

# **AIMS GLOBAL OPPORTUNITIES FUND**



## **AIMS GLOBAL OPPORTUNITIES FUND**

**A LUXEMBOURG FONDS COMMUN DE PLACEMENT  
WITH MULTIPLE SUB-FUNDS**

### **FUND MANAGEMENT REGULATIONS**

# AISM GLOBAL OPPORTUNITIES FUND

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# AISM GLOBAL OPPORTUNITIES FUND



## 1. DESCRIPTION OF THE FUND

Created as a common contractual fund (fonds commun de placement) under Luxembourg law, AISM GLOBAL OPPORTUNITIES FUND (the "Fund") is an undivided co-ownership of transferable securities and other liquid assets of the Fund, managed on behalf of and in the exclusive interests of its co-owners, the Unitholders, by ALPHA INVESTOR SERVICES MANAGEMENT (the "Management Company"), a Luxembourg public limited company (société anonyme) with its registered office in the Grand Duchy of Luxembourg.

The Management Company may create portfolios of separate assets within the Fund, each making up a "Sub-fund". Each Sub-fund shall comprise assets different from those of the other Sub-funds and be invested separately, in accordance with the investment policy set down by each Sub-Fund, in accordance with Article 4 of these Fund Management Regulations.

In relations between Unitholders, each Sub-fund (as defined below) will be deemed a separate entity.

The rights of Unitholders of a Sub-fund are entirely independent of the rights of Unitholders invested in the other Sub-funds.

The Management Company may decide to issue within each Sub-fund two or more Unit Classes (hereinafter referred to as "Classes") whose assets will be invested jointly, but have specific characteristics in terms of fee structure, investment limits and hedging policy, among others. Each Class may also issue Units with different distribution rights (hereinafter referred to as "Sub-class").

The assets of all Sub-funds will be held by the Custodian and kept separate from those of the Management Company and any other fund managed by the Management Company. The Management Company's board of directors (hereinafter referred to as the "Board of Directors") may decide to create other Sub-funds or Unit Classes or liquidate any of the Sub-funds of Unit Classes.

The Management Company may decide to limit the issuance of Units of any Class to investors authorised to subscribe to Units in these Classes, on the basis of their status, their minimum investment amount or other criteria, as defined by the Board of Directors and described in the Prospectus. In the event that the Unitholder of a Class ceases to meet the criteria applied to the Class concerned for any reason, the Management Company may, provided that it gives the Unitholder one month's written notice, convert the Unitholder's Units into Units of another Class, based on the Net Asset Value ("NAV") of the Classes concerned. The aforementioned notice may not be of less than one month and the Unitholder concerned may ask to redeem the Units at no cost (unless otherwise specified in the Notification to Unitholders), before the conversion takes effect. The Prospectus of the Fund must also specify the characteristics of each Class.

To optimise the asset management of each Sub-fund, the Management Company may decide to open one or more joint investment accounts in order to pool all or part of the assets of two or more Sub-funds of a similar nature. These joint investment accounts are an internal structure of the Fund and are not directly accessible to Unitholders wishing to invest.

## 2. THE MANAGEMENT COMPANY

The Management Company, ALPHA INVESTOR SERVICES MANAGEMENT with registered office in Luxembourg (Grand Duchy of Luxembourg), will manage the Fund on behalf of the Unitholders.

The company is empowered as Management Company, in accordance with Chapter 15 of the law of 17 December 2010 relating to investment funds (the "Law of 2010"), in accordance with Directive 2009/65/CE.

The Management Company's incorporation deed, dated 29 November 2011 was published in the Mémorial, Recueil des Sociétés et Associations (official gazette of the Grand Duchy of Luxembourg) on 15 December 2011.

It is registered under number B 165.086

The Management Company has the broadest powers to act on behalf of Unitholders to manage, administer and market the Fund within the framework of these Management Regulations, with no limit on the purchase, subscription, exchange or receipt of transferable securities, and may exercise all rights directly or indirectly attached to the Fund's assets.

The Board of Directors sets the Fund's investment policy, in accordance with the restrictions stipulated in Article 4, below.

The Board of Directors may delegate its duties to third parties and appoint a managing director, managers and/or administrative

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agents or any other agent to carry out the investment policy, day-to-day administration, to manage the Fund's assets and to distribute its Units.

Acting in the Fund's best interests, the Management Company may obtain information, advice or other investment services, with any costs incurred charged to the Fund or Sub-fund concerned, within the limits specified in these Fund Management Regulations.

### 3. THE CUSTODIAN AND ADMINISTRATIVE AGENT

Pursuant to this Article and to an agreement signed 2 December 2011, the Management Company appointed BNP Paribas Securities Services, Luxembourg, as Custodian of the Fund.

The Management Company and the Custodian may terminate this agreement at any time, subject to providing 90 days prior notice. The Management Company, however, may only revoke the Custodian's mandate if there is another custodian to take over the Custodian's functions and responsibilities, as described in these Management Regulations, within the two months of the prior notice date. Following its dismissal, said dismissed Custodian must also guarantee that it will fulfil its duties as long as it will be required to transfer all the Fund's assets to the new Custodian.

In the event that the Custodian gives prior notice to terminate its mandate, the Management Company shall appoint a new Custodian to take over the roles and responsibilities of the Custodian, in accordance with the provisions of these Fund Management Regulations.

In such a case, the Custodian's obligations will remain in force until the transfer of the Fund's assets to the new Custodian has been completed.

The Management Company has entrusted the Custodian with the custody of the assets of the Fund and of its Sub-funds (the Fund's assets).

The Fund's assets, i.e. all cash, securities and all other legally authorised assets, will be held by the Custodian on behalf of the respective Sub-fund Unitholders in separate accounts and deposits.

The Custodian may only deposit the Fund's assets or make payments to third parties on behalf of the Fund after receiving instructions from the Management Company, pursuant to the provisions of these Fund Management Regulations.

With the consent of the Management Company and under its own responsibility, the Custodian may deposit the securities of the various Sub-funds at banks located abroad, provided that said securities are listed or traded on the foreign stock exchange or market concerned or that they may only be traded abroad.

The Custodian shall perform all operations entailing the day-to-day administration of the Fund's assets.

The Custodian must also ensure that:

- a) The sale, issuance, redemption and cancellation of Units performed on behalf of the mutual fund or by the Management Company are done so, in accordance with the law and the fund rules;
- b) The unit values are calculated in accordance with the law and the Fund Management Regulations;
- c) The Management Company's instructions are carried out, unless they conflict with the law or the Fund Management Regulations;
- d) In transactions involving a fund's assets, any consideration is remitted to it within the usual time limit;
- e) The fund's income is allocated in accordance with the applicable national law and the Fund Management Regulations.

The Custodian will pay the Management Company, from the accounts of the respective Sub-funds, only such fees as specified by these Fund Management Regulations.

The Custodian is entitled to receive a fee in accordance with the provisions of these Fund Management Regulations and with those of the Prospectus, and may only debit the separate accounts of the Sub-funds concerned after receiving consent from the Management Company.

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As a function of their respective roles, the Management Company and the Custodian must act independently and exclusively in the interests of the Unitholders.

## 4. ELIGIBLE INVESTMENTS AND INVESTMENT RESTRICTIONS

### 1. ELIGIBLE ASSETS

In application of the risk-spreading principle, the Management Company sets the general direction of management and investment policy, as well as the guidelines to follow in the administration of the Fund.

The Management Company sets forth the restrictions applicable to the Fund in accordance with Part 1 of the Law of 2010, including, in particular the restrictions relating to:

- a) The Fund's borrowings and the pledging of its assets;
- b) The maximum percentage of the Fund's assets that may be invested in a given type or category of securities and the maximum percentage of a given type or category of securities that the Fund may acquire;
- c) The Fund's investment in other collective investment schemes and the establishment of the limits on said investments. In this context, the Management Company may, within the limits permitted in the Law of 2010, decide to invest in shares or units of a collective investment scheme to which the Fund is linked under joint management or control, or by a substantial direct or indirect holding.

The Management Company may decide that the Fund will invest in: (i) transferable securities and money market instruments listed or traded on a regulated market as defined by the Law of 2010, (ii) transferable securities and money market instruments traded on another regulated market in a Member State of the European Union that operates regularly, is recognised and open to the public, (iii) transferable securities and money market instruments admitted to an official listing on a stock market in a country in Europe, that does not belong to the European Union, in Asia, Australia, the Pacific, the Americas or Africa, or traded on another market in these countries, provided that such markets are regulated, operate regularly, are recognised and open to the public, (iv) newly issued transferable securities and money market instruments, provided that the terms of the issue include an application for an official listing on one of the aforementioned stock markets or regulated markets and that this listing is certain and obtained within one year of issue, and (v) other stocks, instruments or securities within the limits set by the Management Company in accordance with the applicable laws and regulations described in the Prospectus of the Fund.

The Fund's Management Company may decide to invest up to 100% of the net assets of each of the Fund's Sub-funds in different transferable securities or money market instruments issued or guaranteed by a Member State of the European Union, its regional public authorities, a non-Member State of the European Union, as approved by the Luxembourg regulator and described in the Prospectus of the Fund, or international public bodies to which one or more European Union Member States belong, provided that if the Fund decides to make use of this option, it holds securities from at least six different issues, and that securities from one issue do not exceed 30% of the net assets of the Sub-fund concerned.

The Management Company may decide that the Fund invests in financial derivative instruments including equivalent cash-settled instruments traded on a regulated market as defined by the Law of 2010 and/or financial derivative instruments traded over-the-counter provided, in particular, that the underlying consists of instruments covered by article 41(1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest in accordance with its investment policies as described in the Prospectus of the Fund.

The Management Company may decide that a Sub-fund's investments may be performed in such a way that they replicate the composition of an equity and/or debt security index, within the limits permitted by the law of 2010, provided that said index is recognised by the Luxembourg regulatory authority as having a sufficiently diversified composition for it to be a representative sampling of its reference market and that it is clearly described in the Prospectus of the Fund.

Investments of a Sub-fund in units of UCITS that comply with Directive 2009/65/CE, and/or in units of other UCIs shall not exceed 10% of the net assets of a Sub-fund, unless otherwise stipulated in the Prospectus.

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The Management Company is not required to comply with the aforementioned percentage investment limits, when exercising subscription rights attached to the securities included in the Fund's assets.

If the percentage investment limits are surpassed, as a result of subsequent fluctuations in the value of the Fund's assets or as a result of the exercise of subscription rights, the priority will be regularise the situation, at the time the securities are sold, so as to protect the best interests of Unitholders.

The Management Company may, under the provisions of the Law of 2010 and the applicable CSSF regulations: (i) create a Sub-fund in the form of a feeder UCITS feeder or a master UCITS; ii) convert any existing Sub-fund into a feeder UCITS or; (iii) replace the master UCITS of one of these feeder Sub-funds in accordance with the provisions of the Prospectus of the Fund. The Management Company may, from time to time, set new restrictions on investments compatible with or in the best interests of the Unitholders in order to comply with the laws and regulations of the countries where the Fund Units are sold.

## 2) MERGER OF ASSETS

### JOINT INVESTMENT ACCOUNTS ("JIA")

The Management Company may decide to open one or more joint investment accounts (hereinafter referred to as "JIA") and allocate all or part of two or more Sub-funds to one or more JIAs.

When opening a JIA, the Management Company will determine the Class and type of assets that may be allocated to said JIA as well as all other criteria to be met by said assets. The Sub-funds may only allocate assets to a JIA that is in overall compliance with these conditions. Any Sub-fund may allocate up to 100% of its assets to one or more JIAs. Contributions to and/or withdrawals from a JIA may be carried out at any time deemed appropriate for the Sub-fund concerned.

As a first step, a JIA shall be formed through the transfer of cash or other assets from the contributing Sub-funds. The Fund may later make more transfers to the JIA.

It may also transfer assets from a JIA to a participating Sub-fund up to the amount of participation by said Sub-fund.

Assets allocated to a JIA will be managed in accordance with the investment objectives, policies and restrictions of each participating Sub-fund.

A Sub-fund's share of a JIA will be determined with reference to a fictive Unit (hereinafter an "Accounting Unit") of equal value and issued separately by each JIA. When creating a JIA, the Management Company will determine the initial value of the Accounting Unit and will allocate to each of the Sub-funds contributing to this JIA a number of Accounting Units with a total value equal to the value of the assets thus contributed. The value of one Accounting Unit will be obtained by dividing the NAV of the JIA concerned by the number of Accounting Units in circulation of said JIA.

When additional assets are contributed to or withdrawn from a JIA, the relevant Sub-fund's allocation of Accounting Units will – depending on the case – be increased or reduced by a certain number of Accounting Units, calculated by dividing the value of the assets contributed or withdrawn by the current value of the Accounting Unit. If the contribution is made in cash, it will be reduced by an amount that the Management Company deems appropriate, taking into account tax liabilities and trading and purchasing costs that are likely to be incurred when investing these Funds; in the event of a Fund withdrawal, an identical calculation will be made to take into account the costs likely to be incurred when selling the assets of said JIA.

When an asset is derived from another asset, this derivative will be allocated to the JIA from which it derived, and whenever an asset is marked to market, its capital gain or loss will be allocated to said JIA.

If the Fund assumes a debt linked to an asset in a specific JIA or action taken in relation to this asset, this liability will be charged to said JIA.

If one of the Fund's assets or liabilities cannot be allocated to a specific JIA, the item will be allocated to all JIA in proportion to the net asset values of said JIA.

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Should it consider that circumstances so demand, the Management Company will be authorised to reallocate any asset or liability that it has previously allocated.

The value of assets contributed to or withdrawn from a JIA, or belonging to the JIA at any moment will, along with the NAV of the JIA, be determined in accordance with the provisions (mutatis mutandis) of Article 9 of the Fund Management Regulations, provided that the value of these assets is calculated on the same day as the contribution or withdrawal.

Dividends, interest and other distributions similar to income and received in respect of assets in a JIA will be allocated to this JIA and will increase its net assets proportionately. If the Fund is wound up or a JIA is closed, the assets of this JIA will be allocated to participating Sub-funds in proportion to their share of the JIA.

All the assets of a given JIA will at all times be held in undivided co-ownership on behalf of the Sub-funds having contributed to the JIA.

## JOINT PORTFOLIO MANAGEMENT

Notwithstanding the above, in order to reduce operating costs and administrative expenses while ensuring a wider diversification of investments, the Board of Directors may decide that all or part of the assets of one or more Sub-funds will be jointly managed with assets allocated to one or more other Sub-funds or with assets belonging to other Luxembourg UCIs. In the paragraphs below, the term “jointly managed entities” will encompass the Fund and each of its Sub-funds as well as all entities with or between which there is a joint management agreement. The term “jointly managed portfolios” will refer to all assets of these entities jointly managed under this same joint management agreement.

Under the joint management agreement and in accordance with principles common to all of the jointly managed entities concerned, the Managers will have the right to make portfolio investment, disinvestment and adjustment decisions affecting the composition of the Sub-fund’s assets. Each jointly managed entity will hold a percentage of the jointly managed portfolios corresponding to the ratio between its net assets and the total value of the jointly management portfolios. This ratio will apply to every group of securities held or acquired under the joint management agreement. When investment and/or disinvestment decisions are made, these ratios will not be affected and additional investments will be allocated to the jointly managed entities using the same ratio. The assets sold will be removed on a pro-rata basis from the jointly managed portfolios held by each jointly managed entity.

The assets sold will be taken on a pro-rata basis from the jointly managed assets held by each jointly managed entity. In the event of new subscriptions to one of the jointly managed entities, the subscription proceeds will be shared between the jointly managed entities in accordance with the new ratios resulting from the increase in the net assets of the jointly managed entity that benefited from the subscriptions, and all groups of investments will be amended through a transfer of assets from one jointly managed entity to the other in order to respect the new ratios.

Similarly, in the event of a redemption from one of the jointly managed entities, the necessary funds may be debited from the funds held by the jointly managed entities applying the new ratios resulting from the reduction in the net assets of the entity affected by the redemption, with all groups of investment being amended so as to respect the new ratios.

Unitholders should note that in the absence of any specific measures taken by the Fund or its appointed representatives, the composition of the Sub-fund’s assets will be affected by events involving other jointly managed entities such as subscriptions and redemptions. Accordingly, all other things being equal, subscriptions received by an entity with which a Sub-fund is jointly managed will increase the cash reserves of this Sub-fund. Conversely, a redemption from an entity jointly managed with a Sub-fund will reduce the cash reserves of this Sub-fund. However, it is possible to record subscriptions and redemptions in a special account opened for each jointly managed entity, independently of the joint management agreement and through which all subscriptions and redemptions must pass. The possibility of allocating large subscriptions and redemptions to these special accounts and the option available to the Fund or its appointed representatives to decide to terminate the joint management agreement at any time, mean the Fund can avoid having to readjust its Sub-fund’s portfolio if these adjustments are likely to be detrimental to the interests of the Fund, Sub-fund or Unitholders.

If a change to the composition of the portfolio of the Fund or one or more Sub-funds following redemptions or expenditure by another jointly managed entity (i.e. not attributable to the Fund or the Sub-fund concerned) might breach the applicable

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investment restrictions, the assets in question will have to be excluded from the management agreement before the change can be implemented, so that it is not affected by the ensuing adjustments.

Jointly managed portfolios may be jointly managed only with assets whose investment objectives are the same as those applicable to the jointly managed portfolios so as to ensure that investment decisions will be entirely compatible with the Sub-fund's investment policy. Jointly managed portfolios will be jointly managed only with assets for which the Custodian also acts as custodian so as to ensure that, where the Fund or its Sub-fund are concerned, the Custodian will be able to perform all of its roles and responsibilities in accordance with the Law of 2010. The Custodian will ensure that the Fund's assets are always kept separate from those of other jointly managed entities and as such will be able to identify the assets of the Fund and each Sub-fund at all times.

As the investment policy of jointly managed entities may not be completely identical to that of a Sub-fund, the common policy applied may be more restrictive than that of the Sub-fund.

The Management Company of the Fund may decide to terminate the joint management agreement at any time and without notice.

Unitholders may contact the registered office of the Management Company of the Fund at any time in order to ascertain the percentage of jointly managed portfolios and the entities with which such a joint management agreement exists at the time of their request. The Fund's annual and semi-annual reports will contain information on the composition and percentage of jointly managed portfolios.

## 5. DESCRIPTION OF UNITS

For each Sub-fund, the Management Company may create one or more Unit Classes, the assets of which are invested in accordance with the Sub-fund's investments policy as described in the Prospectus of the Fund.

Within a Sub-fund, the Board of Directors of the Management Company may also decide to create different Unit Classes, the assets of which will be jointly invested according to the investment policy specific to the Sub-fund concerned. Unit Classes may differ in their cost structure, hedging strategy, reference currency or other specific characteristics.

Units are fully paid up and issued with no par value. All Units, regardless of the Sub-fund and Class to which they relate, are issued in registered form in the name of the subscriber, recorded by an entry in the subscriber's name in the register of Unitholders, in which case a certificate of registration may be issued at the Unitholder's request.

Units are only issued once the subscription request has been accepted and the subscription price has been received, in accordance with Article 6 of these Fund Management Regulations.

Units may be issued in fractions of up to one thousandth or as single units.

## 6. ISSUANCE OF UNITS

Within each Sub-fund, the Management Company is authorised to issue Units at any time without limitation.

Subscriptions received by the Management Company, Custodian or Central Administration subcontractor for a Valuation Day up to the deadline shown in the Prospectus will be accepted on the basis of the price on the first Valuation Day following the day on which the subscription request is received. Subscriptions received on a Valuation Day after the deadline shown in the Prospectus will be accepted on the basis of the Net Asset Value of the following Valuation Day.

The subscription price corresponds to the Net Asset Value plus any fee of up to a maximum of 4% of the Net Asset Value payable to the distribution agent and/or Management Company.

The subscription must be settled in the reference currency of the Unit Class no later than five business days following the date on which the applicable Net Asset Value was determined.

Subscriptions may also be made through a contribution of transferable securities or authorised assets other than cash, subject



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to approval by the Management Company. These transferable securities and other authorised assets must be consistent with the investment policy and restrictions as defined for each Sub-fund. They are valued in accordance with the valuation principles laid down in the Prospectus. Furthermore, in compliance with the Law of 10 August 1915 on commercial companies, these contributions shall be detailed in a report drawn up by the Fund's statutory auditor. The costs associated with a subscription in kind shall be borne by the Subscriber.

As mentioned in the Prospectus, the Management Company may place certain conditions on Unit subscriptions and also set minimum amounts and deadlines by which subscription requests must be made. At its discretion, the Management Company may at any time reject a subscription request or temporarily limit, suspend or halt definitively the issue of Units if such a measure seems necessary to protect the interests of all Unitholders, to protect the Management Company or Sub-fund concerned, in the interests of the investment policy or if there is a threat to the Sub-fund's own investment objectives.

The Custodian will immediately and without interest reimburse payments made if a subscription request has not been executed.

## 7. REDEMPTION OF UNITS

Unitholders may exercise their right to request the redemption of their Units at any time.

Redemption requests received by the Management Company, Custodian or Central Administration subcontractor for a Valuation Day up to the deadline specified in the Prospectus will be accepted on the basis of the price on the first Valuation Day following the day on which the redemption request is received. Redemption requests received for a Valuation Day after the deadline date specified in the Prospectus will be accepted on the basis of the Net Asset Value of the following Valuation Day.

The redemption price is set as follows: the Net Asset Value minus any fees of up to a maximum of 2% of the Net Asset Value payable to the distribution agent and/or Management Company. The redemption must be settled in the reference currency of the Unit Class no later than five business days following the date on which the applicable Net Asset Value has been calculated.

If the total volume of requests represents more than 20% of the value of a Sub-fund's outstanding units the Management Company may delay the settlement of said requests and redeem Units at the specified price after it has sold the necessary assets as quickly as possible, taking into account the interest of all Units, and has received the proceeds of these sales. A single price will be calculated for all subscription and redemption requests submitted for the same Valuation Day. These requests will be processed before all other requests.

The Management Company may unilaterally decide to redeem Units in all Unit Classes by paying the redemption price if such a measure seems necessary to protect the interests of all Unitholders or to protect said Management Company or Sub-fund.

If requests to redeem or convert Units of a single Sub-fund or Unit Class having to be processed on a given Valuation Day exceed 20% of this Sub-fund or Unit Class's Units on the Valuation Day, 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 this Valuation Day, it being understood that this reduction applies to all Unitholders having asked to redeem or convert their Units in this Sub-fund or Unit Class on this Valuation Day in proportion to the Units that each asked to redeem or convert. Any redemption or conversion that has not been completed on said day is carried over to the next Valuation Day. Redemptions or conversions carried over are given priority on this subsequent Valuation Day, provided that the aforementioned conditions are met concerning the date on which the redemption or conversion request is received. If these redemption or conversion requests are thus carried over, the Management Company, acting on behalf of the Fund, will inform the Unitholders concerned.

## 8. CONVERSION OF UNITS

Any Unitholder may convert Units from one Class to another within a given Sub-fund. The number of the new Units to be issued will be calculated on the basis of the value of the Units redeemed, divided by the value of the Units in the Sub-fund and Class whose issue is requested.

Any Unitholder may request the conversion of Units held in a Class of the initial Sub-fund into Units of the same Class or another Class in a new Sub-fund.

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These conversion requests may be processed by applying the right to convert up to 2% of the Net Asset Value, payable to the distribution agents and/or Management Company.

Unitholders may switch all or part of their Units from one Unit Class to another, or from one Sub-fund to another, at any time, by submitting a written request stating the Sub-fund and Unit Class held and the number of Units to be converted, as well as the Sub-fund and Unit Class to be received in exchange.

In principle, when Units are converted, fractions of Units will be allocated.

Conversion requests received by the Management Company, Custodian or Central Administration subcontractor for a Valuation Day up to the deadline specified in the Prospectus will be accepted on the basis of the price of the Unit Class or Classes of the Sub-funds concerned on the first joint Valuation Day following the day on which the conversion requests are received. Conversion requests received for a Valuation Day after the deadline shown in the Prospectus will be accepted on the basis of the Net Asset Value of the Unit Class or Classes of the Sub-funds concerned on the following Valuation Day.

If the calculation of the Net Asset Value of one of the Sub-funds in question is suspended, it will no longer be possible to switch from one Sub-fund to another.

## 9. CALCULATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value is the market value of each Sub-fund's assets, including accrued income, minus the liabilities and provisions for accrued liabilities attributable to each Unit Class and Sub-Class.

For all sub-funds and Unit Classes, the Net Asset Value of a Unit is calculated in the reference currency chosen by the Management Company and is the amount obtained by dividing the Sub-fund's net assets by the number of Units issued.

### 1. The Fund's assets include the following items, after deductions for liabilities determined on the Valuation Day:

- a. All cash at bank and in-hand and deposited assets, including interest;
- b. All other assets and receivables, including the proceeds from the sale of transferable securities which the funds have not yet received;
- c. All notes, Units, shares, bonds, options and subscription rights, along with all other investments and transferable securities owned by the Fund;
- d. All dividends and distributions in cash or in transferable securities about which the Management Company may reasonably be aware; however, the Management Company may make adjustments to account for market price fluctuations caused by certain practices, such as ex-dividend and ex-rights trading;
- e. All accrued interest, provided that it is not included in the principal;
- f. The costs for setting up the Fund, if said costs have not yet been amortised;
- g. Any other type of assets, including pre-paid expenses.

### 2. The value of these assets are calculated as follows:

- a. Cash at bank and in hand and deposited assets, receivables, pre-paid expenses, dividends and accrued interest are valued at their nominal amount, even if it appears unlikely that all will be paid or accepted. In such cases, a valuation is made with the Management Company making what it deems to be a suitable allowance to determine a realistic and current value for these assets.
- b. Transferable securities officially listed on a stock exchange or traded on any other regulated and recognised market in regular operation are valued at the last available closing price on the Valuation Day concerned.

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- c. The transferable securities that are not officially listed on a stock exchange or traded on a regulated market or, instead, are listed or traded on various stock exchanges or markets, are valued at their probable sales price, calculated in good faith, on the basis of a reasonable commercial value estimate.
- d. Money market instruments and fixed income securities may be valued on the basis of their amortised cost, entailing the use of a constant amortisation rate after purchase to calculate the repayment price on the date of maturity.
- e. Units of UCI are valued on the basis of their last published Net Asset Value per Unit or their last estimate Net Asset Value, if this latter is more recent and if Management Company can be certain that the calculation method used in said estimate is consistent with the official valuation method.
- f. Transferable securities that are not officially listed on a stock exchange or traded on a regulated market or whose listing does not enable the calculation of a price reflecting their real value in accordance with a) and b), are valued at their probable sales price, calculated in good faith on the basis of a reasonable commercial estimate.
- g. Transferable securities denominated in currencies other than the reference currency of the Sub-fund concerned are valued using the last known exchange rates in Luxembourg on the Valuation Day.
- h. Futures, forwards and options that are not traded on a regulated market or stock exchange will be valued at their sales value, determined in accordance with the rules set by the Board of Directors in good faith, applying standard criteria to each type of contract. The value of futures, forwards and options traded on a regulated market or securities exchange will be based on the closing or settlement prices published by the regulated market or securities exchange that is generally the main trading place for these contracts. If it is not been possible to close out a futures, forward or options contract on the valuation day of the net assets concerned, the criteria for determining the liquidation value of such a futures, forward or options contract will be set by the Board of Directors in a fair and reasonable way.
- i. Projected future flows to be received and to be paid by the Sub-fund due to swap contracts will be valued at their discounted value.
- j. Should the Board of Directors deem it necessary, the Board may call on a valuation committee whose remit will be to make a prudent and good faith estimate of certain values.

The Management Company is authorised to adopt other suitable valuation principles for the Sub-fund's assets in cases where the use of the above-mentioned criteria to determine values would be impossible and inadequate.

Appropriate deductions will be made for expenses to be incurred by the Fund, and its liabilities will be taken into consideration using fair and prudent criteria.

### 3. The Fund's liabilities include:

- a. All borrowings, foreign exchange transactions and third party liabilities contracted and due;
- b. All administrative costs accrued or due, including the fees payable to the Management Company and Custodian;
- c. All types of known liabilities, due or otherwise, including all contractual obligations due, whether they require settlement in cash or in kind, including dividends declared by the Fund and not yet paid on Valuation Day, if this coincides with the date on which the person that is or will be entitled to them is determined;
- d. Reasonable provisions for taxes and duties, as well as the reserves determined by the Management Company;
- e. All the Fund's other types of liabilities. To calculate the amount of these liabilities, the Management Company may take into account the administrative costs and other regular or periodic expenses by dividing their estimated amount for a full year, or any other reference period, and allocating it on a pro-rata basis for the period in question.

The net assets attributable to all the Units of a Sub-fund consist of the assets of said Sub-fund minus the liabilities on the Valuation Day on which the Net Asset Value is determined.

When Units of a given Class in a Sub-fund are subscribed to or redeemed, the net assets attributable to all Units in said Class are increased or reduced by the amounts received or paid in relation to said transactions.

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For each Sub-fund, the Management Company calculates the total assets, and then divides the total between the Units and Unit Classes, based on the following rules:

1. The proceeds received from the issuance of Units in a given Sub-fund are booked to the Fund's accounts in favour of said Sub-fund. The assets, liabilities, income and costs relating to said Sub-fund are allocated to it.
2. In cases where an asset is derived from another asset, it is entered in the Fund's accounts in favour of the Sub-fund in which it originated. The increase or reduction in the value of an asset recorded whenever the asset is valued, is allocated to the Sub-fund to which it belongs.
3. A liability binding the Fund and relating to the assets of a given Sub-fund or a transaction affecting it is allocated to the same Sub-fund.
4. Any asset or liability that cannot be allocated to a given Sub-fund is allocated on a pro rate basis to all Sub-funds in proportion to the respective number of Units they have issued.
5. The Net Asset Value of a Sub-fund whose distributing Units just received dividends is reduced by the amounts paid.

To this end:

1. Each Fund Unit being redeemed is considered to be a unit issued and existing on the scheduled Valuation Day for the redemption. From said date until the redemption date, the redemption proceeds are considered to be a Fund liability.
2. After the reception of subscription requests, any Unit issued in the Fund is considered to have been issued at closing of the Valuation Day on which the issue price is determined. Until it has been paid, the issue amount is deemed to be an amount due to the Fund.
3. Any investments, cash balances and other Fund assets that are not expressed in the reference currency of the individual Sub-fund are valued after applying the exchange rates applicable to the calculation of the Net Asset Value on the Valuation Day.
4. Whenever possible, purchases and sales of transferable securities made by the Fund are enforceable on the Valuation Day.

The Net Asset Value of a Sub-fund in which various Unit Classes have been issued and then put into circulation is divided between all the Units of each Class.

When Units of a given Class in a Sub-fund are subscribed to or redeemed, the net assets attributable to all Units in this Class are increased or reduced by the net amounts received or disbursed under these transactions. The Net Asset Value of a Unit in a Sub-fund and specific Class is always equal to the result of dividing the net assets of all Units in this Class by the number of Units issued in this Class and currently in circulation.

## 10. FREQUENCY OF THE CALCULATION OF THE NET ASSET VALUE

For each Sub-fund, the Net Asset Value of the Units, including the issue, redemption and conversion prices based thereon, will be determined periodically by the Management Company or by a third party appointed by the Management Company, in any event no less than twice a month, at the frequency decided by the Management Company (each such day at the time of the calculation of the net asset value of the assets is referred to in these Management Regulations as a «Valuation Day»).

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Net Asset Value of the Units shall be determined on the day specified in the Prospectus.

## 11. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Without prejudice to the legal causes of suspension, the Management Company may suspend the calculation of the Net Asset Value of Units and the issue, redemption and conversion of Fund Units for all the Sub-funds or for one or several sub-funds only, should the following circumstances arise:

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- When all or part of a period that one of the main stock exchange or other markets, on which a substantial part of the portfolio of one or more of the Sub-funds is listed, is closed, other than for ordinary holidays or when trading thereon is restricted or suspended;  
When an emergency situation develops as a result of which the Fund is unable to trade or value the assets or one or more of its Sub-funds;
- When, for whatever reason, the price of investments held by the Fund and allocated to a Sub-fund cannot be identified quickly or accurately (including where the calculation of the Net Asset Value of an underlying UCI has been suspended);  
or
- When there is a breakdown in the means of communication required to determine the price and the value of the assets or stock market price for one or more Sub-funds, under the conditions specified in the first point;
- When the Management Company during any period is unable to repatriate Funds for the purpose of making payments for the redemption of Units of one or more Sub-funds or during which any transfer of Funds involved in the sale or purchase of investments or payments due on the redemption of Units cannot, according to the Management Company, be performed at normal exchange rates.

For said Sub-funds, the Management Company shall inform Unitholders wishing to subscribe, redeem or convert Units of the suspension of calculation of the Net Asset Value so that they can cancel their request. Other Unitholders will be informed by all appropriate means. Said suspension shall have no effect on the Net Asset Value calculation on the issue, redemption or conversion of Units of the Sub-funds for which the suspension does not apply.

## 12. CONSOLIDATION CURRENCY, FISCAL YEAR AND AUDIT OF THE FINANCIAL STATEMENTS

The Fund's accounts are kept in euro (EUR), which is the Fund's consolidation currency.

The Fund's financial year ends on 31 December of each year. Each year, the Fund will prepare a semi-annual report for the period ending 30 June and an annual report for the period ending 31 December.

The Fund's annual financial statements shall be audited by the Auditor (Réviseur d'Entreprises) appointed by the Management Company in accordance with the provisions of the Law of 2010 on collective investment schemes.

## 13. DISTRIBUTION POLICY

The Management Company is entitled to decide to pay a cash dividend to holders of distribution Units within the limits authorised by the Law of 2010. Such a distribution will not be made if market conditions are such that said distribution would run counter to the best interests of Unitholders.

For any Sub-fund, the Management Company may choose to distribute interim dividends, in accordance with the application legal provisions.

The Management Company chooses the currency and date of the dividend payment. The exchange rate applied corresponds to the exchange rate which is determined on the payment date. Dividends which are made available, but remain unclaimed within five years of their distribution date, will revert to the Fund and will be forfeited.

## 14. CHARGES

The Fund bears all of its operating costs, in particular:

- fees payable to the Management Company, which will be specified in the Prospectus of the Fund, as well as remuneration and fees payable to the Investment Managers, Investment Advisors, the Custodian, Central Administration, the Agents responsible for Financial Services, Paying Agents, the Auditor, the legal advisors of the Management Company and other advisors or agents whose services the Management Company may use;

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- brokerage fees;
- costs of preparing, printing, translating and distributing the Prospectus, Key Investor Information Document(s) and the annual and semi-annual reports;
- fees and expenses incurred for the formation of the Fund (said formation expenses may be amortised on a period of five years);
- Taxes, duties and government levies in connection with its business activity;
- fees and expenses associated with registering the Fund and maintaining said registration with Luxembourg and foreign government bodies and stock exchanges;
- costs of publishing the Net Asset Value and the subscription and redemption prices;
- fees and expenses of the Management Company's directors;
- costs of personal liability insurance premia for members of the Board of Directors and other insurance costs relating to the management of the Fund;
- costs relating to the marketing of Fund Units.

The assets of a given Sub-fund shall be liable only for the debts, commitments and liabilities of said Sub-fund. Fees that are not directly attributable to one Sub-fund are divided between all the Sub-funds in proportion to the net assets of each Sub-fund and are deducted from the income of the Sub-funds.

If a Sub-fund is launched after the launch date of the Fund, the formation expenses related to the launch of the new Sub-fund shall be borne by said Sub-fund and may be amortised over a maximum period of five years from the launch date of said Sub-fund.

### 15. TERM AND LIQUIDATION OF THE FUND AND ITS SUB-FUNDS

The Fund is created for an unlimited period.

#### LIQUIDATION AND MERGER OF THE FUND

However, acting in agreement with the Custodian and in the best interests of the Unitholders, the Management Company may decide to wind up the Fund

In the event that the Fund's net assets fall below two-thirds of the legal minimum, the Management Company must inform the regulator and decide on the Fund's liquidation.

The reason for the liquidation must be published immediately in the Mémorial, Recueil des Sociétés et Associations and two newspapers with sufficient circulation, at least one of which must be a Luxembourg newspaper. The issue, redemption and conversion of Units are halted as soon as this occurs.

The Management Company will liquidate the Fund's assets in the best interests of Unitholders and will instruct the Custodian to allocate the net proceeds of the liquidation (minus liquidation costs) to the Unitholders.

Any amounts unclaimed by Unitholders on completion of the liquidation will be deposited with the State Treasury, the Caisse de Consignation in Luxembourg. Amounts not claimed during the limitation period shall be forfeited.

The Management Company may also decide to merge the Fund into another UCITS. In this case, a notification 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 in particular contain useful, detailed information on the proposed merger. Such notification will also be sent to the Unitholders concerned in the event of a merger with another UCITS in the Fund.

#### LIQUIDATION OF A SUB-FUND

The Management Company may decide to close one or more Sub-funds, especially if, according to the Board of Directors,

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significant changes in the political or economic situation render this decision necessary, or if the net assets of one or more Sub-funds drop below or do not reach a minimum amount to be determined by the Management Company's Board of Directors.

Pending execution of the liquidation decision, the Management Company may continue to redeem the Units of the Sub-fund to be liquidated. The remaining formation expenses are to be fully amortised once the decision to liquidate has been taken.

Any amounts unclaimed by Unitholders or their successors on completion of the liquidation of one or more Sub-fund will be deposited with the State Treasury, the Caisse de Consignation in Luxembourg. The Management Company may also decide to close one or more Sub-funds by transferring the assets to one or more other Sub-funds of the Fund or one or more other sub-funds of another Luxembourg UCI.

Unitholders of the Sub-fund(s) concerned must be informed of this transfer and its terms at least 30 days before the deadline for requesting the redemption or conversion free-of-charge of the Units. At the end of this period, the decision on the transfer is binding on all Unitholders who have not taken up this option.

The decisions of the Board of Directors and Management Company regarding an outright liquidation or a liquidation by contribution shall be sent to Unitholders in accordance with applicable laws and regulations, and where necessary shall be published in the Mémorial, in a Luxembourg newspaper and in one or more newspapers distributed in the countries where Fund Units are available for subscription.

## 16. AMENDMENTS TO THE MANAGEMENT REGULATIONS

Acting in agreement with the Custodian and in accordance with Luxembourg law, the Management Company may amend the Fund Management Regulations, if it considers such amendments to be in the best interests of Unitholders.

Any amendments shall be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg and enter into force when signed.

## 17. INFORMATION FOR UNITHOLDERS

The Net Asset Value, as well as the issue, redemption and conversion prices of Units in each Unit Class are available each Friday from the Management Company's registered office in Luxembourg.

The Fund publishes each year an annual report audited by the Auditor for the period ending 31 December and an unaudited semi-annual report for the period ending 30 June. The annual report must be published within four months of 31 December and the semi-annual report within two months of 30 June of each year.

The Fund's financial statements, Management Regulations, Prospectus and Key Investor Information Document(s) are available free-of-charge from the Management Company's registered office.

The Management Company's Articles of Association, the agreement between the Custodian and Management Company and, where appropriate, the agreements between the Investment Advisors or Managers and the Management Company, may be inspected at the Management Company's registered office.

Other information for Unitholders is published in a newspaper in Luxembourg and in one or more newspapers in countries where Fund Units are offered for subscription.

## 18. APPLICABLE LAWS AND JURISDICTION

These Fund Management Regulations are subject to and interpreted in accordance with Luxembourg law.

Any dispute between Unitholders and the Management Company regarding the Management Regulations will be settled by arbitration.

A single arbitrator will hear the case, if both parties agree on his/her appointment. If the parties cannot agree on a single

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arbitrator, a panel of three arbitrators will be established. Each party appoints one arbitrator each, leaving the two selected arbitrators to appoint the third arbitrator.

If one of the parties has not appointed its arbitrator within three months of the request made by the other party or if, within two weeks of their appointment, the two arbitrators cannot agree on the choice of a third arbitrator, the appointment will be made by the Presiding Judge of the District Court of Luxembourg, ruling in summary proceedings, at the request of the first party to take action.

The arbitrators shall determine the place where the arbitration will be held. They will rule in accordance with Luxembourg law. No appeal can be made against their verdict.

## 19. ENTRY INTO FORCE

The Fund Management Regulations will enter into force on 31 May 2014

The French version of the Fund Management Regulations shall prevail.

Luxembourg, 19 March 2014



The Management Company  
Alpha Investor Services Management

  
Yvan de Laurentis  
Head of Depository & Fiduciary Services

  
Silvia GRUNDNER

The Custodian  
BNP Paribas Securities Services, Luxembourg



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