITS is allowed. The Sub-Fund may only invest in money market UCITS (i) whose units or shares can be redeemed on a daily basis and (ii) which pay redemption proceeds within a maximum of ten working days from the redemption date.

The Sub-Fund may not borrow.

While respecting the principle of risk diversification, newly-created Sub-Funds may derogate from certain above mentioned sections for a period of eighteen (18) months from the date of establishment.

b) Fund Manager

The Board of Directors has appointed CBRE Global Investment Partners Limited, with registered office at Third Floor, One New Change at London EC4M 9AF as Fund Manager.

c) Management fees

The Fund Manager will receive fees on a quarterly basis. The method for calculating the fees is set out in detail, for each Fund Manager, in the investment management agreement.

d) Reference Currency

The Sub-Fund's Reference Currency is the EUR.

e) Valuation Day

The Sub-Fund's net asset value (NAV) is calculated every day, based on the closing prices of the previous trading day. If the day in question is not a trading day, the NAV is calculated on the next trading day. Every day (or next trading day if the day in question is not a trading day) is therefore a Valuation Day.

f) Initial Subscription

The Initial Subscription of the Sub-Fund was 30 March 2016. On the Initial Subscription, the Shares were subscribed for a price of EUR 100 per Share.

The value date of the payment of the Initial Subscription price was 30 March 2016.