
IW4Me

Fonds Commun de Placement

Open-ended
Governed by Part I of the amended Law of December 17, 2010 on
Undertakings for Collective
Investment

Unaudited Semi-Annual Report
for the period ended June 30, 2019

R.C.S.: Luxembourg n° K953

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Management and Administration

Registered Office:

37/A, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company (the "Board of Director"):

Marcella SIVILOTTI
Head of Strategy - PGIM
655, Broad Street, 19th Floor
Newark, NJ 07102 USA

Renzo PARISOTTO
8, Piazza Vittorio Veneto
I-24122 Bergamo
Italy

Alex SCHMITT
Attorney at law
148, Avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

Glenwyn BAPTIST
Director
Pramerica SGR S.p.A.
655, Broad Street – South Tower
NJ 07102 Newark
USA

Andrea GHIDONI
Chief Executive Officer and General Manager
Pramerica SGR S.p.A.
5, Via Monte di Pietà
I-20121 Milan
Italy

Management Company:

Pramerica Management Company S.A.
37/A, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé:

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors:

As to Luxembourg Law:
Bonn & Schmitt
148, Avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

As to Italian Law:
Galante e Associati Studio Legale
via del Banco di S. Spirito, 42
I-00186 Roma
Italy

Investment Managers:

Pramerica SGR S.p.A.
Head Office: Piazza Vittorio Veneto, 8
I-24122 Bergamo
Administrative Office: 5, Via Monte di Pietà
I-20121 Milano
Italy

Depository Bank:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Administrative, Registrar, Transfer and Domiciliary Agent:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Distributor:

Pramerica SGR S.p.A.
Head Office: Piazza Vittorio Veneto, 8
I-24122 Bergamo
Administrative Office: 5, Via Monte di Pietà
I-20121 Milano
Italy

Sub-Distributor:

IW Bank S.p.A.
Head Office and Administrative Office:
12, Piazzale Fratelli Zavattari,
I-20149 Milano
Italy

IW4Me

Statement of Net Assets as at June 30, 2019

		IW4Me - Care	IW4Me - Smart	IW4Me - Dynamic	IW4Me - Active
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	1,039,056.54	800,172.49	1,146,564.68	357,590.79
Cash at bank and brokers	(2)	13,282.57	6,820.35	29,558.96	9,163.89
Capitalised formation expenses	(2)	6,395.50	6,395.50	6,395.50	6,395.50
Capitalised placement fees	(2)	4,040.15	3,236.20	4,642.70	1,945.50
Other assets		18,707.93	15,471.54	20,015.18	7,015.61
TOTAL ASSETS		1,081,482.69	832,096.08	1,207,177.02	382,111.29
LIABILITIES					
Amounts payable on redemptions		3,855.91	-	10,613.11	-
Management and distribution fees payable	(3)	1,721.42	789.28	997.40	734.26
Other liabilities		18,047.09	16,786.91	20,566.73	7,111.84
TOTAL LIABILITIES		23,624.42	17,576.19	32,177.24	7,846.10
TOTAL NET ASSETS		1,057,858.27	814,519.89	1,174,999.78	374,265.19
 Net asset value per unit					
Class A		4.854	5.119	5.403	4.171
 Number of units outstanding					
Class A		217,936.566	159,107.374	217,476.586	89,740.760

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets
as at June 30, 2019 (continued)

	Notes	Combined EUR
ASSETS		
Investments in securities at market value	(2)	3,343,384.50
Cash at bank and brokers	(2)	58,825.77
Capitalised formation expenses	(2)	25,582.00
Capitalised placement fees	(2)	13,864.55
Other assets		61,210.26
TOTAL ASSETS		3,502,867.08
LIABILITIES		
Amounts payable on redemptions		14,469.02
Management and distribution fees payable	(3)	4,242.36
Other liabilities		62,512.57
TOTAL LIABILITIES		81,223.95
TOTAL NET ASSETS		3,421,643.13

The accompanying notes form an integral part of these financial statements.

IW4Me

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

		IW4Me - Care	IW4Me - Smart	IW4Me - Dynamic	IW4Me - Active
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,136,594.96	998,399.98	1,328,010.00	458,837.59
INCOME					
EXPENSES					
Management fees	(3)	1,693.15	1,283.15	1,054.06	265.70
Domiciliary, paying agent and transfer agent fees		73.20	74.68	75.57	26.51
Central administration services fees	(4)	398.29	427.79	437.11	256.90
Audit fees, printing and publication expenses		3,748.07	3,155.85	4,339.80	1,408.94
Subscription tax	(5)	7.08	6.01	9.11	4.71
Formation expenses amortization	(2)	1,280.53	1,280.53	1,280.53	1,280.53
Legal fees		1,452.72	1,223.18	1,682.08	546.15
Distribution fees		3,655.75	2,992.38	4,060.88	1,473.79
Other charges		2,533.23	2,167.09	3,003.34	1,041.69
TOTAL EXPENSES		14,842.02	12,610.66	15,942.48	6,304.92
NET PROFIT / (LOSS) FROM INVESTMENTS		(14,842.02)	(12,610.66)	(15,942.48)	(6,304.92)
Net realised profit/(loss) on sale of investments	(2)	744.42	8,929.49	13,269.53	(3,790.68)
Net realised profit/(loss) on foreign exchange	(2)	-	-	0.01	-
NET REALISED PROFIT/(LOSS)		(14,097.60)	(3,681.17)	(2,672.94)	(10,095.60)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		52,149.42	59,834.07	111,825.34	(13,470.57)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		38,051.82	56,152.90	109,152.40	(23,566.17)
EVOLUTION OF THE CAPITAL					
Redemption of units		(116,788.51)	(240,032.99)	(262,162.62)	(61,006.23)
NET ASSETS AT THE END OF THE PERIOD		1,057,858.27	814,519.89	1,174,999.78	374,265.19

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2019 (continued)

Combined

	Notes	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		3,921,842.53
INCOME		
EXPENSES		
Management fees	(3)	4,296.06
Domiciliary, paying agent and transfer agent fees		249.96
Central administration services fees	(4)	1,520.09
Audit fees, printing and publication expenses		12,652.66
Subscription tax	(5)	26.91
Formation expenses amortization	(2)	5,122.12
Legal fees		4,904.13
Distribution fees		12,182.80
Other charges		8,745.35
TOTAL EXPENSES		49,700.08
NET PROFIT / (LOSS) FROM INVESTMENTS		(49,700.08)
Net realised profit/(loss) on sale of investments	(2)	19,152.76
Net realised profit/(loss) on foreign exchange	(2)	0.01
NET REALISED PROFIT/(LOSS)		(30,547.31)
Change in net unrealised appreciation/ (depreciation) on:		
- investments		210,338.26
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS EVOLUTION OF THE CAPITAL		179,790.95
Redemption of units		(679,990.35)
NET ASSETS AT THE END OF THE PERIOD		3,421,643.13

The accompanying notes form an integral part of these financial statements.

IW4Me

Changes in the Number of Units for the period ended June 30, 2019

	IW4Me - Care	IW4Me - Smart	IW4Me - Dynamic	IW4Me - Active
Class A				
Number of units outstanding at the beginning of the period	242,229.779	206,643.076	267,000.981	103,821.519
Number of units issued	-	-	-	-
Number of units redeemed	(24,293.213)	(47,535.702)	(49,524.395)	(14,080.759)
Number of units outstanding at the end of the period	217,936.566	159,107.374	217,476.586	89,740.760

IW4Me

Statistics

	IW4Me - Care	IW4Me - Smart	IW4Me - Dynamic	IW4Me - Active
	EUR	EUR	EUR	EUR
Total Net Asset Value				
June 30, 2019	1,057,858.27	814,519.89	1,174,999.78	374,265.19
December 31, 2018	1,136,594.96	998,399.98	1,328,010.00	458,837.59
December 31, 2017	1,461,900.93	1,226,324.97	1,397,061.31	717,300.24
NAV per unit of the end of the period				
June 30, 2019				
Class A	4.854	5.119	5.403	4.171
December 31, 2018				
Class A	4.692	4.832	4.974	4.419
December 31, 2017				
Class A	4.967	5.142	5.426	4.566

IW4Me

IW4Me - Care

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investments Funds					
Pramerica Global Multiasset 15 Ic Shs -I- Eur /Cap	199,857	EUR	1,011,462.56	1,039,056.54	98.22
Total - Investments Funds			1,011,462.56	1,039,056.54	98.22
TOTAL INVESTMENT PORTFOLIO			1,011,462.56	1,039,056.54	98.22

The accompanying notes form an integral part of these financial statements.

IW4Me

IW4Me - Care

Geographical and Economic Classification of Investments as at June 30, 2019

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	98.22
Cash and Other Assets / (Liabilities)	1.78
	100.00

Geographical breakdown	%
Luxembourg	98.22
Cash and Other Assets / (Liabilities)	1.78
	100.00

IW4Me

IW4Me - Smart

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investments Funds					
Pramerica Global Multiasset 30 Shs -I- Cap	149,537	EUR	753,578.16	800,172.49	98.24
Total - Investments Funds			753,578.16	800,172.49	98.24
TOTAL INVESTMENT PORTFOLIO			753,578.16	800,172.49	98.24

The accompanying notes form an integral part of these financial statements.

IW4Me

IW4Me - Smart

Geographical and Economic Classification of Investments as at June 30, 2019

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	98.24
Cash and Other Assets / (Liabilities)	1.76
	100.00

Geographical breakdown	%
Luxembourg	98.24
Cash and Other Assets / (Liabilities)	1.76
	100.00

IW4Me

IW4Me - Dynamic

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investments Funds					
Pramerica Global Dynamic Allocation Shs -I- Cap	156,250	EUR	1,055,852.68	1,146,564.68	97.58
Total - Investments Funds			1,055,852.68	1,146,564.68	97.58
TOTAL INVESTMENT PORTFOLIO			1,055,852.68	1,146,564.68	97.58

The accompanying notes form an integral part of these financial statements.

IW4Me

IW4Me - Dynamic

Geographical and Economic Classification of Investments as at June 30, 2019

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	97.58
Cash and Other Assets / (Liabilities)	2.42
	100.00

Geographical breakdown	%
Luxembourg	97.58
Cash and Other Assets / (Liabilities)	2.42
	100.00

IW4Me

IW4Me - Active

Statement of Investments as at June 30, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investments Funds					
Pramerica Long Short Euro Shs -I- Cap	74,266	EUR	390,985.16	357,590.79	95.54
Total - Investments Funds			390,985.16	357,590.79	95.54
TOTAL INVESTMENT PORTFOLIO			390,985.16	357,590.79	95.54

The accompanying notes form an integral part of these financial statements.

IW4Me

IW4Me - Active

Geographical and Economic Classification of Investments as at June 30, 2019

(expressed as a percentage of net assets)

Economic breakdown	%
Investment Funds	95.54
Cash and Other Assets / (Liabilities)	4.46
	100.00

Geographical breakdown	%
Luxembourg	95.54
Cash and Other Assets / (Liabilities)	4.46
	100.00

Notes to the Financial Statements as at June 30, 2019

Note 1 – General

IW4Me (the "Fund") is organized under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("*fonds commun de placement*") with separate sub-funds constituting each a separate portfolio of assets and liabilities ("sub-funds").

The Fund is registered pursuant to Part I of the amended Law of December 17, 2010 on undertakings for collective investment in transferable securities (the "Law").

The Fund is managed in the interest of its unitholders by Pramerica Management Company S.A. as its designated Management Company, a public limited company ("*société anonyme*") incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The minimum capital is laid down under the Law. The currency for the combined financial statements of the Fund is Euro (EUR).

The Management Company manages the assets of the Fund in accordance with the management regulations of the Fund (the "Management Regulations") effective on August 24, 2016 modified on December 17, 2016. The Management Regulations are deposited with the *Registre de Commerce et des Sociétés* ("RCS") in Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the deposit of the Management Regulations with the registry is published in the *Recueil électronique des Sociétés et Associations* ("RESA").

In accordance with the Management Regulations, the Board of Directors of the Management Company may issue Units in each sub-fund. A separate pool of assets is maintained for each sub-fund and is invested in accordance with the investment objectives applicable to the relevant sub-fund as provided in the Prospectus' supplement devoted to each of the sub-funds. The net proceeds from the subscription to each sub-fund are invested in the specific portfolio of assets constituting that sub-fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

All sub-funds are denominated in Euro and all assets and liabilities of each sub-fund are valued in Euro.

As at June 30, 2019, four sub-funds were active:

IW4Me - Care (the sub-fund is a feeder fund (the "**Feeder Fund**") of Pramerica Sicav – Global Multiasset 15, a sub-fund of Pramerica Sicav)

IW4Me - Smart (the sub-fund is a feeder fund (the "**Feeder Fund**") of Pramerica Sicav – Global Multiasset 30, a sub-fund of Pramerica Sicav)

IW4Me - Dynamic (the sub-fund is a feeder fund (the "**Feeder Fund**") of Pramerica Sicav – Global Dynamic Allocation, a sub-fund of Pramerica Sicav)

IW4Me - Active (the sub-fund is a feeder fund (the "**Feeder Fund**") of Pramerica Sicav – Long/Short Euro, a sub-fund of Pramerica Sicav)

Pramerica Sicav (formerly "UBI SICAV") (the "Master UCITS") is a UCITS authorized by CSSF and incorporated as a company with limited liability as an open-ended investment company with variable capital under the laws of Luxembourg.

The Master UCITS is an open-ended investment fund incorporated on March 27, 1991 under Luxembourg laws as a "*Société d'Investissement à capital variable*" for an unlimited period of time. The Master UCITS is governed by the provisions of Part I of the Luxembourg amended Law of December 17, 2010 (the "Law") relating to undertakings for collective investment in transferable securities ("UCITS V") The Master UCITS is an open-ended investment company with multiple sub-funds, i.e. it is composed of several sub-funds separately invested in accordance with their respective investment policies and objectives.

The Master UCITS is managed by Pramerica Management Company S.A. as its designated Management Company governed by the Chapter 15 of the Law.

The objective of the Master UCITS is to offer its shareholders easy access to the various investment markets, while abiding by the principle of the spreading of risks. In principle, all the securities acquired are quoted on an official stock exchange or traded on a regulated, recognised market which operates legitimately and is open to the public. The reporting date of the Master UCITS is December 31 in line with the Fund.

The Master UCITS undertakes to comply with the investment limits as described in the Law. In the context of its objectives, the Master UCITS will be able to offer a choice of several sub-funds, which are managed and administered separately. The investment objectives and policies to be pursued in each sub-fund are described in each of the supplements relating to each sub-fund in the prospectus; the Fund's prospectus, in relation of each feeder fund, include the objectives of the master sub-funds.

The sub-funds offer the following share classes categories (only share class A is active as at June 30, 2019):

IW4Me - Care:

Capitalization units

- Class "A" units that are intended for retail and institutional investors

- Class "B" units that are intended for retail and institutional investors

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 1 – General (continued)

IW4Me - Smart:

Capitalization units

- Class "A" units that are intended for retail and institutional investors
- Class "B" units that are intended for retail and institutional investors

IW4Me - Dynamic:

Capitalization units

- Class "A" units that are intended for retail and institutional investors
- Class "B" units that are intended for retail and institutional investors

IW4Me - Active:

Capitalization units

- Class "A" units that are intended for retail and institutional investors
- Class "B" units that are intended for retail and institutional investors

Note 2 – Significant Accounting Policies

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles relating to UCITS.

The combined figures are derived by adding up the different sub-funds.

b) Net asset value

The net asset value of the units in each class, type or sub-type of units for each sub-fund is expressed in the currency set by the Board of Directors of the Management Company. This net asset value is in general, calculated at least twice a month, but a daily calculation is tried to be achieved as described in the sub-fund supplements of the current prospectus. The Board of Directors of the Management Company sets the valuation days (hereinafter called "Valuation Day") and the methods whereby the net asset value is made public, in compliance with the legislation in force. Details of the frequency of calculation of the net asset value appear in the sub-fund information supplements of the current prospectus.

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognized pricing service approved by the Board of Directors of the Management Company. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Management Company.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market is based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Management Company.

The amortised cost method of valuation for short-term transferable debt securities in certain sub-funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the sub-fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a unitholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

The valuation of units or shares of the Master Funds is based on the last determined and available net asset value. The value of the participations in investment funds is based on the last available valuation. Generally, participations in investment funds is valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each sub-fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any sub-fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 2 – Significant Accounting Policies (continued)

The valuation of swaps is based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

The valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on other regulated markets, is based on their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Management Company, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognized and of common practice on the market.

The value of other assets is determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company in accordance with generally accepted valuation principles and procedures.

c) Foreign currency translation for each sub-fund

The accounts are maintained in Euro and the financial statements are expressed in that currency. Assets and liabilities expressed in currencies other than the sub-fund's currency are translated into the sub-fund's currency at the exchange rates applicable as at period end. Income and expenses in currencies other than the sub-fund's currency are translated into the sub-fund's currency at the exchange rates applicable at the transaction date. Net realised profit and loss on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

d) Net realised profit and loss on sales of investments

Investments in securities are accounted for on a trade date basis. Net realised profits and losses on sales of investments are based on the average cost basis.

e) Placement fees (applicable for Class A units only)

For all sub-funds, a placement fee is charged to the Class "A" units, amounting to 1.95%, at the time of each subscription; such fee is amortized over the first three years following each subscription by daily charge on the total net value of the unit class.

The amortization of the placement fees is recorded in the Statement of Operations and Changes in Net Assets under the caption "Placement fees amortization".

The capitalised amount of the placement fees is recorded in the Statement of Net Assets under the caption "Capitalised placement fees".

f) Dividend and interest income

Dividend are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

g) Redemption fees

As described in the current prospectus, a redemption fee payable to the sub-funds is applied, calculated on the redeemed shares multiplied by the Initial Price and at the following rates:

Sub-fund	Classes	
	CLASS "A"	CLASS "B"
IW4Me - Care	(1)	-
IW4Me - Smart	(1)	-
IW4Me - Dynamic	(1)	-
IW4Me - Active	(1)	-

(1) In the first three (3) years following each subscription, a decreasing redemption fee in favour of the units class is applied. This redemption fee is withdrawn from the equivalent value reimbursed and applied to the number of units redeemed, multiplied by the respective initial subscription value. The sub-fund reimburses the units taking into account the order in which they were subscribed by the unitholder (i.e. on a "first-in-first-out" basis).

The rate of the redemption fee to be applied to the redeemed units, depending on their subscription duration, is determined as follows:
Redemption fee rate = (TOTAL_DAYS – DAYS_ELAPSED) * (1.95% / TOTAL_DAYS) where:

- **DAYS_ELAPSED** is the number of days elapsed from the Subscription of the unit until the date of the unit value used for appreciation of the redemption;
- **TOTAL_DAYS** is the number of days in the three year period following the subscription, i.e. the time fixed to amortise the placement fee.

IW4Me

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 2 – Significant Accounting Policies (continued)

h) Subscription fees

As described in the current prospectus, a subscription fee payable to the sales intermediaries is applied at the following rates:

Sub-fund maximum rates	Classes	
	CLASS "A"	CLASS "B"
IW4Me - Care	-	1.95%
IW4Me - Smart	-	1.95%
IW4Me - Dynamic	-	1.95%
IW4Me - Active	-	1.95%

i) Formation and preliminary expenses

If a new sub-fund is created, the formation and preliminary expenses of this sub-fund will be charged exclusively to it and amortized over a 5 years period, starting on the launching date of this sub-fund.

Note 3 – Management Fees

The Management Company shall be in charge of the management, the administration and the distribution of the Fund.

By way of remuneration for the management and distribution services, as described in Part III, point V of the current prospectus, the Management Company charges each sub-fund a management fee, calculated and accrued daily on the total net assets of the sub-funds and payable monthly in arrears.

On June 30, 2019, the management fees rate are described in the below table:

Sub-fund maximum rates	CLASS "A" (Annual rate applicable)	CLASS "B" (Annual rate applicable)
IW4Me - Care	0.75%	1.40%
IW4Me - Smart	0.75%	1.40%
IW4Me - Dynamic	0.75%	1.40%
IW4Me - Active	0.75%	1.40%

The Management Company pays the Investment Manager on a monthly basis a fee out of its own remuneration.

Note 4 – Depository Bank, Central Administration and Domiciliary Agent

(1) Depository bank

Pursuant to the Law, the CSSF Circular 14/587, and the Depository Bank and Principal Paying Agent Agreement effective as of August 24, 2016 and entered into between the Management Company, on behalf of the Fund and RBC (the "Depository Bank and Principal Paying Agent Agreement"), the Management Company has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depository bank and principal paying agent (the "Depository") of the Fund with responsibility for the:

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring and
- (d) principal paying agent functions

The Fund pays to the Depository Bank annual fees which equal to a maximum of 2% of the net asset value per sub-fund. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-depositaries or similar agents. The Depository is also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 4 – Depository Bank, Central Administration and Domiciliary Agent (continued)

(2) Central administration

The Management Company, in consideration for the administrative services provided by it to the Fund shall receive a service fee at a yearly rate of up to 0.40% of the average net assets, transaction fees for the handling of subscription and redemption orders are not included in this cap.

Pursuant to article 110 of the Law, the Management Company has appointed at its own expense and under its control and responsibility RBC Investor Services Bank S.A. as the registrar, transfer and administrative agent for the Fund under an Administration Agency Agreement effective as of August 24, 2016, concluded for an undetermined duration and which may be terminated subject to a 90 days prior notice. Under such Administration Agency Agreement, RBC Investor Services Bank S.A. shall be responsible for the general administration of the Fund required by Luxembourg law and for processing the issue and redemption of units, the calculation of the net asset value of the units in the Fund and the maintenance of accounting records for the Fund.

In addition, the Management Company entered into specific contractual arrangements with RBC Investors Services Bank S.A., effective as of August 24, 2016, to the effect of obtaining investment compliance monitoring services. RBC Investors Services Bank S.A. agreed to provide the Management Company with a regular reporting on such investments controls thus performed.

Note 5 – Subscription Tax

Under legislation and regulations in Luxembourg the Fund is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% per annum. This tax rate is reduced to a rate of 0.01% in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, Article 174 of the Law. Such tax is payable and calculated quarterly, and it is based on the total net asset value of the relevant class of shares on the last day of every calendar quarter. The subscription tax does not apply to the part of the assets of the Fund that are invested in other Luxembourg undertakings for collective investment already subject to the "*taxe d'abonnement*".

Note 6 – Master/Feeder

The Feeder

The sub-fund ("Feeder") is a feeder sub-fund pursuant to article 77 (1) of the Law and at all times invests at least 85% of its assets in units of the Master UCITS ("Pramerica Sicav") which qualifies as a "Master UCITS" within the meaning of Directive 2009/65/EC.

The following table provides the master-feeder information.

Feeder Fund	Master Fund	% of Feeder TNA invested in Master at 30.06.2019	% of Master TNA owned by Feeder at 30.06.2019	% of Class I Master TNA owned by feeder at 30.06.2019
IW4Me - Care	Pramerica Sicav - Global Multiasset 15	98.22%	0.11%	10.99%
IW4Me - Smart	Pramerica Sicav - Global Multiasset 30	98.24%	0.10%	4.67%
IW4Me - Dynamic	Pramerica Sicav - Global Dynamic Allocation	97.58%	0.08%	11.23%
IW4Me - Active	Pramerica Sicav - Long/Short Euro	95.54%	1.26%	1.83%

The Class "I" of the Master UCITS are dedicated to the Institutional investors and feeder UCITS as designated by the prospectus of Pramerica Sicav.

Aggregate expenses

The accumulated fees applied to the Master UCITS and to its investees shall not exceed 1.40% of the NAV (for share class A) in the case of the management fee. The actual management and depository bank fees are:

Sub-class	Management Fee p.a. (Feeder)	Management Fee p.a. (Master – investee sub- class)	Total
IW4Me - Care	0.75%	0.45%	1.20%
IW4Me - Smart	0.75%	0.48%	1.23%
IW4Me - Dynamic	0.75%	0.60%	1.35%
IW4Me - Active	0.75%	0.65%	1.40%

IW4Me

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 6 – Master/Feeder (continued)

Sub-class	Depository Bank Fee p.a. (Feeder)	Depository Bank Fee p.a. (Master – investee sub- class)	Total
IW4Me - Care	0.025%	0.03%	0.055%
IW4Me - Smart	0.025%	0.03%	0.055%
IW4Me - Dynamic	0.025%	0.03%	0.055%
IW4Me - Active	0.025%	0.03%	0.055%

The annualized aggregate Total Expenses Ratios ("TER") for the period ended June 30, 2019 amounted to:

Sub-class	TER Feeder	TER Master – investee sub-class	Total
IW4Me - Care	1.35%	0.28%	1.63%
IW4Me - Smart	1.36%	0.29%	1.65%
IW4Me - Dynamic	1.24%	0.36%	1.60%
IW4Me - Active	1.52%	0.44%	1.96%

Complete information about the Master UCITS, including Prospectus, KIIDs, articles of incorporation and financial reports can be obtained free of charges at the Management Company's registered office.

Note 7 – Distributions

During the period ended June 30, 2019, no dividends distributed by the Fund.

Note 8 – Changes in Portfolio

Upon request to be addressed to the registered office of the Fund a copy of the statement of changes in the portfolio for the period ended June 30, 2019 is available free of charge.

Note 9 – Obtaining Annual and Semi-Annual Report of the Master UCITS

The annual report, including audited financial statements and unaudited semi-annual report of the Master UCITS can be obtained free of charges at the Management Company's registered office.

Unaudited Appendix

Information concerning the Securities Financing Transaction and of Reuse disclosures

As at June 30, 2019, the Fund is currently not concerned by the requirements of the Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.