

UCITS

PI Global Value Fund

UCITS pursuant to Liechtenstein law
in the legal form of a trust

Non-audited semiannual report
as at June 30, 2021

Asset manager:



Management company:



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Management and governance

Management company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer H.I.R.H. Archduke Simeon von Habsburg Hugo Quaderer
Executive Board	Luis Ott Alexander Wymann Michael Oehry
Domicile, administration and distributor	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset manager and promoter	Banca Credinvest SA Via G. Cattori 14 CH-6902 Lugano
Depository	Bank Frick & Co. AG Landstrasse 14 FL-9496 Balzers
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Berne

Activity report

Dear investor:

We are pleased to submit the semiannual report of the **PI Global Value Fund** to you.

Since December 31, 2020, the net asset value of the -CHF-I- unit class increased from CHF 175.39 to CHF 204.68, a gain of 16.70%.

Since December 31, 2020, the net asset value of the -CHF-P- unit class increased from CHF 164.87 to CHF 191.76, a gain of 16.31%.

Since December 31, 2020, the net asset value of the -EUR-I- unit class increased from EUR 200.63 to EUR 231.74, a gain of 15.51%.

Since December 31, 2020, the net asset value of the -EUR-P- unit class increased from EUR 266.68 to EUR 307.01, a gain of 15.12%.

As at June 30, 2021, the net assets of the PI Global Value Fund amounted to EUR 118.4 million, with 32'308.671 units of the -CHF-I- unit class, 22'970.726 units of the -CHF-P- unit class, 96'300 units of the -EUR-I- unit class and 280'244.587 units of the -EUR-P- unit class outstanding.

PI Global Value Fund – Activity report H1 – 2021

Professor Max Otte – fund consultant of the bank, acclaimed book and newsletter author

Brief macroeconomic review of H1 2021

The first half year was characterized by strict lockdowns and extensive restrictions in everyday life. It would be natural to expect that the markets would crash in such a scenario because the economy was artificially halted and uncertainty – the enemy of the markets – resurfaced.

In fact, the world's major market indices surged up to new highs in practically one pass except for minor fluctuations. The American indices as well as the DAX and the European barometers posted double-digit gains. A good annual performance quasi at halftime already.

Review of the past half year

With a liquidity quota of about 10%, we generated a plus of 15.12% since the beginning of the year. During the same period the MSCI World EUR advanced by 15.72%. The DAX rose by +13.21% and the Stoxx Europe 600 by 15.78%. With our performance, we have already exceeded our target of at least +10% per year.

The top 5 positions of the PI Global Value Fund as at June 30, 2021:

Top 5 positions	Weighting in % on 06/30/21	Yield in %	Contribution to fund in %
LIQUIDITY	10,03		
ATOSS SOFTWARE AG	8,19	19,05	1,62
ZUR ROSE GROUP AG	6,28	23,57	1,87
FIVERR INTERNATIONAL LTD	6,22	28,25	1,85
FLOW TRADERS	6,10	43,63	2,26

Source: Bloomberg und Factsheet (Status 06/30/21)

After a turbulent Corona year 2020, many indices climbed to new high and in some cases uncoupled themselves from real economic developments. It is well known that the market anticipates the economic trend. Effective 06/30/21, the PI Global Value Fund again attained a new high at month's end. June was one of the best months of the year for the PI Global Value Fund. We are on a very good trajectory for the second half of the year.

The following table offers an overview of the best and worst performers of the past half year sorted by value contribution:

Top 5		
Position	Performance	Value contribution
FLOW TRADERS	+43,63	+2,26
ZUR ROSE	+23,57	+1,87
FIVERR	+28,25	+1,85
ATOSS SOFTWARE	+19,05	+1,62
ALPHABET	+43,76	+1,51
Flop 5		
Position	Performance	Value contribution
TEAMVIEWER	-27,63	-1,24
PAN AMERICAN SILVER	-10,71	-0,41
JD.COM	-8,00	-0,39
RYMAN HEALTHCARE	-12,55	-0,33
BARRICK GOLD	-4,96	-0,10

Source: Bloomberg

Activity report (continued)

On the winners side, we were particularly delighted **with Flow Traders** (total yield +43.6%, value contribution +2.26%) and **Zur Rose**. The latter position in particular seems to have continued to drop and received only negative exposure in the media. Then again, Zur Rose gained 23.6% since the beginning of the year (value contribution +1.87%). In the long term, we remain committed to the company and refuse to become unnerved in short term time windows.

The Israeli freelance platform **Fiverr** also trended well. The company is on track for becoming the "Amazon of the working world". Corona and an underlying trend in the younger generation for working at home on its own terms are buoying growth. More and more businesses are recognizing the benefits of the short-term or project-related use of freelancers. The direction is convincing and we remain committed because for us, it is no "home-office stock" that only had a transient high.

On the loser side, **TeamViewer** and **Pan American Silver** stand out. As regards TeamViewer, we still see an attractive risk/reward ratio. The price of the remote maintenance specialist has been under heavy pressure in the past six months. We used this trend for add-on buys. Even with the significant investments in advertising partnerships in football and Formula 1, we consider the company to be on track and as a big winner within the scope of ongoing digitization. Since we bought it, Pan American Silver this year is slightly lagging but in the meantime has also been well in positive territory. As a commodities company, of course, its performance depends on the prices of silver and gold. Toward the end of the half year, precious metals prices trended down noticeably so it is no surprise that Pan American temporarily followed them down. We remain invested.

Strong across five years and even stronger beyond

Across the last five years, the PI Global Value Fund generated a performance of +74.69%. During the same period, the MSCI World EUR gained +70.97%, the DAX +60.44%, the Stoxx Europa 600 +61.56% and the SMI +75.20%. Thus, we were only slightly outperformed by the SMI which benefited from the very strong results this year.

Since the launch of the fund in March 2008, it grew by a strong 207.01%. This puts us at the top of the group of comparative indices. The MSCI World EUR gained +190.95%, the DAX +151.22%, the Stoxx Europe 600 +150.61%, and the SMI +172.07%.

The following chart shows the PI Global Value Fund since its launch:



Annualized, the performance of the PI Global Value Fund is 8.8%, a good result across a period of 13 years. We continue to target a sustainable performance of 10% per annum and see ourselves on track to achieving that goal.

Banca Credinvest SA

Statement of assets

	June 30, 2021 EUR	June 30, 2020 EUR
Sight deposits	12'217'896.02	6'723'841.32
Time deposits	0.00	0.00
Securities and other assets	106'464'816.38	90'832'326.51
Derivate financial instruments	11'747.89	-24'932.40
Other assets	200'822.35	102'563.25
Total fund assets	118'895'282.64	97'633'798.68
Liabilities	-489'717.83	-420'204.28
Net fund assets	118'405'564.81	97'213'594.40

Off-balance-sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending), if any, are listed in the asset inventory.

No repayable loans were pending on the closing date.

Statement of income

	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
	EUR	EUR
Income		
Equities	1'319'520.70	852'907.05
Bonds, convertible bonds, warrants	16'347.42	85'213.76
Income from bank deposits	-6'517.97	-6'489.44
Other income	72'604.63	58'752.77
Purchase of current income on issue of units	8'817.72	8'930.12
Total income	1'410'772.50	999'314.26
Expenses		
Contractual remuneration of management company	836'740.95	734'489.64
Contractual remuneration of depositary	55'734.07	48'654.91
Auditing expenses	4'513.04	4'758.79
Interest payable	2'197.63	575.00
Other expenses	14'848.04	24'464.91
Payments of current income on redemption of units	5'664.26	13'259.20
Total expenses	919'697.99	826'202.45
Net income	491'074.51	173'111.81
Realized capital gains and capital losses	716'253.71	1'630'134.24
Realized proceeds	1'207'328.22	1'803'246.05
Unrealized capital gains and capital losses	14'412'544.92	-7'888'337.96
Total proceeds	15'619'873.14	-6'085'091.91

Change of net fund assets

01.01.2021 - 30.06.2021

EUR

Net fund assets at beginning of period	102'663'469.97
Balance from unit transactions	122'221.70
Total proceeds	15'619'873.14
Net fund assets at end of period	118'405'564.81

Number of units outstanding

PI Global Value Fund -CHF-I-	01.01.2021 - 30.06.2021
Number of units at beginning of period	31'744.671
Newly issued units	587.000
Redeemed units	-23.000
Number of units at end of period	32'308.671

PI Global Value Fund -CHF-P-	01.01.2021 - 30.06.2021
Number of units at beginning of period	22'354.726
Newly issued units	2'038.364
Redeemed units	-1'422.364
Number of units at end of period	22'970.726

PI Global Value Fund -EUR-I-	01.01.2021 - 30.06.2021
Number of units at beginning of period	102'041.000
Newly issued units	2'912.000
Redeemed units	-8'653.000
Number of units at end of period	96'300.000

PI Global Value Fund -EUR-P-	01.01.2021 - 30.06.2021
Number of units at beginning of period	276'122.504
Newly issued units	22'683.000
Redeemed units	-18'560.917
Number of units at end of period	280'244.587

Key data

PI Global Value Fund	30.06.2021	31.12.2020	31.12.2019
Net fund assets in EUR	118'405'564.81	102'663'469.97	105'909'336.00
Transaction costs in EUR	75'160.24	295'928.03	147'195.28

PI Global Value Fund -CHF-I-	30.06.2021	31.12.2020	31.12.2019
Net fund assets in CHF	6'612'932.69	5'567'757.46	5'497'620.48
Number of units outstanding	32'308.671	31'744.671	32'338.671
Net asset value per unit in CHF	204.68	175.39	170.00
Performance in %	16.70	3.17	18.40
Performance in % since inception as at 02.07.2012	104.68	75.39	70.00
OGC/TER 1 in %	1.12	1.13	1.12

PI Global Value Fund -CHF-P-	30.06.2021	31.12.2020	31.12.2019
Net fund assets in CHF	4'404'867.72	3'685'586.70	3'967'336.66
Number of units outstanding	22'970.726	22'354.726	24'653.720
Net asset value per unit in CHF	191.76	164.87	160.92
Performance in %	16.31	2.45	17.62
Performance in % since inception as at 02.07.2012	91.76	64.87	60.92
OGC/TER 1 in %	1.82	1.83	1.82

PI Global Value Fund -EUR-I-	30.06.2021	31.12.2020	31.12.2019
Net fund assets in EUR	22'316'701.12	20'472'157.63	21'094'850.82
Number of units outstanding	96'300.000	102'041.000	108'933.000
Net asset value per unit in EUR	231.74	200.63	193.65
Performance in %	15.51	3.60	22.77
Performance in % since inception as at 18.10.2010	131.74	100.63	93.65
OGC/TER 1 in %	1.12	1.13	1.11

Key data

PI Global Value Fund -EUR-P-	30.06.2021	31.12.2020	31.12.2019
Net fund assets in EUR	86'038'197.75	73'636'918.84	76'106'265.05
Number of units outstanding	280'244.587	276'122.504	293'582.581
Net asset value per unit in EUR	307.01	266.68	259.23
Performance in %	15.12	2.87	21.95
Performance in % since inception as at 17.03.2008	207.01	166.68	159.23
OGC/TER 1 in %	1.82	1.84	1.82

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2021	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
AUD	Clinuvel Pharmaceuticals	0	0	125'000	30.70	2'425'967	2.05%
EUR	Atoss Software AG	0	3'936	52'000	186.40	9'692'800	8.19%
EUR	Flow Traders	0	0	199'014	36.28	7'220'228	6.10%
EUR	TeamViewer	50'000	0	150'000	31.72	4'758'000	4.02%
EUR	TotalEnergies SE Rg	20'400	0	120'000	38.16	4'578'600	3.87%
EUR	Zalando	50'000	0	50'000	101.95	5'097'500	4.31%
GBP	Pets at Home	0	0	1'200'000	4.56	6'373'501	5.38%
GBP	Unilever	40'000	0	100'000	42.31	4'927'467	4.16%
GBP	Vodafone Group	0	0	2'450'000	1.21	3'462'598	2.92%
HKD	JD.com -A-	0	0	125'400	305.40	4'158'957	3.51%
NZD	Ryman Healthcare	0	0	316'216	13.13	2'442'654	2.06%
SEK	Swedish Match AB	640'000	0	640'000	72.98	4'604'754	3.89%
USD	Alphabet -A-	0	0	2'500	2'441.79	5'148'197	4.35%
USD	Altria Group	0	0	103'800	47.68	4'173'885	3.53%
USD	Barrick Gold Corp	0	0	145'000	20.68	2'528'864	2.14%
USD	Fiverr International	16'000	0	36'000	242.49	7'362'125	6.22%
USD	Gazprom OAO Repr. 4 Shs ADR	0	0	800'000	7.62	5'142'399	4.34%
USD	MSC Industrial Direct -A-	0	0	37'200	89.73	2'815'059	2.38%
USD	Pan American Silver Corp.	150'000	0	150'000	28.57	3'614'168	3.05%
USD	Philip Morris Intl. Inc	0	0	40'000	99.11	3'343'369	2.82%
USD	Skechers USA -A-	0	0	90'300	49.83	3'794'770	3.20%
						97'665'861	82.48%
Bonds							
USD	3.875% Allianz open end	0	0	1'600'000	100.88	1'361'164	1.15%
						1'361'164	1.15%
TOTAL LISTED INSTRUMENTS						99'027'025	83.63%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2021	Price	Market value in EUR	% of NAV
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equities							
CHF	Zur Rose Group	0	2'000	23'000	354.50	7'437'792	6.28%
EUR	Banif-Banco Internacional do Funchal	0	0	23'500'417	0.00	0	0.00%
						7'437'792	6.28%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						7'437'792	6.28%
TOTAL INSTRUMENTS AND OTHER ASSETS						106'464'816	89.92%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					11'748	0.01%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						11'748	0.01%
EUR	Current account balances					12'217'896	10.32%
EUR	Other assets					200'822	0.17%
TOTAL FUND ASSETS						118'895'283	100.41%
EUR	Liabilities					-489'718	-0.41%
NET FUND ASSETS						118'405'565	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
CHF	U-blox Holding AG	0	24'200
EUR	GRENKE AG	0	75'300
SEK	Swedish Match	64'000	64'000
USD	Slack Technologies -A-	0	112'000
Bonds			
USD	2.000% Vereinigte Staaten von Amerika 28.02.2021	3'500'000	3'500'000
USD	2.000% Vereinigte Staaten von Amerika 15.01.2021	0	5'000'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.07.2021	CHF	EUR	950'000.00	861'920.35
22.07.2021	CHF	EUR	1'380'000.00	1'252'052.73

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.01.2021	EUR	CHF	747'453.99	800'000.00
22.01.2021	EUR	CHF	1'027'749.23	1'100'000.00
22.01.2021	CHF	EUR	100'000.00	92'605.88
22.01.2021	EUR	CHF	92'605.88	100'000.00
22.01.2021	CHF	EUR	250'000.00	231'514.71
22.01.2021	EUR	CHF	231'514.71	250'000.00
22.04.2021	CHF	EUR	930'000.00	864'231.95
22.04.2021	EUR	CHF	864'231.95	930'000.00
22.04.2021	CHF	EUR	1'330'000.00	1'235'944.61
22.04.2021	EUR	CHF	1'235'944.61	1'330'000.00
22.07.2021	CHF	EUR	950'000.00	861'920.35
22.07.2021	CHF	EUR	1'380'000.00	1'252'052.73

Supplementary information

Basic information

	PI Global Value Fund			
Unit classes	EUR-P	EUR-I	CHF-P	CHF-I
ISIN-number	LI0034492384	LI0111367715	LI0181848271	LI0181848354
Payment	17 th March 2008	18 th October 2010	5 th July 2012	5 th July 2012
Accounting currency of the UCITS	Euro (EUR)			
Reference currency of the unit classes	Euro (EUR)	Euro (EUR)	Swiss franc (CHF)	Swiss franc (CHF)
Financial year	from January 1 st to December 31 st			
First financial year	March 17, 2008 to December 31, 2008	October 18, 2010 to December 31, 2010	July 5, 2012 to December 31, 2012	July 5, 2012 to December 31, 2012
Use of proceeds	reinvested			
Max. Issue premium	5%	5%	5%	5%
Redemption charge credited to the fund's assets	none	none	none	none
Exchange fee for switching from unit class to another unit class	none	none	none	none
Max. charge for investment decisions, risk management and distribution	1.50% p.a.	0.80% p.a.	1.50% p.a.	0.80% p.a.
Performance fee	none			
Max. Administration fee	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per further unit class (beginning with the 2 nd unit class)			
Max. Depositary fee	0.10% p.a.			
Supervisory fee	Single fund CHF 2,000 p.a. Umbrella-fund first sub-fund CHF 2,000 p.a. Additional sub-fund CHF 1,000 p.a. Additional fee 0.0015% p.a. of the single or umbrella-fund's net assets			
Incorporation costs	Incorporation costs were subject to linear depreciation over a period of 3 years			
Price information				
Bloomberg	PIGLVFD LE	PIGLVFI LE	PIGCHFP LE	PIGCHFI LE
Telekurs	3.449.238	11.136.771	18.184.827	18.184.835
Reuters	3449238X.CHE	11136771X.CHE	18184827X.CHE	18184835X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com			

Supplementary information

Publication of the UCITS	<p>The prospectus, the Key Investor Information Document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports if already published, are available free of charge on a durable data medium from the management company, the depositary, the paying agents, and all domestic and foreign distributors as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.</p>
TER calculation	<p>The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges).</p>
Transaction costs	<p>The transaction costs include all costs incurred, separately disclosed or booked by the fund in the financial year, which are directly related to the purchase or sale of fund assets.</p>
Valuation principles	<p>The assets of the UCITS are valued according to the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security. 2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen. 3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally. 4. Investments whose price is not in conformity with the market, and assets that do not fall under nos. 1, 2, and 3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the management company or under their direction or supervision by authorized agents. 5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the management company which is in line with generally recognized valuation models that can be validated by auditors. 6. UCITS or undertakings for collective investment (UCI) shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the UCI is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 7. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 8. Cash and cash equivalents shall be valued at the par value plus accrued interest.

Supplementary information

	<p>9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the last known median exchange rate.</p> <p>The valuation process is handled by the management company.</p> <p>The management company shall be entitled to use other reasonable valuation principles to value the assets of the UCITS if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the management company may value the units of the UCITS on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted subscription and redemption requests.</p>																																																																																						
Remuneration principles	<p>IFM Independent Fund Management AG (IFM) is subject to the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSA) as it applies to management companies and to the supervisory directives pursuant to the Alternative Investment Fund Managers Act (AIFMA) that apply to the AIFM as regards the structure of its remuneration principles and practices. In an internal directive on remuneration policies and practices, IFM defined the relevant structural details. The internal directive is intended to prevent exposure to undue risk; it describes suitable measures for the avoidance of conflicts of interest and for implementing sustainable remuneration policies. Information on the current remuneration policies and practices of the management company is available online at www.ifm.li. On request by investors, the management company will provide additional information free of charge.</p>																																																																																						
Applied exchange rates	<table border="0"> <tr> <td>EUR</td> <td>1 = AUD</td> <td>1.5818</td> <td>AUD</td> <td>1 = EUR</td> <td>0.6322</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = CAD</td> <td>1.4690</td> <td>CAD</td> <td>1 = EUR</td> <td>0.6808</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = CHF</td> <td>1.0962</td> <td>CHF</td> <td>1 = EUR</td> <td>0.9122</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = DKK</td> <td>7.4363</td> <td>DKK</td> <td>1 = EUR</td> <td>0.1345</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = GBP</td> <td>0.8586</td> <td>GBP</td> <td>1 = EUR</td> <td>1.1647</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = HKD</td> <td>9.2084</td> <td>HKD</td> <td>1 = EUR</td> <td>0.1086</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = NZD</td> <td>1.6998</td> <td>NZD</td> <td>1 = EUR</td> <td>0.5883</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = SEK</td> <td>10.1433</td> <td>SEK</td> <td>1 = EUR</td> <td>0.0986</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = USD</td> <td>1.1858</td> <td>USD</td> <td>1 = EUR</td> <td>0.8433</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = ZAR</td> <td>16.9242</td> <td>ZAR</td> <td>1 = EUR</td> <td>0.0591</td> <td></td> <td></td> </tr> </table>							EUR	1 = AUD	1.5818	AUD	1 = EUR	0.6322			EUR	1 = CAD	1.4690	CAD	1 = EUR	0.6808			EUR	1 = CHF	1.0962	CHF	1 = EUR	0.9122			EUR	1 = DKK	7.4363	DKK	1 = EUR	0.1345			EUR	1 = GBP	0.8586	GBP	1 = EUR	1.1647			EUR	1 = HKD	9.2084	HKD	1 = EUR	0.1086			EUR	1 = NZD	1.6998	NZD	1 = EUR	0.5883			EUR	1 = SEK	10.1433	SEK	1 = EUR	0.0986			EUR	1 = USD	1.1858	USD	1 = EUR	0.8433			EUR	1 = ZAR	16.9242	ZAR	1 = EUR	0.0591		
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Specific information for individual countries of distribution

Information for investors in Switzerland

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

2. Paying agent

The paying agent for Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH 8008 Zürich.

3. Availability of applicable documents

The prospectus, the trust agreement, the Key Investor Information Document (KIID), as well as the annual and semi-annual reports (if already published) can be obtained free of charge from the representative. These documents are also available free of charge from the Swiss paying agent or from the management company of the UCITS.

4. Publications

4.1 In Switzerland, publications related to the foreign collective investment pool are posted on the Internet at www.fundinfo.com.

4.2 The issue and redemption prices and the net asset value with the remark "excluding commissions" regarding all unit classes are published daily at www.fundinfo.com.

5. Payment of trailer fees and discounts

5.1 The management company and its agents as well as the depositary may pay trailer fees to cover fund unit distribution and referral activities in Switzerland or from Switzerland. In particular, distribution and referral activities are activities intended to promote the distribution or referral of fund units, such as the organization of road shows, participation at events and trade shows, the production of advertising materials, training for distribution personnel, etc.

5.2 Trailer fees are not considered discounts even if ultimately, they are fully or partially credited to the investors.

5.3 The recipients of trailer fees pledge transparent disclosure and will voluntarily inform investors, free of charge, about the amounts of remuneration they may receive for distribution activities.

5.4 On request, the recipients of trailer fees will disclose the amounts actually received for the distribution of the collective capital investments of these investors.

5.5 The management company and its agents as well as the depositary do not pay any discounts arising from distribution in or from Switzerland to reduce the charges and costs imposed on the fund that would be borne by the investors.

6. Place of fulfillment and legal venue

For units distributed in and from Switzerland, the place of fulfillment and legal venue is the domicile of the representative.

Specific information for individual countries of distribution

Information for investors in Austria

Supplementary information for Austrian investors

The following information is provided for potential buyers of the **PI Global Value Fund** in the Republic of Austria; it adds details to the prospectus and the trust agreement with regard to distribution in Austria:

1. Paying and information agent as well as representatives in Austria

The paying and information agent as well as the representative in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna (Telephone 0043 (0) 50100 12139, Fax 0043 (0) 50100 9 12139)

The above institute is a credit institute pursuant to § 141 of the Federal Law on Capital Investment Funds (InvFG 2011) and has confirmed that it complies with the provisions of § 41 para. 1 InvFG 2011.

Units can be purchased from and returned to the paying agent. The prospectus, the trust agreement, the Key Investor Information Document (KIID), and the most recent annual and, if subsequently published, the most recent semi-annual report are available free of charge from the above-mentioned institute.

2. Publications

Unitholders ("investors") can obtain the prescribed information pursuant to § 141 InvFG 2011 from the paying and information agent at the following address:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna
Telephone 0043 (0) 50100 12139
Fax 0043 (0) 50100 9 12139

All issue and redemption prices of the UCITS as well all other announcements are published on the website of the management company at www.ifm.li and on the website of the Liechtenstein Investment Funds Association at www.lafv.li.

The German versions of the prospectus, the trust agreement, the Key Investor Information Document (KIID) and of all other documents and announcements are binding.

Specific information for individual countries of distribution

Notes for investors in Germany

The management company has notified the authorities of its intention to distribute units in Germany and has been authorized to do so since the notification procedure was concluded.

1. Information agent in the Federal Republic of Germany

The function of the German information agent has been assumed by

Hauck & Aufhäuser Privatbankiers AG
Kaiserstrasse 24
D-60311 Frankfurt am Main

In Germany, the Key Investor Information Document, the prospectus, the trust agreement, the annual/ semiannual reports as well as other information can be obtained free of charge on paper from the information agent.

The information agent also provides all further information to which investors in the Principality of Liechtenstein are entitled. The issue and redemption prices are available free from the information agent as well.

2. Repurchase of units and payments to investors in Germany

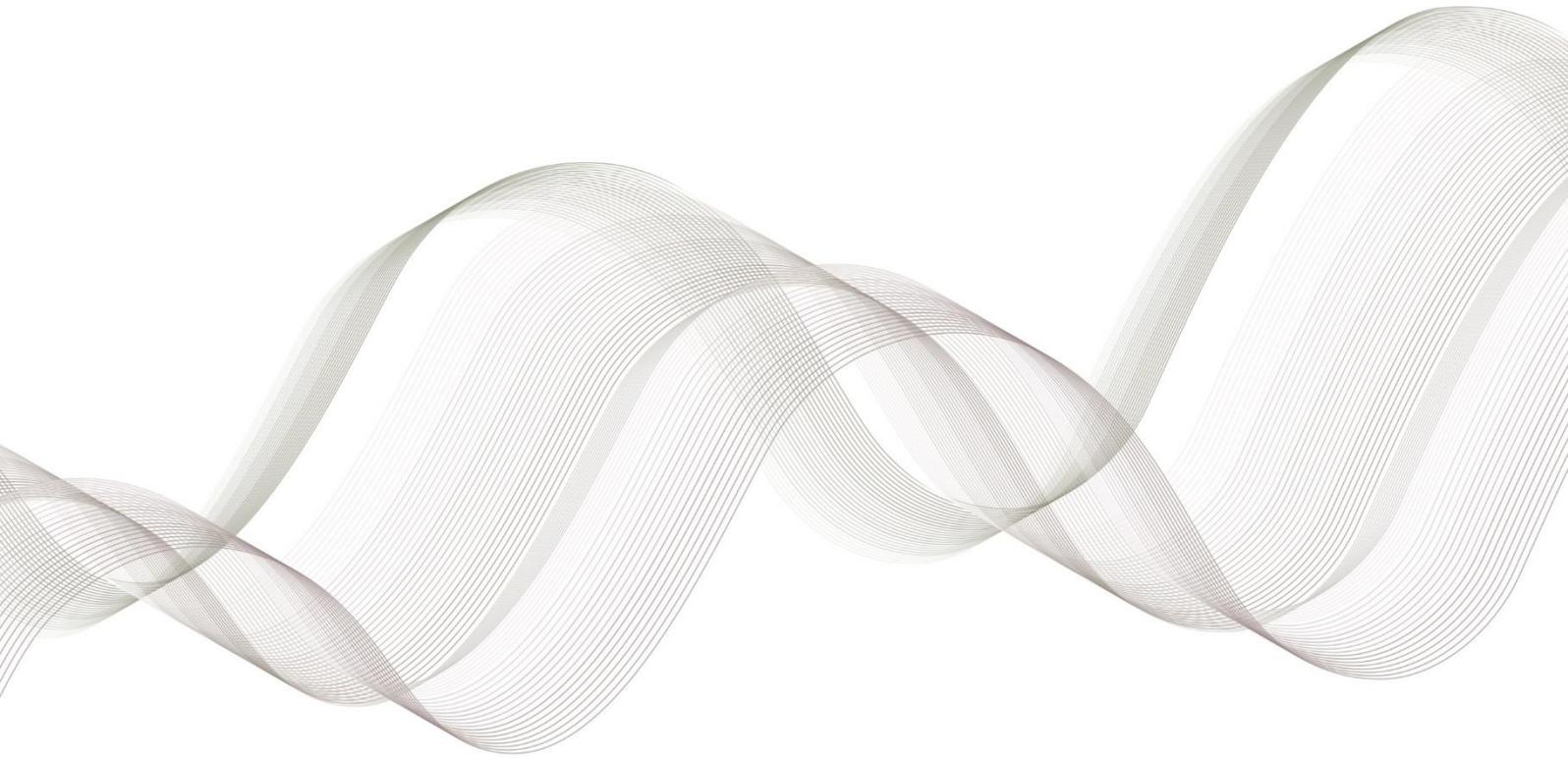
The repurchase of units and payments to investors in Germany (redemption proceeds, distributions, if any, and other payments) can be handled by custodian bank of the investors. Printed certificates will be not issued.

3. Publications

The issue and redemption prices as well as other messages to investors are published on the fund information platform www.fundinfo.com.

In the cases mentioned below, investors are also informed with a durable medium pursuant to § 167 KAGB:

- a) suspension of redemption of units or shares representing investment assets,
- b) termination of the management of investment assets or liquidation,
- c) amendments of investment provisions that are not compatible with existing investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner; the announcement must also specify where and how further relevant information can be obtained,
- d) the merger of investment assets in the form of merger information to be prepared in accordance with Art. 43 of Directive 2009/65/EC, and
- e) the conversion of investment assets into a feeder fund or the changes of a master fund in the form of information to be prepared in accordance with Art. 64 of Directive 2009/65/EC.



IFM Independent Fund Management AG

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