

AIMS GLOBAL OPPORTUNITIES FUND



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**LUXEMBOURG FONDS COMMUN DE PLACEMENT (MUTUAL FUND)
WITH MULTIPLE SUB-FUNDS**

PROSPECTUS FEBRUARY 2018

Units may only be subscribed to on the basis of this prospectus accompanied by the management regulations and the factsheet of each sub-fund as included in this document, and on the basis of the Key Investor Information Document. This prospectus may only be distributed together with the latest annual report and, if it is more recent than the annual report, the latest semi-annual report.

Unit subscription, conversion and redemption forms are available on request from:

- the registered office of the Management Company, ALPHA INVESTOR SERVICES MANAGEMENT, 21, rue Aldringen L-1118 Luxembourg, Luxembourg
- the registered office of the Depositary, CACEIS Bank, Luxembourg Branch, 5, allée Scheffer L-2520 Luxembourg
- Agents responsible for financial services and/or distributors.

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WARNING

Please read this Prospectus carefully before considering whether to invest in units.

AISM Global Opportunities Fund (the “Fund”) is included on the official list of undertakings for collective investment in accordance with part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”). The Fund is registered with the “Registre de Commerce et des Societes” of the Grand Duchy of Luxembourg under n°K1712. The Fund promotes the public sale of its units (hereinafter the “Units”) in the European Union.

However, this listing does not mean that the Luxembourg authorities have approved the content or accuracy of this prospectus (the “Prospectus”) or the investments made by the Fund. Any statement to the contrary would be unauthorized and illegal.

Fund Units are offered on the basis of information shown in the Prospectus, Key Investor Information Document and other documents referred to therein and available from the registered office of the Management Company. Where appropriate, the information provided in the Prospectus is supplemented by the Fund’s latest annual report and any more recent semi-annual report. Copies of these documents may be obtained free of charge from the registered office of the Management Company. This information is also available on the Management Company’s website: www.aism.lu.

Only those people mentioned in this Prospectus and the corresponding Key Investor Information Document(s) are authorised to communicate information or make statements about the Fund. Investors shall assume the risks of subscribing units on the basis of information other than that shown in this Prospectus, related documents and Key Investor Information Document(s), or which contradicts this information.

Individuals wishing to purchase Fund Units should first check (a) laws applicable to the acquisition of units in their own country, (b) any exchange control restrictions and (c) income tax and other levies due when purchasing, holding, transferring, converting and redeeming units.

If in doubt about the information shown in this Prospectus, the risks associated with investing in the Fund units, or the legal and tax implications of investing in the Fund units, investors should consult their financial, legal or tax advisor to determine whether an investment in the Fund is appropriate given their personal situation.

The Management Company has tried to ensure the truth and accuracy of all material information in this Prospectus, and to avoid any omission of key facts that could distort the statements made or opinions expressed in the Prospectus. The Fund Management Company assumes liability for the accuracy of information in this Prospectus on its publication date.

This Prospectus may be updated. Accordingly, investors should contact the Management Company to ascertain whether a more recent Prospectus has been published.

This Prospectus may not be used to offer units or solicit investment in any country or under any circumstances where such an offer or solicitation is unauthorized. In particular, no steps falling within the scope of the US Investment Company Act of 1940, its amendments or any other law on transferable securities, have been taken to register the Fund or its Units with the Securities and Exchange Commission. Accordingly, this document may not be imported into, transmitted to or distributed in the United States of America or its territories or possessions, or handed to a “US person” as defined in “Regulation S of the US Securities Act of 1933”, as amended. Fund Units may not be offered or sold to US persons. Any breach of these restrictions may constitute a violation of US laws on transferable securities. The Fund Management Company will demand the immediate redemption of Units bought or held by “US persons”, including investors who have become “US persons” after acquiring the securities.

Some personal investor data may be collected, recorded, transferred, processed and used by the Management Company, Central Administration and distributors. In particular, such data may be used to comply with identification requirements pursuant to laws to combat money laundering and the financing of terrorism. This information will not be passed on to unauthorised third parties. By subscribing Fund Units, each investor agrees to this processing of personal data.

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GENERAL INTRODUCTION TO FATCA

The Fund may be subject to regulations laid down by foreign supervisory authorities, including the Hiring Incentives to Restore Employment Act (the «Hire Act»), enacted in the USA in March 2010.

The Hire Act contains provisions commonly referred by the Foreign Account Tax Compliance Act («FATCA»). The objective of FATCA is to prevent tax evasion by certain US Persons by requiring Foreign Financial Institutions (FFI) to provide the US tax authorities (US Treasury Department or US Internal Revenue Service - IRS) with information about accounts and financial assets held directly or indirectly by these investors outside the USA.

If a FFI chooses not to comply with FATCA, a withholding tax of 30 per cent will be deducted at source on certain payments deriving from income and gross sales proceeds from US assets, with effect from July 1, 2014.

In order to be exempt from the 30% tax deduction, any FFI must enter into a direct agreement with the IRS, unless it is established in a country that has entered into a Model 1-type intergovernmental agreement («Model 1 IGA») with the USA. In the latter case, the FFI must comply with the FATCA obligations under the terms of the corresponding IGA.

On March 28, 2014, Luxembourg entered into a Model 1 IGA with the USA (the «Luxembourg IGA»). Accordingly, Luxembourg FFIs must comply with the FATCA obligations under the terms of the Luxembourg IGA, and in particular the FATCA implementing measures specific to Luxembourg.

Since July 1, 2014, Luxembourg FFIs must disclose indirectly to the IRS, via the Luxembourg tax authorities, any assets held by and payments made to (i) specified US persons («Specified US Persons» as defined in the Luxembourg IGA), (ii) certain non-financial foreign entities («Non-Financial Foreign Entities» or «NFFEs») in which specified US persons have substantial participating interests or voting rights («Substantial US owners»), (iii) and FFIs that do not comply with the FATCA regulations that apply to them.

CONDITIONS OF APPLICATION TO THE FUND

Insofar as it is established in Luxembourg and subject to supervision by the Commission de Surveillance du Secteur Financier («CSSF») pursuant to the law of 17 December 2010, the Fund is considered to be an FFI under FATCA.

This means that the Fund is under an obligation to review the FATCA status of its investors at regular intervals. The Fund will in particular ensure that it obtains and verifies information from all of its investors in order to determine this status. In this regard, when so requested by the Fund's management, each investor agrees and undertakes to provide certain information including, in the case of a NFFE, a list of the direct or indirect holders whose participating interest in said NFFE exceeds a certain threshold, together with relevant supporting documentation. Similarly, each investor agrees and undertakes to actively inform the Fund within thirty days of any change to the information provided or to the supporting documentation (such as a new postal or home address) that may affect change the investor's FATCA status.

If it is unable to obtain the required information or supporting documentation from its investors, the Fund is authorised, at its sole discretion and unless otherwise obliged under FATCA, to take measures of its choosing in order to meet its FATCA obligations. These measures may include disclosure to the Luxembourg tax authorities of the name, address and tax identification number (if available) of the registered unitholder, as well as other information such as these investors' account balances, income and capital gains.

In addition, the Fund may also, at its sole discretion, force the redemption of its units or refuse subscription orders from for any investor whom it considers may be compromising its FATCA status.

Under FATCA, specified US persons, non-participating FFIs and any investors who fail to comply with the Fund's obligations pursuant to FATCA will be reported to the Luxembourg supervisory authorities, who will in turn pass the information to the IRS.

Any investor who does not provide the information or supporting documentation required by the Fund so that it can fulfil its obligations pursuant to FATCA may be liable for the tax payable by the Fund as a result of this investor failing to provided the relevant information and supporting documentation.

It is recommended that all potential investors consult their tax adviser with regard to the tax implications of FATCA for their investment in the Fund.

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ELIGIBILITY CRITERIA OF INVESTORS IN THE FUND

At the discretion of the Fund, and to avoid any risk of a tax charge, financial harm or any other regulatory disadvantage or constraint as a consequence of FATCA, the units of the Fund must not be offered, sold, transferred or held by financial institutions not participating in FATCA («Non-Participating FI» or «NPFFI»), i.e., non-participating financial institutions («NPFFI») established in a country that have signed a non-Model 1 IGA (or financial institutions established in a country that has signed a Model 1 IGA and are considered by the USA to be a NPFFI).

RESTRICTIONS ON SUBSCRIPTIONS AND TRANSFERS OF SHARES APPLICABLE TO US INVESTORS

No sub-fund has been nor shall be registered under the 1933 United States Securities Act («Law of 1933») or any law on transferable securities in any State or political subdivision of the United States of America or of its territories, possessions or other regions subject to the jurisdiction of the United States of America, such as the Commonwealth of Puerto Rico («United States»), and units in said sub-funds may only be offered, sold or traded in accordance with the provisions of the 1933 Act and the laws on transferable securities of said States or others.

Certain restrictions also apply to any subsequent transfer from sub-funds in the United States to or on behalf of US persons (US Persons, as defined by Regulation S of the Law of 1933, hereafter referred to as “US Persons”), i.e. to any resident of the United States, any legal entity, partnership or any other entity created or organised in accordance with the laws of the United States (including any estate of such a person created in the United States or organised under United States law).

The Fund is not and will not be registered under the United States Investment Company Act of 1940, as amended, in the United States.

Unit-holders must notify the Management Company immediately if they are, or have become US Persons or if they hold unit classes on behalf of or for the benefit of US Persons; or if they hold unit classes in violation of any laws or regulations or under circumstances that have or may have adverse regulatory or fiscal consequences for the sub-fund or for unit-holders, or that are contrary to the interests of the Management Company. If the Management Company learns that a unitholder:

- (a) is an US Person or holds units on behalf of an US Person,
- (b) holds unit classes in violation of any laws or regulations or under circumstances that have or may have adverse regulatory or fiscal consequences for the Fund or for unit-holders, or that are contrary to the interests of the Fund,

the Management Company has the right to proceed to compulsory redemption of the relevant units, in accordance with the provisions of the management regulations. Investors are encouraged to consult their legal, tax and financial adviser, auditor or other professional adviser before deciding whether to subscribe to or purchase units in the Fund

REMUNERATION POLICY

The Management Company specifies that at the date of the present prospectus (August 2016), no variable remuneration is granted to its staff. A fixed remuneration is paid to all staff members.

Would this policy change, the Management Company would establish, according to 2010 Law, a remuneration policy applying to all its staff, including senior management, risk-takers and employees whose professional activities have a material impact on the risk profile of the management company. The remuneration policy will respect the following principles:

- a) ensure consistency with and promotion of sound and effective risk management to avoid excessive risk taking which would not be in line with the risk profile, management regulation and documentation of the Funds ;
- b) ensure that remuneration is in line with the business strategy, objectives, values and interests of the Management Company, of the funds it manages or the investor of such Funds, and includes measures to avoid or manage conflicts of interests;
- c) the evaluation of personnel takes place in a pluriannual frame matching the recommended investment horizon of the managed Funds, to guarantee that the evaluation concerns the long-term performance of the Funds and their investment risks and that the payment of the variable remuneration which could be associated to the performance is spread out over the same period;

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- d) establish an appropriate balance between fixed and variable components of the remuneration, ensuring that the fixed component represents a sufficiently high proportion of the total remuneration to make non-payment of the variable component possible. The details of the updated remuneration policy, including among others an illustration of how the remuneration and advantages are calculated, the identity of the people responsible of the allocation of the remuneration and advantages are available on the asset management company's website: <http://www.aism.lu/en/business-ethics>. A hard copy shall be made available for free upon request.

CONFLICTS OF INTERESTS

The Management Company, the Depositary and Central administrator of the Funds, the distributors or other services providers, as well as their managers, employees or shareholders, can be involved in other activities which can create conflicts of interest with the Funds' management and/or administration.

In order to protect and give priority to the clients' interests and comply with applicable regulations the Management Company has introduced a policy and procedures designed to prevent situations of conflict of interest and rectify them when they arise..

DEFINITION OF CONFLICTS OF INTEREST

When carrying out investment service activities, there are many situations in which a conflict of interest can appear. Generally speaking, a conflict may exist when a situation can harm a client's interests.

The main categories of possible conflicts of interest are:

- Conflicts between several clients,
- Conflicts between the company and its clients,
- Conflicts between the company and its employees,
- Conflicts between companies of the same Group

IDENTIFICATION OF CONFLICTS OF INTEREST

The Management Company carries out appropriate internal control measures in order to identify situations that could give rise to a conflict of interest. It has also implemented procedures that enable the employees to report any potential or actual situation of conflicts of interest.

According to the Management Company policy, a record is maintained of the types of services and activities in which a conflict of interest involving a significant risk of harm to the interests of one or several of its clients has occurred or is likely to occur.

PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

The Management Company has established and maintains an effective policy for managing conflicts of interest appropriate to its scale, its organisation, and to the nature, importance and complexity of its business.

The measures and the controls adopted by Management Company in terms of prevention and management of conflicts of interest include the following measures in particular:

- An internal policy of conflicts of interest management, including instructions that the employees or management staff must comply with in order to identify, prevent and manage conflicts of interest,
- Procedures relating to confidential information, which apply to all employees and management staff. These procedures aim to control or prohibit the exchange of confidential information,
- A policy relating to personal transactions by the employees, in order to ensure that the confidential information obtained as part of their professional activity is not used to their advantage,

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- A remuneration policy, aimed at ensuring that the compensation method for employees as well as their reporting line do not directly or indirectly give rise to potential conflicts,
- A policy relating to inducements, which applies to all employees and which prohibits receiving gifts of a value exceeding a given amount.

If the organisational or administrative measures taken by the Management Company to manage conflicts of interest are not sufficient to guarantee with reasonable certainty that the risk of harm to a client's interests will be prevented, it will clearly inform this client, before taking action on its behalf, of the general nature and/or the source of these conflicts of interest. This information will be provided to the client on a durable medium and will be detailed enough to enable the client to take an informed decision.

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I. FUND PRESENTATION

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|--------------------------------|--|
| FUND NAME: | AISM GLOBAL OPPORTUNITIES FUND |
| LEGAL STRUCTURE: | <p>Luxembourg Fonds Commun de Placement (mutual fund) with multiple sub-funds, subject to Part I of the Law of 2010, transposing European Parliament and Council directive 2009/65/EC of 13 July 2009.</p> <p>Although the term ETF is used to refer to the new segment of the Italian stock exchange dedicated to open-end Funds, this term does not apply to AISM GLOBAL OPPORTUNITIES FUND which is not an Exchange Traded Fund.</p> <p>As a fonds commun de placement with multiple sub-funds, the Fund has no legal personality. Its assets are jointly owned by the co-owners and are managed exclusively in their interest by the Management Company.</p> <p>The Fund's assets are and will remain separate from those of the Management Company.</p> <p>The Fund is a single entity. However, if the Fund has multiple sub-funds (the "Sub-funds"), there is no joint liability between them. The assets of one Sub-fund concern only the debt, liabilities and obligations relating to this Sub-fund and relations between the co-owners; each Sub-fund is treated as an individual entity. Each Sub-fund's assets are separated from the Fund's other assets in the Fund's accounts.</p> |
| AUTHORISATION: | <p>The Fund is included on the official list of undertakings for collective investment in transferable securities (UCITS) in Luxembourg and has been authorised pursuant to Directive 2009/65/EC. As such, it may be marketed in certain European Union Member States. Countries that belong to the European Economic Area other than European Union Member States are treated in the same way as these Member States, within the limits specified in this agreement and relevant laws (hereinafter a "Member State").</p> <p>The fact that the Fund is registered in the official list drawn up by the supervisory authority must not be interpreted, under any circumstances or in any way whatsoever, as a positive assessment by the supervisory authority of the quality of the securities offered for sale.</p> |
| INCORPORATION DATE: | <p>The Fund was incorporated in Luxembourg on 14 December 2011, for an indefinite term, by the Management Company ALPHA INVESTOR SERVICES MANAGEMENT (the "Management Company"), in accordance with the management regulations approved to this end on 14 December 2011, which will be published in Mémorial C, Recueil des Sociétés et Associations, Luxembourg (the "Mémorial") on 27 December 2011 after being filed with the Luxembourg Trade and Companies Register (the "Management Regulations").</p> <p>The Fund was incorporated with a single Sub-fund.</p> |
| MINIMUM CAPITAL: | EUR 1.250.000 |
| CONSOLIDATION CURRENCY: | EUR |
| FINANCIAL YEAR-END: | 31 December each year; and 31 December 2012 for the first financial year. Number of sub-Funds: One Sub-fund when the Fund was created. |
| SUB-FUND NAMES: | The Sub-fund created at inception is called "AISM LOW VOLATILITY FUND". Its investment policy and other characteristics are shown in the "Sub-fund factsheets" section of the Prospectus. |
| UNIT CATEGORIES: | <p>Within a Sub-fund, the board of directors of the management company (the "Board of Directors") may create categories of Units with one or more distinct characteristics (the "Unit Categories") such as a particular issuance, redemption or management fee structure, a specific distribution policy, investor eligibility conditions or any other criteria as described in the factsheet for the relevant Sub-fund.</p> <p>All Units within a single Class have equal rights.</p> <p>If different Unit Categories are issued within a Sub-fund, the characteristics of each Unit Class will be described in the factsheet for the Sub-fund concerned.</p> |

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II. PARTIES

MANAGEMENT COMPANY

ALPHA INVESTOR SERVICES MANAGEMENT,
registered office:
21, rue Aldringen,
L-1118,
Luxembourg.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY :

- Mr Marc Henri MARTIN, Director, 10, rue du Loing, 75014 Paris – France
- Mr Charles HAMER, Director, 69, rue des Carrières L-1316 Luxembourg
- Monsieur Pietro INVERNIZZI, Director, Viale Cassone 4, 6963 Lugano-Suisse
- Mr Vincent DECALF, Director ,3, rue de l'Orée du Bois, L-7215 Bereldange, GD of Luxembourg
- Mr Carlo PECCHINOTTI, Chairman, 11, rue de Beaumont L-1219 Luxembourg

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY :

- Mr Vincent DECALF, 3, rue de l'Orée du Bois, L-7215 Bereldange, GD of Luxembourg
- Mr Victor MASSUÉ, 7 rue Aldringen L-1118 Luxembourg
- Mr Carlo PECCHINOTTI, Chairman, 11, rue de Beaumont L-1219 Luxembourg

DEPOSITARY

CACEIS Bank, Luxembourg Branch
5, Allée scheffer
L-2520 Luxembourg

CENTRAL ADMINISTRATION

CACEIS Bank, Luxembourg Branch
5, Allée scheffer
L-2520 Luxembourg

STATUTORY AUDITOR

MAZARS Luxembourg
10A rue Henri Schnadt
L-2530 Luxembourg
Luxembourg

SUPERVISORY AUTHORITY

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER
110, route d'Arlon, L-2991 Luxembourg
www.cssf.lu

AGENTS RESPONSIBLE FOR FINANCIAL SERVICES IN LUXEMBOURG

CACEIS Bank, Luxembourg Branch 5, Allée scheffer
L-2520 Luxembourg

AGENTS RESPONSIBLE FOR FINANCIAL SERVICES IN FRANCE

CACEIS BANK France
1/3, Place Valhubert
75013 PARIS
France

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III. FUND OBJECTIVES AND ASSOCIATED RISKS

1. GENERAL OBJECTIVE OF THE FUND:

Through its various Sub-funds, the Fund aims to provide an investment vehicle that allows investors to benefit from the active, professional management of diversified portfolios of eligible financial assets, taking into account the degree of risk that investors are prepared to assume.

Each Sub-fund's portfolio is managed in accordance with the investment policy stated in the factsheet and reflects the manager's own investment style and convictions.

Subject to the conditions and limits set out in the attached Management Regulations and in the Sub-fund factsheets, eligible financial assets may consist of transferable securities, money market instruments, units of UCITS and/or UCI, bank deposits and/or derivative financial instruments.

The Fund may use the Techniques and Financial Instruments described in the Specific Risks section below for hedging purposes and may hold cash in accordance with the provisions for each Sub-fund.

No Sub-fund may invest more than 10% of its net assets in units of other UCITS or UCI.

2. RISK ASSOCIATED WITH AN INVESTMENT IN THE FUND:

OVERVIEW

The price of Sub-fund Units and any subsequent income may vary upwards or downwards and investors should note that they may not recover all of their initial investment. The diversification of the Sub-funds' portfolios and the conditions and limits set out in the Management Regulations are intended to manage and limit these risks, but cannot eliminate them entirely. Past performance is not an indication of future results. Investment in the Sub-fund(s) must be part of a medium- or long-term plan. When the reference currency of a Sub-fund fluctuates against the one in which an investment in this Sub-fund is made or those of the markets in which the Sub-fund invests, there is a greater risk of an investor suffering a loss (or failing to realise a gain). Several of the risks described below relate to investments in other undertakings for collective investment, assuming the Sub-fund(s) may make such investments. The descriptions below summarise certain risks. They are not intended to be exhaustive and in no way constitute advice about the suitability of an investment.

INVESTMENT OBJECTIVE

There is no guarantee that the Fund will achieve its investment objectives. Investors should also note the investment objectives of the Fund's Sub-funds, which may state that Sub-funds can, on a limited basis, invest in sectors that are not directly connected to their name. These other markets may be more or less volatile than the main investment sector and performance will partly depend on these investments. Prior to any investment, investors should therefore satisfy themselves that they are willing to assume this type of risk in order to achieve the stated objectives.

SPECIFIC RISKS

The risks associated with investment in equities and other similar securities sometimes involve significant price fluctuations, prolonged falls in prices depending on general economic and political conditions or the situation of individual issuers, and even a loss of the capital invested in the financial asset should the issuer default (market risk).

It should be noted that although they could potentially generate a higher gain than equities through their leverage, some warrants and options have far higher price volatility than the underlying asset or financial index. These instruments may in addition lose all of their value.

Investments in convertible bonds are sensitive to fluctuations in the price of the underlying shares (a convertible bond's "equity component") while offering a certain degree of protection over part of the capital (a convertible bond's "bond floor"). The larger the equity component, the lower the level of capital protection. As a corollary of this, a convertible bond whose market value

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has risen significantly in line with the price of the underlying share will have a risk profile closer to that of a share. Conversely, a convertible bond whose market value has fallen to the level of its bond floor in line with a fall in the price of the underlying share will, based on that level, have a risk profile closer to that of a traditional bond.

Like all other bonds, convertible bonds are exposed to the risk that issuers may be unable to meet their obligations in terms of interest payments and/or repayment of the principal on maturity (credit risk). If the market perceives an increased probability of this risk materialising for a given issuer, the market value of the bond may fall significantly, and consequently the protection afforded by the bond component of the convertible bond.

Bonds are also exposed to the risk that their market value may fall if reference interest rates rise (interest rate risk).

Interest rate fluctuations affect the value of investments. When long-term interest rates rise, the value of investments tends to fall and vice versa. The value of a bond will fall in the event of issuer default or downgrade (or if credit spreads widen relative to government bonds). Equally, an improvement in creditworthiness (or narrowing of spreads) may lead to a capital gain. As a general rule, the higher the interest rate on a bond, the greater the perceived credit risk from an issuer.

The yield (and therefore the market price) at a given moment will depend on market conditions. However, the impact of a default may be lessened by ensuring greater diversity of issuers and sectors within the portfolio.

Investments made in a currency other than the reference currency of the Unit Class concerned involve a foreign exchange risk: at constant prices, the market value of an investment denominated in a currency other than that of a given Unit Class, expressed in the reference currency of the Unit Class concerned, may fall after an adverse movement in the exchange rate between the two currencies.

Investments in emerging markets and small caps may entail lower liquidity and greater volatility than investments in "traditional" markets and large caps.

In times of political instability and during monetary (in particular credit) and economic crises, financial markets generally see a sharp drop in valuations, increased price volatility and a deterioration of liquidity conditions. In general, this increased volatility and deterioration of liquidity conditions will have a greater impact on emerging markets, financial assets issued by small-cap companies and small bond issues. When these exceptional events occur, the Fund may have to sell assets at a price that does not reflect their intrinsic value (liquidity risk) and investors may incur the risk of high losses.

Furthermore, economic and/or political instability may result in legal, tax and regulatory changes or alternatively lead to the cancellation of legal, tax, regulatory and economic reforms. Assets may be subject to compulsory purchase orders without sufficient compensation.

A country's external debt may lead to the application of taxes or foreign exchange controls. The acquisition of derivatives carries risks that may have a negative impact on performance.

Derivatives may be used in accordance with the investment policy described in the factsheet for each Sub-fund. They may be used for hedging or effective portfolio management purposes, or be an integral part of the investment strategy. However, their use may be limited by certain market conditions or various regulatory provisions. Derivatives carry risks and additional costs that would not be incurred if the Sub-fund did not enter in to such transactions. The risks associated with the use of options, foreign currencies, swaps and futures are, for example, linked to (a) the manager's ability to anticipate correctly fluctuations in interest rates, the price of securities and foreign exchange markets, (b) imperfect correlations between, on the one hand, the price of options, futures and options on futures and, on the other hand, changes in the price of the hedged securities or currencies, (c) the fact that the skills needed to manage these instruments differ from those required to select securities, (d) a possible lack of liquidity on the secondary market for a given instrument at a given moment, and (e) the possibility that a Sub-fund may not be able to buy or sell a securities portfolio at a suitable time, or may be forced to sell a given security at an unsuitable time. The use of derivatives also involves additional risks due to leverage. This leverage is generated when a derivative is bought with an amount that is modest in relation to the capital required to purchase the underlying security directly. The higher the leverage, the greater the variation in the price of the derivative if the price of the underlying asset fluctuates (in relation to the subscription price calculated according to the terms of the derivative contract). The potential of, and risks associated with, derivatives thus increase in tandem with the increase in leverage. Lastly, there can be no guarantee that the investment objective pursued through the use of derivatives will actually be achieved.

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The Fund offers investors a choice of portfolios that may present different levels of risk and therefore, in theory, a long-term overall return that corresponds to the level of risk accepted.

Each Sub-fund is attributed a risk level on a scale of 1 to 7.

Level 1 is the lowest risk, e.g. a bank deposit, and level 7 the highest risk, e.g. a portfolio of emerging market equities or equities in highly cyclical economic sectors.

A Sub-fund's level of risk is established on the basis of the past average price volatility of Sub-fund units. The level of risk assigned to a Sub-fund is therefore indicative and is no guarantee of the Sub-fund's future level of risk; for example, greater stock market volatility may increase the actual level of risk.

The higher the level of risk, the longer the investor's investment horizon should be and the more they should be ready to accept a significant loss of the capital invested. A Sub-fund with a high level of risk must not account for a substantial proportion of the investor's assets.

If investors have doubts about the risks linked to an investment in the Fund units, or the suitability of a sub-fund for their investor profile given their personal situation, they should consult their financial adviser to determine whether an investment in the Fund is appropriate.

3. INVESTMENT OBJECTIVES AND POLICIES, AND RISK PROFILE OF SUB-FUNDS

The investment objective and policy established by the Management Company, and the risk profile and typical investor in each Sub-fund, are described in each Sub-fund's factsheet.

When used in the description of Sub-funds, the word "predominantly" should be understood to mean at least two thirds and the words "mostly" or "mainly" at least half. These terms – "predominantly", "mostly" and "mainly" – may apply to the type of financial asset, geographic or industrial sector, market capitalisation, quality of issuer or currency of investments. The use of these terms in describing Sub-funds' investment policy indicates a minimum threshold defined by the Management Company as an objective and not a restriction. The Sub-fund may therefore deviate temporarily from these minimum limits, for example to take into account specific market conditions or when waiting for opportunities to invest available cash.

Investors' attention is drawn to the fact that some Sub-funds may follow investment policies that appear similar but differ according to the investment style or convictions of the manager(s). When used in the description of Sub-funds, the word "manager" identifies the person(s) at the Management Company responsible for managing the Sub-fund's portfolio.

Investors wanting to know the historical performance of Sub-funds are invited to read the Key Investor Information Document. Investors' attention is drawn to the fact that this data in no way indicates the future performance of the Fund's different Sub-funds.

IV. INVESTMENT RESTRICTIONS

The Management Company, applying the principle of risk spreading, determines the general management strategy and investment policy, as well as the guidelines to be followed in the administration of the Fund.

1. ELIGIBLE ASSETS

The Fund shall invest exclusively in:

- a) transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and Council of 21 April 2004 concerning markets in financial instruments;
- b) transferable securities and money market instruments traded on another regulated market of a Member State, which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to an official listing on a stock exchange of a State that is not part of the European Union (EU) or traded on another market of a State that is not part of the EU, which is regulated, operates regularly and is recognised and open to the public;

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- d) recently issued transferable securities and money market instruments, provided that:
- (i) the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or another regulated market that operates regularly, is recognised and open to the public; and
 - (ii) such admission is secured within not more than one year after the issue;
- e) units of UCITS authorised in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, regardless of whether they are established in a Member State or not, provided that:
- such other UCIs are authorised under laws that require that such undertakings are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is sufficiently ensured;
 - the level of protection guaranteed to unitholders of these other UCIs is equivalent to that provided to the unitholders of a UCITS and, in particular, that the rules relating to the division of assets and to the borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of European Directive 2009/65/EC;
 - the business of these other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - the proportion of assets that these UCITS or other UCIs in which units are to be acquired can invest, in accordance with their management regulations or Articles of Association, in units of other UCITS or UCIs does not exceed 10% in total;
- f) demand deposits with credit institutions or deposits which may be withdrawn and have a maturity of less than or equal to 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in another State, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law.
- g) derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market referred to in points a), b) and c) above, or derivative financial instruments traded over-the-counter («OTC derivatives»), provided that:
- the underlying instruments are those described in points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Management Company acting on behalf of the Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to a category approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis, and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Management Company acting on behalf of the Fund;
- h) money market instruments other than those traded on a regulated market and mentioned in article 1 of the law of 2010, provided that the issue or the issuer of these instruments is subject to regulations aimed at protecting investors and their savings and that these instruments are:
- issued or guaranteed by a central, regional or local government administration, by a central bank of an EU Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by a member of the federation, or by an international public body to which one or several Member States belong, or
 - issued by a company whose securities are traded on the regulated markets referred to in points a), b) or c) above, or
 - issued or guaranteed by an institution subject to prudential supervision according to the criteria stipulated by EU Law, or by an institution subject and conforming to prudential rules that Luxembourg's financial supervisory authority, the CSSF, considers at least as stringent as those prescribed by EU legislation; or

- issued by other entities belonging to categories approved by the CSSF provided that investments in such instruments are subject to rules for protecting investors which are equivalent to those stipulated under the first, second and third bullet points above, and that the issuer is either a company with capital and reserves amounting to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the directive 78/660/EEC, or an entity that, within a group of companies including one or more listed companies, is devoted to financing the group, or an entity devoted to financing securitisation vehicles backed by bank financing.

Acting on behalf of the Fund, the Management Company may also make the following investments for each Sub-fund:

- i) Any Sub-fund of the Fund may in addition invest up to 10% of its net assets in transferable securities or money market instruments other than those specified in points a) to h) above;
- j) Acting on behalf of the Fund, the Management Company may hold cash on an ancillary basis;
- k) Acting on behalf of the Fund, the Management Company may borrow the equivalent of 10% of each Sub-fund's net assets, provided that these are temporary loans and, combined, do not exceed 15% of the Fund's assets. However, the Management Company may purchase foreign currencies using back-to-back loans.

2. INVESTMENT RESTRICTIONS

The Management Company must respect the criteria and restrictions for each of the Fund's Sub-funds, with the exception of point 7, which applies to all the Sub-funds as a group.

RESTRICTIONS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

1. Acting on behalf of the Fund, the Management Company shall refrain from investing the Fund's net assets in transferable securities or money market instruments of a single issuer beyond the limits set out below, it being understood that (i) these limits are to be respected by each Sub-fund, and that (ii) companies grouped together for account consolidation purposes are considered to be a single entity when calculating the limits described in points a) to e) below:
 - a) A Sub-fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by a single entity.

Furthermore, if the Sub-fund has more than 5% of its net assets invested in transferable securities and money market instruments of single issuers, the combined value of such holdings shall not exceed 40% of the value of its net assets. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
 - b) An individual Sub-fund may invest a cumulative total of up to 20% of its net assets in transferable securities and money market instruments of a single group.
 - c) The 10% limit mentioned in point a) above may be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its regional public authorities, by another State, or by international public institutions to which one or more Member States belong.
 - d) The 10% limit mentioned in point a) above may be increased to a maximum of 25% for certain bonds issued by a credit institution with its registered office in a Member State and legally subject to special supervision by public authorities intended to protect these bondholders. In particular, the amounts resulting from the issue of such bonds must be invested, in accordance with the Law, in assets that, throughout the life of the bonds, sufficiently cover the resultant liabilities and which are earmarked for the repayment of the capital and the payment of accrued interest in the event of issuer default. If a Sub-fund does invest more than 5% of its net assets in the bonds mentioned above and issued by a single issuer, the total value of such investments may not exceed 80% of the net asset value.
 - e) The transferable securities and money market instruments mentioned in points c) and d) above do not enter into consideration for the application of the 40% limit specified in point a) above.

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- f) Nevertheless, based on the principle of risk spreading, any Sub-fund may invest up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by its regional public authorities, by an OECD Member State, or by international public bodies to which one or more Member States belong.

If the Management Company, acting on behalf of the Fund, uses the latter possibility for a Sub-fund, this Sub-fund must then hold securities from at least six different issues; securities from a single issue may not exceed 30% of the total net assets

- g) Without prejudice to the limits set out in point 7 below, the 10% limit mentioned in point a) above shall be raised to a maximum of 20% for investments in equities and/or debt securities issued by a single entity when the aim of the Sub-fund's investment policy is to replicate the composition of a specific equity or bond index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index constitutes a representative benchmark of the market to which it refers;
- it is published in an appropriate manner.

This 20% limit may be increased to 35% if justified by exceptional market conditions, but only for a single issuer.

RESTRICTIONS ON DEPOSITIS WITH A CREDIT INSTITUTION

2. Acting on behalf of the Fund, the Management Company may not invest more than 20% of each Sub-fund's net assets in bank deposits with a single institution.

RESTRICTIONS ON DERIVATIVES

3. a) Counterparty risk in an over-the-counter derivatives transaction may not exceed 10% of the Sub-fund's net assets when the counterparty is a credit institution as referred to in point 1 f) "Deposits with credit institutions" above, or 5% of its net assets in other cases.
- b) Investments in derivatives may be made provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set in points 1 a) to e), 2 and 3 a) above and 5 and 6 below. When a Sub-fund invests in derivatives based on an index, these investments are not necessarily combined under the limits set in points 1 a) to e), 2 and 3 a) above and 5 and 6 below.
- c) Where a transferable security or money market instrument includes a derivative, this must be taken into consideration in applying the provisions laid down in points 3 d) and 6 below, and when assessing the risks associated with derivatives transactions, so that the overall derivatives exposure does not exceed the total net asset value.
- d) For each Sub-fund, the Management Company will ensure that its overall derivatives exposure does not exceed the total net asset value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

RESTRICTIONS ON UNITS IN UNDERTAKINGS FOR COLLECTIVE INVESTMENTS

Subject to other more restrictive conditions attached to a given Sub-fund and described in the Sub-fund's factsheet:

4. a) The Management Company, acting on behalf of the Fund, may not invest more than 20% of the net assets of each Sub-fund in units of a single UCITS or other open-ended UCI, as described in point f1 e III 1) e "Units in undertakings for collective investment" above.
- b) Investments in units of UCIs other than UCITS may not in aggregate exceed 30% of the Fund's net assets.
- c) If the Management Company, acting on behalf of the Fund, invests in units of other UCITS and/or other UCIs that are

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managed directly or by delegation by the same Management Company or by any other company to which the Management Company is linked under joint management or control, or by a significant direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees for the Fund's investments in units of other UCITS and/or other UCIs. The maximum amount of management fees that may be invoiced to the Fund and other UCITS and/or other UCIs in which the Fund plans to invest will be shown in the factsheet of the Sub-fund concerned.

d) A Sub-fund of the Fund ("Sub-fund") may subscribe, purchase and/or hold units to be issued or issued by one or more sub-funds of the Fund (individually the "Target Sub-fund"), under the condition that:

- the Target Sub-fund does not, in turn, invest in the Sub-fund invested in this Target Sub-fund; and
- no more than 10% of the net assets of the Target Sub-funds, whose acquisition is contemplated, may be invested, in aggregate, in accordance with their factsheets, in units of other Target Sub-funds of the Fund; and
- in any event, for as long as shares of the Target Sub-fund are held by the Sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum net assets required by the Law of 2010; and
- there is no duplication of management, subscription or redemption fees between those at the level of the Sub-fund having invested in the Target Sub-fund and this Target Sub-Fund.

Insofar as this UCITS or UCI is an entity with multiple sub-funds where the assets of a Sub-fund are exclusively liable for the rights of investors in relation to that Sub-fund and for those of creditors whose financial claim arises from the creation, functioning or liquidation of that Sub-fund, each Sub-fund is to be considered as a separate issuing entity for the application of the risk spreading rules described above.

COMBINED LIMITS

5. Notwithstanding the individual limits set in point 1 a), 2 and 3 a) above, a Sub-fund may not combine several of the following items if doing so would result in it investing more than 20% of its assets in a single entity:
 - investments in transferable securities or money market instruments issued by said entity;
 - deposits with the said entity, and/or
 - risks arising from OTC derivative transactions with said entity;
6. The limits stipulated in points 1 a), 1 c), 1 d), 2, 3 a) and 5 may not be combined. Thus, investments in transferable securities or money market instruments issued by a single entity, in deposits or derivative transactions made with that entity in accordance with points 1 a), 1 c), 1 d), 2, 3 a) and 5 may not exceed in total 35% of the net assets of the Sub-fund concerned.

CONTROL LIMITATIONS

7. a) For all mutual funds that it manages, the Management Company may not acquire shares with voting rights that would enable it to exert a significant influence on the management of an issuer.
b) Acting on behalf of the Fund, the Management Company shall not purchase more than 10% of the non-voting shares of a single issuer.
c) Acting on behalf of the Fund, the Management Company shall not purchase more than 10% of the debt securities of a single issuer.
d) Acting on behalf of the Fund, the Management Company shall not purchase more than 10% of the money market instruments of a single issuer.
e) Acting on behalf of the Fund, the Management Company shall not purchase more than 25% of the units of a single UCITS or other UCI.

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The limits stipulated in points 7 c) to e) above may be disregarded if the gross amount of bonds or money market instruments or the net amount of units issued cannot be determined at the time of acquisition.

The limits stipulated in points 7 a) to e) above shall not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by a Member State or its regional public authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
- transferable securities and money market instruments issued by international public bodies to which one or more Member States belong;
- shares held in a company of a non-Member State of the EU, provided that (i) this company invests most of its assets in securities of issuers domiciled in this State if, (ii) under the laws of this State, such an investment is the only way for the Fund to invest in securities of issuers in this State, and (iii) in its investment policy, this company respects the risk diversification, counterparty and control limitation rules set out in points 1 a), 1 c), 1 d), 2, 3 a), 4 a), 4 b), 5, 6 and 7 a) to e) above.

RESTRICTIONS BELONGING TO BORROWING, LENDING AND SHORT SELLING:

8. Neither the Management Company nor Depositary may borrow on behalf of the Fund, except:
 - a) for the purchase of currencies using back-to-back loans;
 - b) for borrowings of up to 10% of its net assets, provided that such borrowings are made only on a temporary basis; Liabilities arising from options and the purchase and sale of futures are not considered to be borrowings when calculating this investment limit.
9. Acting on behalf of the Fund, the Management Company may not issue loans or provide guarantees for third parties. This restriction will not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments that are not fully paid up.
10. Acting on behalf of the Fund, the Management Company may not short sell the transferable securities, money market instruments or other financial instruments referred to in points 1 e), 1 f) and 1 h) above.

LASTLY,

11. Acting on behalf of the Fund, the Management Company may not buy real property.
12. Acting on behalf of the Fund, the Management Company may not buy commodities, precious metals or certificates representative of these, it being understood that trading of currencies, financial instruments, indices or securities, along with any related futures, options or swaps, are not considered to be transactions on goods within the scope of this restriction.
13. Acting on behalf of the Fund, the Management Company may not use its assets to guarantee securities.
14. Acting on behalf of the Fund, the Management Company may not issue warrants or other instruments that confer the right to acquire Fund Units.

RESTRICTIONS RELATING TO TECHNIQUES AND INSTRUMENTS FOR EFFICIENT PORTFOLIO MANAGEMENT, INCLUDING THE USE OF DERIVATIVE FINANCIAL INSTRUMENTS

15. a) Acting on behalf of the Fund, the Management Company is, furthermore, authorised to use techniques and instruments involving transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purposes of efficient portfolio management.

Where such transactions involve the use of derivatives, these conditions and limits must comply with the provisions of the Law of 2010 on undertakings for collective investment.

Under no circumstances should these transactions deviate from the Fund's investment objectives as laid down in this Prospectus.

15. b) Acting on behalf of the Fund, the Management Company will ensure that its overall exposure relating to derivative instruments does not exceed the total net asset value of its portfolio. This means that the total risk related to the use of derivatives may not exceed 100% of the net asset value of the Fund and that the total risk assumed by the Fund may not exceed 200% of the net asset value. In accordance with point 8 b above, the total risk assumed by the Sub-funds may not be increased by more than 10% via borrowings of a temporary nature, meaning that the total risk may never exceed 210% of the NAV.

The method used to calculate the Fund's exposure is absolute VaR unless otherwise indicated in a Sub-fund's factsheet. The Management Company does not intend to leverage Sub-funds unless indicated otherwise in a Sub-fund's factsheet.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Fund may, within the framework of its investment policy and within the limits laid down in point 1.f. above, invest in derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in point 1. Where the Fund invests in derivative financial instruments based on an index, such investments shall not be included in the limits laid down in point 1.

15. c) When a derivative is embedded within a transferable security or money market instrument, this must be taken into account in the application of the provisions of this point.

The risk measurement method is described in each Sub-fund's factsheet.

RESTRICTIONS RELATING TO SECURITIES LENDING TRANSACTIONS

16. Acting on behalf of the Fund, the Management Company may, under the conditions and within the limits prescribed in CSSF circulars 08/356, 11/512 and 13/559, engage in securities lending transactions. Its participation in these transactions is subject to compliance with the following rules.

The Fund is authorised to lend securities either directly or within the framework of a standardised lending system organised by a recognised securities clearing institution or by a financial institution specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF to be equivalent to those provided for under EU legislation. In the context of these securities lending transactions, the Fund must receive in principle, for the Sub-fund concerned, collateral whose value is equivalent during the entire duration of the loan, to at least 90% of the overall assessed value of the borrowed securities.

This collateral must be given in the form of (i) liquid assets, (ii) bonds issued or guaranteed by OECD member States or by their regional public authorities or by EU, regional or global supranational institutions and bodies, (iii) shares or units issued by money market UCIs calculating a daily net asset value and rated AAA or equivalent, (iv) shares or units issued by UCITS investing in bonds/equities issued or guaranteed by first-rate issuers offering adequate liquidity, (v) shares or units issued by UCITS investing in equities listed or traded on another regulated market or on the stock exchange of a country that belongs to the OECD provided that such equities or units are included in a major index, (vi) direct investments in the equities and bonds mentioned in points (iv) and (v). The collateral must be valued each day.

Net exposure (i.e. the exposures of the Sub-fund concerned less the collateral received by this Sub-fund) to a counterparty as a result of securities lending transactions must be taken into account when applying the 20% limit specified in point 2.5. "Combined limits" above.

All net revenues generated from securities lending and borrowing transactions shall be allocated to UCITS. Costs and fees for services performed by a securities lending agent shall be paid by UCITS. In such case, the annual report shall include detailed disclosure of the identity of entities to which such direct and indirect costs and fees are paid.

The UCITS may apply any techniques and instruments referred to in article 51, paragraph 2, of the UCITS directive and in article 11 of the eligible assets directive. The risk associated with these assets, including the counterparty risk and the

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potential conflicts of interest resulting from such assets, as well as their influence on the UCITS performance, are described in the prospectus. These techniques and instruments must be used in the best interest of the UCITS.

All and any income resulting from efficient portfolio management techniques, net of direct and indirect operational expenditure, shall be returned to the UCITS.

The UCITS shall make sure to be able, at any time, to recall any lent securities or to terminate whatever security-based lending agreement.

RESTRICTIONS RELATING TO CONTRACTS WITH THE REPURCHASE OPTION (OPERATIONS A RÉMÉRÉ)

17. Acting on behalf of the Fund, the Management Company may, within the limits and under the terms prescribed in CSSF circulars 08/356, 11/512 and 13/559 and 14/592, conclude contracts with a repurchase option consisting of the purchase or sale of securities whereby the seller reserves the right to repurchase the securities sold at a price and at a time agreed between the two parties on conclusion of the contract, provided that the counterparties are subject to prudential supervision rules considered by the CSSF to be equivalent to those stipulated under EU legislation.

The counterparties must be first-class financial institutions specialised in this type of transaction.

During the term of a repurchase option contract, the Management Company, acting on behalf of the Fund, may not sell the securities covered by this contract before the counterparty exercises its right to repurchase the securities or the repurchase period expires.

On behalf of the Fund, the Management Company may act as buyer or seller.

The total volume of securities repurchase options must be limited to ensure that the Fund is at all times in a position to fulfil its redemption obligations. Acting on behalf of the Fund, the Management Company when selling repurchase options must, when the option period expires, have sufficient resources to pay the agreed price for the securities to be returned to the Fund.

RESTRICTIONS RELATING TO REPURCHASE OR REVERSE REPURCHASE AGREEMENTS

18. Acting on behalf of the Fund, the Management Company may, within the limits and under the terms prescribed in CSSF circulars 08/356, 11/512, 13/559 and 14/592, participate in repurchase and reverse repurchase agreements where the seller reserves the right or obligation to repurchase the securities sold at a price and at a time agreed between the two parties on conclusion of the contract, provided that the counterparties are subject to prudential supervision rules considered by the CSSF to be equivalent to those stipulated under EU legislation.

The securities managed through reverse repurchase agreements shall comply with the investment policy of the Fund and, like all the other Fund holdings, shall be in line with the key guidelines of the Fund.

A Sub-fund entering into a reverse repurchase agreement is required to make sure that, at any given time, it will be able to:

- take up the total cash amount or terminate the reverse repurchase agreement either on a pro rata temporis basis or on a marked-to-market basis. Whenever cash can be taken up at any time on a marked-to-market basis, the marked-to-market value of the reverse repurchase agreement shall be used to calculate the net asset value of the Sub-fund;
- take up any security involved in the repurchase agreement or terminate the repurchase agreement it is a party to.

Repurchase and reverse repurchase agreements not exceeding seven days are considered to intrinsically allow the Sub-fund to take up the assets at any time.

During the lifetime of the reverse repurchase agreement, the Fund may not sell the securities covered by the agreement; the Fund must limit the total value of the securities subject to reverse repurchase agreements in order to ensure that it is at all times in a position to fulfil its obligation to redeem its own Units. Upon the expiry of a repurchase agreement, the Fund must have enough cash to ensure that it is able to meet its obligation to repurchase the securities.

SPECIFIC RISKS ASSOCIATED WITH THE AFOREMENTIONNED REPURCHASE AGREEMENTS

Investors must be aware of the following risks in connection with these transactions:

- (A) in the event of failure by the counterparty in which a Sub-fund invested its cash, there is a risk that the collateral received may be worth less than the cash invested, either due to an inaccurate calculation of the collateral, adverse market movements, a downgrading of the collateral issuer's credit rating, or liquidity problems on the market where the collateral is traded;
- (B) (i) cash may be locked in to deals that are either too long-term or too big, (ii) there may be delays in recovering the cash invested, or (iii) difficulty in realising the collateral may limit the Sub-fund's ability to meet redemption orders, purchase securities or more generally reinvest; and
- (C) in some cases, repurchase transactions may expose a Sub-fund to risks similar to those associated with futures or options;

These risks are described in greater detail in other sections of this prospectus.

In general, the risks incurred in connection with repurchase transactions are: short-term credit risk, liquidity risk and, to a lesser extent, counterparty risk.

19. Management of financial guarantees relating to over-the-counter (OTC) derivative financial instruments and to efficient portfolio management techniques.

At the time of drafting the Prospectus, the UCITS does not implement any so-called «efficient portfolio management» techniques, namely security lending and borrowing and/or futures repurchase and reverse repurchase agreements; standard OTC derivative financial instruments are used solely to ensure hedging of the usd/eur foreign exchange risk by means of Forward contracts.

If the UCITS decides to resort to these techniques, it undertakes to amend its Prospectus in advance, in order for it to comply with the provisions of CSSF Circulars 13.559. and 14.592 a description will thus be provided of the authorised types of financial guarantee, of the level of financial guarantee required, as well as of the haircut and reinvestment policy applied, whose general principles are merely referred to in the current Prospectus.

The Fund may undertake operations on over-the-counter (OTC) derivative financial instruments and/or resort to efficient portfolio management techniques; if this is the case, all the financial guarantees targeted to reduce exposure to counterparty risk shall be at all times in accordance with the following criteria:

- a) Liquidity: any non-cash financial guarantee received must be extremely liquid and be traded on a regulated market or on a multilateral trading system with transparent pricing, so that it may be readily sold at a price close to its pre-sale value. The financial guarantees received shall also comply with article 56 of the 2009/65/CE directive.
- b) Valuation: the financial guarantees received shall undergo valuation at least on a daily basis and assets characterized by high price volatility shall not be accepted as financial guarantees, except if sufficiently conservative haircuts are applied.

If the assets received as guarantee result in exposure to high volatility, the Fund shall apply a prudent haircut. In general terms, a 20% haircut will be applied to equities or convertible bonds lodged as guarantee, whereas a 15% haircut will be applied to bonds and debt instruments issued by Investment Grade-rated issuers.

- c) Issuers' credit quality: any financial guarantees received shall be of excellent quality.
- d) Correlation: the financial guarantees received by the UCITS shall be issued by an entity independent of the counterparty and will not be deemed highly correlated with the counterparty's performance.

The prospectus should also provide investors with clear information about the UCITS policy regarding financial guarantees. Moreover, the Prospectus should describe the authorised types of financial guarantees, the level of financial guarantee required and the haircut policy, as well as the reinvestment policy (including the risks resulting therefrom) applicable to cash financial guarantees.

- e) Diversification of financial guarantees (asset concentration): financial guarantees shall be sufficiently diversified in terms of countries, markets and issuers. The sufficient diversification requirement applying to issuer concentration is deemed to be met if, in the framework of efficient portfolio management techniques and of transactions with over-the-counter (OTC) derivative financial instruments, the Fund receives a pool of financial guarantees resulting in exposure to a specific

issuer not exceeding 20% of its Net Asset Value. If the Fund is exposed to several counterparties, the different financial guarantee pools shall be aggregated to calculate the 20% threshold of exposure to a single issuer.

- f) The risks associated with financial guarantee management, including operational and legal risks, shall be identified, managed and mitigated through the risk management process.
- g) The financial guarantees received on a transfer-of-ownership basis shall be held by the depositary of the Fund. As for the other types of financial guarantee contracts, the financial guarantees may be held by a third depositary subject to prudential supervision and which is not connected in any way with the entity providing the financial guarantees.
- h) The financial guarantees received must allow full execution by the Fund at any time, without consultation of the counterparty and approval from the latter.
- i) The non-cash financial guarantees shall not be sold, reinvested or pledged.
- j) The guarantees received in the form of cash deposits in a currency other than that of the sub-fund shall be subject to a 10% haircut.

The prospectus of a UCITS which makes use of total return swaps or other derivative financial instruments with the same characteristics should include:

- i) information about the underlying strategy and the composition of the investment portfolio or benchmark ;
 - ii) information about the counterparty(ies) in the transactions;
 - iii) a description of the counterparty default risk (counterparty risk) and of its impact on yield for investors;
 - iv) the extent to which the counterparty has whatever level of discretion to decide about the composition or management of the UCITS investment portfolio or about the underlying assets of derivative financial instruments; it should also be stated whether the counterparty's approval is required for whatever transaction involving the investment portfolio of the UCITS; and
 - v) without prejudice to the provisions of paragraph 39, identification of the counterparty as investment manager. Whenever a UCITS performs transactions with over-the-counter (OTC) derivative financial instruments and efficient portfolio management techniques, all and any financial guarantees targeted to reduce exposure to counterparty risk should meet at all times the criteria described below.
- k) The cash financial guarantees received shall only be:
- deposited with the institutions provided for in article 50, letter f), of directive 2009/65/CE;
 - invested in high-quality government bonds;
 - used for reverse repurchase transactions, provided that such transactions are made with credit institutions subject to prudential supervision and that the Fund may recall at any time the total cash amount and the accrued interest;
 - invested in short-term money market UCITS.
- l) The reinvested cash financial guarantees should be diversified in accordance with the specific requirements applicable to non-cash financial guarantees.

FINANCIAL INDICES:

- 20. a) When UCITS intends to make use of the increased diversification limits, this should be clearly disclosed in the prospectus together with a description of the exceptional market conditions which justify this investment.
- b) UCITS shall not invest in a financial index which has a single component that has an impact on the overall index return which exceeds the relevant diversification requirements, i.e. 20%/35%. In the case of a leveraged index, the impact of one component on the overall return of the index, after having taken into account the leverage, should respect the same limits.

- c) UCITS shall not invest in commodity indices that do not consist of different commodities. Sub-categories of the same commodity (for instance, from different regions or markets or derived from the same primary products by an industrialised process) should be considered as being the same commodity for the calculation of the diversification limits. Sub-categories of a commodity should not be considered as being the same commodity if they are not highly correlated. With respect to the correlation factor, two components of a commodity index that are sub-categories of the same commodity should not be considered as highly correlated if 75% of the correlation observations are below 0.8. For that purpose, the correlation observations should be calculated (i) on the basis of equally-weighted daily returns of the corresponding commodity process and (ii) from a 250-day rolling time window of 250 days over a 5-year period.
- d) UCITS should be able to demonstrate that an index satisfies the index criteria in Article 53 of the UCITS Directive and Article 9 of the Eligible Assets Directive, including that of being a benchmark for the market to which it refers. For that purpose:
- i) an index should have a clear, single objective in order to represent an adequate benchmark for the market;
 - ii) the universe of the index components and the basis on which these components are selected for the strategy should be clear to investors and competent authorities;
 - iii) if cash management is included as part of the index strategy, UCITS should be able to demonstrate that this does not affect the objective nature of the index calculation methodology.
- e) An index should not be considered as being an adequate benchmark of a market if it has been created and calculated on the request of one, or a very limited number of, market participants and according to the specifications of those market participants.
- f) The rebalancing frequency of the underlying indices of the derivative financial instruments in which the UCITS will invest is quarterly and/or annual (Dow Jones, Russell 200, Eurostoxx 50, DAX, FTSE 100, Nasdaq, S&P500); this rebalancing has no effects on the costs borne by UCITS to the extent that this does not invest directly in the indices, but in the derivatives based on those indices.
- g) UCITS should not invest in a financial index whose rebalancing frequency prevents investors from being able to replicate it. Indices which rebalance on an intra-day or daily basis do not satisfy this criterion. For the purposes of these guidelines, technical adjustments made to financial indices (such as leveraged indices or volatility target indices according to publicly available criteria) should not be considered as rebalancing in the context of this paragraph.
- h) UCITS shall not invest in financial indices for which the full calculation methodology to, inter alia, enable investors to replicate the financial index is not disclosed by the index provider. This includes providing detailed information on index constituents, index calculation (including effect of leverage within the index), re-balancing methodologies, index changes and information on any operational difficulties in providing timely or accurate information. Calculation methodologies should not omit important parameters or elements to be taken into account by investors to replicate the financial index. This information should be easily accessible, free of charge, by investors and prospective investors, for example, via the internet. Information on the performance of the index should be freely available to investors.
- i) UCITS shall not invest in financial indices that do not publish their constituents together with their respective weightings. This information should be easily accessible, free of charge, by investors and prospective investors, for example, via the internet. Weightings may be published after each rebalancing on a retrospective basis. This information should cover the previous period since the last rebalancing and include all levels of the index.
- j) UCITS shall not invest in financial indices whose methodology for the selection and the rebalancing of the components is not based on a set of pre-determined rules and objective criteria.
- k) UCITS shall not invest in financial indices whose index provider accepts payments from potential index components for inclusion in the index.
- l) UCITS shall not invest in financial indices whose methodology permits retrospective changes to previously published index values («backfilling»).

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- m) UCITS shall carry out appropriate documented due diligence on the quality of the index. This due diligence should take into account whether the index methodology contains an adequate explanation of the weightings and classification of the components on the basis of the investment strategy and whether the index represents an adequate benchmark. The due diligence should also cover matters relating to the index components. UCITS shall also assess the availability of information on the index including:
- i) whether there is a clear narrative description of the benchmark;
 - ii) whether there is an independent audit and the scope of such an audit;
 - iii) the frequency of index publication and whether this will affect the ability of UCITS to calculate its net asset value. n) UCITS shall ensure that the financial index is subject to independent valuation.

NOTWITHSTANDING ALL THE ABOVE PROVISIONS:

21. The limits prescribed above may not be respected when exercising subscription rights attached to the transferable securities or money market instruments that form part of the net assets of the Sub-fund concerned.

While continuing to observe the principle of risk spreading, each Sub-fund may deviate from the limits prescribed above for a period of six months following the date of its authorisation.

22. If the maximum percentages above are exceeded for reasons beyond the Fund's control or as a result of exercising subscription rights attached to portfolio securities, the Fund shall endeavour to regularise the situation as soon as possible, taking into account Unitholders' interests.

In relation to repurchase agreements, investors must be aware of the following risks:

- (A) in the event of failure by the counterparty in which a Sub-fund invested its cash, there is a risk that the collateral received may be worth less than the cash invested, either due to an inaccurate calculation of the collateral, adverse market movements, a downgrading of the collateral issuer's credit rating, or liquidity problems on the market where the collateral is traded;
- (B) (i) cash may be locked in to deals that are either too long-term or too big, (ii) there may be delays in recovering the cash invested, or (iii) difficulty in realising the collateral may limit the Sub-fund's ability to meet redemption orders, purchase securities or more generally reinvest; and
- (C) in some cases, repurchase transactions may expose a Sub-fund to risks similar to those associated with futures or options; these risks are described in greater detail in other sections of this prospectus.

V. FUND MANAGEMENT AND ADMINISTRATION

MANAGEMENT COMPANY

Alpha Investor Services Management acts as Management Company to manage and market the Fund.

The company is approved as a Management Company in accordance with the provisions of Chapter 15 of the Law of 2010, in compliance with Directive 2009/65/EC.

The Management Company's deed of incorporation, dated 29 November 2011, was published in the Mémorial, Recueil des Sociétés et Associations on 15 December 2011.

It is listed on the Luxembourg Trade and Companies Register under number B 165.086

At present, the Management Company manages no other mutual funds.

The Management Company has the widest powers to carry out all acts in connection with the management, administration and marketing of the Fund on behalf of Unitholders.

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ADMINISTRATIVE AGENT

While retaining responsibility and control, the Management Company has delegated the roles of domiciliary agent, administrative agent, transfer agent and registrar to CACEIS Bank, Luxembourg Branch..

CACEIS Bank, Luxembourg Branch acts as domiciliary agent, administrative agent, transfer agent and registrar for the Fund. As such, it performs the administrative duties required under Luxembourg law, such as keeping the company accounts and records, including the unitholders' register.

It is also responsible for periodically calculating the net asset value per Unit of each Unit Class in each Sub-fund.

The administrative agent is paid by the Fund directly. The nature and level of its remuneration are described in the Sub-fund factsheets.

DEPOSITARY

CACEIS Bank, Luxembourg Branch, 5, allée Scheffer L-2520 Luxembourg

CACEIS Bank Luxembourg Branch, 5, allée Scheffer L-2520 Luxembourg, registered with the Register of Trade and Companies of Luxembourg under number B 209.310 is acting as Depositary of the Company in accordance with a depositary agreement dated 19/08/2016 as amended from time to time (the «Depositary Agreement») and the relevant provisions of the Law and UCITS Rules.

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Compartments' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law . In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
- (ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;
- (iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;
- (iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (v) ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section " veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be

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obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Fund and its Unitholders interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

DISTRIBUTORS

Acting on behalf of the Fund, the Management Company markets the Fund units. The Management Company may appoint distributors to distribute Fund units in countries where they will be marketed.

Distribution agreements will be concluded between the Management Company and various distributors. These agreements set out the compensation paid by the Management Company to distributors.

RISK MANAGEMENT

While retaining responsibility and control, the Management Company has delegated the risk management for each Sub-fund's portfolio to ARKUS-IRML Luxembourg.

VI. CHARACTERISTICS OF THE UNITS AND RIGHTS OF UNITHOLDERS

The share capital of the Fund equals the sum of the net assets of the different Sub-funds.

Within each Sub-fund, there may be different Unit Categories, the characteristics of which are described in the Sub-fund factsheets.

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These Units are issued with no par value and are freely transferable.

All Units within a single Class carry equal rights.

Units of the different Sub-funds, if there are more than one, and/or different Unit Categories may be unequal in value.

Distribution Units entitle their holders to receive dividends on the portion of the Sub-fund's net assets attributable to the Sub-fund's distribution Units.

Accumulation Units do not confer any dividend rights. After each – annual or interim – dividend distribution to distribution Units, the payout will be deducted from the portion of the Sub-fund's net assets to be attributed to all distribution Units, thereby reducing the percentage of the Sub-fund's net assets attributable to all distribution Units, while the portion of the Sub-fund's net assets allocated to all accumulation Units will remain the same, thereby increasing the percentage of the Sub-fund's net assets attributable to all accumulation Units.

Units may be issued in fractions of up to three decimal places.

The following Unit Categories may be issued for the Sub-fund currently available for subscription:

- Class I units (institutional/accumulation): Accumulation units that differ from Class R units in that they are intended exclusively for institutional investors within the meaning of the Law of 2010 and on the basis of a different management fee structure, as specified in the Sub-fund's factsheet;
- Class R units (retail/accumulation): Accumulation units denominated in the reference currency of the Sub-fund which differ from Class I Units by their different fee structure, as specified in the Sub-fund's factsheet;
- Class Eplus units: Capitalisation units that differ from Classes R and I, units because they will be listed on the new segment of Borsa Italiana's ETFplus market dedicated to open-end funds. Their cost structure is similar to that of Class R as specified in the Sub-fund's factsheet.

Units will be issued in registered form only via entries in the co-owners' register. The co-owners' register is kept by the Administrative Agent in Luxembourg and no certificates will be issued. The co-owners will receive only confirmation of their inclusion in the Fund co-owners' register. Units will be fully paid up at the time of issue.

Units may be available via clearing systems such as Clearstream and Euroclear.

For each Sub-fund and/or Unit Class, the Board of Directors may apply to have the Units listed on one or more stock exchanges.

Any natural person or legal entity may be a co-owner and may acquire one or more Fund Units by paying the subscription price calculated on the basis and according to the terms set out in section VII of the Prospectus and in the factsheet of the Sub-fund concerned.

The holder of one Unit shall have one co-ownership right to the Fund's assets. By acquiring a Unit, the holder automatically adheres to this Prospectus, the Management Regulations and any changes that may be made to them.

For each Sub-fund and/or Class, each co-ownership Unit is indivisible.

Neither a co-owner nor his/her heirs may demand the liquidation or sharing of the Fund.

There will be no annual general meetings of co-owners.

The Management Company draws investors' attention to the fact that investors may only exercise their rights directly against the Fund if they appear under their own name on the register of Fund Unitholders. In cases where an investor invests in the Fund through an intermediary investing in the Fund in its own name but on behalf of the investor, certain rights conferred on unitholders may not necessarily be exercised directly by the investor vis-à-vis the Fund. Investors are advised to check their rights.

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VII. UNIT SUBSCRIPTION, REDEMPTION, CONVERSION

The following entities are authorised to receive subscription, redemption and conversion orders on behalf of the Fund.

- In Luxembourg: CACEIS BANK, Luxembourg Branch, 5, allée Scheffer L-2520 Luxembourg
- In France (where the Fund has been notified to the AMF): CACEIS BANK France
- In Italy, as regards Eplus units: Equita SIM S.P.A, 9, Via Turati, Milan

Subscriptions, redemptions and conversions are executed in accordance with the provisions of the Management Regulations attached to this Prospectus and as indicated in the Sub-fund factsheets.

Subscriptions, redemptions and conversions are executed in the reference currency of the Unit Categories concerned.

Units are issued by the Management Company against payment of the subscription price to the Depositary within the time limits specified in the factsheet for each Sub-fund. Once payment is received, and in accordance with the Management Company's instructions, the Depositary will issue the subscription confirmations.

The Fund's Management Company may decide that the Units shall only be issued once the subscription amount due has been cleared. If such payment is not made in time, the subscription order may lapse and be cancelled at the expense of the investor or the investor's financial intermediary. Furthermore, the processing of the subscription order may be deferred so that the monies corresponding to the subscription can be collected.

The subscription price of Units in each Sub-fund and/or Unit Class is equal to the net asset value of each Sub-fund and/or Unit Class calculated in accordance with this Prospectus, plus any subscription fee, the rate of which is shown in the factsheet of the Sub-fund concerned.

The redemption price is equal to the net asset value of each Sub-fund and/or Unit Class calculated in accordance with this Prospectus, less any redemption fee, the rate of which is shown in the factsheet of each Sub-fund, and any applicable taxes.

The Depositary will pay the redemption price in the reference currency of the Unit Class within three business days after the net asset value calculation date applicable to this redemption, unless indicated otherwise in the factsheet of the Sub-fund concerned.

Any taxes and brokerage fees due in connection with subscription or redemption shall be borne by the subscriber.

The Management Company may, at any time, suspend or interrupt the issue of Fund Units. Furthermore, it may, at its discretion and without having to provide any justification, reject any application for Units.

If, on a Valuation Day, requests to redeem or convert Units in a single Sub-fund or Unit Class exceed 20% of the Units of this Sub-fund or Unit Class, the Management Company, acting on behalf of the Fund, may limit the number of Units redeemed or converted to 20% of the total number of Units of this Sub-fund or Unit Class on the said Valuation Day, as stated in the Fund's Management Regulations.

The conversion of Units to Unit Categories intended solely for institutional investors is authorised only if the investor requesting the conversion is an institutional investor as defined in the Law of 2010.

The number of new Units to be issued will be determined by the value of the Units redeemed, divided by the value of Units in the Sub-fund and Class of Units whose issue is requested.

A conversion fee of up to 2% of the net asset value may be applied to such conversion orders, in favour of the distribution agent and/or the Management Company.

In accordance with international rules and the laws and regulations in force in Luxembourg, including the Law of 12 November 2004, as amended, on the fight against money laundering and the financing of terrorism, and circulars issued by the supervisory authority, financial sector professionals are subject to obligations intended to prevent the use of undertakings for collective investment for money laundering or the financing of terrorism. Under these provisions, the registrar is in principle required to identify each investor, pursuant to Luxembourg laws and regulations. The registrar may require an investor to supply any document deemed necessary for identification purposes.

If the necessary documents are not received or not received in time, the subscription application (or, if applicable, redemption application) will not be accepted. Neither the Fund nor the registrar shall be held liable for any delay in executing or failure to execute

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transactions if the investor has not supplied documents or has provided incomplete documentation.

Unitholders may also be asked to provide additional or up-to-date documents in accordance with ongoing control and supervision obligations in application of the laws and regulations in force.

Investors are reminded that the management Company does not authorise “market timing” or “late trading” practices.

The management Company reserves the right to reject any subscription or conversion orders from an investor that it suspects of using such practices and, where necessary, to take further measures to protect the Fund’s other investors.

Subscriptions, redemptions and conversions are executed at an unknown net asset value.

VIII. CALCULATION OF THE NET ASSET VALUE

The net asset value of each Sub-fund of the Fund and the net asset value per Unit are calculated on the day (“Valuation Day”) indicated in the Sub-fund factsheet, in accordance with the terms set out in the attached Management Regulations.

The Net Asset Value per Unit, regardless of the Sub-fund or Unit Class to which it belongs, shall be determined in the reference currency of that Unit Class.

If the Valuation Day shown in a Sub-fund’s factsheet is not a business day in Luxembourg, the Net Asset Value of the various Sub-funds and/or Unit Categories will be calculated on the next business day.

IX. DURATION, LIQUIDATION OR MERGER OF FUNDS, SUB-FUNDS AND/OR UNIT CATEGORIES

Liquidation or merger of the Fund

The Fund was created for an unlimited period of time.

However, with the agreement of the Depositary and provided that it is in the best interests of Unitholders, the Management Company may decide to wind up the Fund and share its net assets between all Unitholders.

The Management Company will liquidate the Fund in accordance with the conditions laid down in law.

The Management Company may also decide to merge the Fund into another UCITS. In this case, notice will be sent to Unitholders at least 30 days before the deadline for requesting the redemption or conversion of Fund Units at no cost, and will contain in particular useful, detailed information on the proposed merger. Such notice will also be sent to Unitholders concerned in the event of a merger with another UCITS in the Fund.

If Sub-funds are to merge with another UCITS, notice will be sent to Unitholders at least 30 days before the deadline for requesting the redemption or conversion of Sub-fund Units at no cost, and will contain in particular useful, detailed information on the proposed merger, whether the Sub-fund of the Fund is absorbing or being absorbed.

X. TAXATION APPLICABLE TO THE FUND AND UNITHOLDERS

TAXATION APPLICABLE TO THE FUND

Under the legislation currently in force, the Fund is not subject to any tax in Luxembourg, except: a subscription tax, the annual rate of which is specified in the factsheet of each Sub-fund and which is payable quarterly on the basis of the net assets of the Fund on the last day of each quarter. Net assets invested in UCIs that are already subject to the subscription tax under article 175 of the Law of 2010 are exempt from this tax.

The Fund shall be subject to withholding tax that may apply in the different countries to income, dividends and interest arising from investments in such countries; such taxes may not necessarily be refundable.

Lastly, it may also be subject to direct taxation on its transactions and the services that are invoiced to it, in accordance with the relevant laws in force.

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TAXATION APPLICABLE TO UNITHOLDERS

Dividend and redemption payments to Unitholders may be subject to withholding tax, in accordance with the provisions of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter “the Directive”). In the event that such a payment is subject to withholding tax, the investor may opt out of paying said tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

The Directive was transposed into Luxembourg legislation by the Law of 21 June 2005 (hereinafter the “Law of 2005”).

Dividends distributed by a Sub-fund of the Fund shall be subject to the Directive and the Law of 2005 if more than 15% of the Sub-fund’s assets are invested in debt securities as defined by the Law of 2005. Capital gains realised by Unitholders from the sale of Units in a Sub-fund shall be subject to the Directive and the Law of 2005 if more than 25% of the Sub-fund’s assets are invested in debt securities as defined by the Law of 2005.

The withholding tax rate is 35%.

The Management Company advises Unitholders to ascertain the situation and, if necessary, seek advice, as regards the laws and regulations relating to the subscription, purchase, holding, redemption and sale of Units in their country of origin, residence or domicile.

XI. FINANCIAL YEAR AND FINANCIAL STATEMENTS

The Fund’s financial year ends on 31 December each year, and 31 December 2012 for the first financial year.

Each year, the Fund publishes an annual report audited by the Statutory Auditor, and an unaudited semi-annual report to 30 June. The first semi-annual report will be drawn up on 30 June 2012, and the first audited annual report will be drawn up on 31 December 2012.

These financial reports may include, among others, the individual financial statements prepared for each Sub-fund. The consolidation currency is the euro.

XII. INFORMATION FOR UNITHOLDERS

A. NET ASSET VALUE, ISSUE PRICE AND REDEMPTION PRICE

The Net Asset Value as well as the issue, redemption and conversion prices of Units in each Sub-fund and Unit Class are available from the Management Company’s registered office in Luxembourg, in accordance with the publication frequency indicated in the fact sheet of each Sub-fund.

B. NOTIFICATIONS TO UNITHOLDERS

Amendments to the Fund’s Management Regulations will be published in the Mémorial, Recueil des Sociétés et Associations.

Other information for Unitholders will be sent by post and, where required under applicable legislation, published in one or more newspapers in Luxembourg and in the countries where Fund Units are offered for subscription.

C. PUBLICLY AVAILABLE DOCUMENTS

The following documents are available to the public at the Management Company’s registered office:

- the Prospectus and Management Regulations
- the Key Investor Information Document
- the financial statements

A copy of the agreements signed with the Depository and Central Administration may be obtained free of charge from the Management Company’s registered office.

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Any further information that the Management Company must provide to investors under Luxembourg laws and regulations such as, but not limited to investor complaint procedures, rules on conflicts of interest, and the Management Company's voting rights, etc. are available from the Management Company's registered office.

XIII. SUB-FUND FAC SHEETS

The Fund initially has just one Sub-fund.

A second Sub-fund which had been created on December 2013, was liquidated in September 2015.

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AISM LOW VOLATILITY FUND R, I AND EPLUS CLASSES OF UNITS

GENERAL INFORMATION ON THE FUND

| | |
|---|--|
| COUNTRY OF REGISTRATION: | Luxembourg |
| LEGAL STRUCTURE: | Luxembourg Fonds Commun de Placement (mutual fund) with multiple sub-funds |
| TERM: | Unlimited |
| PROMOTER: | ALPHA INVESTOR SERVICES MANAGEMENT |
| MANAGEMENT COMPANY: | ALPHA INVESTOR SERVICES MANAGEMENT |
| DEPOSITARY AND CENTRAL ADMINISTRATION: | CACEIS Bank Luxembourg Branch, 5, allée Scheffer L-2520 Luxembourg |
| STATUTORY AUDITOR: | MAZARS Luxembourg |
| SUPERVISORY AUTHORITY: | COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, Luxembourg |
| ENTITIES AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS: | CACEIS Bank Luxembourg Branch |
| AGENTS RESPONSIBLE FOR FINANCIAL SERVICES: | FRANCE: CACEIS BANK France |

GENERAL INFORMATION ON THE SUB-FUND INVESTMENT POLICY

OBJECTIVE OF THE SUB-FUND

The primary objective of the Sub-fund is to generate absolute performance that is de-correlated with the bond and equity markets of OECD (Organisation for Economic Cooperation and Development) Member States over a medium-term investment horizon (three years).

The Sub-fund targets an annualized performance between 3% and 5%

The Sub-fund is particularly suited to investors seeking medium-term capital growth through an actively managed portfolio of diversified assets, within a volatility range previously defined.

The Sub-Fund's risk level is estimated at 3 (volatility range: between 2% and 5%).

INVESTMENT POLICY

The investment manager will try to achieve the Sub-fund's objectives by adopting a diversified, highly flexible and reactive management strategy. The investment manager will adopt a "core-satellite" asset allocation strategy.

Investments will include fixed income products compatible with the investment objective. In this regard, the Sub-fund will invest primarily but not exclusively in bonds issued by companies or governments of OECD Member States (floating rate bonds, fixed rate bonds) and short-term transferable debt securities and money market products, such as, in particular, treasury notes, certificates of deposit and Euro Commercial Paper. These investments may account for between 50% and 100% of the Sub-fund's net assets. The investment manager will diversify the portfolio.

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AISM LOW VOLATILITY FUND R, I AND EPLUS CLASSES OF UNITS

The Sub-Fund's assets core allocation (fixed income products) will be supplemented by satellites; in this regard the Sub-Fund's may invest:

- Up to 30% of the Sub-fund's net assets in shares of companies established in the OECD. These shares will be selected by the manager without any constraints in terms of sector or issuer capitalisation.
- Reverse convertible
- Convertible bonds
- Up to 10% of the Sub-Fund's net assets in money market instruments,
- up to 10% of the net assets in UCITS of all kinds (including investment funds complying with the eligibility criteria stipulated in the European directive).

The Sub-Fund will include financial futures up to 100% of its net assets. Trading in financial futures will mainly take place "intra-day"; opened positions will not exceed each night an average of 3% of the Sub-Fund's net assets and will never be superior to 5% of the Sub-Fund's net assets.

The portion allocated to alternative management, via UCITS or UCIs, may be as high as 10% of the Sub-fund's net assets. These UCITS and UCIs must meet the eligibility criteria set by the European Directive.

Financial futures will be used without seeking overexposure.

RISK PROFILE

The Sub-fund's assets are subject to market fluctuations and the risks associated with any investment in financial assets. On a risk scale of 1 to 7, the Sub-fund's risk is estimated at 3.

This seven-level indicator is calculated according to the assets classes on which the Sub-fund's net assets are based, as well as the degree of discretionary management.

This risk/return indicator measures the Sub-fund's potential capital loss on the Sub-fund's components and the usual factors that influence this type of investment.

Investors should note that they may not recover all of their invested capital.

INVESTOR PROFILE

Recommended investment horizon: at least 3 years The Sub-fund is intended for all investors.

Investors must be willing to accept losses due to stock market fluctuations.

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

SUBSCRIPTION FEES

Up to 4% of the net asset value payable to the distributor and/or Management Company. The Management Company may waive these subscription fees.

REDEMPTION FEES

Up to 2% of the net asset value payable to the distributor and/or Management Company. The Management Company may waive these redemption fees.

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AISM LOW VOLATILITY FUND R, I AND EPLUS CLASSES OF UNITS

CONVERSION FEES

Up to 2% of the net asset value payable to the distributor and/or Management Company. The Management Company may waive these conversion fees.

Class Eplus unitholders are not authorized to request the conversion of their units into another Class of Units of the same Sub-Fund or into another Sub-Fund units'Class.

FEES PAYABLE BY THE SUB-FUND MANAGEMENT FEE (1)

FOR CLASS R and Eplus UNITS :

Up to 2% per annum, payable monthly and based on the average net assets allocated to Class R and Eplus units during the month in question.

In addition, the yearly fixed amount payable to the « Appointed Intermediary » will be borne by Eplus Class of Units

- 3.000€ for the first year
- 2.500€ for every following year

FOR CLASS I UNITS:

Up to 1.2% per annum, payable monthly and based on the average net assets allocated to Class I units during the month in question.

(1) In certain circumstances and within the limits prescribed by applicable legislation, some of this management fee may be passed on to distributors and/or certain categories of unitholder.

PERFORMANCE FEE:

None

DEPOSITARY AND CENTRAL ADMINISTRATION FEE:

Up to 0.225% per annum of the average net assets of the Sub-fund over each quarter with a minimum of EUR 50.000 per annum

OTHER FEES AND EXPENSES :

In addition, the Sub-fund shall pay other operating expenses. Details of these operating expenses can be found in Article 14 of the attached Management Regulations.

TAX REGIME

FUND TAXATION:

No duty or taxes are payable in Luxembourg apart from a subscription tax of 0.05% per annum, except for Class I Units, which may

AISM GLOBAL OPPORTUNITIES FUND

AISM LOW VOLATILITY FUND R, I AND EPLUS CLASSES OF UNITS

benefit from a reduced annual subscription tax rate of 0.01% (and exemption for assets invested in UCIs already subject to the subscription tax).

TAXATION OF UNITSHOLDERS

Payments of dividends or the redemption price to Unitholders may be subject to a withholding tax in accordance with the provisions of the Directive. In the event that such a payment is subject to withholding tax, the investor may opt out of paying said tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

The Directive was transposed into Luxembourg legislation by the Law of 2005.

Capital gains realised by a Unitholder from the sale of Units in a Sub-fund shall be subject to the Directive and the Law of 2005 if more than 25% of the Sub-fund's assets are invested in debt securities as defined by the Law of 2005.

The withholding tax rate is 35%.

Unitholders are advised to consult their tax advisor with regard to the laws and regulations applicable in their country of origin, residence or domicile.

DISTRIBUTION OF UNITS

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Subscription, redemption and conversion orders are collected then centralised each day (from Monday to Friday) before 12 midday (Luxembourg time) and executed on the basis of the next Net Asset Value ("NAV") published the following Valuation Day. They are executed at an unknown NAV. If they are received after midday, or received a day which is not a bank business day in Luxembourg, subscription, redemption and conversion orders will be centralised before 12 midday on the following business day.

Subscriptions and redemptions must be paid in full no later than three bank business days following the NAV calculation date.

Investors are reminded that the Management Company does not allow "market timing" or "late trading" practices. The Management Company reserves the right to reject any subscription or conversion orders from an investor that it suspects of using such practices and, where necessary, to take further measures to protect the Fund's other investors.

UNIT CATEGORIES

| CLASS | CURRENCY | INVESTORS | UNIT PRICE AT INCEPTION | MINIMUM INITIAL SUBSCRIPTION | MINIMUM SUBSEQUENT SUBSCRIPTION |
|--------------|----------|--|-------------------------|------------------------------|---------------------------------|
| R | EUR | More specifically targeted to private investors. | 1.000 EUR | None | None |
| I | EUR | Reserved to institutional investors. | 1.000 EUR | 500.000 EUR | 100.000 EUR |
| EPLUS | EUR | All investors buying their units on Borsa Italiana's ETFplus market dedicated to open-end funds. | 100 EUR | 1 UNIT | 1 UNIT |

All Unit Classes are exposed to currency risk.

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DISTRIBUTION FORMAT AND POLICY

The returns of the Sub-Fund are accumulated (all units categories) All Unit Categories reinvest their income.

Units are issued in registered form and may be available via clearing systems such as Clearstream and Euroclear. Units may be issued in fractions of up to one thousandth or as single units, except Eplus units which are compulsory issued in single units.

CALCULATION OF NAV

Daily, calculated each day ("Valuation Day") on the basis of the prices of the previous evening, except for non bank business days in Luxembourg and days when markets are closed (the reference calendar being that of Euronext).

If a Valuation Day is not a bank business day, the administrative agent will establish a NAV based on the last prices received.

If a publication Day is not a bank business day, the administrative agent will establish a NAV the next business day based on the last prices received. The NAV following a period of closure (weekend and public holidays) takes into account the interest accrued over this period. It is dated the last day of the period of closure.

PUBLICATION OF THE NAV

At the Management Company's registered office.

REFERENCE CURRENCY

EUR

INCEPTION DATE

December 2011 for I and R Units, and February 2015 for Eplus units.

ISIN CODES

LU0677960808 R Class Units

LU0677960717 I Class Units

LU1280406684 Eplus Class Units

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CONTACTS

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

Client Services Transfer Agency

CACEIS Bank Luxembourg Branch

Investor Services Team/ Fund Distribution Services

Phone: +352 4767 5999

Fax: +352 4767 3001

FDS-Investor-Services@caceis.com

TO ORDER DOCUMENTS RELATING TO THE FUND

- ALPHA INVESTOR SERVICES MANAGEMENT S.A.
- CACEIS Bank Luxembourg Branch

The Full Prospectus, Key Investor Information Document and annual and semi-annual reports may be obtained free of charge from the registered offices of the Management Company and Depositary.