



NOTICE TO SHAREHOLDERS OF THE "MULTI-STRATEGY HIGH VOL (USD)" SUB-FUND

ISIN CODES:

CLASSIC-CAP: LU0347703281

CLASSIC-DIS: LU0347703364

CLASSIC EUR: LU0347704099

I: LU0347703448

N: LU0347703877

PRIVILEGE-CAP: LU0347703950

X: LU0347703521

The following changes will be effective on 1st March 2013:

This sub-fund is renamed **"Multi-Strategy Low Vol (USD)"**.

Its investment policy is changed as follows:

In order to achieve this objective, the sub-fund may invest directly in transferable securities, money market instruments, shares or units issued by UCITS or other UCIs cash and financial derivative instruments. Financial derivative instruments invested in consist of OTC derivatives such as swaps, forwards and/or derivatives traded on regulated markets such as options and futures in order to be exposed to most liquid interest rate markets (such as but not limited to Bund, Euribor, T-Note, ...) and main equity markets (such as but not limited to Eurostoxx 50, Standard and Poor's 500, Nikkei 225...).

The sub-fund may apply a varied selection of dynamic asset allocation strategies with an absolute performance objective in order to achieve a volatility target of 2.5%. The selection of strategies is essentially based on macro-economic forecasts and factors in the valuations and risk fundamentals of the assets concerned. The sub-fund may select strategies that satisfy these criteria and have shown little correlation in the past, with a view to offsetting any losses generated by use of some of the strategies.

These investment strategies include (concerns all assets classes invested in):

- 1) A range of directional positions on the international markets of developed and emerging countries for equities, bonds, short term interest rates, credit, commodities* and currencies** as well as positions on the volatility of equities, market indices, bonds and currencies;
- 2) A range of arbitrage strategies used to generate performance in a measured risk context. These arbitrage strategies are applied to the same asset classes as the directional strategies.
- 3) Plain vanilla buy options which are preferred to exotic products or sell options.

Most of the directional and arbitrage strategies have investment horizons that range from several weeks to two years maximum. In addition to these strategies, the sub-fund may apply directional and arbitrage strategies over a very short investment horizon, which may be only a few hours or a few days. The weighting of each of these strategies will be determined on the basis of a "risk budget" type approach.

The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs.

* Investments in derivatives on financial indices based on commodities and in transferable securities that are sensitive to fluctuations in commodities prices.

** The use of OTC contracts is preferred as OTC markets offer more liquidity than exchange traded markets. Main currencies such as but not limited to EUR, USD JPY, are mainly focused on as they are more liquid.

The sub-fund does not hold commodities directly.

Leverage notionals details:

- a) The expected leverage is defined as the sum of the absolute values of the derivatives notionals (with neither netting nor hedging arrangement) divided by NAV; The maximum leverage ratio (notionals methodology) could be reached during the life of the sub-fund regarding its investment strategy:

Multi-Strategy Low Vol (USD)	Expected Leverage	Maximum Leverage
Total	2.6	9.6

- b) Short term interest rates options purchases have a larger contribution to the global leverage than long term interest rates options purchases. Options purchases have a high leverage contribution while their premium represents a very low percentage of the NAV of the sub-fund and while their risk is limited to the premium. The expected leverage of 2.6 can be broken down into short term interest rates positions for its major part and then into bonds, equities and Forex positions.
- c) Maximum leverage: under certain circumstances the leverage can reach 9.6. In such a case the larger contribution comes from short term interest rate options (when for example profits arise from options positions). Leverage will in particular come from long Put spread (loss limited to the net premiums paid) and Short Call spread where the loss is limited to the strikes differences.
- d) Risk Management: as the Risk management procedure described it, a solid risks management process supervises this investment strategy through a daily VaR (99%; 1-month) computed via RiskMetrics completed by monthly back test and stress tests.
- e) Leverage Risk warning: leverage may under certain circumstances generate an opportunity for higher return and therefore more important income, but at the same time, may increase the volatility of the value of the assets of the sub fund hence a risk to lose capital.

These changes are effective since 1st January 2013:

- Management Fee decreased from 1.75% to 1.00% into "Classic", "Classic EUR" and "N" categories
- Management Fee decreased from 0.75% to 0.50% into "I" category
- Management Fee decreased from 0.90% to 0.60% into "Privilege" category
- Distribution Fee decreased from 0.75% to 0.35% into "N" category
- Other Fees decrease from 0.35% to 0.20% into "Classic", "Classic EUR", "N" and "Privilege" categories
- Other Fees decrease from 0.30% to 0.10% into "I" and "X" categories.
- Performance fee decrease from 20% to 10% above Libor USD Overnight into "Classic", "Classic EUR", "I", "N" and "Privilege" categories

Shareholders not approving these changes may request redemption of their shares free of charge until 27 February 2013.

Luxembourg, 24 January 2013

The Board of Directors