

Craton Capital Funds

Trust Agreement including sub-fund-specific appendices and Prospectus

Undertaking for collective investment in transferable securities ("UCITS") under Liechtenstein law with the legal form of a trusteeship
(hereinafter called "the UCITS")

UCITS IV

(Umbrella construction encompassing several sub-funds)

Status: 28 June 2012

LLB Fund Services Aktiengesellschaft

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Overview of the organisation of the UCITS

Management Company	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Board of Directors	Urs Müller Natalie Epp Dr. Martin Alge
Management	Natalie Epp Roland Bargetze
Investment Advisor	For all sub-funds Craton Capital Limited Road Town Tortola British Virgin Islands
Custodian	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Sales Agent	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Promotor	Craton Capital Limited Road Town Tortola British Virgin Islands
Auditors	PricewaterhouseCoopers AG Neumarkt 4/Kornhausstrasse 26 CH-9001 St.Gallen
Representative and Sales Agent in Switzerland	Liechtensteinische Landesbank (Switzerland) AG Stampfenbachstrasse 114 CH-8006 Zürich
Payment Agent in Switzerland	Liechtensteinische Landesbank (Switzerland) AG Stampfenbachstrasse 114 CH-8006 Zürich
Payment Agent and Information Agent in Germany	BHF-Bank Aktiengesellschaft Bockenheimer Landstrasse 10 D-60323 Frankfurt am Main
Payment Agent and Information Agent in Austria	Voralberger Landes- und Hypothekenbank AG Hypo-Passage 1 A-6900 Bregenz

Overview of the UCITS

Name of the UCITS	Craton Capital Funds
Legal structure	UCITS in the legal form of a trusteeship ("collective trusteeship") pursuant to the Act of 28 June 2011 concerning Specific Undertakings for Collective Investment in Securities (UCITSG)
Umbrella structure	Umbrella construction with 3 sub-funds
Country of foundation	Liechtenstein
Founding date of the UCITS	12 November 2003
Financial year	The financial year of the UCITS begins on 1 January and ends on 31 December
Unit of account of the UCITS	USD
Responsible supervisory authority	Liechtenstein Financial Market Authority (Finanzmarktaufsicht Liechtenstein ("FMA")); www.fma-li.li

Information for investors / sales restriction

UCITS units are acquired on the basis of the Prospectus, the Trust Agreement and the Key Investor Information Document (the "KIID") – as well as the last annual report and, insofar already published, the following interim report. Only the information contained in the Prospectus and in particular in the Trust Agreement, including Appendix A, is valid. With the acquisition of units, these are deemed to have been approved by the investor.

This Prospectus does not represent an offer or an invitation to subscribe to UCITS units by a person in a jurisdiction in which an offer of this nature or an invitation of this nature is unlawful or in which the person issuing an offer or an invitation of this nature is not qualified to do so, or does so vis-à-vis a person who may not lawfully receive an offer or an invitation of this nature. Information which is not contained in this Prospectus and Trust Agreement or in publicly accessible documents is deemed to be unauthorised and unreliable. Potential investors should inform themselves about possible tax consequences, the legal preconditions and possible currency restrictions or control regulations which are applicable in the countries of their nationality, their domicile or their place of residence and which could be of significance to the subscription, the holding, the exchanging, the redemption or the alienation of units. Further tax considerations are set out in Fig.11 "Tax regulations". Appendix B "Specific information for individual sales countries" contains information about sales in various countries. The UCITS units are not licensed for distribution in all countries of the world. The issue, the conversion and the redemption of units abroad are subject to the provisions which are in force in the respective foreign country.

In particular, the units have not been registered in the United States of America (USA) pursuant to the United States Securities Act of 1933 and for this reason may not be offered or sold in the USA or to US citizens. US citizens are deemed to include e.g. those natural persons who (a) were born in the USA or in one of its territories or sovereign territories, (b) are naturalised citizens (or Green Card holders), (c) were born abroad as the child of a citizen of the USA, (d) without being a citizen of the USA, who are resident largely in the USA, (e) are married to a citizen of the USA or (f) are taxpayers in the USA. The following are also deemed to be US citizens: (a) Investment companies and stock corporations which were founded under the laws of one of the 50 US federal states or of the District of Columbia, (b) an investment company or partnership which was founded under an "Act of Congress", (c) a pension fund which was founded as a US trust, (d) an investment company which is a taxpayer in the USA or (e) investment companies which are deemed to constitute such in accordance with Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general terms, UCITS units may not be offered in jurisdictions and to persons in which or to whom this is not permitted.

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Part I: The Prospectus

The issue and redemption of units in the corresponding sub-fund is performed on the basis of the current valid Trust Agreement and the Appendix A "Overview of the sub-fund". This Trust Agreement is supplemented by the respective most recent annual report. If the reporting date of the annual report is more than eight months ago, then the interim report must also be offered to the buyer. In good time before the acquisition of units, the "Key Investor Information Document, KIID" (Wesentlichen Anlegerinformationen) shall also be made available to the investor free of charge.

It is not permitted to issue information or explanations which differ from the Prospectus, Trust Agreement, Appendix A "Overview of the sub-fund" or the Key Investor Information Document. The Management Company shall not be liable if and to the extent that information or explanations are issued which differ from the current Prospectus, Trust Agreement or the Key Investor Information Document.

In the present case, the Prospectus and the Trust Agreement including Appendix A "Overview of the sub-fund" are shown in a single document. The essential foundation document for the fund is the Trust Agreement including Appendix A "Overview of the sub-fund". Only the Trust Agreement including the special provisions pertaining to the investment policy set out in Appendix A "Overview of the sub-fund" is subject to the material legal appraisal of the Liechtenstein Financial Market Authority.

1 Sales documents

The Prospectus, the Key Investor Information Document (KIID), the Trust Agreement and the Appendix A "Overview of the sub-fund" as well as the most recent annual and interim reports, insofar as these have already been published, are available free of charge on a permanent data carrier from the Management Company, the Custodian, the payment agents and from all authorised sales agents in Liechtenstein and abroad as well as from the website of the LAFV Liechtenstein Investment Fund Association under www.lafv.li.

At the request of the investor, the aforementioned documents shall also be made available to him free of charge in paper form. Further information on the UCITS and on its sub-funds is available on the internet under www.llb.li/fundservices and from LLB Fund Services Aktiengesellschaft, Äulestrasse 80, 9490 Vaduz, Liechtenstein, during office hours.

2 The Trust Agreement

The Trust Agreement comprises a general section as well as the Appendix A "Overview of the sub-fund". The Trust Agreement and the Appendix A "Overview of the sub-fund" are printed in their entireties. The Trust Agreement and the Appendix A "Overview of the sub-fund" may be amended or supplemented by the Management Company wholly or in part at any time. Amendments of the Trust Agreement and of the Appendix A "Overview of the sub-fund" are subject to the prior approval of the FMA.

Every amendment of the Trust Agreement as well as of the Appendix A "Overview of the sub-fund" shall be published in the organ of publication of the UCITS and shall then be legally binding for all investors. The organ of publication of the UCITS is the website of the LAFV Liechtenstein Investment Fund Association (Liechtensteinische Anlagefondsverband) www.lafv.li.

3 General information about the UCITS

The Craton Capital Funds investment fund (hereinafter called: UCITS) was founded on 12 November 2003 as an undertaking for collective investment in transferable securities (UCITS) under the law of the Principality of Liechtenstein.

The Trust Agreement and the Appendix A "Overview of the sub-fund" were approved by the FMA on 2 September 2003 and the UCITS was entered in the Liechtenstein Public Register on 10 September 2003.

The Trust Agreement and the Appendix A "Overview of the sub-fund" first came into force on 28 June 2012.

The UCITS is a legally independent undertaking for collective investment in securities of the open type, and is governed by the Act of 28 June 2011 concerning specific undertakings for collective investment in securities (hereinafter called: "UCITSG").

The UCITS has the legal form of a collective trusteeship. A collective trusteeship constitutes entering into a trusteeship of identical content with an unspecified number of investors for the purpose of asset investment and management on the account of the investors, whereby the individual investors participate in accordance with their share in this trusteeship and are personally liable only up to the level of the investment sum.

The UCITS is an umbrella construction which may encompass several sub-funds. The various sub-funds are separate in terms of pecuniary law and liability law.

The management of the UCITS entails above all investing the financial assets collected from the public on collective account in accordance with the principle of risk diversification in securities and/or in other liquid financial assets pursuant to Art. 51 UCITSG. The UCITS or each of its sub-funds constitute special assets for the benefit of their investors. In the event of the dissolution or bankruptcy of the Management Company, the special assets will not be deemed part of the bankruptcy assets of the Management Company.

The investment assets in which the Management Company may invest the money and the provisions which it must thereby adhere to are set out in the UCITSG, the Trust Agreement and Appendix A "Overview of the sub-fund", which regulate the legal relationship between the owners of the units (hereinafter called "the Investors") and the Custodian. Unless otherwise stipulated in the UCITSG, the legal relationships between the Investors and the Management Company shall be governed by the Trust Agreement and, insofar as no provisions are set out therein, by the provisions of the Liechtenstein Persons and Company's Act (Personen- und Gesellschaftsrechts ("PGR") concerning trusteeships. The Trust Agreement comprises a general section (the Trust Agreement) as well as the Appendix A "Overview of the sub-fund". The Trust Agreement and Appendix A "Overview of the sub-fund" and each of its amendments must be approved by the Liechtenstein Financial Market Authority (FMA) in order to be valid.

4 General information about the sub-funds

The Investors participate in the respective sub-fund assets of the UCITS in proportion with the number of units which they have acquired.

The units are not certificated. Instead they shall be kept in book-entry form. That is to say, no certificates shall be issued. A meeting of the investors is not planned. By subscribing to or acquiring units, the Investor recognises the Trust Agreement and the Appendix A "Overview of the sub-fund": Investors, heirs or other authorised parties may not demand the splitting or the dissolution of the UCITS. Details about the individual sub-funds are set out for the respective sub-funds in Appendix A "Overview of the sub-fund":

The Management Company may revolve at any time to establish additional sub-funds, and may amend the Prospectus and the Trust Agreement, including Appendix A "Overview of the sub-fund" accordingly.

All of the units of a sub-fund essentially incorporate the same rights, unless the Management Company resolves in accordance with Art. 26 of the Trust Agreement to issue different unit classes within a sub-fund.

Each sub-fund constitutes independent assets in terms of the reciprocal relationship between the Investors. The rights and obligations of the Investors of a sub-fund are separate from those of the Investors of the other sub-funds.

Vis-à-vis third parties, the assets of the individual sub-funds shall be liable merely for liabilities which were entered into by the respective sub-fund.

This Prospectus and the Trust Agreement, including Appendix A "Overview of the sub-fund", is applicable to all sub-funds of Craton Capital Funds. The UCITS currently has the following sub-funds for subscription:

- Craton Capital Precious Metal Fund
- Craton Capital Global Resources Fund
- Craton Capital Renewable, Alternative and Sustainable Resources Fund

4.1 Duration of the individual sub-funds

The duration of a sub-fund is set out in Appendix A "Overview of the sub-fund" for the respective sub-fund.

4.2 Unit classes

The Management Company may resolve to form several unit classes within a sub-fund.

Pursuant to Art. 26 of the Trust Agreement of the UCITS, unit classes may be established in future which differ from the existing unit classes in terms of the utilisation of profits, the reference currency and the utilisation of currency hedging transactions, the management remuneration, the minimum investment sum or a combination of these characteristics. The rights of the Investors who have acquired units in existing unit classes shall however remain unaffected.

Any possible unit classes which are created in conjunction with each sub-fund, as well as the fees and remuneration associated with the units of the sub-fund, are specified in Appendix A "Overview of the sub-fund". Further information about the unit classes is set out in Fig. 9.2.

4.3 Performance of the sub-funds to date

The performance of the individual sub-funds or of the unit classes to date is set out on the website of the LAFV Liechtenstein Investment Fund Association under www.lafv.li or in the KIID. The historical performance of a unit does not provide any guarantee of the current or future performance. The value of a unit can rise or fall at any time.

5 Organisation

5.1 Country of domicile / Competent supervisory authority

Liechtenstein Financial Market Authority (FMA); www.fma-li.li.

5.2 Legal relationships

The legal relationships between the Investors and the Management Company shall be in accordance with the Act of 28 June 2011 concerning Specific Undertakings for Collective Investment in Securities ("UCITSG") and the Ordinance of 5 July 2011 concerning Specific Undertakings for Collective Investment in Securities ("UCITSV") and, insofar as these do not contain regulations, in accordance with the provisions of the Liechtenstein Persons and Companies Act ("PGR") concerning Trusteeships.

5.3 Management Company

LLB Fund Services Aktiengesellschaft (hereinafter called: the Management Company), Äulestrasse 80, FL-9490 Vaduz, Public Register number FL-0002-030-385-2.

The Management Company was founded on 06 December 2000 in the form of a stock corporation with domicile and head office in Vaduz, Principality of Liechtenstein, for an indefinite duration. On 30 January 2001 the Liechtenstein government granted the Management Company a licence to commence its business activities. Pursuant to Chapter III of the Act concerning Undertakings for Collective Investment, the Management Company has been licensed by the Liechtenstein Financial Market Authority and is included in the official list of Liechtenstein management companies.

The share capital of the Management Company amounts to CHF 1 million and is fully paid in.

The purpose of the Management Company is the management and distribution of undertakings for collective investment under Liechtenstein law.

The Management Company manages the UCITS on the account and in the exclusive interest of the Investors in accordance with the principle of risk diversification and in accordance with the provisions of the Trust Agreement and Appendix A "Overview of the sub-fund".

The Management Company is equipped with the widest-possible powers to perform in its name and on the account of the Investors all administrative and administrative procedures. It is in particular entitled to buy, to sell, to subscribe and to exchange securities and other assets, as well as to exercise all rights which are directly or indirectly associated with the assets of the UCITS.

An overview of the UCITSs managed by the Management Company is to be found on the website of the LAFV Liechtenstein Investment Fund Association under www.lafv.li.

5.4 Board of Directors

Chairman Urs Müller, Head Division Institutional Clients of Liechtensteinische Landesbank

Member: Natalie Epp, Head Fund Services of Liechtensteinische Landesbank

Member: Dr. Martin Alge, Head Group Legal of Liechtensteinische Landesbank

5.5 Management

Chairman Natalie Epp, Managing Director

Member: Roland Bargetze, Deputy Managing Director

5.6 Investment Advisor

The Investment Advisor for all sub-funds of the UCITS is Craton Capital Limited, Road Town, Tortola, British Virgin Islands.

Craton Capital Limited, Road Town, Tortola, British Virgin Islands specialises in investment and asset management for institutional and private clients.

The precise implementation of the investment advisory function is governed by an investment advisory agreement concluded between the Management Company and Craton Capital Limited, Road Town, Tortola, British Virgin Islands.

5.7 Custodian

Liechtensteinische Landesbank Aktiengesellschaft, Städtle 44, FL-9490 Vaduz, Liechtenstein, acts as the Custodian for the sub-fund.

Pursuant to the Custodian and Payment Agent Agreement concluded with Liechtensteinische Landesbank AG, a stock corporation with registered domicile at Städtle 44, FL-9490 Vaduz (the "Custodian"), the UCITS has appointed the Custodian as the custodian and principal payment agent of the UCITS.

The Custodian fulfils its duties and responsibilities and assumes the responsibilities arising out of the UCITSG and the custodian agreement in the respective valid version (the "Custodian Agreement"). Pursuant to the statutory provisions and the Custodian Agreement, the Custodian is responsible for (i) the general supervision of all of the assets of the UCITS and (ii) the custody of the assets of the UCITS entrusted to the Custodian and held by the Custodian or held in its name, and (iii) the administrative activities associated with the respective obligations.

5.8 Auditors of the UCITS and of the Management Company

PricewaterhouseCoopers AG, Neumarkt 4, Kornhausstrasse 26, CH-9001 St. Gallen.

The UCITS and the Management Company must subject their business activities to an annual audit by auditors who are independent of them and who are recognised by the FMA.

6 General investment principles and investment restrictions

The respective sub-fund assets shall be invested in accordance with the principle of risk diversification within the meaning of the rules of the UCITSG and in accordance with the investment policy principles set out in Article 26 of the Trust Agreement and in Appendix A "Overview of the sub-fund" as well as within the investment restrictions.

6.1 Objective of the investment policy

The objective of the investment policy of the individual sub-funds is described in Appendix A "Overview of the sub-fund".

6.2 Investment policy of the sub-funds

The specific investment policies of the individual sub-funds are set in Appendix A "Overview of the sub-fund":

The general investment principles and investment restrictions set out in Art. 28 of the Trust Agreement are applicable to all sub-funds, insofar as no deviations or supplements for all sub-funds are contained in Appendix A "Overview of the sub-fund":

6.3 Unit of account / reference currency of the sub-fund

The unit of account of the sub-fund as well as the reference currency per unit class is specified in Appendix A "Overview of the sub-fund".

The unit of account is the currency in which the accounts of the sub-fund is kept. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. The investments are made in the currencies which are most suitable for the performance of the respective sub-fund.

6.4 Profile of the typical investor

The profile of the typical investor in the UCITS is described in Appendix A "Overview of the sub-fund".

7 Investment regulations

7.1 Approved investments

Each of the sub-funds may invest the assets on the account of its investors exclusively in one or more of the following assets:

7.1.1 Securities and money market instruments:

- a) which are listed or traded on a regulated market within the meaning of Art. 4 Para. 1 Fig. 14 of the Directive 2004/39/EC;

- b) which are traded on another regulated market of an EEA member state, which is recognised, open to the public and whose procedures are proper;
 - c) which are officially listed on a securities exchange of a third-party state or which are traded on another market of a European, American, Asian, African or Oceanic country which is recognised, open to the public and whose procedures are proper.
- 7.1.2 Securities from new issues, insofar as:
- a) the issue conditions contain the obligation to achieve an official listing or trading at one of the securities exchanges mentioned under Fig. 7.1.1 a) to c) or at one of the regulated markets mentioned there, and
 - b) this approval is achieved at the latest before one year has passed since the issue
- 7.1.3 Units in a UCITS and other undertakings for collective investment which are comparable with a UCITS, insofar as the undertakings for collective investment are permitted pursuant to their prospectus or their constituting documents to invest no more than 10 % of their assets in units in another UCITS or comparable undertaking for collective investment;
- 7.1.4 Sight deposits or terminable deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA state or in a third-party state whose supervisory law is comparable to that of EEA law;
- 7.1.5 Derivatives whose underlying instrument constitute investment instruments within the meaning of Art. 51 UCITSG or financial indices, interest rates, exchange rates or currencies. In the event of transactions with OTC derivatives, the counterparties must be supervised financial institutions in an FMA-approved category and the OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and must at all times be capable at the initiative of the UCITS of being alienated, liquidated or closed out by a counter transaction;
- 7.1.6 Money market instruments which are not traded on a regulated market, insofar as the issue or the issue of these instruments is subject to regulations concerning investment and investor protection, provided that they are:
- a) issued or guaranteed by a central state, regional or local corporation or by the central bank of an EEA member state, the European Central Bank, the European Union of the European Investment Bank, a third-party state or, insofar as this is a federal state, a member state of the federation or an international institution of a public-law character which at least belongs to an EEA member state;
 - b) by a company whose securities are traded on the regulated markets listed under letter a);
 - c) by an institution which is subject to supervision pursuant to the criteria set out under EEA law or issued or guaranteed by an institution whose supervisory law is comparable to EEA law, and which complies with this law; or
 - d) is issued by an issuer which belongs to a category approved by the FMA, insofar as the same investor protection regulations apply to investments in these instruments of the letters a) to c) and the issuer is either a company with equity capital of at least EUR 10 million and which draws up and publishes its annual financial statements in accordance with the provisions of Directive 78/660/EEC, in Liechtenstein implemented through the PGR, or is a legal entity which is part of a group with responsibility for the financing of the corporate group with at least one listed company, or is a legal entity which is intended to finance the securities underlying its liabilities by using a credit line extended by a bank.
- 7.1.7 The Management Company may additionally hold liquid assets.

7.2 Non-approved investments

The Management Company may not:

- 7.2.1 invest more than 10 % of the assets of each sub-fund in securities and money market instruments other than those specified in Fig. 7.1;
- 7.2.2 acquire precious metals or precious metal certificates;
- 7.2.3 perform uncovered short selling.

7.3 Investment limits

The following investment limits must be adhered to by each sub-fund:

- 7.3.1 The sub-fund may invest no more than 5 % of its assets in securities or money market instruments of the same issuer and no more than 20 % of its assets in deposits of the same issuer.
- 7.3.2 The default risk of transactions performed by the sub-fund with OTC derivatives with a bank as counterparty whose registered domicile is in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law, may not exceed 10 % of the assets of the sub-fund; in the case of other counterparties, the maximum default risk may not exceed 5 % of the assets.
- 7.3.3 Insofar as the total value of the securities and money market instruments of issuers in which the sub-fund may in each case not invest more than 5 % of its assets does not exceed 40 % of its assets, the issuer limit specified in Fig. 7.3.1 is raised from 5 % to 10 %. The 40 % limit is not applicable to deposits or transactions with OTC derivatives with supervised financial institutions. In the event of the increase being exercised, the securities and money market instruments pursuant to Fig. 7.3.5 and the debentures pursuant to Fig. 7.3.6 shall not be taken into account.
- 7.3.4 Irrespective of the individual upper limits pursuant to Fig.7.3.1 and 7.3.2, a sub-fund may not combine the following if this would lead to an investment of more than 20 % of its assets in one and the same entity:
 - a) securities or money market instruments issued by this entity;
 - b) deposits at this entity;
 - c) OTC derivatives acquired by this entity.
- 7.3.5 Insofar as the securities or money market instruments are issued or guaranteed by an EEA member state or by one of its territorial corporations, by a third-party state or by an international institution having the character of a public institution belonging to at least one EEA member state, then the upper limit specified in Fig.7.3.1 shall be raised from 5 % to a maximum of 35 %.
- 7.3.6 Insofar as debentures are issued by a bank domiciled in an EEA member state which, on account of statutory regulations to protect the holders of these debentures is subject to special public supervision and in particular is required to invest the revenues from the issue of these debentures in assets which throughout the entire maturity of the debentures provide sufficient cover for the resulting liabilities and are primarily earmarked for the repayment of the capital and of the interest due in the event of the default of the issuer, then the upper limit specified in Fig. 7.3.1 for such debentures shall be raised from 5 % to a maximum of 25 %. In this event the total value of the investments may not exceed 80 % of the assets of the sub-fund.
- 7.3.7 The limits specified in Figs. 7.3.1 to 7.3.6 may not be cumulated. The maximum issuer limit amounts to 35 % of the assets per sub-fund.
- 7.3.8 In derogation of Fig.7.3.3 and in accordance with Art. 56 UCITSG as well as in accordance with the principle of risk diversification, up to 100 % of the assets may be invested in securities and money market instruments of different issues which are issued or guaranteed by one and the same state issuer. These securities and money market instruments must be divided into at least six different issues, whereby the securities from a single issue may not exceed 30 % of the total sum of its assets.
- 7.3.9 The Management Company may invest more than 35% of the value of a sub-fund on behalf of a sub-fund in debentures of the following issuer, insofar as the issuer or guarantor is one of the following public law corporations and organisations:
 - all OECD states
 - all OECD public law corporations

- African Development Bank
 - Asian Development Bank
 - Council of Europe Social Development Fund
 - Eurofima
 - European Atomic Energy Community
 - European Bank for Reconstruction & Development
 - European Economic Community
 - European Investment Bank
 - European Patent Organization
 - IBRD (World Bank)
 - Inter-American Development Bank
 - International Finance Corporation
 - Nordic Investment Bank;
- 7.3.10 Companies which are part of the same group of companies are deemed to be a single issuer for the purpose of calculating the "investment limits" specified in Fig. 7.3. In the case of investments in securities and money market instruments of the same group of companies, the issuer limit shall be collectively lifted to 20 % of the assets of the sub-fund.
- 7.3.11 A sub-fund may invest up to 10% of its assets in units in other UCITSs or in other undertakings for collective investment which are comparable with a UCITS. These investments shall not be taken into account in respect of the upper limits specified in Art. 54 UCITSG.
- 7.3.12 The sub-funds may subscribe, acquire and/or hold units issued by one or more other sub-funds, insofar as:
- The target sub-fund does not for its part invest in the sub-fund which invests in this sub-fund; and
 - the proportion of the assets which the target sub-fund is planning to acquire, pursuant to its prospectus or its articles of association, may not in overall terms exceed 10 % of the units of other target sub-funds of the same UCITS-comparable undertaking for collective investment; and
 - the possible voting rights associated with the respective securities are suspended for as long as they are held by the respective sub-fund, irrespective of a reasonable evaluation in the financial statements and in the periodic reports; and
 - in every case the value of these securities is taken into account in the calculation of the net asset value of the sub-fund stipulated by the UCITSG for the purpose of verifying the minimum level of the net assets pursuant to the UCITSG, insofar as these securities are held by the respective sub-fund; and
 - there is no duplication of the fees for the issue or redemption of units, on the one hand at the level of the UCITS which has invested in the target sub-fund, or on the other at the level of the target sub-fund.
- 7.3.13 If the investments in Fig.7.3.11 account for a significant proportion of the assets of the sub-fund, then the sub-fund-specific appendix must provide information about the maximum level and the annual report must provide information about the maximum share of the management fees which are to be borne by the sub-fund itself and by the undertaking for collective investment pursuant to Fig.7.3.11 whose units have been acquired.
- 7.3.14 If units are managed directly or indirectly by the Management Company of the UCITS or by a company with which the Management Company of the UCITS is affiliated through joint administration, control or qualified participation, then neither the Management Company nor the other company may charge the sub-fund fees for the issue or redemption of units.
- 7.3.15 A Management Company shall not acquire for any of the UCITSs or sub-funds under its management voting shares of the same issuer with which it is able to exercise a significant influence over the management of the issuer. A significant influence is presumed to be established by holdings of 10 % or more of the voting shares in the issuer. If a lower limit exists for the acquisition of voting shares of the same issuer in another EEA member state, then this shall be binding for the Management Company if acquires for a UCITS or sub-fund shares in an issuer domiciled in this EEA member state.
- 7.3.16 For each sub-fund, financial instruments of the same issuer may be acquired amounting to no more than:
- a) 10 % of the share capital of the issuer, insofar as this relates to non-voting shares;

- b) 10 % of the total par value of the debentures or money market instruments of the issuer in circulation, insofar as this relates to debentures or money market instruments. This limit does not need to be adhered to if the total par value at the time of acquisition cannot be determined;
- c) 25 % of the shares in the same undertaking, insofar as this relates to units of other UCITS or undertakings for collective investment which are comparable to UCITSS. This specific limit does not need to be adhered to if the total par value at the time of acquisition cannot be determined;

7.3.17 Fig.7.3.15 and 7.3.16 are not to be applied:

- a) to securities and money market instruments which are issued or guaranteed by a state issuer;
- b) to shares which a sub-fund owns in the capital of a company of a third-party state which invests its assets essentially in securities of issuers which are domiciled in this third-party state, if the statutory regulations of this third-party state means that a participation of this nature represents the only opportunity for the sub-fund to invest in securities issued by issuers of this country. In this conjunction, the preconditions of the UCITSG must be observed;
- c) to shares of management companies held in the capital of their subsidiaries which in the domiciliary country exclusively organise the redemption of shares at the request of the investors on behalf of the management company.

In addition to the listed restrictions pursuant to Fig.7.3.1 – 7.3.17, further possible restrictions set out in Appendix A "Overview of the sub-fund" may need to be observed.

Deviation from the investment limits shall be permitted in the following cases:

7.3.18 A sub-fund does not have to adhere to the investment limits when exercising subscription rights arising out of securities or money market instruments which are associated with its assets.

7.3.19 In the event of the aforementioned limits being exceeded, the sub-fund must endeavour as a matter of priority while making sales to normalise this situation, while taking the interests of the investors into account.

7.3.20 A sub-fund is not required to adhere to the investment limits within the first six months following its licensing. The principle of risk diversification must continue to be observed.

7.4 Borrowing limit as well as prohibition on issuing loans and sureties

7.4.1 A sub-fund may not be pledged or otherwise encumbered, transferred for security or assigned for security, unless this constitutes borrowing within the meaning of the following Fig.7.4.2 or the provision of security within the framework of the settlement of transactions in financial instruments.

7.4.2 Borrowing by a sub-fund is limited to temporary loans, whereby the borrowing may not exceed 10 % of the assets of the sub-fund; the limit does not apply to the acquisition of foreign currencies by means of a "back-to-back" loan.

7.4.3 A sub-fund may not grant loans, nor may it provide third parties with sureties. Neither the sub-fund nor the investors shall be bound by arrangements which breach these prohibitions.

7.4.4 Fig. 7.4.3 does not represent an obstacle to the acquisition of financial instruments which have not yet been fully paid up.

Vis-a-vis the Custodian the sub-fund shall not be entitled to exercise the maximum permissible credit facility. The Custodian is exclusively responsible for deciding in accordance with its credit and risk policy whether and to what extent a loan is to be granted. Under certain circumstances, this policy may change during the term of the sub-fund.

7.5 Utilisation of derivatives, methods and instruments

The overall risk associated with derivatives may not exceed the total net value of the respective sub-fund assets. The Management Company may perform investments in derivatives as part of its investment strategy within the limits stipulated in Art. 53 UCITSG, insofar as the overall risk of the underlying securities does not exceed the investment limits defined in Art. 54 UCITSG. When calculating this risk, the market value of the underlying securities, the default risk, future market fluctuations and the liquidation period of the positions shall be taken into account.

Insofar as this is not incompatible with the protection of investors and the public interest, investments made by the UCITS in index-based derivatives shall not be taken into account in relation to the upper limits stipulated under Art. 54 UCITSG.

With the approval of the FMA, subject to adherence to the provisions of the UCITSG, the UCITS may deploy methods and instruments which have securities and money market instruments as their object.

7.6 Risk management

The Management Company uses a basic model to calculate the risks arising out of the investment instruments, in particular in relation to derivative financial instruments, thereby applying generally accepted calculation methods. It must ensure that the risk arising from derivative financial instruments at no time exceeds the total value of the portfolio and, in particular, that no positions are taken which represent an unlimited risk for the assets. When calculating the overall risk, both the credit default risk and the leverage effect achieved with derivative financial instruments must also be considered. Combinations of derivative financial instruments and securities must also fulfil these criteria at all times.

The Management Company may in particular use the following derivative financial instruments, methods and instruments for the respective sub-funds:

7.7 Derivative financial instruments

The Management Company may use derivative transactions for the sub-funds for the purpose of hedging, efficient portfolio control and to generate additional returns, and as part of the investment strategy. This may have the effect of raising the loss risk of the sub-fund, at least temporarily.

The risk associated with derivative financial instruments may not exceed 100 % of the respective net sub-fund assets. In this conjunction, the total risk may not exceed 200 % of the respective net sub-fund assets. If a loan is taken out pursuant to UCITSG (Fig.7.4.2), the overall risk may not exceed 210 % of the respective net sub-fund assets.

The Management Company may deploy exclusively the following basic forms of derivatives, or combinations thereof arising out of these derivatives or combinations of other assets which may be acquired for the sub-funds, together with these derivatives in the respective sub-funds:

- 7.7.1 Futures contracts on securities, money market instruments, financial indices within the meaning of Art. 9 Para.1 of the Directive 2007/16/EC, interest rates, exchange rates or currencies;
- 7.7.2 Options or option certificates on securities, money market instruments, financial indices within the meaning of Art. 9 Para.1 of the Directive 2007/16/EC, interest rates, exchange rates or currencies and on futures contracts pursuant to Fig.7.7.1, if:
 - a) exercise is possible either throughout the entire maturity or as at the end of the maturity, and;
 - b) the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying security, and is zero if the difference has the respective other minus or plus sign.
- 7.7.3 Interest rate swaps, currency swaps or interest currency swaps;
- 7.7.4 Options on swaps pursuant to Fig.7.7.3, insofar as these exhibit the characteristics described under Fig.7.7.2 (swap options);
- 7.7.5 Credit default swaps, insofar as these serve exclusively and demonstrably to hedge the credit risk of precisely attributable assets of the UCITS or of its sub-funds respectively.

The aforementioned financial instruments may either be independent assets or integral parts of assets.

Futures contracts

The Management Company may conclude futures contracts on the account of the sub-funds within the framework of the investment principles on the securities and money market instruments which may be acquired for the sub-funds as well as on financial indices within the meaning of Art. 9 Para. 1 of the Directive 2007/16/EC, interest rates, exchange rates or currencies. Futures contracts constitute unconditional binding agreements for both contracting parties to buy or to sell on a specific date, the due date, or within a specific period, a specific quantity of a specific underlying security at a price determined in advance.

Options

The Management Company may conclude call options or put options on the account of the sub-funds within the framework of the investment principles on the securities and money market instruments as well as on financial indices within the meaning of Art. 9 Para. 1 of the Directive 2007/16/EC, interest rates, exchange rates or currencies. Option transactions entail granting a third party the right, in return for a fee (option premium), to demand the delivery or the acceptance of assets or the payment of a differential, or alternatively to acquire corresponding option rights, during a specific period or at the end of a specific period, at a price agreed in advance (strike price). The options or option certificates must require the exercise thereof during the overall maturity or at the end of the term. In addition, the option value must be a fraction or a multiple of the difference between the strike price and the market price of the underlying security, and is zero if the difference has the respective other minus or plus sign.

Swaps

The Management Company may on the account of the sub-funds and within the framework of the investment principles conclude interest rate swaps, currency swaps and interest-currency swaps. Swaps are exchange contracts where the payment flows or risks underlying the transaction are exchanged between the contracting parties.

Swap options

"Swaptions" are options on swaps. Such swaptions may be acquired on the account of the UCITS only if these comprise a combination of the above-described options and swaps. A swaption constitutes the right, but not the obligation, to enter at a specific time or within a specific period into a swap whose terms and conditions have been precisely defined. In other respects the principles set out in conjunction with option transactions are applicable.

Credit default swaps

Credit default swaps are credit derivatives that make it possible to transfer one potential loan default volume to another. In return for assuming the credit default risk, the seller of the risk pays a premium to his contracting party. The Management Company may only acquire simple, standardised credit default swaps for the sub-fund which are deployed to hedge individual credit risks within the sub-fund. In other respects the information set out under swaps is analogously applicable.

Financial instruments certificated in securities

The Management Company may also acquire the above-described financial instruments if these are certificated in securities. In this conjunction, the transactions which are the object of the financial instruments may also be only partially contained in securities (e.g. warrant-linked bonds). The statements relating to opportunities and risks are correspondingly applicable to such certificated financial instruments, although subject to the caveat that the loss risk in the case of certificated financial instruments is limited to the value of the security.

OTC derivative transactions

The Management Company may conclude derivative transactions which are approved for trade on a stock exchange or which are obtained from another organised market, as well as so-called over-the-counter (OTC) transactions.

The Management Company may perform derivatives transactions which are not approved for trade on a stock exchange or obtained from another organised market only with suitable banks or financial services providers on the basis of standardised framework agreements. In the case of OTC derivative transactions, the counterparty risk relating to a contractual party shall be limited to 5 % of the value of the sub-fund assets. If the contracting party is a bank domiciled in the European Union, the European Economic Area or a third-party state with a comparable level of supervision, then the counterparty risk may amount to up to 10 % of the value of the sub-fund assets. OTC derivatives transactions which are performed with the central clearing office of a stock exchange or other organised market as contracting party, shall not be taken into account for the counterparty limit if the derivatives are subject to a daily valuation at market prices with a daily margin offset.

Claims of the sub-fund against an intermediary trader shall however be taken into account for the limit, even if the derivative is traded on a stock exchange or other organised market.

The aforementioned methods and instruments may if necessary be extended by the Company if other instruments are offered on the market which correspond to the investment objective and if the UCITS is permitted to apply these.

7.8 Securities lending

The Management Company may lend parts of the securities portfolio of the respective sub-fund to third parties ("securities lending"). In general terms, securities lending transactions may only be performed over recognised clearing organisations such as Clearstream International or Euroclear, as well as over first-class banks, securities companies, financial services institutions or insurers which specialise in securities lending, with their defined operating conditions. In the case

of a securities lending transaction, the Management Company or the Custodian of the UCITS must essentially receive securities whose value corresponds to the scope and the risk of the planned transaction and corresponds at least to the total value of the loaned securities and the possible accrued interest. These securities must be issued in an approved form of financial securities. Such securities are not required if the securities lending is performed through Clearstream International or Euroclear or another comparable organisation which guarantees the UCITS the reimbursement of the value of the loaned securities.

Loaned securities must continue to be taken into account in respect of adherence to the investment regulations.

7.9 Repurchase transactions

The Management Company does not engage in any repurchase transactions.

7.10 Borrowing

Borrowing by a sub-fund is limited to temporary loans, whereby the borrowing may not exceed 10 % of the assets of the sub-fund; the limit does not apply to the acquisition of foreign currencies by means of a "back-to-back" loan.

7.11 Investments in units of other UCITSs or in other undertakings for collective investment which are comparable to an UCITS

A sub-fund may invest up to 10% of its assets in units in other UCITSs or in other undertakings for collective investment which are comparable with a UCITS. These other undertakings for collective investment may, pursuant to their prospectuses or foundation documents, invest no more than 10% of their assets in units of another UCITS or of another comparable undertaking for collective investment. This consequently means the sub-funds do not exhibit a fund-of-funds structure.

The attention of investors is drawn to the fact that additional indirect costs and fees are incurred and remuneration and fees are charged at the indirect investment level, although these are borne directly by the individual indirect investments.

If units are managed directly or indirectly by the Management Company of the UCITS or by a company with which the Management Company of the UCITS is affiliated through joint administration, control or qualified participation, then neither the Management Company nor the other company may charge the sub-fund fees for the issue or redemption of units.

8 Risk notices

8.1 Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual sub-fund investments, and cannot be determined in advance. In this conjunction it is important to draw attention to the fact that the value of the units can rise or fall relative to the issue price at any time. It cannot be guaranteed that the investor will receive back his invested capital.

The sub-fund-specific risks of the individual sub-funds are set out in Appendix A "Overview of the sub-fund".

8.2 General risks

In addition to the specific sub-fund risks, the investments of the UCITS may also be exposed to general risks.

All investments in the sub-funds entail risks. The risks may comprise or be associated inter alia with equity and bond market risks, exchange rate, interest rate, credit and volatility risks as well as political risks. Each of these risks can also appear together with other risks. This section briefly examines a number of these risks. It is important to note, however, that this does not represent a definitive list of all possible risks.

Potential investors need to be aware of the risks associated with an investment in the units, and should take an investment decision only when they have been advised comprehensively by their legal, tax and financial advisers, auditors or other experts about the suitability of an investment in units in a sub-fund of this UCITS, taking account of their personal financial and tax situation as well as other circumstances, the information and the investment policy of the respective sub-fund contained in the present Prospectus.

Derivative financial instruments

The UCITS or the sub-fund respectively may deploy derivative financial instruments. These may be used not only for hedging purposes, but may also represent part of the investment strategy. The use of derivative financial instruments for hedging purposes may alter the general risk profile by correspondingly lowering the opportunities and risks. The use of

derivative financial instruments for investment purposes may alter the general risk profile by generating additional opportunities and risks.

Derivative financial instruments are not independent investment instruments. Instead, they constitute rights whose valuation derive primarily from the price and the price fluctuations and price expectations of an underlying instrument. Investments in derivatives are subject to the general market risk, the management risk, the credit and the liquidity risk.

On account of the particular features of the derivative financial instruments, the aforementioned risks may however manifest themselves in different ways and may on occasion be higher than the risks of an investment in the underlying instruments.

For this reason the deployment of derivatives requires not merely an understanding of the underlying instrument, but also thorough knowledge of the derivative itself.

Derivative financial instruments also entail the risk that the UCITS or the sub-fund respectively may suffer a loss if another party to the derivative financial instrument (as a rule a "counterparty") fails to fulfil their obligations.

In general, the credit risk for derivatives which are traded on a stock market is lower than the risk for OTC derivatives, as the clearing office acting as the issuer or counterparty of each derivatives traded on the stock exchange assumes a settlement guarantee. In order to reduce the overall default risk, this guarantee is supported by a daily payment system maintained by the clearing office, which calculates the assets required to provide this cover. In the case of derivatives traded OTC, no comparable clearing office guarantee exists, and the UCITS needs to take account of the creditworthiness of every counterparty of derivatives traded OTC when evaluating the potential credit risk.

In addition, liquidation risks also exist, as specific instruments may be difficult to buy or to sell. If derivatives transactions are particularly large, or if the corresponding market is not liquid (as can be the case for derivatives traded OTC), it may not be possible at all times to perform transactions comprehensively, or under certain circumstances the liquidation of a position may entail increased costs.

Further risks in conjunction with the deployment of derivatives constitute the incorrect price determination or valuation of derivatives. In addition, it is also possible that derivatives do not fully correlate with the underlying assets, interest rates and indices. Many derivatives are complex, and are often subjectively valued. Improper valuations may lead to increased payment claims from counterparties or to a loss in value for the respective sub-fund. Derivatives do not always have a direct or parallel relationship with the assets, interest rates or indices from which they are derived. For this reason the use of derivatives by the respective sub-fund does not always represent an effective means of achieving the investment objective of the respective sub-fund, but can instead can even have the reverse effect.

Collateral management

If the UCITS or the sub-fund conducts OTC transactions, then this may expose it to risks in conjunction with the creditworthiness of the OTC counterparties: when concluding futures contracts, options and swap transactions, or using other derivative methods, the UCITS or the sub-fund is subject to the risk of an OTC counterparty failing (or being unable) to fulfil its obligations arising out of a specific contract or several contracts. The counterparty risk may be reduced by the deposition of a security. If the UCITS or the sub-fund owes a security in accordance with applicable agreements, then this shall be held for safekeeping by the or for the custodian on behalf of the respective sub-fund. Incidents of bankruptcy and insolvency or other credit default events at the custodian or within its sub-custodians or network of correspondence banks may cause the rights of the UCITS in conjunction with the security to be shifted or limited in another manner. If the UCITS or the sub-fund owes the OTC counterparty a security in accordance with the applicable agreements, then a security of this nature must be assigned, as agreed between the UCITS and the OTC counterparty, to the OTC counterparty. Cases of bankruptcy and insolvency or other credit default events affecting the OTC counterparty, the custodian or within its network of sub-custodians or correspondence banks may cause the rights or the recognition of the UCITS to be delayed, restricted or even excluded in respect of the security, thus obliging the UCITS to fulfil its obligations within the framework of the OTC transaction irrespective of any possible securities which were provided to cover an obligation of this nature.

Issuer's risk (creditworthiness risk)

The deterioration in the solvency or indeed the bankruptcy of an issuer may result in at least a partial loss for the assets.

Counterparty risk

The risk consists of the fact that the fulfilment of transactions which are concluded for the account of the assets are jeopardised by liquidity difficulties or the bankruptcy of the corresponding counterparty.

Monetary value risk

Inflation can reduce the value of the investments of the assets. The purchasing power of the invested capital sinks if the inflation rate is higher than the returns generated by the investments.

Economic risk

This is the risk of price losses brought about by a failure to take proper or correct account of economic developments at the time of the investment decision, resulting in investments being made in securities at the wrong time, or in securities being held during an unfavourable economic phase.

Country or transfer risk

Country risk refers to circumstances when a non-domestic debtor is unable to render his performances within a deadline or not at all, despite being solvent, on account of his domiciliary country being unwilling or unable to perform the transfer (e.g. on the grounds of currency restrictions, transfer risks, moratoriums or embargoes). This means, e.g. that payments to which the sub-fund is entitled may remain unpaid, or may be performed in a currency that is no longer transferable on account of currency restrictions.

Settlement risk

Investments in unlisted securities, in particular, entail the risk of the settlement being executed by a transfer system in a manner contrary to expectations on account of a payment or delivery being delayed or performed in a manner other than that which had been agreed.

Liquidity risk

For the UCITS or the sub-fund, assets may also be acquired which are not licensed on a stock exchange or included in another organised market. The acquisition of such assets entails the risk that problems may arise in particular when reselling the assets to third parties.

In the case of stocks of smaller companies (small caps), there is a risk of the market not being liquid during certain phases. A possible consequence of this may be that the stock cannot be traded at the desired time and/or not in the desired quantity and/or not at the expected price.

Possible investment spectrum

Taking account of the investment principles and investment limits stipulated by the UCITSG and the Trust Agreement, which specify a very broad scope for the UCITS or for the sub-funds respectively, the actual investment policy may also aim to acquire predominantly specific types of assets, e.g. in only a small number of sectors, markets or regions/countries. This concentration on a small number of specific investment sectors may generate special opportunities, although these will also be offset by corresponding risks (e.g. market narrowness, high fluctuations bands within specific economic cycles). The annual report provides retrospective information about the investment policy for the past financial year.

Concentration risk

Further risks may be caused by the fact that the investments are concentrated in specific assets or markets. In this case the sub-fund may be particularly heavily dependent upon the performance of these assets or markets.

Market risk (price risk)

This is a general risk associated with all investments, consisting of the fact that the value of a specific investment may change in a manner contrary to the interests of the UCITS or of the sub-fund.

Psychological market risk

Sentiment, opinions and rumour can trigger significant price falls, even though the profitability and the prospects of the company in which investments have been made need not necessarily have undergone any lasting changes. Equities are particularly susceptible to psychological market risk.

Settlement risk

This is the loss risk of the sub-fund resulting from the fact that a concluded transaction cannot be fulfilled as expected because a counterparty has failed to pay or to deliver, or because losses can arise due to errors at the operational level within the framework of the settlement of a transaction.

Legal or tax risk

The buying, holding or sale of sub-fund investments may be subject to statutory fiscal regulations (e.g. deduction of withholding tax) outside the country of domicile of the UCITS or sub-fund. Furthermore, the legal and tax treatment of the sub-fund may change in an unforeseen and uncontrollable manner. A change in incorrectly ascertained UCITS or sub-fund taxation principles for past financial years (e.g. on the basis of external tax audits) may, in the case of an essentially disadvantageous tax correction for the investor, mean that the investor is required to bear the tax burden for past financial years arising out of the correction, even though he might not have even been invested in the UCITS or sub-fund at

this time. On the other hand, it may be the case that the investor, in the event of a tax correction for the current and for past financial years in which he had an interest in the UCITS or in the sub-fund which was essentially beneficial for him, may no longer be able to benefit from the redemption or alienation of the units before the implementation of the corresponding correction. In addition, a correction of tax data may mean that taxable earnings or taxable benefits may be assessed in an assessment period other than that in which they were actually attributed, which could have a negative impact on the individual investor.

Entrepreneurial risk

Investments in equities represent a direct participation in the economic success or failure of a company. In extreme circumstances – e.g. bankruptcy – this may mean the complete loss of the value of the corresponding investment.

Currency risk

If the sub-fund holds assets which are denominated in a foreign currency or foreign currencies, these will be exposed to a direct currency risk (insofar as foreign currency positions have not been hedged). Falling exchange rates reduce the value of foreign currency assets. On the other hand, the currency market also offers opportunities for profits. In addition to direct currency risks, there are also indirect currency risks. Internationally-active companies are dependent, to a greater or lesser extent, on exchange rate developments. This can also have an indirect impact on the performance of investments.

Change of investment policy

A change of the investment policy within the statutory and contractually permitted investment spectrum could change the content of the risk associated with the sub-fund. The Management Company may change the investment policy of the sub-fund within the applicable Trust Agreement by changing the Prospectus and the Trust Agreement including Appendix A at any time and to a significant extent.

Changing the Trust Agreement

In the Trust Agreement the Management Company reserves the right to change the trust conditions at any time. Furthermore, pursuant to the Trust Agreement it may comprehensively dissolve the sub-funds or merge them with another sub-fund. This consequently means that for investors there is a risk that the holding period they had planned cannot be realised.

Redemption suspension risk

It is essentially the case that investors may demand from the Management Company the redemption of their units in accordance with the valuation interval of the sub-fund. The Management Company may however temporarily suspend the redemption of the units in the event of exceptional circumstances, and may then redeem the units only at a later date and in accordance with the then valid price (also see in detail "Suspension of the calculation, the redemption and the conversion of units"). This price may be lower than that prior to the suspension of the redemption.

Key persons risk

Sub-funds whose investment result is very positive during a specific period also owe this success to the suitability of the acting persons and consequently the correct decisions of their management. The composition of the personnel of the fund management may however change. It is possible that new decision-makers may not act so successfully.

Interest change risk

Insofar as the sub-fund invests in interest-bearing securities, it will be exposed to interest rate change risks. If the market interest rate rises, then the market value of the interest-bearing securities which are part of the sub-fund assets can fall substantially. This applies in particular to the extent that the sub-fund assets also include interest-bearing securities with longer residual maturities and low nominal interest returns.

9 Participation in the UCITS

9.1 Sales restrictions

The UCITS units are not licensed for distribution in all countries of the world.

The issue, the conversion and the redemption of units abroad are subject to the provisions which are in force in the respective foreign country. In particular, the units have not been registered in the United States of America (USA) pursuant to the United States Securities Act of 1933 and for this reason may not be offered or sold in the USA or to US citizens.

US citizens are deemed to include e.g. those natural persons who (a) were born in the USA or in one of its territories or sovereign territories, (b) are naturalised citizens (or Green Card holders), (c) were born abroad as the child of a citizen of

the USA, (d) without being a citizen of the USA, who are resident largely in the USA, (e) are married to a citizen of the USA or (f) are taxpayers in the USA.

The following are also deemed to be US citizens: (a) Investment companies and stock corporations which were founded under the laws of one of the 50 US federal states or of the District of Columbia, (b) an investment company or partnership which was founded under an "Act of Congress", (c) a pension fund which was founded as a US trust, (d) an investment company which is a taxpayer in the USA or (e) investment companies which are deemed to constitute such in accordance with Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act.

In general terms, UCITS units may not be offered in jurisdictions and to persons in which or to whom this is not permitted.

9.2 General information about the units

The units shall be kept only in book-entry form. That is to say, no certificates shall be issued.

The Management Company is entitled to form units of different classes within the sub-fund as well as to abolish or to merge different classes.

The various unit classes may differ in terms of the management fee and the reference currency, including in respect of the currency hedging transactions.

The unit classes which are created in conjunction with each sub-fund, as well as the fees and remuneration associated with the units of the sub-fund, are specified in Appendix A "Overview of the sub-fund".

In addition, certain other fees, remuneration and costs shall be settled using the assets of the sub-fund. In this conjunction, see Figs.11 and 12 (Tax regulations as well as Commission and costs).

9.3 Calculation of the net asset value per unit

The net asset value ("NAV") per unit of a sub-fund or unit class shall be calculated by the Management Company or by an authorised representative of the Management Company on the respective valuation date and as at the end of the financial year.

The NAV of a unit in a unit class of a sub-fund is expressed in the unit of account of the sub-fund or, if different, in the reference currency of the corresponding unit class, and results from the proportion of the assets of this sub-fund attributable to the respective unit class, less any possible debt obligations which are allocated to the same sub-fund, divided by the number of units in the corresponding unit class which are in circulation. The respective figure shall be rounded off at the time of the issue and redemption of units as follows:

- to the nearest CHF 0.05 if this entails Swiss francs;
- to the nearest EUR 0.01 if this entails euros;
- to the nearest USD 0.01 if this entails US dollars;
- to the nearest JPY 1 if this entails yen;

The respective sub-fund assets shall be valued in accordance with the following principles:

1. Securities which are officially listed on a stock exchange shall be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, then the most recent available price of the respective stock exchange which represents the principal market for this security shall be relevant.
2. Securities which are not officially listed on a stock exchange, but which are traded on a market which is open to the public, shall be valued in accordance with the most recent available price.
3. Subject to the precondition described in the Trust Agreement, securities or money market instruments may be valued using the depreciation method.
4. Investments whose price is not market compliant and those assets which are not covered by Fig. 1, Fig. 2 and Fig. 3 above shall be valued at the price which they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the management of the Management Company or under their direction or supervision by authorised representatives.
5. OTC derivatives shall be valued on a daily basis, using verifiable valuation principles to be stipulated by the Management Company, at the price which they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the Management Company or under their direction or supervision by authorised representatives.

6. UCITSs or other undertakings for collective investment (UCI) shall be valued at the most recently ascertained and available redemption price. If the redemption of units has been suspended, or if no redemption price can be ascertained, then these units shall be valued like all other assets at the respective market price, which shall be determined by the Management Company in good faith using generally accepted valuation models which are verifiable by auditors.
7. If no trading price is available for the respective assets, then these assets shall be valued like all other assets legally permissible at the respective market value, which shall be determined by the Management Company in good faith using generally accepted valuation models on the basis of the price which they would probably achieve.
8. Liquid assets shall be valued at their nominal value plus accrued interest.
9. The market value of securities and other investments which are denominated in a currency other than the respective sub-fund currency shall be converted into the corresponding sub-fund currency at the most recent mean rate of exchange.

The Management Company shall be entitled, on a temporary basis, to apply other appropriate valuation principles to the sub-fund assets if the aforementioned valuation criteria are deemed impossible or unreasonable as the result of extraordinary events. In the event of massive redemption applications, the Management Company may value the units of the corresponding sub-fund on the basis of the prices at which the necessary sales of securities would probably be performed. In this case, the same calculation method shall be applied for subscription and redemption applications which are submitted simultaneously.

9.4 Issue of units

Units of a sub-fund may be acquired in accordance with Appendix A "Overview of the sub-fund" at the net asset value per unit of the corresponding unit class of the corresponding sub-fund, plus the possible due issue premium and plus any possible taxes and duties.

The units are not certificated as securities.

Subscription applications must be submitted to the Custodian at the latest by the acceptance deadline. If a subscription application is received after the acceptance deadline, then it shall be reserved for the following valuation date. In the case of orders placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents.

Information about the issue date, the valuation interval, the acceptance deadline as well as the level of the possible due maximum issue premium is set out in Appendix A "Overview of the sub-fund".

Payment must be received within two bank working days following the valuation date.

The Management Company shall ensure that the issue of units is settled on the basis of a net asset value per unit which is unknown to the investor at the time of the application (forward pricing).

All taxes and duties incurred in conjunction with the issue of units shall also be charged to the investor. If units are acquired through banks which have not been entrusted with the distribution of the units, then it shall not be possible to exclude the possibility that such banks may impose additional transaction charges.

If the payment is made in a currency other than the reference currency, then the equivalent sum derived from the conversion of the payment currency into the reference currency, less the charges, shall be used to acquire units.

The minimum investment that must be held by an investor in a specific unit class is set out in Appendix A "Overview of the sub-fund".

The Management Company may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment objective.

At the request of an investor, units may with the approval of the Management Company also be subscribed in return for the assignment of investments at the respective daily rate (contribution of tangible assets or payment in specie). The Management Company is not obliged to accept an application of this nature.

Contributions in kind shall be assessed and evaluated by the Management Company on the basis of objective criteria. The assigned investments must be in accordance with the investment policy of the corresponding sub-fund, and a current investment interest in the stocks must exist in the view of the Management Company. The value of the contributions in kind must be assessed by the auditors. All costs incurred in this conjunction (including the cost of the auditor, other expenses as well as possible taxes and duties) shall be borne by the respective investor and may not be charged to the respective sub-fund.

The issue of units shall in particular be temporarily suspended if the net asset value per unit ceases to be calculated. If units cease to be issued, then the investors shall be informed without delay in the organ of publication as well as in the media specified in the Prospectus and in the Trust Agreement or by means of permanent data carriers (letter, fax, e-mail or comparable) about the reason and the timing of the cessation.

9.5 Redemption of units

Units of a sub-fund shall be redeemed on the acceptance deadline for unit transactions in accordance with Appendix A "Overview of the sub-fund" at the net asset value per unit of the corresponding unit class of the corresponding sub-fund, less the possible due redemption premium and any possible taxes and duties.

Redemption applications must be submitted to the Custodian at the latest by the acceptance deadline. If a redemption application is received after the acceptance deadline, then it shall be reserved for the following redemption date. In the case of orders placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents.

Information about the redemption date, the valuation interval, the acceptance deadline as well as the level of the possible due maximum redemption premium is set out in Appendix A "Overview of the sub-fund".

As it is necessary to ensure that the assets of the respective sub-fund contain a reasonable proportion of liquid assets, units will be paid out within two bank working days following the calculation of the redemption price. This shall not apply in the event that in accordance with statutory regulations, such as example foreign exchange and transfer restrictions or due to other circumstances which lie beyond the control of the Depository Bank, the transfer of the redemption sum is rendered impossible.

If the payment, at the request of the investor, is to be performed in a currency other than the currency in which the respective units have been invested, then the sum which is to be paid out shall be calculated in accordance with the proceeds of the conversion from the reference currency into the payment currency, less any fees.

With the payment of the redemption price, the corresponding unit shall be extinguished.

The Management Company and/or the Custodian may redeem units unilaterally in return for payment of the redemption price, insofar as this is deemed necessary in the interest of or for the protection of the investor, of the Management Company or of one or more sub-funds, in particular if:

- a) there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques which could be detrimental to the investors as a whole;
- b) the investor does not meet the conditions for the acquisition of the units; or
- c) the units are distributed in a state in which the respective sub-fund is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The Management Company shall ensure that the redemption of units is settled on the basis of a net asset value per unit which is unknown to the investor at the time of the application (forward pricing).

If the execution of a redemption application means that the holding of the respective investor falls below the minimum investment in the corresponding unit class specified in Appendix A "Overview of the sub-fund", then the Management Company may without issuing further notification to the investor treat his redemption application as an application to redeem all of the units in this unit class held by the corresponding investor, or as an application to convert the remaining units into another unit class of the same sub-fund with the same reference currency, whose participation conditions are fulfilled by the investor.

The redemption of fund units may be suspended if Art. 12 is applicable.

9.6 Conversion of units

Investors may at any time switch from one sub-fund to another sub-fund, subject to the conditions set out in the Trust Agreement and in Appendix A "Overview of the sub-fund".

Insofar as different unit classes are offered, then a conversion of units in one unit class into units of another unit class may be performed, as well as within one and the same sub-fund from one sub-fund into another sub-fund. If a conversion is performed within one and the same sub-fund, then no conversion fee shall be imposed. If a conversion of units is not possible for specific sub-funds or unit classes, then this shall be mentioned for the respective sub-funds or unit class in Appendix A "Overview of the sub-fund".

In certain cases, when converting from one sub-fund or unit class to another, duties, taxes and stamp duties may be incurred in certain countries.

The Management Company may at any time reject a conversion application for a sub-fund or for a unit class if this is deemed to be in the interest of the sub-fund, of the Management Company or in the interest of the investors, in particular if:

1. there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques which could be detrimental to the investors as a whole;
2. the investor does not meet the conditions for the acquisition of the units; or
3. the units are distributed in a state in which the respective sub-fund or the respective unit class is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The Management Company shall ensure that the conversion of units is settled on the basis of a net asset value per unit which is unknown to the investor at the time of the application (forward pricing).

9.7 Suspension of the calculation of the net asset value and the issue, the redemption and the conversion of units

The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, the redemption and the conversion of units in a sub-fund, insofar as this is deemed to be in the interest of the investors, in particular:

- a) if a market which forms the basis for the valuation of a significant proportion of the sub-fund assets is unexpectedly closed or if trade on such a market is restricted or suspended;
- b) in the event of political, economic or other emergencies; or
- c) if transactions cannot be executed for the UCITS due to restrictions on the transfer of assets;

The suspension of the calculation of the net asset value of a sub-fund shall not impair the calculation of the net asset value of the other sub-funds if none of the aforementioned conditions is applicable to the other sub-funds.

The Management Company may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment objective.

The issue of units shall in particular be temporarily suspended if the net asset value per unit ceases to be calculated. If units cease to be issued, then the investors shall be informed without delay in the organ of publication as well as in the media specified in the Prospectus and in the Trust Agreement or by means of permanent data carriers (letter, fax, e-mail or comparable) about the reason and the timing of the cessation.

In addition, the Management Company shall be entitled, provided that the interests of the investors are safeguarded, to execute substantial redemptions only, i.e. to temporarily suspend the redemption, after it proves possible to sell corresponding assets of the respective sub-fund without delay while safeguarding the interests of the investors.

So long as the redemption of the units is suspended, no new units of this sub-fund shall be issued. The conversion of units whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of units in a sub-fund shall not lead to the temporary suspension of the redemption of other sub-funds which are not affected by the respective events.

The Management Company shall take steps to ensure that sufficient liquid assets are available to the respective sub-fund to enable it to redeem or to convert units at the request of investors without delay under normal circumstances.

The Management Company shall without delay report the suspension of the redemption and payout of units to the FMA and by appropriate means to the investors. Subscription, redemption or conversion applications shall be settled following recommencement of the calculation of the net asset value. Investors may withdraw their subscription, redemption or conversion applications prior to the recommencement of trading in the units.

10 Use of profits

The profit of a sub-fund consists of the net income as well as the realised price gains.

The Management Company may distribute the profit generated by a sub-fund or a unit class to the investors in this sub-fund or in this unit class, or may reinvest this profit in the respective sub-fund or respective unit class.

Reinvested:

The profit generated by the respective sub-fund or unit class which is subject to a profit utilisation of the type "REINV" pursuant to Appendix A "Overview of the sub-fund" shall be reinvested on an ongoing basis.

Distributed:

The profit generated by the respective sub-fund or unit class which is subject to a profit utilisation of the type "DISTR" pursuant to Appendix A "Overview of the sub-fund" shall be distributed on an annual basis. If distributions are performed, these shall be performed within 4 months of the end of the financial year.

Up to 10 % of the net profit of the fund may be carried forward to the new account.

Realised capital gains arising out of the alienation of tangible assets and rights shall be retained for reinvestment by the Management Company.

Distributions shall be paid out on the units which have been issued on the distribution day.

No interest shall be paid on declared distributions from the time of their due date onwards.

11 Tax regulations**11.1 Fund assets**

All Liechtenstein UCITSs having the legal form of a (contractual) investment fund or collective trusteeship are fully subject to tax in Liechtenstein and are subject to income tax. Income from the managed assets represents tax-free income.

Issue and sales duties¹

The establishment (issue) of units in a UCITS of this nature is not subject to issue and sales duty. The transfer of ownership in investor units for pecuniary consideration is subject to sales duty insofar as one party or a broker is a domestic securities trader. The redemption of investor units is exempted from sales duty. The contractual investment fund or the collective trusteeship constitute investors which are exempted from sales tax.

Withholding taxes

The UCITS in the legal form of the contractual investment fund or collective trusteeship is not subject to any withholding tax obligation in the Principality of Liechtenstein, and in particular is not subject to any coupon tax obligation. Non-domestic earnings and capital gains generated by the UCITS in the legal form of the contractual investment fund or collective trusteeship, or by any possible sub-funds of the investment fund, may be subject to the respective withholding tax deductions of the country of investment. Any possible double taxation conventions remain reserved.

11.2 Natural persons with tax domicile in Liechtenstein

Investors domiciled in the Principality of Liechtenstein must declare their units as assets for tax purposes, and these are subject to asset tax. Any possible income distributions or reinvested income of the UCITS in the legal form of the contractual investment fund or collective trusteeship, or in the form of any possible sub-funds of the investment fund, are exempted from income tax. Capital gains realised from the sale of units are exempted from income tax. Capital losses cannot be deducted from taxable earnings.

11.3 Persons with tax domicile outside Liechtenstein

In the case of investors domiciled outside the Principality of Liechtenstein, the tax burden and the other fiscal consequences of holding or buying or selling investor units shall be in accordance with the statutory tax regulations of the respective country of domicile as well as in particular in relation to EU savings income tax, in accordance with the rules of the domiciliary country of the payment agent.

11.4 EU savings income tax

With respect to the UCITS or a possible sub-fund, a Liechtenstein payment agent may be obliged to levy a tax retention in regard to certain interest payments made by the UCITS or by a possible sub-fund, both upon the distribution of earnings and the sale or redemption of investor units, which are made to private individuals having a tax domicile in an EU member state (EU savings income taxation). If necessary, at the explicit request of the entitled person, a Liechtenstein payment agent may initiate a notification procedure instead of deducting the retained tax amount.

¹ Pursuant to the Customs Union between Switzerland and Liechtenstein, Swiss stamp duty legislation is also applicable in Liechtenstein. Within the meaning of Swiss stamp duty legislation, the Principality of Liechtenstein is consequently treated as domestic territory.

Disclaimer

This tax information is based upon the current known legal situation and practice. Changes to legislation, jurisprudence or the rulings and practice of tax authorities remain expressly reserved.

Investors are advised to consult their own professional advisers with regard to the applicable tax consequences. Neither the Management Company, the Custodian nor their agents can accept responsibility for the individual tax consequences that may arise as a result of the investor buying, selling or holding units.

12 Costs and fees

12.1 Costs and fees payable by the investor

12.1.1 Issue premium

To cover the costs incurred by the placement of the units, the Management Company may impose an issue commission on the net asset value of the newly-issued units payable to the Management Company, to the Custodian and/or to the sales agents or intermediaries in Liechtenstein or abroad in accordance with Appendix A "Overview of the sub-fund":

12.1.2 Redemption premium

In respect of the payout of redeemed units, the Management Company shall impose a redemption premium on the net asset value of the redeemed units in accordance with Appendix A "Overview of the sub-fund".

12.1.3 Conversion fee

In respect of the conversion from one sub-fund to another or from one unit class to another unit class, insofar as this is requested by the investor, the Management Company shall impose a fee on the net asset value of the original unit class in accordance with Appendix A "Overview of the sub-fund".

12.2 Costs and fees payable by the sub-fund

12.2.1 Fees which are dependent upon the assets

Management remuneration

The Management Company shall charge an annual remuneration in respect of the management, risk management and administration of the respective sub-fund in accordance with Appendix A "Overview of the sub-fund". This shall be calculated on the basis of the average net assets of the sub-fund and shall be imposed on the valuation reporting date and pro rata temporis at the end of each quarter. The level of the management remuneration per sub-fund/unit class shall be specified in the annual report.

Custodian fee

In return for fulfilling its responsibilities arising out of the custodian agreement, the Custodian shall receive remuneration in accordance with Appendix A "Overview of the sub-fund". This shall be calculated on the basis of the average net assets of the sub-fund, shall be deferred on the valuation reporting date and shall be charged pro rata temporis at the end of each quarter. The level of the custodian remuneration per sub-fund/unit class shall be specified in the annual report.

Asset management fee

Insofar as an investment advisor has entered into a contractual obligation, the investment advisor may receive remuneration from the respective sub-fund assets in accordance with Appendix A "Overview of the sub-fund". This shall be calculated on the basis of the average net assets of the sub-fund, shall be deferred on the valuation reporting date and shall be charged pro rata temporis at the end of each quarter. In addition, the investment advisor may also receive a performance-based remuneration from the respective net sub-fund assets ("performance fee"). The level of the management fee per sub-fund/unit class shall be specified in the annual report.

Advisory fee

Insofar as an investment advisor has been commissioned, the investment manager may receive remuneration whose maximum level, calculation and payment for the respective sub-fund is set out in the respective Appendix A "Overview of the sub-fund". In addition, the investment advisor may also receive a performance-based remuneration from the respective net sub-fund assets ("performance fee"). The level of the advisory fee per sub-fund/unit class shall be specified in the annual report.

Distributor fee

Insofar as a distribution agent has been contractually commissioned, the distribution agent may receive remuneration from the respective sub-fund assets whose maximum level, calculation and payment is set out in Appendix A "Overview of the sub-fund". This shall be calculated on the basis of the average net assets of the sub-fund, shall be deferred on the valuation reporting date and shall be charged pro rata temporis at the end of each quarter. The level of the distributor fee per sub-fund/unit class shall be specified in the annual report.

12.2.2 Fees which are independent of the assets

The Management Company and the Custodian are also entitled to the reimbursement of the following expenses which they incur in the exercise of their function:

- a) The cost of preparing, printing and distributing the annual and interim reports, as well as further publications prescribed by law;
- b) The cost of publishing the notices of the sub-funds addressed to investors in the organs of publication and possible additional newspapers or electronic media chosen by the Management Company, including the publication of prices;
- c) Fees and the cost of licences as well as for the supervision of the a sub-fund in Liechtenstein and abroad;
- d) All taxes imposed on the sub-fund assets as well as on its income and expenses;
- e) Fees incurred in conjunction with any possible listing of a sub-fund and with the securing of a distribution licence in Liechtenstein and abroad (e.g. consultancy, legal, translation costs);
- f) Charges, costs and fees incurred in conjunction with the determination and publication of tax factors in the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are made, in accordance with the effective overheads incurred at market rates.
- g) Fees for payment agents, representatives and other delegates with comparable functions in Liechtenstein and abroad;
- h) A reasonable share of the cost of printed materials and advertising incurred in direct association with the offering and sale of units;
- i) Fees of the auditor and of tax advisers, insofar as these expenses are incurred in the interest of the investors.

The level of the expenses per sub-fund/unit class shall be specified in the annual report.

Transaction costs

In addition, the sub-funds bear all ancillary costs arising out of the management of the assets in conjunction with the acquisition and sale of the investments (standard market brokerage fees, commission, duties) as well as all taxes imposed on the assets of the respective sub-fund as well as on its earnings and expenses (e.g. withholding taxes on non-domestic earnings). The sub-funds shall furthermore bear any possible external costs, i.e. fees charged by third parties which are incurred when buying and selling the investments. These costs shall be offset directly against the cost and sales value of the investments concerned. In addition, any possible currency hedging costs shall also be charged to the respective unit classes.

Counter-performances which are included in a fixed flat-rate fee may not be additionally charged as separate expenses. Any possible compensation for commissioned third parties shall however already be included in the fees pursuant to 0 of the Trust Agreement.

Any possible costs for currency hedging of unit classes

The possible cost of currency hedging of unit classes shall be allocated to the corresponding unit class.

Liquidation fees

In the event of the dissolution of the UCITS or the sub-fund, the Management Company may charge a liquidation fee amounting to no more than CHF 10,000.00, payable to the Management Company.

Extraordinary management costs

In addition, the Management Company may charge the respective sub-fund assets costs for extraordinary management activities.

Extraordinary management costs comprise the expenses incurred exclusively for the purpose of safeguarding the interests of the investors, which are incurred during the course of the regular business activities, and which were not foresee-

able at the time of the foundation of the UCITS or of the corresponding sub-fund. Extraordinary management costs comprise in particular the cost of legal compliance in the interest of the UCITS or of the corresponding sub-fund or of the investors. Furthermore, this is deemed to include any possible necessary extraordinary management activities pursuant UCITSG and UCITSV (e.g. amendments of the fund documents).

Current fees (total expense ratio)

The total current fees before any possible performance fee and before any possible extraordinary management fees may however not under any circumstances exceed 5 % p.a. for any of the sub-funds or unit classes.

The total costs which the respective sub-fund or the respective unit class is required to bear on an annual basis (total expense ratio, TER) shall be reported in the respective annual report.

12.2.3 Performance-related fee (performance fee)

In addition, the Management Company may charge a performance fee. The extent to which a performance fee shall be charged is set out in detail in Appendix A "Overview of the sub-fund".

Foundation costs

The cost of founding the UCITS and the initial issue of units shall be amortised over a period of 5 years at the expense of the assets of the sub-fund which is being founded. The attribution of the foundation costs shall be performed pro rata in respect of respective sub-fund assets. Costs which are incurred in conjunction with the establishment of further sub-funds shall be borne by the respective sub-fund assets to which they are attributed, and shall be amortised over 5 years.

13 Information for investors

The organ of publication of the UCITS is the website of the LAFV Liechtenstein Investment Fund Association (Liechtensteinische Anlagefondsverband) www.lafv.li.

All communications to investors, including in respect of amendments of the Trust Agreement and the Appendix A "Overview of the sub-fund", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the UCITS as well as in the other media and data carriers specified in the prospectus.

The net asset value as well as the issue and redemption price of the units of the UCITS or of each individual sub-fund or unit class respectively shall be reported on each valuation date on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the UCITS as well as in the other media and permanent data carriers specified in the prospectus (letter, fax, e-mail or similar).

The annual report, audited by an auditor and the interim report, which does not need to be audited by an auditor, shall be made available to investors free of charge at the headquarters of the Management Company and of the Custodian.

14 Duration, dissolution, merger and structural measures of the UCITS

14.1 Duration

The umbrella fund and its sub-funds have been established for an indefinite period.

14.2 Dissolution

The dissolution of the UCITS or one of its sub-funds shall be performed on a mandatory basis in the cases for which provision has been made by law. In addition, the Management Company shall be entitled to dissolve the UCITS or individual sub-fund at any time.

Investors, heirs and other authorised individuals may not demand the splitting of dissolution of the UCITS or of an individual sub-fund or of an individual unit class.

The resolution concerning the dissolution of a sub-fund or of a unit class shall be published on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as the organ of publication of the UCITS or of a unit class respectively, as well as using other media and permanent data carriers specified in the prospectus (letter, fax, e-mail or similar). From the day of the dissolution resolution onwards, no further units shall be issued, converted or redeemed.

In the event of the dissolution of the UCITS or of one of its sub-funds, the Management Company may liquidate the assets of the UCITS or of one of its sub-funds without delay in the best interests of the investors. The Management Company shall be entitled to commission the Custodian to distribute the net liquidation proceeds amongst the investors, following deduction of the liquidation costs. The distribution of the net assets shall be subject to the prior approval of the

Financial Market Authority. In other respects, the liquidation of the UCITS shall be performed in accordance with the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht - "PGR").

If the Management Company dissolves a unit class without dissolving the UCITS of the sub-fund, then all of the units of this class shall be redeemed on the basis of their net asset value applicable at the time. This redemption shall be published by the Management Company, and the redemption price shall be paid out to the former investors by the Custodian.

14.3 Merger

Within the meaning of Art. 38 UCITSG, the Management Company may at any time and at its complete discretion, subject to the approval of the corresponding supervisory authority, resolve to merge the UCITS with one or other UCITSs, irrespective of the legal form of the UCITS and whether the other UCITS is domiciled in Liechtenstein or not. Sub-funds and the unit classes of the UCITS may also be merged with each other, as well as with one or more other UCITSs or their sub-funds and unit classes.

The UCITS or its sub-funds and unit classes respectively may also be split.

In addition, other structural measures within the meaning of Art. 49 UCITSG are permitted.

Further details are set out in the Trust Agreement.

14.4 Structural measures

Within the meaning of Art. 38 UCITSG, the UCITS or the sub-fund may at any time and at their complete discretion, subject to the approval of the corresponding supervisory authority, resolve to merge with one or other UCITSs, irrespective of the legal form of the other UCITS and irrespective of whether the other UCITS is domiciled in Liechtenstein or not. Sub-funds and the unit classes of the UCITS may also be merged with one or more other UCITSs or their sub-funds and unit classes.

The UCITS or its sub-funds and unit classes respectively may also be split.

In addition, other structural measures within the meaning of Art. 49 UCITSG are permitted.

Insofar as no further provisions are set out below, the statutory provisions of Art. 36 ff. UCITSG as well as the associated ordinance provisions shall be applicable.

15 Applicable law, place of jurisdiction and relevant language

The UCITS is governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the Management Company and the Custodian is Vaduz, Liechtenstein. Other mandatory statutory places of jurisdiction remain reserved.

The Management Company and/or the Custodian may however, in respect of claims brought by investors from these countries, subject themselves to the place of jurisdiction of the countries in which units are offered and sold.

The legally-binding language for the Prospectus, the Trust Agreement as well as for Appendix A "Overview of the sub-fund" is the German language.

The present Prospectus came into force on 28 June 2012.

16 Specific information for individual distribution countries

Under applicable law in the Principality of Liechtenstein, the foundation documents shall be approved by the FMA. This approval relates only to details relating to implementation of the provisions of the UCITSG. For this reason, Appendix B "Specific information for individual distribution countries", which is based on non-domestic law, is not subject to checks by the FMA and is excluded from the approval.

The Management Company:

LLB Fund Services Aktiengesellschaft, Vaduz

The Custodian:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Part II Investment Fund Trust Agreement

The Trust Agreement and Appendix A "Overview of the sub-fund" constitute a significant unit.

Insofar as matter is not regulated by this Trust Agreement, the legal relationships between the Investors and the Management Company shall be in accordance with the Act of 28 June 2011 concerning Specific Undertakings for Collective Investment in Securities ("UCITSG") and the Ordinance of 5 July 2011 concerning Specific Undertakings for Collective Investment in Securities ("UCITSV") and, insofar as these do not contain regulations, in accordance with the provisions of the Liechtenstein Persons and Companies Act ("PGR") concerning Trusteeships.

I. General provisions

Art. 1 The UCITS

The fund (hereinafter called: "the UCITS") was founded on 12 November 2003 as an undertaking for collective investment in transferable securities (UCITS) under the law of the Principality of Liechtenstein for an indefinite period.

The UCITS is governed by the Act of 28 June 2011 concerning Specific Undertakings for Collective Investment in Securities (UCITSG)

The UCITS has the legal form of a collective trusteeship. A collective trusteeship constitutes entering into a trusteeship of identical content with an unspecified number of investors for the purpose of asset investment and management on the account of the investors, whereby the individual investors participate in accordance with their share in this trusteeship and are personally liable only up to the level of the investment sum.

The UCITS is an umbrella construction which may encompass several sub-funds. The various sub-funds are separate in terms of pecuniary law and liability law.

The sub-funds may invest in securities and in other assets in accordance with their investment policy. The investment policy of each individual sub-fund shall be stipulated within the framework of the investment objectives. The net fund assets of each individual sub-fund or of each individual unit class and the net asset values of the units of these sub-funds or unit classes shall be expressed in the respective reference currency.

The respective rights and obligations of the owners of the units (hereinafter called "the Investors") and of the Management Company and Custodian are governed by the present Trust Agreement.

By acquiring units in one or more sub-funds ("the Units"), each investor recognises the Trust Agreement, which stipulates the contractual relationships between the investors, the Management Company and the Custodian, as well as the properly performed amendments of this document.

Art. 2 Management Company

The UCITS is managed by LLB Fund Services AG, which was founded in the legal form of a stock corporation with domicile in Vaduz, Liechtenstein, in accordance with the present Trust Agreement. The Management Company is licensed pursuant to the UCITSG by the Liechtenstein Financial Market Authority ("FMA") and is included in the official list of approved Liechtenstein management companies published by the FMA.

The Management Company manages the UCITS on the account and in the exclusive interest of the Investors in accordance with the principle of risk diversification and in accordance with the provisions of the Trust Agreement and Appendix A "Overview of the sub-fund".

The Management Company is entitled in its own name to dispose of the assets belonging to the UCITS in accordance with the statutory provisions and the Trust Agreement, and to exercise all rights arising therefrom.

Art. 3 Assignment of responsibilities

Subject to adherence to the provisions of the UCITSG and the UCITSV, the Management Company may assign a part of its responsibilities to third parties for the purpose of efficient management. The precise execution of the commission shall in each case be set out in an agreement concluded between the Management Company and the commissioned agent.

Art. 4 Custodian

The Management Company has appointed a bank or securities company domiciled or based in the Principality of Liechtenstein as the custodian for each sub-fund. The assets of the individual sub-funds may be held for safekeeping by different custodians. The custodian exercises its function in accordance with the UCITSG, the custodian agreement, this Trust Agreement as well as the prospectus.

Art. 5 Auditors

The audit of the annual reports of the UCITS must be assigned to an auditor which is licensed in the Principality of Liechtenstein.

Art. 6 Calculation of the net asset value per unit

The net asset value ("NAV") per unit of a sub-fund or unit class shall be calculated by the Management Company or by an authorised representative of the Management Company on the respective valuation date and as at the end of the financial year.

The NAV of a unit in a unit class of a sub-fund is expressed in the unit of account of the sub-fund or, if different, in the reference currency of the corresponding unit class, and results from the proportion of the assets of this sub-fund attributable to the respective unit class, less any possible debt obligations which are allocated to the same sub-fund, divided by the number of units in the corresponding unit class which are in circulation. The respective figure shall be rounded off at the time of the issue and redemption of units as follows:

- to the nearest CHF 0.05 if this entails Swiss francs;
- to the nearest EUR 0.01 if this entails euros;
- to the nearest USD 0.01 if this entails US dollars;
- to the nearest JPY 1 if this entails yen;

The respective sub-fund assets shall be valued in accordance with the following principles:

1. Securities which are officially listed on a stock exchange shall be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, then the most recent available price of the respective stock exchange which represents the principal market for this security shall be relevant.
2. Securities which are not officially listed on a stock exchange, but which are traded on a market which is open to the public, shall be valued in accordance with the most recent available price.
3. Securities or money market instruments with a residual maturity of less than 397 days may be depreciated or attributed on a straight line basis with the difference between the purchase price (acquisition price) and the redemption price (price at the time of maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any possible credit rating changes will also be taken into account;
4. Investments whose price is not market compliant and those assets which are not covered by Fig. 1, Fig. 2 and Fig. 3 above shall be valued at the price which they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the management of the Management Company or under their direction or supervision by authorised representatives.
5. OTC derivatives shall be valued on a daily basis, using verifiable valuation principles to be stipulated by the Management Company, at the price which they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the Management Company or under their direction or supervision by authorised representatives.
6. UCITSs or undertakings for collective investment (UCI) shall be valued at the most recently ascertained and available redemption price. If the redemption of units has been suspended, or if no redemption price can be ascertained, then these units shall be valued like all other assets at the respective market price, which shall be determined by the Management Company in good faith using generally accepted valuation models which are verifiable by auditors.
7. If no trading price is available for the respective assets, then these assets shall be valued like all other assets legally permissible at the respective market value, which shall be determined by the Management Company in good faith using generally accepted valuation models on the basis of the price which they would probably achieve.
8. Liquid assets shall be valued at their nominal value plus accrued interest.
9. The market value of securities and other investments which are denominated in a currency other than the respective sub-fund currency shall be converted into the corresponding sub-fund currency at the most recent mean rate of exchange. The valuation shall be performed by the Management Company.

The Management Company shall be entitled, on a temporary basis, to apply other appropriate valuation principles to the sub-fund assets of the UCITS if the aforementioned valuation criteria are deemed impossible or unreasonable as the result of extraordinary events. In the event of massive redemption applications, the Management Company may value the units of the corresponding sub-fund on the basis of the prices at which the necessary sales of securities would probably be performed. In this case, the same calculation method shall be applied for subscription and redemption applications which are submitted simultaneously.

The further principles are described in detail, fully and transparently in the prospectus. This means that effective checks can be performed by the Custodian, the Management Company and the auditors.

Art. 7 Issue of units

Units of a shall be issued on the acceptance deadline for unit transactions in accordance with Appendix A "Overview of the sub-fund" at the net asset value per unit of the corresponding unit class of the corresponding sub-fund, plus the possible due issue premium and plus any possible taxes and duties.

The units are not certificated as securities.

Redemption applications must be submitted to the Custodian at the latest by the acceptance deadline. If a subscription application is received after the acceptance deadline, then it shall be reserved for the following issue date. In the case of orders placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents. Information about the issue date, the acceptance deadline as well as the level of the possible due maximum issue premium is set out in Appendix A "Overview of the sub-fund".

The payment must be received within two bank working days following the valuation date on which the issue price of the units was stipulated.

The Management Company shall ensure that the issue of units is settled on the basis of a net asset value per unit which is unknown to the investor at the time of the application (forward pricing).

All taxes and duties incurred in conjunction with the issue of units shall also be charged to the investor. If units are acquired through banks which have not been entrusted with the distribution of the units, then it shall not be possible to exclude the possibility that such banks may impose additional transaction charges.

If the payment is made in a currency other than the reference currency, then the equivalent sum derived from the conversion of the payment currency into the reference currency, less any possible charges, shall be used to acquire units.

The minimum investment that must be held by an investor in a specific unit class is set out in Appendix A "Overview of the sub-fund".

Contributions in kind are permitted and shall be assessed and evaluated by the Management Company on the basis of objective criteria.

At the request of an investor, units may with the approval of the Management Company also be subscribed in return for the assignment of investments at the respective daily rate (contribution of tangible assets or payment in specie). The Management Company is not obliged to accept an application of this nature.

Contributions in kind shall be assessed and evaluated by the Management Company on the basis of objective criteria. The assigned investments must be in accordance with the investment policy of the corresponding sub-fund, and a current investment interest in the stocks must exist in the view of the Management Company. The value of the contributions in kind must be assessed by the auditors. All costs incurred in this conjunction (including the cost of the auditor, other expenses as well as possible taxes and duties) shall be borne by the respective investor and may not be charged to the respective sub-fund.

The Custodian and/or the Management Company may reject a subscription application at any time or may temporarily restrict or definitively discontinue the issue of units if this is deemed necessary in the interest of the investors, in the public interest, to protect the Management Company or the respective sub-fund or the investors. In this case the Custodian shall reimburse incoming payments on subscription applications which have not yet been executed, without interest. If necessary, this shall be performed with the support of the Payment Agents.

The issue of fund units may be suspended if Art. 12 is applicable.

Art. 8 Redemption of units

Units shall be redeemed on the acceptance deadline for unit transactions in accordance with Appendix A "Overview of the sub-fund" at the net asset value per unit of the corresponding unit class of the corresponding sub-fund, less the possible due redemption premium and any possible taxes and duties.

Redemption applications must be submitted to the Custodian at the latest by the acceptance deadline. If a redemption application is received after the acceptance deadline, then it shall be reserved for the following redemption date. In the case of orders placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents. Information about the redemption date, the valuation interval, the acceptance deadline as well as the level of the possible due maximum redemption premium is set out in Appendix A "Overview of the sub-fund".

As it is necessary to ensure that the assets of the UCITS contain a reasonable proportion of liquid assets, units will be paid out within two bank working days following the calculation of the redemption price. This shall not apply in the event that in accordance with statutory regulations, such as example foreign exchange and transfer restrictions or due to other circumstances which lie beyond the control of the Custodian, the transfer of the redemption sum is rendered impossible.

If the payment, at the request of the investor, is to be performed in a currency other than the currency in which the respective units have been invested, then the sum which is to be paid out shall be calculated in accordance with the proceeds of the conversion from the reference currency into the payment currency, less any fees and duties.

With the payment of the redemption price, the corresponding unit shall be extinguished.

If the execution of a redemption application means that the holding of the respective investor falls below the minimum investment in the corresponding unit class specified in Appendix A "Overview of the sub-fund", then the Management Company may without issuing further notification to the investor treat his redemption application as an application to redeem all of the units in this unit class held by the corresponding investor, or as an application to convert the remaining units into another unit class of the same sub-fund with the same reference currency, whose participation conditions are fulfilled by the investor.

The Management Company and/or the Custodian may withdraw units unilaterally in return for payment of the redemption price, insofar as this is deemed necessary in the interest of or for the protection of the investors, of the Management Company or of one or more sub-funds, in particular if:

- a) there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques which could be detrimental to the investors as a whole;
- b) the investor does not meet the conditions for the acquisition of the units; or
- c) the units are distributed in a state in which the respective sub-fund is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The Management Company shall ensure that the redemption of units is settled on the basis of a net asset value per unit which is unknown to the investor at the time of the application (forward pricing).

The redemption of fund units may be suspended if Art. 12 is applicable.

Art. 9 Conversion of units

The conversion of all units or of a part thereof into units in another sub-fund shall be performed on the basis of the relevant unit value of the respective sub-fund pursuant to the Trust Agreement/Investment Fund Agreement, taking account of a conversion fee payable to the recipient, the level thereof being specified in the respective appendix to the sub-fund, although amounting at least to the difference between the issue premium of the sub-fund of the units which are to be converted and the issue premium of the sub-fund into which the units are to be converted. If no conversion fee is charged, then this shall be mentioned for the respective sub-fund in the respective Appendix to the Trust Agreement / Investment Fund Agreement.

A conversion of units into another sub-fund or into another unit class is possible only insofar as the investor fulfils the conditions for the direct acquisition of the units in the respective sub-fund or in the respective unit class.

Insofar as different unit classes are offered, then a conversion of units in one unit class into units of another unit class may be performed, as well as within one and the same sub-fund from one sub-fund into another sub-fund. If a conversion is performed within one and the same sub-fund, then no conversion fee shall be imposed. If a conversion of units is not possible for specific sub-funds or unit classes, then this shall be mentioned for the respective sub-funds or unit class in the respective sub-fund-specific Appendix A "Overview of the sub-fund".

The number of units into which investors may convert their holdings is calculated in accordance with the following formula:

$$A = (B \times C) / (D \times E)$$

A = Number of units in the new sub-fund or the possible unit class into which the conversion is to be made

B = Number of units in the sub-fund or in the possible unit class out of which the conversion is to be made

C = Net asset value or redemption price of the units presented for conversion

D = Foreign exchange rate between the respective sub-fund or possible unit classes. If both sub-funds or unit classes are valued in the same unit of account, this coefficient is 1.

E = Net asset value of the units in the sub-fund or in the possible unit class into which the conversion is to be made, plus taxes, fees or other duties

In certain cases, when converting from one sub-fund or unit class to another, duties, taxes and stamp duties may be incurred in certain countries.

The Management Company may at any time reject a conversion application for a sub-fund or for a unit class if this is deemed to be in the interest of the Management Company or of the sub-fund or in the interest of the investors, in particular if:

1. there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques which could be detrimental to the investors as a whole;
2. the investor does not meet the conditions for the acquisition of the units; or
3. the units are distributed in a state in which the respective sub-fund is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The Management Company shall ensure that the conversion of units is settled on the basis of a net asset value per unit which is unknown to the investor at the time of the application (forward pricing).

The conversion of fund units may be suspended if Art. 12 is applicable.

Art. 10 Late trading and market timing

If it is suspected that an applicant is engaged in late trading or market trading, then the Management Company and/or the Custodian shall refuse to accept the subscription, conversion or redemption application until the applicant has removed any doubt about his application.

Late trading

Late trading means the acceptance of a subscription, conversion or redemption application which is received after the acceptance deadline for the orders (cut-off time) of the respective day, whereby the execution thereof is performed in accordance with the price based upon the net asset value applicable on this date. By engaging in late trading, an investor may profit from his knowledge of events or information which were published after the acceptance deadline for the orders, but which is not yet reflected by the price at which the order of the investor is to be settled. As a consequence, this investor has an advantage over the investors who have adhered to the official acceptance deadline. The benefit for this investor can be even greater if is able to combine the late trading with market timing.

Market timing

Market timing means the arbitrage process which an investor uses to systematically subscribe and redeem or convert units in the same sub-fund or in the same unit class, by exploiting time differences and/or system errors or weaknesses to calculate the net asset value of the sub-fund or of the unit class.

Art. 11 Prevention of money laundering and terrorism finance

Domestic authorised sales agents are obliged vis-à-vis the Management Company to observe the regulations of the Liechtenstein Due Diligence Act ("Sorgfaltspflichtgesetz") and of the associated Due Diligence Ordinance ("Sorgfaltspflichtverordnung") as well as the guidelines of the FMA in the respective valid version applicable in the Principality of Liechtenstein.

Insofar as domestic authorised sales agents accept money directly from investors, they are obliged in their capacity as parties bound by due diligence regulations to identify the subscribers in accordance with the provisions of the Liechtenstein Due Diligence Act and the Liechtenstein Due Diligence Ordinance, to determine the beneficial owner, to draw up a profile of the business relationship and to adhere to all applicable local regulations designed to prevent money laundering.

In addition, the sales agents are also required to observe all of the regulations which are in place in the respective sales countries to prevent money laundering and terrorism finance.

Art. 12 Suspension of the calculation of the net asset value and the issue, the redemption and the conversion of units

The Management Company may temporarily suspend the calculation of the net asset value and/or the issue, the redemption and the conversion of units in a sub-fund, insofar as this is deemed to be in the interest of the investors, in particular:

- a) if a market which forms the basis for the valuation of a significant proportion of the sub-fund assets is unexpectedly closed or if trade on such a market is restricted or suspended;
- b) in the event of political, economic or other emergencies; or
- c) if transactions cannot be executed for the UCITS due to restrictions on the transfer of assets;

The suspension of the calculation of the net asset value of a sub-fund shall not impair the calculation of the net asset value of the other sub-funds if none of the aforementioned conditions is applicable to the other sub-funds.

The Management Company may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment objective.

The issue of units shall in particular be temporarily suspended if the net asset value per unit ceases to be calculated. If units cease to be issued, then the investors shall be informed without delay in the organ of publication as well as in the media specified in the Prospectus and in the Trust Agreement or by means of permanent data carriers (letter, fax, e-mail or comparable) about the reason and the timing of the cessation.

In addition, the Management Company shall be entitled, provided that the interests of the investors are safeguarded, to execute substantial redemptions only, i.e. to temporarily suspend the redemption, after it proves possible to sell corresponding assets of the respective sub-fund without delay while safeguarding the interests of the investors.

So long as the redemption of the units is suspended, no new units of this sub-fund shall be issued. The conversion of units whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of units in a sub-fund shall not lead to the temporary suspension of the redemption of other sub-funds which are not affected by the respective events.

The Management Company shall take steps to ensure that sufficient liquid assets are available to the respective sub-fund to enable it to redeem or to convert units at the request of investors without delay under normal circumstances.

The Management Company shall without delay report the suspension of the redemption and payout of units to the FMA and by appropriate means to the investors. Subscription, redemption or conversion applications shall be settled following recommencement of the calculation of the net asset value. Investors may withdraw their subscription, redemption or conversion applications prior to the recommencement of trading in the units.

Art. 13 Sales restrictions

The UCITS units are not licensed for distribution in all countries of the world. The issue, the conversion and the redemption of units abroad are subject to the provisions which are in force in the respective foreign country. Further details are set out in the prospectus.

II. Structural measures

Art. 14 Merger

Within the meaning of Art. 38 UCITSG, the Management Company may at any time and at its complete discretion, subject to the approval of the corresponding supervisory authority, resolve to merge the UCITS with one or other UCITSs, irrespective of the legal form of the UCITS and whether the other UCITS is domiciled in Liechtenstein or not. Sub-funds and the unit classes of the UCITS may also be merged with each other, as well as with one or more other UCITSs or their sub-funds and unit classes.

The UCITS or its sub-funds and unit classes respectively may also be split.

All of the assets of the UCITS or of the sub-fund may be transferred at the end of the financial year (transfer reporting date) to another existing UCITS or sub-fund or to a UCITS or sub-fund which is being newly founded by the merger. The UCITS or the sub-fund respectively may also be merged with a UCITS or sub-fund which was established in an other EU or EEA state and which likewise corresponds to the criteria of Directive 2009/65/EC. Subject to the approval of the Liechtenstein Market Authority (FMA), an other transfer reporting date may be stipulated. As at the end of the financial year or as at another transfer reporting date, all of the assets of another UCITS or of a non-domestic directive-compliant UCITS may be transferred to a UCITS. Furthermore, it is also possible that only the assets of a non-domestic directive-compliant UCITS are transferred to the UCITS, i.e. without its liabilities.

At the latest 35 working days prior to the planned transfer reporting date, the custody account holders of the investors shall report to the investors in paper form or in electronic form information about the reasons for the merger, the potential consequences for the investors, their rights in conjunction with the merger as well as about relevant procedural aspects. The investors shall also be provided with the key investor information about the special assets or the UCITS which remains in existence or which is newly founded by the merger.

The investors have the opportunity up to five working days prior to the planned transfer reporting date either to redeem their units without paying a redemption premium, or exchange their units for units of another UCITS which is also managed by the Management Company and which has a similar investment policy to that of the UCITS which is to be merged.

On the transfer reporting date the values of the transferring and of the transferred special assets or UCITS shall be calculated, the conversion ratio shall be specified and the overall procedure shall be checked by the auditor. The conver-

sion ratio shall be determined by the ratio of the net asset value of the transferring and of the transferred special assets at the time of the transfer. The investors shall receive the number of units in the new special assets corresponding to the value of his units in the special assets which are being transferred. It is also possible for investors in the special assets which are being transferred to be paid up to 10 % of the value of their units in cash. If the merger takes place during the current financial year of the special assets which are being transferred, then its management company must draw up a report as at the transfer reporting date that corresponds to the criteria of an annual report.

The Management Company shall report in the organ of publication of the UCITS, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, once the UCITS has merged with another UCITS and once the merger has become effective. Should the UCITS cease to exist as the consequence of a merger, then the announcement shall be performed by the Management Company which manages the acquired or newly-founded UCITS.

The transfer of all of the assets of this UCITS to another domestic UCITS or to another non-domestic UCITS shall be performed only with the approval of the Liechtenstein Financial Market Authority (FMA).

Art. 15 Information for investors, approval and investor rights

Investors shall be informed in a reasonable manner and in detail about the planned merger. The information for investors must enable the investors to draw well-founded conclusions about the repercussions of the procedure on their investments and on the exercise of their rights pursuant to Arts. 44 and 45 UCITSG.

Investors do not have any right of co-determination in respect of structural measures.

In the event of a structural measure, investors may without incurring any costs other than those which are retained by the UCITS or by the sub-fund respectively for the purpose of covering the dissolution costs

- a) demand the resale of their units,
- b) demand the redemption of their units, or
- c) demand the conversion of their units into units of another UCITS with a similar investment policy.

The right to conversion shall exist only insofar as the UCITS or the corresponding sub-fund respectively is a sub-fund of the same UCITS or is managed by the same management company or by a company closely affiliated with the management company. If necessary, the investors shall be provided with a settlement of fractions.

This right shall be established with the forwarding of the information for investors and shall expire five bank working days before the date of the calculation of the conversion ratio.

Art. 16 Cost of the merger

Legal consultancy, consultancy or administrative costs associated with the preparation of the merger shall be charged neither to the UCITS or sub-fund involved in the merger, nor to the investors.

In the case of structural measures pursuant to Art. 49 lit. a to d UCITSG, this shall be analogously applicable.

In the case of structural measures within the meaning of Art. 49 lit. e to i UCITSG, legal consultancy, consultancy or administrative costs associated with the preparation and execution of these structural measures shall be charged to the respective sub-fund assets. In this event, the anticipated costs must be specified in the information for investors, both in overall terms as well as broken down per unit.

If a sub-fund exists in the form of a master UCITS, then a merger shall become effective only if the respective sub-fund provides its investors and the responsible public authorities of the originating member state of its feeder UCITS up to 60 days before the proposed effective date with the information stipulated by law. In this event, the sub-fund in question shall furthermore grant the feeder UCITS the opportunity, before the merger becomes effective, to redeem or to pay out all units, unless the responsible public authority of the originating member state of the feeder UCITS does not approve the investment in units of the master UCITS resulting from the merger.

III. Dissolution of the UCITS, its sub-funds and its unit classes

Art. 17 In general

The provisions relating to the dissolution of the UCITS are also applicable to its sub-funds and unit classes.

Investors shall be informed about the resolution passed by the Management Company in the same manner as described in the preceding section "Structural measures".

Art. 18 Dissolution resolution

The dissolution of the UCITS or one of its sub-funds shall be performed on a mandatory basis in the cases for which provision has been made by law. In addition, the Management Company shall be entitled to dissolve the UCITS or individual sub-fund or individual unit classes at any time.

Investors, heirs and other authorised individuals may not demand the splitting of dissolution of the UCITS or of an individual sub-fund or of an individual unit class.

The resolution concerning the dissolution of a sub-fund or of a unit class shall be published on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as the organ of publication of the UCITS as well as using other media and permanent data carriers specified in the prospectus (letter, fax, e-mail or similar). From the day of the dissolution resolution onwards, no further units shall be issued, converted or redeemed.

In the event of the dissolution of the UCITS or of one of its sub-funds, the Management Company may liquidate the assets of the UCITS or of one of its sub-funds without delay in the best interests of the investors. The Management Company shall be entitled to commission the Custodian to distribute the net liquidation proceeds amongst the investors, following deduction of the liquidation costs. The distribution of the net assets shall be subject to the prior approval of the Financial Market Authority. In other respects, the liquidation of the UCITS or of the sub-fund respectively shall be performed in accordance with the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht - "PGR").

If the Management Company dissolves a unit class without dissolving the UCITS of the sub-fund, then all of the units of this class shall be redeemed on the basis of their net asset value applicable at the time. This redemption shall be published by the Management Company, and the redemption price shall be paid out to the former investors by the Custodian.

Art. 19 Reasons for the dissolution

Insofar as the net asset value of the UCITS falls below a level which is necessary for cost-effective management, as well as in the event of a significant change in the political, economic or monetary policy environment or within the framework of a rationalisation, the Management Company may resolve to redeem or to annul all units of the UCITS, or a sub-fund or of a unit class at the net asset value (taking account of the actual realisation prices and realisation costs of the investments) of the valuation date on which the corresponding resolution becomes effective.

Art. 20 Cost of the dissolution

The cost of the dissolution shall be borne by the net fund assets of the UCITS or of a sub-fund.

Art. 21 Dissolution and bankruptcy of the Management Company or of the Custodian

In the event of the dissolution and of the bankruptcy of the Management Company, the assets managed for the purpose of collective capital investment on the account of the investors shall not become part of its liquidation assets and shall not be dissolved together with its own assets. The UCITS or a sub-fund constitute special assets for the benefit of their investors. Each of the special assets must be transferred to another management company with the approval of the FMA or dissolved by means of separate satisfaction for the benefit of the investors in the UCITS or of a sub-fund.

In the event of the bankruptcy of the Custodian, the managed assets of the UCITS or of a sub-fund must be transferred with the approval of the FMA to another custodian or dissolved by means of separate satisfaction for the benefit of the investors of the UCITS or of a sub-fund.

Art. 22 Termination of the custodian agreement

In the event of the termination of the custodian agreement, the net investment fund assets of the UCITS or of a sub-fund must be transferred with the approval of the FMA to another custodian or dissolved by means of separate satisfaction for the benefit of the investors of the UCITS or of a sub-fund.

IV. The sub-funds

Art. 23 The sub-funds

The UCITS consists of one or more sub-funds. The Management Company may at any time decide to establish further sub-funds. The Prospectus as well as the Trust Agreement including the sub-fund-specific Appendix A "Overview of the sub-fund" shall be correspondingly amended.

The Investors participate in the respective sub-fund assets of the UCITS in proportion with the number of units which they have acquired.

Each sub-fund constitutes independent assets in terms of the reciprocal relationship between the Investors. The rights and obligations of the Investors of a sub-fund are separate from those of the Investors of the other sub-funds.

Vis-à-vis third parties, the assets of the individual sub-funds shall be liable merely for liabilities which were entered into by the respective sub-fund.

Art. 24 Duration of the individual sub-funds

The sub-fund may be established for a specific or for an indefinite period. The duration of a sub-fund is set out in Appendix A "Overview of the sub-fund" for the respective sub-fund.

Art. 25 Structural measures for sub-funds

The Management Company may perform all structural measures specified in Art. 14 ff. of this Trust Agreement in respect of each sub-fund.

Art. 26 Unit classes

The Management Company may resolve to form several unit classes for each sub-fund.

Unit classes may be established which differ from the existing unit classes in terms of the utilisation of profits, the issue premium, the reference currency and the utilisation of currency hedging transactions, the management remuneration, the minimum investment sum or a combination of these characteristics. The rights of the Investors who have acquired units in existing unit classes shall however remain unaffected.

The unit classes which are created in conjunction with each sub-fund, as well as the fees and remuneration associated with the units of the sub-fund, are specified in Appendix A "Overview of the sub-fund".

V. General investment principles and investment restrictions

Art. 27 Investment policy

The specific investment policies of the individual sub-funds are set out in Appendix A "Overview of the sub-fund":

The following general investment principles and investment restrictions are applicable to all sub-funds, insofar as no deviations or supplements for the respective sub-funds are contained in Appendix A "Overview of the sub-fund".

Art. 28 General investment principles and investment restrictions

The respective sub-fund assets shall be invested in accordance with the principle of risk diversification within the meaning of the rules of the UCITSG and in accordance with the below-described investment policy principles as well as within the investment restrictions.

Art. 29 Approved investments

Each of the sub-funds may invest the assets on the account of its investors exclusively in one or more of the following assets:

1. Securities and money market instruments:
 - a) which are listed or traded on a regulated market within the meaning of Art. 4 Para. 1 Fig. 14 of the Directive 2004/39/EC;
 - b) which are traded on another regulated market of an EEA member state, which is recognised, open to the public and whose procedures are proper;
 - c) which are officially listed on a securities exchange of a third-party state or which are traded on another global market which is recognised, open to the public and whose procedures are proper.
2. Securities from new issues, insofar as:
 - a) the issue conditions contain the obligation to achieve an official listing or trading at one of the securities exchanges mentioned under Fig. 1 a) to c) or at one of the regulated markets mentioned there, and
 - b) this approval is achieved at the latest before one year has passed since the issue
3. Units in a UCITS and other undertakings for collective investment which are comparable with a UCITS, insofar as the undertakings for collective investment are permitted pursuant to their prospectus to invest no more than 10 % of their assets in units in another UCITS or comparable undertaking for collective investment;
4. Sight deposits or terminable deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA state or in a third-party state whose supervisory law is comparable to that of EEA law;

5. Derivatives whose underlying instrument within the meaning of this article constitute investment instruments or financial indices, interest rates, exchange rates or currencies. In the event of transactions with OTC derivatives, the counterparties must be supervised financial institutions in an FMA-approved category and the OTC derivatives must be subject to a reliable and verifiable valuation on a daily basis and must at all times be capable at the initiative of the UCITS of being alienated, liquidated or closed out by a counter transaction;
6. Money market instruments which are not traded on a regulated market, insofar as the issue or the issuer of these instruments is subject to regulations concerning investment and investor protection, provided that they are:
 - a) issued or guaranteed by a central state, regional or local corporation or by the central bank of an EEA member state, the European Central Bank, the European Union of the European Investment Bank, a third-party state or, insofar as this is a federal state, a member state of the federation or an international institution of a public-law character which at least belongs to an EEA member state;
 - b) by a company whose securities are traded on the regulated markets listed under Letter a);
 - c) by an institution which is subject to supervision pursuant to the criteria set out under EEA law or issued or guaranteed by an institution whose supervisory law is comparable to EEA law, and which complies with this law; or
 - d) is issued by an issuer which belongs to a category approved by the FMA, insofar as the same investor protection regulations apply to investments in these instruments of the letters 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and which draws up and publishes its annual financial statements in accordance with the provisions of Directive 78/660/EEC, in Liechtenstein implemented through the PGR, or is a legal entity which is part of a group with responsibility for the financing of the corporate group with at least one listed company, or is a legal entity which is intended to finance the securities underlying its liabilities by using a credit line extended by a bank.

The Management Company may additionally hold liquid assets.

Art. 30 Non-approved investments

The Management Company may not:

1. invest more than 10 % of the assets of each sub-fund in securities and money market instruments other than those specified in Art. 29;
2. acquire precious metals or precious metal certificates;
3. perform uncovered short selling.

Art. 31 Utilisation of derivatives, methods and instruments

The overall risk associated with derivatives may not exceed the total net value of the respective sub-fund assets. As part of the investment strategy, the Management Company may invest in derivatives within the limits stipulated in Art. 53 UCITSG. When calculating this risk, the market value of the underlying securities, the default risk, future market fluctuations and the liquidation period of the positions shall be taken into account. The investment fund may perform investments in derivatives as part of its investment strategy within the limits stipulated in Art. 53 UCITSG, insofar as the overall risk of the underlying securities does not exceed the investment limits defined in Art. 54 UCITSG.

Insofar as this is not incompatible with the protection of investors and the public interest, investments made by the UCITS or by the sub-funds in index-based derivatives shall not be taken into account in relation to the upper limits stipulated under Art. 54 UCITSG.

If a derivative is embedded in a security or money market instrument, then this must also be taken into account in respect of adherence to the provisions of Art. 54 UCITSG.

With the approval of the FMA, subject to adherence to the provisions of the UCITSG, the Management Company may deploy methods and instruments which have securities and money market instruments as their object.

Borrowing, securities lending and repurchase agreements are permitted within the scope of the limits set out in the UCITSG and in the corresponding ordinance.

Art. 32 Investment limits

The following investment limits must be adhered to by each sub-fund:

1. The sub-fund may invest no more than 5 % of its assets in securities or money market instruments of the same issuer and no more than 20 % of its assets in deposits of the same issuer.

2. The default risk of transactions performed by the sub-fund with OTC derivatives with a bank as counterparty whose registered domicile is in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law, may not exceed 10 % of the assets of the sub-fund; in the case of other counterparties, the maximum default risk may not exceed 5 % of the assets.
3. Insofar as the total value of the securities and money market instruments of issuers in which the sub-fund may in each case not invest more than 5 % of its assets does not exceed 40 % of its assets, the issuer limit specified in Para. 1 is raised from 5 % to 10 %. The 40 % limit is not applicable to deposits or transactions with OTC derivatives with supervised financial institutions. In the event of the increase being exercised, the securities and money market instruments pursuant to Fig. 5 and the debentures pursuant to Fig. 6 shall not be taken into account.
4. Irrespective of the individual upper limits pursuant to Fig. 1 and 2, a sub-fund may not combine the following if this would lead to an investment of more than 20 % of its assets in one and the same entity:
 - a) securities or money market instruments issued by this entity;
 - b) deposits at this entity;
 - c) OTC derivatives acquired by this entity.
5. Insofar as the securities or money market instruments are issued or guaranteed by an EEA member state or by one of its territorial corporations, by a third-party state or by an international institution having the character of a public institution belonging to at least one EEA member state, then the upper limit specified in Para.1 shall be raised from 5 % to a maximum of 35 %.
6. Insofar as debentures are issued by a bank domiciled in an EEA member state which, on account of statutory regulations to protect the holders of these debentures is subject to special public supervision and in particular is required to invest the revenues from the issue of these debentures in assets which throughout the entire maturity of the debentures provide sufficient cover for the resulting liabilities and are primarily earmarked for the repayment of the capital and of the interest due in the event of the default of the issuer, then the upper limit specified in Para. 1 for such debentures shall be raised from 5 % to a maximum of 25 %. In this event the total value of the investments may not exceed 80 % of the assets of the UCITS.
7. The limits specified in Figs. 1 to 6 may not be cumulated. The maximum issuer limit amounts to 35 % of the assets of the respective sub-fund

In the event of an exemption being approved by the FMA, this limit may also exceed 35 %. This must be clearly stated in the Prospectus as well as in the advertising material. The Management Company is entitled, in accordance with the principle of risk diversification, to invest up to 100 % of the assets of a sub-fund in securities and money market instruments of the same issuer, insofar as these are issued or guaranteed by a state, a public-law corporation from the OECD or by international organisations having the character of a public law institution. These securities and money market instruments must be divided into at least six different issues, whereby the securities or money market instruments from one and the same issue may not exceed 30 % of the total sum of the assets of a sub-fund. The aforementioned securities and money market instruments shall not be taken into account when applying the 40 % limit pursuant to Fig. 3. In this conjunction, these investments encompass in particular corporate and government bonds.

8. Companies which are part of the same group of companies are deemed to be a single issuer for the purpose of calculating the investment limits specified in this Art. In the case of investments in securities and money market instruments of the same group of companies, the issuer limit shall be collectively lifted to 20 % of the assets of the sub-fund.
9. A sub-fund may invest up to 10% of its assets in units in other UCITSs or in other undertakings for collective investment which are comparable with a UCITS. These investments shall not be taken into account in respect of the upper limits specified in Art. 54 UCITSG.
10. A sub-fund may invest no more than 20 % of its assets in equities and/or bonds of one and the same issuer if, in accordance with the investment policy of the respective sub-fund, it is the objective of the sub-fund to track a specific equity or bond index recognised by the FMA. The precondition for this is that
 - the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it relates;
 - the index is published in a reasonable manner.

This limit amounts to 35 %, insofar as this is justified on the basis of extraordinary market conditions, and in particular on regulated markets which are strongly dominated by specific securities or money market instruments. An in-

vestment up to this upper limit is possible only for a single issuer.

If the limits specified under Art. 30 and Art. 32 of this Agreement are exceeded unintentionally or as the consequence of the exercise of subscription rights, then the UCITS or the sub-fund respectively must endeavour as a matter of priority to normalise this situation, taking account of the interests of the investors. Sub-funds may deviate from the regulations of this chapter "Investment policy provisions" during the first six months following their approval. The principle of risk diversification must continue to be observed.

11. The sub-funds may subscribe, acquire and/or hold units issued by one or more other sub-funds of the same UCITS, insofar as:
 - The target sub-fund does not for its part invest in the sub-fund which invests in this target sub-fund; and
 - the proportion of the assets which the target sub-fund is planning to acquire, pursuant to its prospectus or its articles of association, may not in overall terms exceed 10 % of the units of other target sub-funds of the same UCITS-comparable undertaking for collective investment; and
 - the possible voting rights associated with the respective securities are suspended for as long as they are held by the respective sub-fund, irrespective of a reasonable evaluation in the financial statements and in the periodic reports; and
 - in every case the value of these securities is taken into account in the calculation of the net asset value of the sub-fund stipulated by the UCITSG for the purpose of verifying the minimum level of the net assets pursuant to the UCITSG, insofar as these securities are held by the respective sub-fund; and
 - there is no duplication of the fees for the issue or redemption of units, on the one hand at the level of the UCITS which has invested in the target sub-fund, or on the other at the level of the target sub-fund.
12. If the investments in Fig.9 account for a significant proportion of the assets of the sub-fund, then the sub-fund-specific appendix must provide information about the maximum level and the annual report must provide information about the maximum share of the management fees which are to be borne by the sub-fund itself and by the undertaking for collective investment pursuant to Fig.9, whose units have been acquired.
13. If units are managed directly or indirectly by the Management Company or by a company with which the Management Company is affiliated through joint administration, control or qualified participation, then neither the Management Company nor the other company may charge the sub-fund fees for the issue or redemption of units.
14. A Management Company shall not acquire for any of the UCITSs or sub-funds under its management voting shares of the same issuer with which it is able to exercise a significant influence over the management of the issuer. A significant influence is presumed to be established by holdings of 10 % or more of the voting shares in the issuer. If a lower limit exists for the acquisition of voting shares of the same issuer in another EEA member state, then this shall be binding for the Management Company if it acquires for a UCITS shares in an issuer domiciled in this EEA member state.
15. For each sub-fund, financial instruments of the same issuer may be acquired amounting to no more than:
 - a) 10 % of the share capital of the issuer, insofar as this relates to non-voting shares;
 - b) 10 % of the total par value of the debentures or money market instruments of the issuer in circulation, insofar as this relates to debentures or money market instruments. This limit does not need to be adhered to if the total par value at the time of acquisition cannot be determined;
 - c) 25% of the shares in the same undertaking, insofar as this relates to units of other UCITS or undertakings for collective investment which are comparable to UCITSs. This specific limit does not need to be adhered to if the total par value at the time of acquisition cannot be determined;
16. Fig.14 and 15 are not to be applied:
 - a) to securities and money market instruments which are issued or guaranteed by a state issuer;
 - b) to shares which a sub-fund owns in the capital of a company of a third-party state which invests its assets essentially in securities of issuers which are domiciled in this third-party state, if the statutory regulations of this third-party state means that a participation of this nature represents the only opportunity for the sub-fund to invest in securities issued by issuers of this country. In this conjunction, the preconditions of the UCITSG must be observed;
 - c) to shares of management companies held in the capital of their subsidiaries which in the domiciliary country exclusively organise the redemption of shares at the request of the investors on behalf of the management company.

In addition to the listed restrictions pursuant to Art. 32, Fig.1 – 16, further possible restrictions set out in Appendix A "Overview of the sub-fund" may need to be observed.

Deviation from the investment limits shall be permitted in the following cases:

1. A sub-fund does not have to adhere to the investment limits when exercising subscription rights arising out of securities or money market instruments which are associated with its assets.
2. In the event of the aforementioned limits being exceeded, the sub-fund must endeavour as a matter of priority while making sales to normalise this situation, while taking the interests of the investors into account.
3. A sub-fund is not required to adhere to the investment limits within the first six months following its licensing. The principle of risk diversification must continue to be observed.

Special methods and instruments relating to securities and money market instruments

As specified under Art. 29 Fig.5 of this Agreement, the Management Company may, subject to the conditions stipulated by statute and within the limits stipulated by statute, use special methods and financial instruments as a central element for achieving the investment policy for each sub-fund whose underlying securities are securities, money market instruments and other financial instruments.

The Management Company must apply a risk management procedure that enables it at all times to monitor and to measure the risk associated with the investment positions as well as their share of the overall risk profile of the investment portfolio; it must furthermore apply a procedure which facilitates a precise and independent assessment of the value of the OTC derivatives. The Management Company must report to the FMA at least once per annum, providing information which describes the actual situation of the derivatives deployed for each of the sub-funds under its management, of the underlying risks, the investment limits and the methods which are applied to estimate the risks associated with the derivative transactions.

The Management Company is furthermore permitted, while adhering to the conditions and limits stipulated by the FMA, to use the methods and instruments relating to the securities and money market instruments, insofar as the purpose of the utilisation of these methods and instruments is to ensure the efficient administration of the portfolio. If these transactions relate to the utilisation of derivatives, then the conditions and limits must be in accordance with the provisions of the UCITSG.

Under no circumstances may the sub-funds deviate from their investment objectives with these transactions.

The Management Company shall ensure that the overall risk associated with derivatives does not exceed the total net value of the UCITS or of a sub-fund. When calculating the risks, the market value of the underlying securities, the default risk, future market fluctuations and the liquidation period of the positions shall be taken into account.

The Management Company may perform investments in derivatives as part of its investment strategy in accordance with Art. 29 Fig.5, insofar as the overall risk of the underlying securities does not exceed the investment limits defined in Art. 30 "Investment limits". Investments of a sub-fund in index-based derivatives do not have to be taken into account in respect of the investment limits specified in Art. 32 "Investment limits".

If a derivative is embedded in a security or money market instrument, then this must also be taken into account in respect of adherence to the provisions of Art. 32 "Investment limits".

The Management Company may also lend parts of the securities portfolio of the respective sub-fund to third parties ("securities lending"). In general terms, securities lending transactions may only be performed over recognised clearing organisations such as Clearstream International or Euroclear, as well as over first-class banks, securities companies, financial services institutions or insurers which specialise in securities lending, with their defined operating conditions. In the case of a securities lending transaction, the Management Company or the Custodian of the UCITS must essentially receive securities whose value corresponds at least to the total value of the loaned securities and the possible accrued interest. These securities must be issued in an approved form of financial securities. Such securities are not required if the securities lending is performed through Clearstream International or Euroclear or another comparable organisation which guarantees the UCITS the reimbursement of the value of the loaned securities.

The Management Company may not engage in any repurchase transactions.

VI. Costs and fees

Art. 33 Current fees

Fees which are dependent upon the assets:

Management remuneration

The Management Company shall charge an annual remuneration in respect of the management, risk management and administration of the respective sub-fund in accordance with Appendix A "Overview of the sub-fund". This shall be calculated on the basis of the average net assets of the sub-fund, shall be deferred on the valuation reporting date and shall be charged pro rata temporis at the end of each quarter. The level of the management remuneration per sub-fund/unit class shall be specified in the annual report.

Custodian fee

In return for fulfilling its responsibilities arising out of the custodian agreement, the Custodian shall receive remuneration in accordance with Appendix A "Overview of the sub-fund". This shall be calculated on the basis of the average net assets of the sub-fund, shall be deferred on the valuation reporting date and shall be charged pro rata temporis at the end of each quarter. The level of the custodian remuneration per sub-fund/unit class shall be specified in the annual report.

Asset management fee

Insofar as an investment advisor has entered into a contractual obligation, the investment advisor may receive remuneration from the respective sub-fund assets in accordance with Appendix A "Overview of the sub-fund". This shall be calculated on the basis of the average net assets of the sub-fund, shall be deferred on the valuation reporting date and shall be charged pro rata temporis at the end of each quarter. In addition, the investment advisor may also receive a performance-based remuneration from the respective net sub-fund assets ("performance fee"). The level of the management fee per sub-fund/unit class shall be specified in the annual report.

Advisory fee

Insofar as an investment advisor has been commissioned, the investment manager may receive remuneration whose maximum level, calculation and payment for the respective sub-fund is set out in the respective Appendix A "Overview of the sub-fund". In addition, the investment advisor may also receive a performance-based remuneration from the respective net sub-fund assets ("performance fee"). The level of the advisory fee per sub-fund/unit class shall be specified in the annual report.

Distributor fee

Insofar as a distribution agent has been contractually commissioned, the distribution agent may receive remuneration from the respective sub-fund assets whose maximum level, calculation and payment is set out in Appendix A "Overview of the sub-fund". This shall be calculated on the basis of the average net assets of the sub-fund, shall be deferred on the valuation reporting date and shall be charged pro rata temporis at the end of each quarter. The level of the distributor fee per sub-fund/unit class shall be specified in the annual report.

Fees which are independent of the assets

The Management Company and the Custodian are also entitled to the reimbursement of the following expenses which they incur in the exercise of their function:

- a) The cost of preparing, printing and distributing the annual and interim reports, as well as further publications prescribed by law;
- b) The cost of publishing the notices of the sub-funds addressed to investors in the organs of publication and possible additional newspapers or electronic media chosen by the Management Company, including the publication of prices;
- c) Fees and the cost of licences as well as for the supervision of the a sub-fund in Liechtenstein and abroad;
- d) All taxes imposed on the sub-fund assets as well as on its income and expenses;
- e) Fees incurred in conjunction with any possible listing of a sub-fund and with the securing of a distribution licence in Liechtenstein and abroad (e.g. consultancy, legal, translation costs);
- f) Charges, costs and fees incurred in conjunction with the determination and publication of tax factors in the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are made, in accordance with the effective overheads incurred at market rates.
- g) Fees for payment agents, representatives and other delegates with comparable functions in Liechtenstein and abroad;

- h) A reasonable share of the cost of printed materials and advertising incurred in direct association with the offering and sale of units;
- i) Fees of the auditor and of tax advisers, insofar as these expenses are incurred in the interest of the investors.

The respective applicable level of the expenses per sub-fund/unit class shall be specified in the annual report.

Transaction costs

In addition, the sub-funds bear all ancillary costs arising out of the management of the assets in conjunction with the acquisition and sale of the investments (standard market brokerage fees, commission, duties), whereby the transaction costs of the Custodian (excluding currency hedging costs) are contained in the administrative costs (operations fees) as well as all taxes imposed on the assets of the respective sub-fund as well as on its earnings and expenses (e.g. withholding taxes on non-domestic earnings). The sub-funds shall furthermore bear any possible external costs, i.e. fees charged by third parties which are incurred when buying and selling the investments. These costs shall be offset directly against the cost and sales value of the investments concerned. In addition, any possible currency hedging costs shall also be charged to the respective unit classes.

Counter-performances which are included in a fixed flat-rate fee may not be additionally charged as separate expenses. Any possible compensation for commissioned third parties shall however already be included in the fees pursuant to 0 of the Trust Agreement.

Any possible costs for currency hedging of unit classes

The possible cost of currency hedging of unit classes shall be allocated to the corresponding unit class.

Liquidation fees

In the event of the dissolution of the UCITS or the sub-fund, the Management Company may charge a liquidation fee amounting to no more than CHF 10,000.00, payable to the Management Company.

Extraordinary management costs

In addition, the Management Company may charge the respective sub-fund assets costs for extraordinary management activities.

Extraordinary management costs comprise the expenses incurred exclusively for the purpose of safeguarding the interests of the investors, which are incurred during the course of the regular business activities, and which were not foreseeable at the time of the foundation of the UCITS or of the corresponding sub-fund. Extraordinary management costs comprise in particular the cost of legal compliance in the interest of the UCITS or of the corresponding sub-fund or of the investors. Furthermore, this is deemed to include any possible necessary extraordinary management activities pursuant UCITSG and UCITSV (e.g. amendments of the fund documents).

Total expense ratio (TER)

The total current fees before any possible performance fee and before any possible extraordinary management fees may however not under any circumstances exceed 5 % p.a. for any of the sub-funds or unit classes.

The total costs which the respective sub-fund or the respective unit class is required to bear on an annual basis (total expense ratio, TER) shall be reported in the respective annual report.

Art. 34 Costs charged to the investor

Issue, redemption and conversion fees as well as any possible associated taxes and duties shall be payable by the investor.

Art. 35 Performance-related fee (performance fee)

In addition, the Management Company may charge a performance fee. The extent to which a performance fee shall be charged is set out in detail in Appendix A "Overview of the sub-fund".

Art. 36 Foundation costs

The cost of founding the UCITS and the initial issue of units shall be amortised over a period of 5 years at the expense of the assets of the sub-fund which is being founded. The attribution of the foundation costs shall be performed pro rata in respect of respective sub-fund assets. Costs which are incurred in conjunction with the establishment of further sub-funds shall be borne by the respective sub-fund assets to which they are attributed, and shall be amortised over 5 years.

Art. 37 Use of profits

The profit of a sub-fund consists of the net income as well as the realised price gains.

The Management Company may distribute the profit generated by a sub-fund or a unit class to the investors in this sub-fund or in this unit class, or may reinvest this profit in the respective sub-fund or respective unit class.

Reinvested:

The profit generated by the respective sub-fund or unit class which is subject to a profit utilisation of the type "reinvested" pursuant to Appendix A "Overview of the sub-fund") shall be reinvested on an ongoing basis.

Distributed:

The profit generated by the respective sub-fund or unit class which is subject to a profit utilisation of the type "distributed" pursuant to Appendix A "Overview of the sub-fund") shall be distributed on an annual basis. If distributions are performed, these shall be performed within 4 months of the end of the financial year.

Up to 10% of the net profit of the sub-fund or unit class may be carried forward to the new account.

Realised capital gains arising out of the alienation of tangible assets and rights shall be retained for reinvestment by the Management Company.

Distributions shall be paid out on the units which have been issued on the distribution day.

No interest shall be paid on declared distributions from the time of their due date onwards.

Art. 38 Incentives

The Management Company reserves the right to provide incentives to third parties in return for the acquisition of investors and/or for the rendering of services. As a rule, the basis for the determination of such incentives constitutes the commission, fees etc. charged to the investors and/or the assets/asset components placed by the Management Company. The level thereof corresponds to a percentage share of the respective calculation basis. Upon request, the Management Company shall at any time provide further details of the agreements concluded with third parties. Investors herewith expressly waive an entitlement to further information vis-à-vis the Management Company, in particular the Management Company shall not be subject to any obligation to render detailed accounts in respect of effectively paid incentives.

The investor acknowledges and accepts that the Management Company may be granted incentives, as a rule in the form of portfolio payments, from third parties (including group companies) in conjunction with the brokering of investors, the acquisition/distribution of collective capital investments, certificates, notes etc. (hereinafter called "the Products"); these also include those which are managed and/or issued by a group company. The level of such incentives may differ according to the particular product and product provider. The level of portfolio payments shall as a rule be determined by the level of the volume of a product or of a product type held by the Management Company. The level thereof normally corresponds to a percentage share of the management fees charged for respective product, as is periodically remunerated during the holding period. In addition, distribution commission from securities issuers may also be provided in the form of discounts on the issue price (percentage discount) or in the form of one-off payments, the level of which corresponds to a percentage share of the issue price. Unless otherwise agreed, the investor may at any time before or following the rendering of the service (purchase of the product) demand from the Management Company further details about the agreements concluded with third parties in respect of such incentives. The entitlement to information relating to transactions which have already been performed is however limited to the period of 12 months preceding the enquiry. The investor expressly waives any entitlement to further information. If the investor does not demand and further details prior to the rendering of the performance, or if he draws the performance after having obtained further details, then he waives any possible surrender entitlement within the meaning of § 1009 of the General Civil Code (Allgemeines Bürgerliches Gesetzbuch – "ABGB").

Art. 39 Information for investors

The organ of publication of the UCITS is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as well as other media specified in the Prospectus.

All communications to investors, including in respect of amendments of the Trust Agreement and the Appendix A "Overview of the sub-fund", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the UCITS as well as in the other media and data carriers specified in the prospectus.

The net asset value as well as the issue and redemption price of the units of the UCITS or of each individual sub-fund or unit class respectively shall be reported on each valuation date on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the UCITS as well as in the other media and permanent data carriers specified in the prospectus (letter, fax, e-mail or similar).

The annual report, audited by an auditor and the interim report, which does not need to be audited by an auditor, shall be made available to investors free of charge at the headquarters of the Management Company and of the Custodian.

Art. 40 Reports

The Management Company shall draw up an audited annual report for each UCITS as well as an interim report in accordance with the statutory provisions in the Principality of Liechtenstein.

At the latest four months after the end of each financial year, the Management Company shall publish an audited annual report in accordance with the provisions of the Principality of Liechtenstein.

Two months after the end of the first six months of the financial year, the Management Company shall publish an unaudited interim report.

Additional audited and unaudited interim reports may also be drawn up.

Art. 41 Financial year

The financial year of the UCITS begins on 1 January of each year and ends on 31 December of the year.

Art. 42 Amendments of the Trust Agreement

This Trust Agreement may be amended or supplemented by the Management Company wholly or in part at any time.

Amendments of the Trust Agreement shall be subject to the prior approval of the FMA.

Art. 43 Limitation period

The claims of investors against the Management Company, the liquidator, trustee or the Custodian shall be statute-barred once the period of five years has passed following the occurrence of the damage, although at the latest one year after the redemption of the unit or after the damage becomes known.

Art. 44 Applicable law, place of jurisdiction and relevant language

The UCITS is governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the Management Company and the Custodian is Vaduz, Liechtenstein.

The Management Company and/or the Custodian may however, in respect of claims brought by investors from these countries, subject themselves and the UCITS to the place of jurisdiction of the countries in which units are offered and sold. Other mandatory statutory places of jurisdiction remain reserved.

The legally-binding language for this Trust Agreement is the German language.

Art. 45 General

In other respects, reference is made to the provisions of the UCITSG, the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht - "PGR") concerning collective trusteeships as well as the general provisions of the PGR in the respective valid version.

Art. 46 Coming into force

This Trust Agreement came into force on 28 June 2012.

The Management Company:

LLB Fund Services Aktiengesellschaft, Vaduz

The Custodian:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Appendix A: Overview of the sub-fund

The Trust Agreement and this Appendix represent a significant single entity and for this reason supplement each other.

1 Craton Capital Precious Metal Fund

1.1 Key data and information relating to the sub-fund and its unit classes

	Craton Capital Precious Metal Fund		
Unit classes ²	Class A	Class B	Class E
Securities number	1 674 268	2 127 984	11630888.
ISIN	LI0016742681	LI0021279844	LI0116308888
WKN	964907	A0F412	A1C6L9
Suitable as a UCITS target fund	Yes		
Duration	Indefinite	Indefinite	Indefinite
Listing	No	No	No
Unit of account of the sub-fund	US dollar	US dollar	US dollar
Reference currency of the unit classes	US dollar	US dollar	Euro
Minimum investments	1 unit	1 unit	USD 1 million or equivalent for initial subscriptions USD 100,000.00 or equivalent for subsequent subscriptions
Initial issue price	USD 100.00	USD 164.93	USD 302.13
Valuation date ^{3 4} (T)	On each bank working day in Liechtenstein		
Valuation interval	Daily	Daily	Daily
Acceptance deadline for unit transactions	3.00 p.m.	3.00 p.m.	3.00 p.m.
Issue/redemption date	Each valuation date		
Value date for issue and redemption date (T+2)	Two bank working days following calculation of the net asset value/NAV		
Denomination	Fractions possible		
Certification	Book-entry / no issue of certificates		
End of financial year	in each case as at 31 December	in each case as at 31 December	in each case as at 31 December
End of the first financial year	31 December 2004	31 December 2006	31 December 2010
Use of profits	Reinvested	Distributed	Reinvested

² The specific criteria which must be fulfilled by the investor when purchasing units in a specific unit class are set out in Fig.9 (participation in the UCITS).

³ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date shall be moved to the next following bank working day in Liechtenstein.

⁴ The issue and redemption date on 31 December shall be waived. This valuation date is relevant for the annual report of the investment fund.

Costs charged to the investor

Unit classes	Class A	Class B	Class E
Maximum issue premium	5 %	5 %	5 %
Redemption premium	None	None	None
Maximum conversion fee when changing from one unit class to another unit class	0.5 %	0.5 %	0.5 %

Costs imposed upon the sub-fund assets^{5 6}

Fee for investment consultancy and distribution ⁷	1.5 % p.a.	1.5 % p.a.	1.0 % p.a.
Performance fee ⁷	10 % of the out-performance relative to the benchmark Financial Times Gold Index in USD		
High watermark	Yes		
Maximum fee for administration, custodian and risk management ⁷	0.45 % p.a. plus maximum CHF 110,000.00 p.a.		

⁵ Plus taxes and other costs: transaction costs as well as expenses which the Management Company and the Custodian incur in the exercise of their functions. Details are shown under in the Prospectus under Figs. 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

⁶ In the event of the dissolution of the sub-fund, the Management Company may charge a liquidation fee amounting to no more than CHF 10,000.00, payable to the Management Company.

⁷ The commission or fee effectively charged is shown in the interim report and annual report.

1.2 Investment Advisor

LLB Fund Services AG has commissioned Craton Capital Limited, Road Town, Tortola, British Virgin Islands to advise it in respect of the investment decisions.

1.3 Investment principles of the sub-fund

The following provisions govern the fund-specific investment principles of the sub-fund.

Investment objectives and investment policy

The investment objective of the Craton Capital Precious Metal Fund is long-term capital growth.

The sub-fund invests worldwide in companies and issuers which have a direct link to precious metals (including diamonds) and/or which are active in the exploration, development, production, processing, transport and distribution of precious metals or which render services in precious metal sectors. The sub-fund invests in particular in the following sectors:

- Gold;
- PGM (platinum group metals: Platinum, palladium and rhodium);
- Silver;
- Diamonds.

Following the deduction of liquid assets, the sub-fund invests at least two thirds of the sub-fund assets in:

- investment securities and book-entry securities (in particular equities) of companies and issuers from the sectors of gold, PGM (platinum group metals), silver and diamonds;
- debt securities and book-entry debt securities (in particular convertible bonds) denominated in freely-convertible currencies of companies and issuers from the sectors of gold, PGM (platinum group metals), silver and diamonds;
- units of a UCITS and of other undertakings for collective investment comparable to UCITS which invest their assets in accordance with the guidelines of this sub-fund;
- derivative financial instruments on the aforementioned securities and book-entry securities.

Following the deduction of liquid assets, the sub-fund may invest up to one third of the sub-fund assets in:

- short-term liquid assets such as call deposits, fixed deposits or money market instruments with residual maturities of less than 12 months;
- investment securities and book-entry securities as well as fixed-interest or variable interest bonds and debt securities and book-entry securities of companies and issuers from other sectors;
- units of a UCITS and of other undertakings for collective investment comparable to UCITS which invest their assets in other sectors around the world;
- derivative financial instruments on the aforementioned securities and book-entry securities from other sectors.

The sub-fund may invest up to 10% of its assets in units in other UCITSs or in other undertakings for collective investment which are comparable with a UCITS. These investments shall not be taken into account in respect of the upper limits specified in Art. 54 UCITSG.

1.4 Unit of account / reference currency of the sub-fund

The unit of account of the sub-fund as well as the reference currency per unit class are specified in the table "Key data and information relating to the sub-fund" of this Appendix A "Overview of the sub-fund".

The unit of account is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. The investments are made in the currencies which are most suitable for the performance of the respective sub-fund.

1.5 Profile of the typical investor

The sub-fund is suitable for investors with a long-term investment horizon who wish to invest in a broadly-diversified portfolio of investment securities and book-entry securities from the sectors gold, PGM (platinum group metals), silver and diamonds.

1.6 Risks and risk profile of the sub-fund

Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual sub-fund investments, and cannot be determined in advance. In this conjunction it is important to draw attention to the fact that the value of the units can rise or fall relative to the issue price at any time. It cannot be guaranteed that the investor will receive back his invested capital.

Due to the fact that the overwhelming majority of the assets are to be invested in investment securities and investment book-entry securities, this investment type has a market and issuer risk which can have a negative impact on the net assets. In addition, further risks such as for example the currency risk and the change in interest risk may materialise. The use of derivative financial instruments for purposes other than hedging can also lead to heightened risks.

The risk associated with derivative financial instruments may not exceed 100 % of the net assets of the sub-fund. In this conjunction, the overall risk associated with derivative financial instruments may not exceed 200 % of the net assets of the sub-fund. If a loan is taken out pursuant to UCITSG (Prospectus Fig.7.4.2), the overall risk may not exceed 210 % of the net assets of the sub-fund.

The Management Company applies the commitment approach as a risk management procedure.

General risks

In addition to the specific sub-fund risks, the investments of the respective sub-fund may also be exposed to general risks. An exemplary and not definitive list is shown under Fig. 8.2 of the Prospectus.

1.7 Costs which are reimbursed from the sub-fund

An overview of the costs which are reimbursed from the sub-fund and its unit classes is set out in the table "Key data and information relating to the sub-fund" of the present Appendix A "Overview of the sub-fund".

Sample calculation for the performance fee

In addition, the Management Company imposes a performance fee in accordance with the present Appendix A "Overview of the sub-fund"

The Management Company shall charge the sub-fund a performance fee of 10 % of the difference between the percentage performance of the net asset value per unit and the percentage performance of the benchmark, calculated in respect of the net asset value of the sub-fund assets. The respective applicable benchmark is specified in Appendix A "Overview of the sub-fund". The performance fee shall be calculated and charged on each valuation date. Performance fees which have been charged once shall not be dissolved in the event of a possible decline in the generated outperformance or underperformance. The performance fee shall be paid out at the end of each quarter. Any possible underperformance shall be carried forward.

The following examples provide a schematic and simplified illustration of how the performance fee is calculated:

	J 1 Q 1	J 1 Q 2	J 1 Q 3	J 1 Q 4	J 2 Q 1	J 2 Q 2	J 2 Q 3	J 1 Q 4
Performance of the sub-fund	4.00 %	-1.00 %	-7.00 %	2.00 %	2.00 %	-7.00 %	10.00 %	2.00 %
Performance of the benchmark	2.00 %	1.00 %	-10.00 %	3.00 %	3.00 %	-5.00 %	5.00 %	-1.00 %
Outperformance	2.00 %	-	3.00 %	-	-	-	5.00 %	3.00 %
Underperformance	-	-2.00 %	-	-1.00 %	-1.00 %	-2.00 %	-	-
Underperformance brought forward	-	-	-2.00 %	-	-1.00 %	-2.00 %	-4.00 %	-
Cumulated performance	2.00 %	-2.00 %	1.00 %	-1.00 %	-2.00 %	-4.00 %	2.00 %	3.00 %
Performance fee 10%	0.20 %	-	0.10 %	-	-	-	0.10 %	0.30 %

The high-watermark principle means that the net asset value must have achieved an outperformance relative to the benchmark since the last time the performance fee was charged in order to enable the performance fee to be charged (again). In this conjunction it is possible that the net asset value might not have achieved a new all-time high by this time.

2 Craton Capital Global Resources Fund

2.1 Key data and information relating to the sub-fund and its unit classes

	Craton Capital Global Resources Fund	
Unit classes ⁸	Class A	Class E
Securities number	4 389 074	11630882
ISIN	LI0043890743	LI0116308821
WKN	A0RDE7	A1C6T3
Suitable as a UCITS target fund	Yes	
Duration	Indefinite	Indefinite
Listing	No	No
Unit of account of the sub-fund	US dollar	US dollar
Reference currency of the unit classes	US dollar	US dollar
Minimum investments	1 unit	USD 1 million or equivalent for initial subscriptions USD 100,000.00 or equivalent for subsequent subscriptions
Initial issue price	USD 100	USD 253.58
Valuation date ^{9 10} (T)	On each bank working day in Liechtenstein	
Valuation interval	daily	daily
Acceptance deadline for unit transactions	3.00 p.m.	3.00 p.m.
Issue/redemption date	Each valuation date	
Value date for issue and redemption date (T+2)	Two bank working days following calculation of the net asset value/NAV	
Denomination	Fractions possible	
Certification	Book-entry / no issue of certificates	
End of financial year	in each case as at 31 December	in each case as at 31 December
End of the first financial year	31 December 2009	31 December 2009
Use of profits	Reinvested	Reinvested

Costs charged to the investor

Maximum issue premium	5 %	5 %
Redemption premium	None	None
Maximum conversion fee when changing from one unit class to another unit class	0.5 %	0.5 %

⁸ The specific criteria which must be fulfilled by the investor when purchasing units in a specific unit class are set out in Fig.9 (participation in the UCITS).

⁹ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date shall be moved to the next following bank working day in Liechtenstein.

¹⁰ The issue and redemption date on 31 December shall be waived. This valuation date is relevant for the annual report of the investment fund.

Costs imposed upon the sub-fund assets^{11 12}

Unit classes	Class A	Class E
Fee for investment consultancy and distribution ¹³	1.6 % p.a.	1.1 % p.a.
Performance fee ¹³	10 % of the outperformance relative to the benchmark consisting of 25 % MSCI World Metals and Mining Index, 25 % MSCI World Energy Index, 25 % MSCI World Materials Index and 25 % Dow Jones AIJ Commodity Index	
High watermark	Yes	
Maximum fee for administration, custodian and risk management ¹³	0.45 % p.a. plus maximum CHF 110,000.00 p.a.	

¹¹ Plus taxes and other costs: transaction costs as well as expenses which the Management Company and the Custodian incur in the exercise of their functions. Details are shown under in the Prospectus under Figs. 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

¹² In the event of the dissolution of the sub-fund, the Management Company may charge a liquidation fee amounting to no more than CHF 10,000.00, payable to the Management Company.

¹³ The commission or fee effectively charged is shown in the interim report and annual report.

2.2 Investment Advisor

LLB Fund Services AG has commissioned Craton Capital Limited, Road Town, Tortola, British Virgin Islands to advise it in respect of the investment decisions.

2.3 Investment principles of the sub-fund

The following provisions govern the fund-specific investment principles of the sub-fund.

Investment objectives and investment policy

The investment objective of the Craton Capital Global Resources Fund is long-term capital growth.

The sub-fund invests worldwide in companies and issuers which have direct exposure to commodities and/or which are active in the exploration, development, production, processing, transport and distribution of commodities or which render services in the commodity sectors. The sub-fund invests in particular in the following sectors:

- metals and mines (including although not limited to precious metals, non-ferrous metals, strategic metals, industrial metals, diamonds, etc.);
- commodities (including, but not limited to paper and cellulose, forestry products, chemicals and steel, etc.);
- fossil fuels and electricity generation (including but not limited to coal, oil, natural gas and uranium, etc.);
- agricultural commodities and other commodities, utilities and services (including, but not limited to cereals, sugar, coffee, rubber, farm animals, water and electricity, etc.).

Following the deduction of liquid assets, the sub-fund invests at least two thirds of the sub-fund assets in:

- investment securities and book-entry securities (in particular equities) of companies and issuers from the commodity sectors;
- debt securities and debt book-entry securities denominated in freely-convertible currencies (in particular convertible bonds) of companies and issuers from the commodity sectors;
- units of a UCITS and of other undertakings for collective investment comparable to UCITS which invest their assets in accordance with the guidelines of this sub-fund;
- derivative financial instruments on the aforementioned securities and book-entry securities.

Following the deduction of liquid assets, the sub-fund may invest up to one third of the sub-fund assets in:

- short-term liquid assets such as call deposits, fixed deposits or money market instruments with residual maturities of less than 12 months;
- investment securities and book-entry securities as well as fixed-interest or variable interest bonds and debt securities and book-entry securities of companies and issuers from other sectors;
- units of a UCITS and of other undertakings for collective investment comparable to UCITS which invest their assets in other sectors around the world;
- derivative financial instruments on the aforementioned securities and book-entry securities from other sectors.

The sub-fund may invest up to 10% of its assets in units in other UCITSs or in other undertakings for collective investment which are comparable with a UCITS. These investments shall not be taken into account in respect of the upper limits specified in Art. 54 UCITSG.

2.4 Unit of account / reference currency of the sub-fund

The unit of account of the sub-fund as well as the reference currency per unit class are specified in the table "Key data and information relating to the sub-fund" of this Appendix A "Overview of the sub-fund".

The unit of account is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. The investments are made in the currencies which are most suitable for the performance of the respective sub-fund.

2.5 Profile of the typical investor

The sub-fund is suitable for investors with a long-term investment horizon who wish to invest in a broadly-diversified portfolio of investment securities and book-entry securities from the commodity sectors.

2.6 Risks and risk profile of the sub-fund

Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual sub-fund investments, and cannot be determined in advance. In this conjunction it is important to draw attention to the fact that the value of the units can rise or fall relative to the issue price at any time. It cannot be guaranteed that the investor will receive back his invested capital.

Due to the fact that the overwhelming majority of the assets are to be invested in investment securities and investment book-entry securities, this investment type has a market and issuer risk which can have a negative impact on the net assets. In addition, further risks such as for example the currency risk and the change in interest risk may materialise. The use of derivative financial instruments for purposes other than hedging can also lead to heightened risks.

The risk associated with derivative financial instruments may not exceed 100 % of the net assets of the sub-fund. In this conjunction, the overall risk associated with derivative financial instruments may not exceed 200 % of the net assets of the sub-fund. If a loan is taken out pursuant to UCITSG (Prospectus Fig.7.4.2), the overall risk may not exceed 210 % of the net assets of the sub-fund.

The Management Company applies the commitment approach as a risk management procedure.

General risks

In addition to the specific sub-fund risks, the investments of the respective sub-fund may also be exposed to general risks. An exemplary and not definitive list is shown under Fig. 8.2 of the Prospectus.

2.7 Costs which are reimbursed from the sub-fund

An overview of the costs which are reimbursed from the sub-fund and its unit classes is set out in the table "Key data and information relating to the sub-fund" 1 of the present Appendix A "Overview of the sub-fund".

Sample calculation for the performance fee

In addition, the Management Company imposes a performance fee in accordance with the present Appendix A "Overview of the sub-fund"

The Management Company shall charge the sub-fund a performance fee of 10 % of the difference between the percentage performance of the net asset value per unit and the percentage performance of the benchmark, calculated in respect of the net asset value of the sub-fund assets. The respective applicable benchmark is specified in Appendix A "Overview of the sub-fund". The performance fee shall be calculated and charged on each valuation date. Performance fees which have been charged once shall not be dissolved in the event of a possible decline in the generated outperformance or underperformance. The performance fee shall be paid out at the end of each quarter. Any possible underperformance shall be carried forward.

The following examples provide a schematic and simplified illustration of how the performance fee is calculated:

	J 1 Q 1	J 1 Q 2	J 1 Q 3	J 1 Q 4	J 2 Q 1	J 2 Q 2	J 2 Q 3	J 1 Q 4
Performance of the sub-fund	4.00 %	-1.00 %	-7.00 %	2.00 %	2.00 %	-7.00 %	10.00 %	2.00 %
Performance of the benchmark	2.00 %	1.00 %	-10.00 %	3.00 %	3.00 %	-5.00 %	5.00 %	-1.00 %
Outperformance	2.00 %	-	3.00 %	-	-	-	5.00 %	3.00 %
Underperformance	-	-2.00 %	-	-1.00 %	-1.00 %	-2.00 %	-	-
Underperformance brought forward	-	-	-2.00 %	-	-1.00 %	-2.00 %	-4.00 %	-
Cumulated performance	2.00 %	-2.00 %	1.00 %	-1.00 %	-2.00 %	-4.00 %	2.00 %	3.00 %
Performance fee 10%	0.20 %	-	0.10 %	-	-	-	0.10 %	0.30 %

The high-watermark principle means that the net asset value must have achieved an outperformance relative to the benchmark since the last time the performance fee was charged in order to enable the performance fee to be charged (again). In this conjunction it is possible that the net asset value might not have achieved a new all-time high by this time.

3 Craton Capital Renewable, Alternative and Sustainable Resources Fund

3.1 Key data and information relating to the sub-fund and its unit classes

	Craton Capital Renewable, Alternative and Sustainable Resources Fund	
Unit classes ¹⁴	Class A	Class E
Securities number	4 389 089	11630890
ISIN	LI0043890891	LI01163088904
WKN	A0X9NU	A1C6J3
Suitable as a UCITS target fund	Yes	
Duration	Indefinite	Indefinite
Listing	No	No
Unit of account of the sub-fund	US dollar	US dollar
Reference currency of the unit classes	US dollar	US dollar
Minimum investments	1 unit	USD 1 million or equivalent for initial subscriptions USD 100,000.00 or equivalent for subsequent subscriptions
Initial issue price	USD 100	USD 102.58
Valuation date ^{15 16} (T)	On each bank working day in Liechtenstein	
Valuation interval	daily	daily
Acceptance deadline for unit transactions	3.00 p.m.	3.00 p.m.
Issue/redemption date	Each valuation date	
Value date for issue and redemption date (T+2)	Two bank working days following calculation of the net asset value/NAV	
Denomination	Fractions possible	
Certification	Book-entry / no issue of certificates	
End of financial year	in each case as at 31 December	in each case as at 31 December
End of the first financial year	31 December 2010	31 December 2010
Use of profits	Reinvested	Reinvested

Costs charged to the investor

Maximum issue premium	5 %	5 %
Redemption premium	None	None
Maximum conversion fee when changing from one unit class to another unit class	0.5 %	0.5 %

¹⁴ The specific criteria which must be fulfilled by the investor when purchasing units in a specific unit class are set out in Fig.9 (participation in the UCITS).

¹⁵ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date shall be moved to the next following bank working day in Liechtenstein.

¹⁶ The issue and redemption date on 31 December shall be waived. This valuation date is relevant for the annual report of the investment fund.

Costs imposed upon the sub-fund assets^{17 18}

Unit classes	Class A	Class E
Fee for investment consultancy and distribution ¹⁹	1.6 % p.a.	1.1 % p.a.
Performance fee ¹⁹	10 % of the outperformance relative to the benchmark consisting of 35 % MSCI World Index, 35 % S&P Clean Energy Index, 10 % S&P Global Alternative Energy Index, 10 % S&P Global Water Index and 10 % S&P GSCI Agriculture Index	
High watermark	Yes	
Maximum fee for administration, custodian and risk management ¹⁹	0.45 % p.a. plus maximum CHF 110,000.00 p.a.	

¹⁷ Plus taxes and other costs: transaction costs as well as expenses which the Management Company and the Custodian incur in the exercise of their functions. Details are shown under in the Prospectus under Figs. 11 (Tax regulations) and 12.2 (Costs and fees borne by the sub-fund).

¹⁸ In the event of the dissolution of the sub-fund, the Management Company may charge a liquidation fee amounting to no more than CHF 10,000.00, payable to the Management Company.

¹⁹ The commission or fee effectively charged is shown in the interim report and annual report.

3.2 Investment Advisor

LLB Fund Services AG has commissioned Craton Capital Limited, Road Town, Tortola, British Virgin Islands to advise it in respect of the investment decisions.

3.3 Investment principles of the sub-fund

The following provisions govern the fund-specific investment principles of the sub-fund.

Investment objectives and investment policy

The investment objective of the Craton Capital Renewable, Alternative and Sustainable Resources Fund is long-term capital growth.

The sub-fund invests worldwide in companies and issuers which have direct exposure to renewable, alternative and sustainable commodities and/or which are active in the exploration, development, production, processing, transport and distribution of such commodities or which render services in such commodity sectors. The sub-fund invests in particular in the following sectors:

- renewable energies and energy products (including, but not limited to hydrogen, biofuels, solar energy, hydroelectricity, wind energy, geothermal energy, wave and tidal energy, biomass energy, etc.);
- agricultural commodities, agriculture and agrochemicals (including, but not limited to cereals, sugar, coffee, rice, soya beans, cotton and fertilisers, etc.);
- timber and forestry (including, but not limited to the commodity source forest, etc.);
- water;
- applications to boost commodity efficiency;
- environmental services.

Following the deduction of liquid assets, the sub-fund invests at least two thirds of the sub-fund assets in:

- investment securities and book-entry securities (in particular equities) of companies and issuers from the sectors of renewable, alternative and sustainable commodities;
- debt securities and debt book-entry securities denominated in freely-convertible currencies (in particular convertible bonds) of companies and issuers from the sectors of renewable, alternative and sustainable commodities;
- units of a UCITS and of other undertakings for collective investment comparable to UCITS which invest their assets in accordance with the guidelines of this sub-fund;
- derivative financial instruments on the aforementioned securities and book-entry securities.

Following the deduction of liquid assets, the sub-fund may invest up to one third of the sub-fund assets in:

- short-term liquid assets such as call deposits, fixed deposits or money market instruments with residual maturities of less than 12 months;
- investment securities and book-entry securities as well as fixed-interest or variable interest bonds and debt securities and book-entry securities of companies and issuers from other sectors;
- units of a UCITS and of other undertakings for collective investment comparable to UCITS which invest their assets in other sectors around the world;
- derivative financial instruments on the aforementioned securities and book-entry securities from other sectors.

The sub-fund may invest up to 10% of its assets in units in other UCITSs or in other undertakings for collective investment which are comparable with a UCITS. These investments shall not be taken into account in respect of the upper limits specified in Art. 54 UCITSG.

3.4 Unit of account / reference currency of the sub-fund

The unit of account of the sub-fund as well as the reference currency per unit class are specified in the table "Key data and information relating to the sub-fund" of this Appendix A "Overview of the sub-fund".

The unit of account is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. The investments are made in the currencies which are most suitable for the performance of the respective sub-fund.

3.5 Profile of the typical investor

The sub-fund is suitable for investors with a long-term investment horizon who wish to invest in a broadly-diversified portfolio of investment securities and book-entry securities from the commodity sectors.

3.6 Risks and risk profile of the sub-fund

Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual sub-fund investments, and cannot be determined in advance. In this conjunction it is important to draw attention to the fact that the value of the units can rise or fall relative to the issue price at any time. It cannot be guaranteed that the investor will receive back his invested capital.

Due to the fact that the overwhelming majority of the assets are to be invested in investment securities and investment book-entry securities, this investment type has a market and issuer risk which can have a negative impact on the net assets. In addition, further risks such as for example the currency risk and the change in interest risk may materialise. The use of derivative financial instruments for purposes other than hedging can also lead to heightened risks.

The risk associated with derivative financial instruments may not exceed 100 % of the net assets of the sub-fund. In this conjunction, the overall risk associated with derivative financial instruments may not exceed 200 % of the net assets of the sub-fund. If a loan is taken out pursuant to UCITSG (Prospectus Fig.7.4.2), the overall risk may not exceed 210 % of the net assets of the sub-fund.

The Management Company applies the commitment approach as a risk management procedure.

General risks

In addition to the specific sub-fund risks, the investments of the respective sub-fund may also be exposed to general risks. An exemplary and not definitive list is shown under Fig. 8.2 of the Prospectus.

3.7 Costs which are reimbursed from the sub-fund

An overview of the costs which are reimbursed from the sub-fund and its unit classes is set out in the table "Key data and information relating to the sub-fund" of the present Appendix A "Overview of the sub-fund".

3.8 Sample calculation for the performance fee

In addition, the Management Company imposes a performance fee in accordance with the present Appendix A "Overview of the sub-fund"

The Management Company shall charge the sub-fund a performance fee of 10 % of the difference between the percentage performance of the net asset value per unit and the percentage performance of the benchmark, calculated in respect of the net asset value of the sub-fund assets. The respective applicable benchmark is specified in Appendix A "Overview of the sub-fund". The performance fee shall be calculated and charged on each valuation date. Performance fees which have been charged once shall not be dissolved in the event of a possible decline in the generated outperformance or underperformance. The performance fee shall be paid out at the end of each quarter. Any possible underperformance shall be carried forward.

The following examples provide a schematic and simplified illustration of how the performance fee is calculated:

	J 1 Q 1	J 1 Q 2	J 1 Q 3	J 1 Q 4	J 2 Q 1	J 2 Q 2	J 2 Q 3	J 1 Q 4
Performance of the sub-fund	4.00 %	-1.00 %	-7.00 %	2.00 %	2.00 %	-7.00 %	10.00 %	2.00 %
Performance of the benchmark	2.00 %	1.00 %	-10.00 %	3.00 %	3.00 %	-5.00 %	5.00 %	-1.00 %
Outperformance	2.00 %	-	3.00 %	-	-	-	5.00 %	3.00 %
Underperformance	-	-2.00 %	-	-1.00 %	-1.00 %	-2.00 %	-	-
Underperformance brought forward	-	-	-2.00 %	-	-1.00 %	-2.00 %	-4.00 %	-
Cumulated performance	2.00 %	-2.00 %	1.00 %	-1.00 %	-2.00 %	-4.00 %	2.00 %	3.00 %
Performance fee 10%	0.20 %	-	0.10 %	-	-	-	0.10 %	0.30 %

The high-watermark principle means that the net asset value must have achieved an outperformance relative to the benchmark since the last time the performance fee was charged in order to enable the performance fee to be charged (again). In this conjunction it is possible that the net asset value might not have achieved a new all-time high by this time.

The Management Company:

LLB Fund Services Aktiengesellschaft, Vaduz

The Custodian:

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Appendix B: Specific information for individual distribution countries

Under applicable law in the Principality of Liechtenstein, the foundation documents shall be approved by the FMA. This approval relates only to details relating to implementation of the provisions of the UCITSG. For this reason the following, Appendix B to the Prospectus "Specific information for individual distribution countries", which is based on non-domestic law, is not subject to checks by the FMA and is excluded from the approval.

1 Distribution in Switzerland

1.1 Representative, distributor and payment agent in Switzerland

The representative for Switzerland is Liechtensteinische Landesbank (Switzerland) AG, Stampfenbachstrasse 114, CH-8006 Zürich.

In accordance with Swiss legislation, the representative in Switzerland represents the UCITGS vis-a-vis the investors and the supervisory authority.

The distributor for Switzerland is Liechtensteinische Landesbank (Switzerland) AG, Stampfenbachstrasse 114, CH-8006 Zürich.

The payment agent for Switzerland is Liechtensteinische Landesbank (Switzerland) AG, Stampfenbachstrasse 114, CH-8006 Zürich.

1.2 Source of the relevant documents and publications

Investors may obtain the prospectus, the key investor documents (KIID), the Trust Agreement as well as the annual and interim reports (insofar as these have already been published) from the representative, from the distributor as well as from the payment agent in Switzerland free of charge.

All communications to investors shall be published in the Swiss Official Gazette of Commerce and on the electronic platform www.fundinfo.com.

The issue and redemption price as well as the net asset price with the reference "excluding commission" for all UCITS units shall be published on the electronic platform www.fundinfo.com at the time of each issue and redemption of units. The prices are published at least twice per month.

1.3 Tax information

Investors who are Swiss taxpayers are urged to consult their own professional advisers about the tax consequences of holding, acquiring and alienating units in the fund.

1.4 Place of performance and place of jurisdiction

For units distributed in Switzerland the place of performance and the place of jurisdiction is the registered domicile of the representative in Switzerland.

1.5 Payment of kickbacks and distribution remuneration

In conjunction with the distribution in Switzerland, kickbacks may be made to the following qualified investors who from an economic perspective hold the fund units for third parties:

- life insurance companies
- pension funds and other pension schemes
- investment foundations
- Swiss fund managements
- non-domestic fund managements and companies
- investment companies

In conjunction with the distribution in Switzerland, distribution remuneration may be made to the following distribution agents and distribution partners:

- licensed distribution agents pursuant to Art. 19 Para. 1 KAG
- distribution agents who are not subject to licensing obligations within the meaning of Art. 19 Para. 4 KAG and Art. 8 KKV

- distribution partners who place the units of collective capital investments exclusively with institutional investors with professional treasuries
- distribution partners who place the units of collective capital investments exclusively on the basis of written asset management orders.

2 Distribution in the Federal Republic of Germany

The Management Company reported its plans to distribute the UCITS units to the public in the Federal Republic of Germany to the Federal Financial Supervisory Authority, and has been entitled to distribute these to the public following completion of the notification procedure.

2.1 Payment agent in the Federal Republic of Germany

The Management Company has appointed DONNER & REUSCHEL Aktiengesellschaft, Ballindamm 27, D-20095 Hamburg as the payment and information agent for the investment fund in the Federal Republic of Germany.

In addition to the general redemption procedure, investors domiciled in Germany also have the opportunity to submit redemption and conversion applications for the units which they hold to the German payment agent for forwarding to the Management Company.

Investors domiciled in Germany may also demand that redemption proceeds and all other payments intended for investors (e.g. dividend distributions payable from the assets of the UCITS) are channelled via the German payment agent.

2.2 Information agent in the Federal Republic of Germany

DONNER & REUSCHEL Aktiengesellschaft, Ballindamm 27, D-20095 Hamburg has also been appointed as the information agent in Germany. Investors domiciled in Germany may obtain the Prospectus, the key investor documents (KI-ID), the Trust Agreement as well as the respective latest annual report and, insofar as this has also been published, the latest interim report from the German information agent free of charge - the aforementioned documents are available in each case in paper form - as well as the current issue, redemption and conversion price of the units.

2.3 Publications

The issue and redemption price and other information for investors shall be published on the electronic platform www.fundinfo.com. Investors in Germany shall also be informed pursuant to § 42a InvG by means of permanent data carriers about:

- a) the suspension of the redemption of the units of an investment fund,
- b) the termination of the management of an investment fund or its settlement
- c) Changes to the Trust Agreement which are incompatible with the previous investment principles, which touch upon the essential investor rights or which affect the remuneration and expenses reimbursement which may be drawn from the investment assets,
- d) the merger of investment assets in the form of merger information which must be provided pursuant to Art. 43 of the Directive 2009/65/EC, and
- e) the conversion of an investment undertaking into a feeder fund or the modification of a master fund in the form of information which must be drawn in accordance with Art. 64 of the Directive 2009/65/EC.

2.4 Tax information

the Management Company is planning in respect of all of the units of the fund to publish the details specified in § 5 Para. 1 No. 1 & 2 of the German Investment Tax Act (Investmentsteuergesetz - ("InvStG") in the German electronic Federal Gazette, and to provide these with the certification required pursuant to § 5 Para. 1 No. 3 InvStG, enabling the units of the fund to be considered "transparent" in respect of the taxation of investors who are German taxpayers.

However, the Management Company reserves the right to amend this business policy in future. In other respects, no warranty can be assumed in respect of adherence to the requirements of § 5 Para.1 InvStG and for the nature of the taxation.

It is important to note that investors may be subject to income tax in the Federal Republic of Germany following the distributions, the fund earnings which are attributable to them for tax purposes but which are not distributed, the remuneration arising out of the alienation or redemption of units, from the assignment of claims arising out of the units as well as in equivalent cases, and under certain circumstances may also be subject to a tax deduction (in each case plus solidarity surcharge). The present Prospectus is unable to discuss in greater detail these taxable earnings and the other taxation of investors in relation to their participation in the fund.

For this reason, investors and potential investors are urgently advised to obtain advice from their tax advisers in respect of the German and non-German tax consequences of acquiring and holding units in the fund as well as disposing of the units or of the rights arising therefrom. The Management Company shall not assume any liability for the establishment of

specific tax results. The nature of the taxation and the level of the taxable earnings are subject to the assessment of the federal tax authorities (Bundesamt für Finanzen).

3 Distribution in Austria

The following information is provided for potential investors in the Republic of Austria, by providing further details and supplementary information to that contained in this Prospectus in respect of distribution in the Republic of Austria.

3.1 Payment agent and information agent as well as representative in Austria

The payment agent and the information agent as well as the representative in Austria is Vorarlberger Landes- und Hypothekbank AG with registered office in A-6900 Bregenz, Hypo-Passage 1.

Units may be acquired and redeemed via the payment agent. The Prospectus, the key investor documents (KIID), the Trust Agreement as well as the respective latest annual report and - insofar as this has already been published – the latest interim report are available from the aforementioned agent. The issue, redemption and conversion prices may also be requested of the agent free of charge.

3.2 Publications

All issue and redemption prices of the UCITS and all other announcements shall be published in the following organ of publication: www.fundinfo.com

Neither the UCITS, the Management Company, nor the manager or the UCITS are subject to the supervision of the Federal Finance Ministry (Bundesministerium für Finanzen), the FMA or any other state supervision exercised by an Austrian public authority.

The German text of this Prospectus, of the key investor documents and of the Trust Agreement as well as of any other documents and publications are of relevance.

3.3 Place of performance and place of jurisdiction

The place of performance and the place of jurisdiction in relation to units acquired in Austria is the registered domicile of the representative.

4 Additional information for investors domiciled in the United Kingdom

4.1 Sales restriction

The UCITS is a recognised investment scheme in the United Kingdom ("UK") as of the effective date indicated by the Financial Services Authority in the UK ("UK FSA") within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 in its respective valid version ("FSMA"). This Prospectus is being issued in the UK by the fund. Accordingly, the UCITS may be marketed to the general public in the UK. Certain rules made under the FSMA for the protection of private investors are not applicable to investments in the UCITS. Compensation under the Financial Services Compensation Scheme will generally not be available.

UCITS units confer rights vis-a-vis the UCITS in accordance with the constituting documents of the UCITS. Amongst other rights, investors shall have the right to be informed about significant events in the operation of the UCITS and shall have the right to require the Management Company to supply at any time the necessary information regarding the basis upon which the issue and redemption of units are to be calculated.

In conjunction with the recognition of the UCITS under Section 264 of the FSMA, the UCITS shall maintain the facilities required of a recognised scheme by the rules contained in the UK FSA's New Collective Investment Schemes Sourcebook, at the offices of Daniel White, Cedar End, Cedar Terrace Road, Sevenoaks, Kent, TN13 3UD, UK. Such facilities enable, inter alia:

- a) an investor to redeem his UCITS units and to obtain the payment of the price upon redemption;
- b) information to be obtained in English orally and in writing about the most recently published unit prices;
- c) any person who has a complaint to make about the operation of the UCITS to submit this complaint in writing for presentation to the UCITS; and
- d) the inspection (free of charge) and the obtaining (free of charge in the case of Figs. 3. and 4. below, and otherwise at no more than a reasonable charge) copies in English of:
 1. the founding documents of the UCITS;
 2. any documents relating to the amendment of the founding documents of the UCITS;
 3. the Complete Prospectus;
 4. the Simplified Prospectus and contractual conditions, and
 5. the latest annual and interim reports.

4.2 Tax issues relating to the UCITS and the investors

Dividends and other distributions made by a UCITS as well as payments of the proceeds of the sale or the redemption of fund units are subject (depending on the investment portfolio of the UCITS) to withholding tax or to a cross-border system of providing information on the basis of the Directive 2003/48/EC of the EU Council of 3 June 2003 for the purpose of taxing savings income ("Savings Income Directive") if payments are made to unit holders (or to a "residual entity" established in a member state) who are natural persons domiciled in an EU member state, and these payments are made by a payment agent in another EU member state. Certain other countries (including Switzerland) have or are planning to introduce a corresponding withholding tax or notification system in respect of payments made by a payment agent.

The UCITS

The UCITS is planning to manage and to conduct its transactions in such a way that it does not become resident in the United Kingdom for tax purposes. This consequently means that the UCITS is not subject to United Kingdom corporation tax or income tax on its profits – provided the UCITS is not distributed in the United Kingdom through fixed places of business or agents constituting a "permanent establishment" for United Kingdom taxation purposes, and that all trading transactions in the United Kingdom are performed through a broker or investment manager whose regular exercise of his activities has an independent status. Both the UCITS as well as the Management Company are planning to settle the respective UCITS transactions in such a way that these criteria are met, insofar as this is within their respective control. At the same time, however, it is not possible to guarantee that the necessary conditions will be fulfilled at all times.

Certain interest and other income generated by the UCITS which has a United Kingdom source may be subject to withholding tax in the United Kingdom.

Investors

Subject to their personal circumstances, investors in the fund resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of their units in the UCITS – irrespective of whether such income is distributed or reinvested.

The Offshore Funds (Tax) Regulations in force in the United Kingdom at the time of the respective sale, of the respective redemption or alienation provide that if a participant holds an interest in an offshore fund, and that if this offshore fund does not qualify as a reporting fund, then all earnings accruing to the investor at the time of the sale, or the redemption or any other alienation of this participation (which may also include a redemption by the UCITS) shall be taxed as income ("offshore income gain") and not as a capital gain. Insofar as a participant holds an interest in an offshore fund, and that offshore fund qualifies as a reporting fund, any gain accruing to the investor upon the sale, redemption or other alienation of that interest (which may include a redemption by the Fund) will be taxed at the time of the sale, redemption or alienation as a capital gain.

In the case of umbrella structures, each part of the umbrella structure is to be treated as a separate entity. In addition, each participation class constitute a separate participation in an offshore fund within the meaning of the provisions.

The directors of the UCITS are planning to apply to be certified as a reporting fund for each sub-fund of the UCITS and to meet the annual reporting requirements that such certification requires.

Obtaining certification as a reporting fund would require investors to be subject to income tax on their share of the reporting fund's income attributable to them on an annual basis, whether or not this was distributed. Gains arising out of the alienation of their participations would be subject to capital gains tax. In calculating the gain arising out of the alienation, a sum equal to the offshore income gain shall be deducted from the amount or value, representing the equivalent of the alienation.

Persons within the United Kingdom who are subject to corporation tax should note that the regime for taxation of most corporate bonds contained in Section 5 of the Corporation Tax Act 2009 ("loan relationship regime") provides that, if at any time in an accounting period such a person holds an interest in an offshore fund within the meaning of the corresponding provisions in Section 6 of the Corporation Tax Act 2009, and if there is a time in this period when this UCITS fails to satisfy the "qualifying investments test", the interest held by this person will be treated for that accounting period as it were rights under a creditor relationship for the purposes of the loan relationships regime." An offshore fund fails to satisfy the "qualifying investments test" insofar as more than 60% of its assets by market value at any one time comprise government and corporate bonds, cash deposits, specific derivative contracts or participations in other collective investment vehicles which at any time during the relevant accounting period do not themselves satisfy the "qualifying investments test". In this case, the units constitute participations in an offshore fund and, on the basis of the investment policies of the UCITS, the UCITS could invest more than 60 % of its assets in government and corporate bonds, cash deposits, specific derivative contracts or participations in other vehicles for collective investment which at any time during the relevant accounting period do not themselves satisfy the "qualifying investments test", with the result that the UCITS could fail to satisfy the "qualifying investments test". If this is the case, then the units shall be treated for corporation tax purposes as being within the "loan relationship regime", meaning that all returns on these units in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as income or expenses, and will be revalued on a daily basis. Accordingly, such a person who acquires units in the UCITS may, depending on their circumstances, incur a corporation tax charge for unrealised gains in the value of their fund units (by the same token, they may obtain corporation tax relief on an unrealised reduction of their fund units).

The attention of natural persons ordinarily resident in the United Kingdom for tax purposes is drawn to Section II of Part XIV of the Income Taxes Act 2007, which may render them liable for income tax in respect of undistributed investment fund income.

The attention of companies resident in the United Kingdom for tax purposes is drawn to the fact that the "controlled foreign companies" legislation contained in Section IV of Part XVII of the Income and Corporation Taxes Act may be applicable to any company based in the United Kingdom which is, either alone or together with persons associated with it for taxation purposes, deemed to have an interest of 25 % or more in any possible taxable profits of the UCITS during an accounting period, insofar as the UCITS is simultaneously controlled by persons (companies, natural persons or others) within the meaning of the definition set out under Section 755D of the Income and Corporation Taxes Act, who are resident in the United Kingdom for tax purposes; this also applies insofar as the UCITS is controlled by two persons jointly, one of whom is resident in the United Kingdom for tax purposes and has at least 40 % of the interests, rights and powers by which these persons control the UCITS, and the other of whom has at least 40 % (not more than 55 %) of such interests, rights and powers. The "taxable profits" of the UCITS do not encompass its capital gains. These provisions could mean that such UCITS in the United Kingdom are subject to corporation tax in respect of undistributed fund income.

Transfers of units are not subject to stamp duty in the United Kingdom – unless the instrument for a transfer of this nature is applied in the United Kingdom, insofar as the transfer is subject to an ad valorem stamp duty of 0.5 % of the paid

performance, whereby this sum shall be rounded off to the nearest five pounds. No "stamp duty reserve tax" is payable on such transfers or agreements to perform such transfers.

It should be noted that the tax levels, tax bases and tax relief are subject to change.