Prospectus

February 2017 Edition

SUNARES

This translation is for courtesy purposes only.
We make no claim as to the accuracy or validity of this text.
The actual German original Sales Prospectus shall prevail.

Name of Sub-Fund: SUNARES – Sustainable Natural Resources

Sub-Fund currency:
SUNARES – Sustainable Natural Resources: EUR

Security Identification No.:
SUNARES – Sustainable Natural Resources: A0ND6Y

ISIN:
SUNARES – Sustainable Natural Resources: LU0344810915

Date of first net asset valuation: 04.03.2008

Transaction fees: max. 0.20% on final amount for shares
max. 0.10% on higher of nominal or market value for fixed- and variable-interest securities
max. 0.05% for investment funds

Initial issue price:
SUNARES – Sustainable Natural Resources: EUR 100.00

Sales commission:
SUNARES – Sustainable Natural Resources: max. 5%

Deposit bank charges:
SUNARES – Sustainable Natural Resources: max. 0.10% p.a., at least EUR 15,000.-

Appropriation of profits:
SUNARES – Sustainable Natural Resources: Dividend

Management fees:
SUNARES – Sustainable Natural Resources: max. 1.85% p.a., at least EUR 15,000.-
payable monthly in arrears on the average net sub-funds assets, plus EUR 3,000. p.a. from the second share class

Investment strategy:
SUNARES – Sustainable Natural Resources: invests in shares of companies whose business primarily involves the elements of earth and water, focussing on sectors such as water, agriculture and forestry, food & beverages, energy, alternative energy, raw materials and precious metals.

End of financial year:
SUNARES – Sustainable Natural Resources: 31 January

Performance of Sub-Fund:
Key Investor Information Document ("KIID") enclosed.

Please consult the "Detailed Section" of this Prospectus for more comprehensive information on the Sub-Funds in question.

Information for investors taxed in the United States of America:
The units in the Fund are not, and will not be, registered in accordance with the United States Investment Company Act of 1940 as amended. Furthermore, the units in the Fund are not, and will not be, registered in accordance with the United States Securities Act of 1933, as amended, or in accordance with the securities laws of a state of the United States of America (USA). Units in the Fund may neither be offered nor sold in the USA – including its outside territories - nor offered nor sold to a US legal person, or on behalf of such a person. Applicants must, where appropriate, demonstrate that they are not a US legal person, and must neither acquire units on behalf of a US legal person nor sell them on to such persons.

US legal persons are:

1. such legal persons who

a) were born in the USA or in one of its sovereign or other territories;
b) are naturalised citizens (e.g. Green Card holders);
c) were born abroad to a US citizen;
d) are not US citizens but who live mostly in the USA or
e) who are married to a US citizen.
f) are living in the USA;

2. Legal US entities, in particular:

a) partnerships and stock corporations, trusts, pensions funds or other companies or other legal entities which come under the laws of one of the 50 US Federal States, or the District of Columbia, or were established under an Act of Congress, or are entered in a US trade register;
b) any estate whose executor or administrator is a US legal person;
c) any trust whose trustee, beneficiary or, if the trust is revocable, whose founder is a US legal person;
d) a branch or subsidiary of a legal entity situated in the USA which is not a US legal person;
e) any discretionary or non-discretionary account, or similar account (insofar as it is not an estate or trust in accordance with letters b) and c)), which is held by a dealer, administrator or trustee for the benefit of, or on account of, a US legal person;
f) any discretionary or non-discretionary account, or similar account (insofar as it is not an estate or trust in accordance with letters b) and c)), which is held by a dealer, administrator or trustee established or registered in the USA, or by a US legal person;
g) any legal entity established or registered by or for a US legal person, under the law of a country other than that of the USA or its states, which was founded for the carrying out of one or more transactions which fall under the 'offshore exemption' of the Volcker Rule.

If the company becomes aware that an investor is a US legal person, or the units are held for the benefit of a US legal person, then the company has the right to demand the immediate return of those units at the currently valid and last available unit value..

Investors who fall under US Regulation No 2790 of the 'National Association of Securities Dealers' as 'Restricted Persons' must disclose their investments in the company's Fund assets without delay.

Foreign Account Tax Compliance Act

The Fund is the subject of the Hiring Incentives to Restore Employment Act (the HIRE Act), which was passed by the United States of America in March 2010. The HIRE Act contains regulations which, in general, are designated as the US Foreign Account Tax Compliance Act ('**FATCA'**).

The FATCA regulations provide that certain information has to be reported to the Internal Revenue Service (IRS), the federal tax authority for the United States of America. This obligation to report includes information on non-US American financial institutions which are not consistent with the FATCA regulations, as well as on US American accounts and non-US American legal bodies, which are directly and indirectly owners of certain United States legal entities. A breach of the obligation to report potentially leads to the raising of a special withholding tax at a rate of thirty percent (30%) on certain income (including dividends and interest) which have their source in the United States, as well as gross proceeds from a sale or other transfer of ownership which leads to dividend or interest payments which have their source in the United States.

If the Fund is subject to withholding tax due to FATCA regulations, the value of the units held by an investor can be significantly reduced.

In accordance with FATCA regulations the Fund is treated as a foreign financial institution (FFI) within the meaning of the FATCA provisions. The Fund can accordingly oblige investors to provide proof of their tax residency as well as all other information which appears necessary to satisfy the above regulations.

Subject to provisions to the contrary in this prospectus, the Fund is entitled to take the following measures:

a) The Fund can withhold all taxes or similar duties, insofar as this is necessary to satisfy its legal or other obligations (with regard to the units in the Fund).

b) The Fund can demand the immediate provision of all personal information from every investor or economic owner which, in its view, is necessary to satisfy its legal obligations and/or to determine the amount to be withheld without delay.

c) The Fund is entitled to pass on personal information to any tax authority, insofar as this is a legal requirement or is prescribed by a tax authority.

d) The Fund can withhold the payment of dividend or proceeds from the redemption or repurchase of units from an investor until it has sufficient information to calculate the amount to be withheld.

Common Reporting Standards

The Fund is, in accordance with the Luxembourg Act of 18 December 2015 ('CRS Act'), subject to the Standards for the Automatic Exchange of Information on Taxation Matters ('Standard') and its Common Reporting Standard ('CRS').

It follows from this that the Fund is classed as a so-called 'reporting financial institution' (*institution financière déclarante*) for the purposes of the CRS Act.

Irrespective of the regulations of the Act of 2 August 2002 regarding the protection of persons in connection with the treatment of personal data and other relevant data protection provisions contained in the Fund documents, as a 'reporting financial institution' the Fund is subject to certain reporting and duty of care regulations. Also amongst these obligations is the Fund's duty to report to the Luxembourg tax authority personal and financial data with regard to the identification of i) investors who qualify as notifiable persons (*Personnes devant faire l'objet d'une déclaration*) within the meaning of the CRS Act, as well as ii) investors who, within the meaning of the CRS Act, qualify as controlling entities of certain non-reporting financial institutions and are notifiable persons (*Personnes détenant le contrôle*). The personal and financial data to be communicated are fully listed in Annex 1 to the CRS Act (the **'information'**).

The ability of the Fund to fulfil its obligations under the CRS Act is dependent on the cooperation of the investors, who have to provide the Fund with the information and required supporting proof. Every investor will be informed that the Fund will process information received for the purposes of the CRS Act, and must agree that he is prepared to inform his controlling entities about this processing.
Every investor will further be informed that information regarding notifiable persons within the meaning of the CRS Act will be disclosed annually to the Luxembourg tax administration.

Notifiable persons will, in particular, be notified that certain operations which they carry out will be reported through the issue of statements, and that part of this information will serve as the basis for the annual exchange of information with the Luxembourg tax administration.

Every investor further agrees that he will inform the Fund within thirty (30) days of receiving these reports if the personal data contained in them is incorrect.

The investors undertake to provide the Fund with all documents and evidence which could have an influence on the information within thirty (30) days.

An investor who does not comply with a request for relevant information will be charged with any taxes or penalties which are imposed on the Fund because of this under the CRS Act, and the Fund can repurchase its units at its own discretion.

SUNARES (*Open-Ended Investment Company*)

SUNARES is an investment company with variable capital (hereinafter "the Company" or "the Fund") which was incorporated on 14 February 2008 as an Open-Ended Investment Company ("OEIC").
As an Open-Ended Investment Company ("OEIC"), it is governed by the provisions of the Law on Commercial Companies of 10 August 1915.

The sales literature was amended as of February 2012 in order to comply with the requirements of Part I of the Luxembourg Law of 17 December 2010 on Collective Investment Undertakings ("Law of 17 December 2010") and the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The assets of the individual Sub-Funds are invested primarily in shares, interest-bearing securities (fixed- and variable-interest debt securities, including zero coupon bonds), convertible bonds, profit and participation certificates and other legally admissible assets. The Fund's assets are not invested in any form of derivatives.

SUNARES – Sustainable Natural Resources:

The Fund endeavours to acquire shares in companies whose business involves the elements of earth and water (yin elements), focussing on sectors such as water, agriculture and forestry, food and beverages, energy, alternative energy, raw materials and precious metals.

Company units shall be purchased on the basis of this Prospectus, supplemented by the most recent audited annual accounts to 31 January and, where available, the unaudited half-yearly accounts to 31 July published after the most recent annual report.

Contents **Page**

No information shall be provided other than that contained in this Prospectus or in the publicly accessible documents referred to therein. Investors who buy units based on information or statements not contained in this Prospectus do so at their own risk.

This Prospectus is divided into two parts. The "General Section" contains information and descriptions that refer to all Sub-Funds and/or the Company as a whole, while the "Detailed Section" contains information specific to the Sub-Funds in question. The "Detailed Section" forms an integral part of this Prospectus.

Data Protection

In accordance with the amended law of 2 August 2002 for the protection of personal data, such data of this kind which is collected in the subscription documents or elsewhere in connection with a subscription application can be stored and processed in digitalised form in an appropriate manner by the Management Company, the Portfolio Manager, the Deposit Bank, the paying agent or sales offices, or by their contracted providers as data processors. Personal data can be processed by the management company, the portfolio manager, the deposit bank, the paying agent or sales offices for the performance of the services for which they have been commissioned, as well as for meeting their legal obligations in accordance with applicable company law and anti- money laundering regulations. Personal data can be used in connection with other investment funds administered by the management company, the portfolio manager or their associated companies. Personal data will only be reported to third parties for legitimate business interests in cases of necessity. This includes transmission to third parties such as auditors, service providers commissioned by the Portfolio Manager, the Deposit Bank, the Management Company, the paying agents or sales offices, as well the authorities responsible for these, who process the data for, inter alia, anti-money laundering

purposes or compliance with foreign supervisory requirements. Investors should particularly take note that the Management Company or the paying agent can transmit personal data regarding an investor to the Luxembourg tax authorities, insofar as this is demanded by these tax authorities in accordance with the applicable regulations of the

Luxembourg Act of 31 March 2010 concerning consent to a tax agreement, and with the regulations of the procedure to be applied with regard to the need for the exchange of information.

Investors agree to the processing and transmission of their personal data by the above-named parties. Investors are entitled to request access to their personal data from the above-named parties insofar as these data were transmitted to those parties or is stored by them in accordance with the applicable data protection provisions, and to request its correction or deletion. Reasonable measures have been taken in order to guarantee confidentiality of personal information by the above-named parties. Due to the fact that personal data are transmitted electronically and can be made accessible outside of Luxembourg, it cannot be guaranteed that the degree of confidentiality and data protection applicable in Luxembourg can be maintained for as long as the personal data are abroad.

Investors are entitled to demand information concerning their personal data, as well as the correction of this, in the event that these are incorrect or incomplete.

Personal data will not be stored for longer than is necessary for purposes of data processing.

GENERAL SECTION OF SUNARES PROSPECTUS

SUNARES
26, Avenue de la Liberté, L-1930 Luxemburg, Großherzogtum Luxemburg

Board of Directors:

Chief Executive Officer:

Udo Sutterlüty
Director
Sutterlüty Investment Management GmbH
Austria

Members of the Board of Directors:

Colin Moor
Director
Rometsch & Moor Ltd, London

Ralf Funk
Member of the Board of Directors and Managing Director
VP Fund Solutions (Luxembourg) SA
Luxembourg

Management Company, Register and Transfer Office :

VP Fund Solutions (Luxembourg) SA
26, Avenue de la Liberté
L-1930 Luxembourg

Board of Directors of the Management Company:

Christoph Mauchle
Chairman of the Board of Directors
VP Fund Solutions (Luxembourg) SA
Luxembourg

Eduard von Kymmel
Member of the Board of Directors and Managing Director (CEO)
VP Fund Solutions (Luxembourg) SA
Luxembourg

Jean-Paul Gennari
Member of the Board of Directors
VP Fund Solutions (Luxembourg) SA
Luxembourg

Managing Directors of the Management Company:

Eduard von Kymmel
Ralf Funk
Anne Guidi

Deposit Bank/Depositary:

VP Bank (Luxembourg) SA
26, Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager:

VP Fund Solutions (Liechtenstein) AG
Aeulestrasse 6
FL-9490 Vaduz
Liechtenstein

Investment Consultants:

Rometsch & Moor Ltd.
Lloyd's Building
One Lime Street
London
EC3M 7HA
Great Britain

Sutterlüty Investment Management GmbH
Hub 734
6863 Egg (Vorarlberg)
Austria

Paying agent:

In Luxembourg:
VP Bank (Luxembourg) SA
26, Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

In Germany:
HSBC Trinkaus & Burkhardt
Königsallee 21-23
D-40212 Dusseldorf
and its subsidiaries in Germany

In Austria:
Erste Bank der Österreichischen
Sparkassen AG
Graben 21
A-1010 Vienna

In Liechtenstein:
VP Bank AG
Aeulestraße 6
FL-9490 Vaduz
Liechtenstein

In Great Britain:
Global Funds Registration
7, Chertsey Road
Woking
Surrey
GU21 5AB
Great Britain

Unabhängiger Wirtschaftsprüfer:

KPMG Luxembourg Société
coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Rechtsberater der Gesellschaft:

Arendt & Medernach, S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Copies of this Prospectus may be obtained from the Management Company at its registered office, 26, Avenue de la Liberté, L-1930 Luxembourg.

1. The Company

SUNARES is an investment company with variable capital (hereinafter "the Company" or "the Fund") which was incorporated on 14 February 2008 as an Open-Ended Investment Company ("OEIC")
As an Open-Ended Investment Company ("OEIC"), it is governed by the provisions of the Law on Commercial Companies of 10 August 1915.

The sales literature was amended as of February 2012 in order to comply with the requirements of Part I of the Law of 17 December 2010 and the requirements of amended Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").

The Company's financial year ends on 31 January.

KPMG Luxembourg Société coopérative based in Luxembourg have been appointed as the Fund's independent auditors.

The Company is an Umbrella Fund, i.e. it comprises one or more Sub-Funds within the meaning of Article 181 of the Law of 17 December 2010. It is these Sub-Funds that make up the Company (or Umbrella Fund). The Company is not limited in term or by amount. New Sub-Funds may be set up and/or one or more existing Sub-Funds may be closed or merged at any time. Sub-Funds may also be of limited or unlimited term. If new Sub-Funds are set up, the Prospectus shall be updated accordingly. Investors who invest in Sub-Funds have automatically invested in the Company. Each Sub-Fund qualifies as an independent and separate fund in relation to and between unit holders. The rights and obligations of holders of units in a Sub-Fund are separate from the rights and obligations of holders of units in other Sub-Funds. The Sub-Fund's net assets are presented on both an individual and consolidated basis in the financial statements. Consolidated accounts are denominated in euro. Each Sub-Fund is only liable towards third parties for accounts payable that are assigned to that Sub-Fund.

The Company is not limited by term or by amount.

The latest version of the Company's Memorandum and Articles of Association have been published in the Government Gazette ("Mémorial") and filed with the District Court of Luxembourg. All amendments to the Memorandum and Articles of Association shall be published in the Mémorial and filed with the District Court. Holders of units in Sub-Funds acknowledge the Memorandum and Articles of Association and any approved amendments thereto filed with the District Court of Luxembourg on purchase of the units. The Company is entered in the Trade and Company Register kept by the District Court of Luxembourg under number B136745. The last amendment to the Company's articles of association was made on 28 February 2014 and was published in the Mémorial on 12 March 2014.

The Company's share capital is equal to the Fund's total net assets. The general provisions of the 1915 Law governing publication and entry in the Trade Register of increases and reductions in share capital do not apply to increases or reductions in share capital.

The Company's minimum share capital is equivalent to EUR 1,250,000 and shall be achieved within six months of incorporation of the Company. The Company's initial capital is EUR 31,000, divided into 310 shares with no par value. If the Company's share capital falls below two-thirds of the minimum share capital, the Board of Directors must ask the General Meeting of Shareholders to dissolve the Company. Attendance at that General Meeting of Shareholders shall not be compulsory and the meeting shall pass a resolution by simple majority of the shares represented. The same shall apply if the Company's share capital falls below one-quarter of the minimum share capital, in which case one-quarter of the shares represented at the General Meeting of Shareholders may pass a resolution dissolving the Company.

2. Deposit Bank and Paying Agent

VP Bank (Luxembourg) SA (the 'Deposit Bank') have been appointed as the Deposit Bank of the Fund by the Fund and the management company and was tasked with (i) the administration of the Fund's assets, (ii) the cash monitoring, (iii) the control functions and (iv) all other functions from time to time agreed and defined in the Paying Agency Agreement.

The Deposit Bank is a credit institute established in Luxembourg, with registered office at 26, Avenue de la Liberté, L-1930 Luxembourg, and is entered in the Luxembourg trade register under registration number B 29.509.

It was given approval for the exercise of banking transactions of all types within the meaning of the amended Act of 5 April 1993 concerning the financial sector. The Deposit Bank is tasked with the custody of the Fund's assets.

Obligations of the Deposit Bank

The Deposit Bank is entrusted with the custody of the Fund's assets. In the course of this, financial instruments eligible for deposit can be taken into safekeeping, either directly by the Deposit Bank or, to a legally permissible extent, by any third party or sub-custodian whose guarantees can be considered equivalent to those of the Deposit Bank, i.e. insofar as these are Luxembourg establishments or financial institutions within the meaning of the amended Act of 5 April 1993 concerning the financial sector or, insofar as these are foreign establishments, financial institutions which are subject to supervision considered as equivalent to the requirements of Community Law. The Deposit Bank will also ensure that the Fund's cashflow is adequately monitored, and in particular that subscription amounts are received and all cash funds are properly entered into accounts opened (i) in the name of the Fund or sub-fund or (ii) in the name of the Deposit Bank acting for the Fund.

The Deposit Bank furthermore guarantees that:

i. sale, issue, redemption, payout and cancellation of the Fund's units will be carried out in accordance with Luxembourg law and the Fund's articles of association;
ii. the calculation of the value of units in the Fund will be carried out in accordance with Luxembourg law and the Fund's articles of association;
iii. the Fund's instructions, or those of the Management Company, will be complied with unless those instructions contravene Luxembourg law or the Fund's articles of association;
iv. in the case of transactions using the Fund's assets, the equivalent value will be remitted to the Fund within the usual time limits;
v. the Fund's earnings will be used in accordance with Luxembourg law and the Fund's articles of association.

The Deposit Bank will regularly pass a complete inventory list of all assets of individual sub-funds to the Management Company.

Assignment of Responsibilities

In accordance with the provisions of Article 34bis of the Act of 17 December 2010, and of the Deposit Bank and Payment Agency Agreement, the Deposit bank can, under certain conditions and for the effective fulfilment of its obligations regarding the Fund's assets, including the custody of assets, and those which due to their nature in some cases cannot be stored, assign the verification of ownership structures and the keeping of records concerning those assets wholly or in part to one or more third parties nominated from time to time by the Deposit Bank, in accordance with Article 34(3) of the Act of 17 December 2010.

In order to ensure that every third party has the necessary specialist knowledge and expertise, and retains these, the Deposit Bank will proceed with the required care and diligence in the selection and appointment of a third party.

The Deposit Bank will furthermore regularly check whether a third party is fulfilling all applicable legal and regulatory requirements, and will submit every third party to continuous monitoring in order to guarantee that the obligations of such a party are also being complied with in a competent manner.

The Deposit Bank's liability remains unaffected by the fact that it has transferred custody of the Fund's assets wholly or in part to such a third party.

The Deposit Bank has assigned VP Bank AG, Aeulestrasse 6, LI-9490 Vaduz, (the 'central sub-custodian'), a credit institution under Liechtenstein law and which is subject to supervision by the Liechtenstein Financial Market Authority (FMA), with subsidiary custody of, as far as possible, all the Fund's assets. The Deposit Bank is a 100% subsidiary of the central sub-custodian. In the course of custody of the assets, the central sub-custodian qualifies as a third party with respect to the Deposit Bank. The central sub-custodian holds the assets entrusted to it by the Deposit Bank in safekeeping by using several third party custodians which it nominates and supervises. The nomination of the central sub-custodian does not release the Deposit Bank from the legal or supervisory obligations placed on it and whose execution it has to ensure.

In the event of loss of a financial instrument in safekeeping, the Deposit Bank will immediately return a financial instrument of the same type to the Fund, or reimburse a corresponding amount, unless the loss is based on external events which could not reasonably have been controlled by the Deposit Bank and whose consequences could not have been avoided despite all appropriate efforts.

Foreign securities which are being acquired or sold abroad, or are in the Deposit Bank's safekeeping domestically or abroad, are routinely subject to a foreign legal system. Rights and obligations of the Deposit Bank, or the Fund, are thus determined according to that legal system, which can also include disclosure of an investor's name. On purchasing units in the Fund an investor should be aware that, where necessary, the Deposit Bank has to provide appropriate information to foreign authorities because it is obliged to do this on legal and/or supervisory grounds.

The list of nominated third parties is obtainable free of charge at the Management Company's registered office, as well as being available to download at https://www.vpbank.lu/data/docs/de_LU/4930/20-Custody-Network-VPBank-Luxembourg-SA-de.pdf.

Conflicts of Interest

In the performance of its tasks the Deposit Bank will act honestly, fairly, professionally, independently and exclusively in the interest of the Fund and its investors.

Potential conflicts of interest can nonetheless arise from time to time from the performance of other services by the Deposit Bank and/or its subsidiary companies for the benefit of the Fund and/or other parties (including conflicts of interest between the Deposit bank and third parties to whom it has transferred tasks in accordance with the previous section). These interconnections, where and to the extent admissible under national law, could lead to conflicts of interest which constitute risk of fraud (irregularities which have not been reported to the competent authorities, in order to preserve reputation), risk of recourse to legal remedies (refusal or avoidance of legal measures against the depositary), bias in selection (the selection of the depositary is not based on quality or price), risk of insolvency (lower standards in individual safe custody of assets or in attention to insolvency of the depositary) or risk within a group (intragroup investments). The Deposit Bank and/or one of its subsidiaries could, for example, be working for other funds as a deposit bank, depositary and/or administrator. There is thus a possibility that the Deposit Bank (or one of its subsidiaries) could have conflicts of interest, or potential conflicts of interest, between the Fund and/or other funds for which the Deposit Bank (or one of its subsidiaries) is working.

If a conflict of interest, or potential conflict of interest, arises the Deposit Bank will perform its obligations and treat the Fund, as well as the other funds for which it is working, fairly and ensure as far as possible that every transaction is carried out under such conditions as are based on objective previously determined criteria, and are in the interests of the UCITS and its investors. Potential conflicts of interest will be properly identified, managed and monitored inclusively, but without restriction, through a functional and hierarchical separation of the execution of duties by VP Bank (Luxembourg) SA, as the Deposit Bank, from its other duties potentially in conflict with these, as well as through compliance with the Deposit Bank's policy on conflicts of interest.

Further information on the current and potential conflicts of interest identified above is obtainable free of charge on request at the Deposit Bank's registered office.

Miscellaneous

Both the Deposit Bank and the Fund are entitled to terminate the appointment of the Deposit Bank at any time within three months in accordance with the Deposit Bank and Paying Agency Agreement or, in the case of specific breaches of the Deposit Bank and Paying Agency Agreement, including the insolvency of either one, at any earlier date. In this event the Fund and the Management Company will make every effort to appoint another bank as the Deposit Bank within two months, with the authorisation of the competent supervisory authority; until the appointment of a new Deposit Bank the previous Deposit Bank will fully meet its obligations as a deposit bank in order to protect the unit holders' interests.

Current information on the description of the Deposit Bank's duties, the conflicts of interest which could arise and the custodial functions which have been assigned by the Deposit Bank, as well as a list of all relevant third parties and all conflicts of interest which could arise from such assignment, is obtainable for investors on request at the Deposit Bank's registered office.

The Deposit Bank has furthermore been nominated as the Fund's principal paying agent, with a duty to pay out any possible distributions as well the redemption price of units returned to the Fund and other payments.

3. Management Company, Fund Accounts and Investment Advice

Management Company

The management Company is VP Fund Solutions (Luxembourg) SA (the 'Management Company'), a limited company under Luxembourg law, with registered office at 26, Avenue de la Liberté, L-1930 Luxemburg. VP Fund Solutions (Luxembourg) SA was founded on 28 January 1993 under the name of De Maertelaere Luxembourg S.A., and its articles of association were published in *Mémorial C, Recueil des Sociétés et Associations* on 30 April 1993.

The last amendment to the articles of association was made with effect from 18 May 2016 and was published in the *Recueil électronique des sociétés et associations* ('RESA') on 6 June 2016. The Management Company is entered in the Trade and Companies Register in Luxembourg under registration number B 42.828.

The equity capital of the Management Company was CHF 5,000,000.- as at 31 December 2015.

It is authorised as a management company within the meaning of Chapter 15 of the Act of 17 December 2010 and as a manager of alternative investment funds ('AIFM') within the meaning of the Act of 12 July 2013 concerning the managers of alternative investment funds ('AIFM Act').

The company's objective is the launching and management of Undertakings for Collective Investments in Transferable Securities (UCITS) within the meaning of Directive 2009/65/EG, and of other Collective Investment Undertakings ('CIU'), as well as operating as an AIFM within the meaning of the AIFM Act.

The Management Company performs all the duties of current management of the Fund or the sub-funds.

The Management Company performs all the duties of central management and, besides its function as the register and transfer office, is thus also responsible for the Fund accounting (including net asset value accounting) as well as other administrative work for the benefit of the Fund.

In accordance with Article 11ter of the Act of 17 December 2010, the Management Company has established a remuneration policy for the various categories of staff, including management, risk bearers, employees with control functions and employees who, because of their overall remuneration, are in the same income bracket as management and risk bearers whose work has a significant impact on the Management Company's risk profile, or the funds which it manages. This is consistent with solid and effective risk management and is conducive to it, and it discourages the acceptance of risks which are not compatible with the risk profile of the Fund or a sub-fund, or its articles of association, and does not prevent the Management Company from acting prudently in the best interest of the Fund.

The remuneration policy is in accordance with the business strategy, objectives, values and interests of the Management Company and the UCITS which it manages, as well as the investors in such UCITS, and includes measures for the avoidance of conflicts of interest.

Performance assessment is carried out in a multi-year framework which takes appropriate account of the holding period recommended to investors in the UCITS managed by the Management Company, in order to guarantee that valuation is focused on the longer term performance of the UCITS and its risk for investors, and the actual payment of performance-based remuneration components is spread over the same period.

The fixed and variable components of overall remuneration are in an appropriate ratio to each other, such that the proportion of the fixed component in the overall remuneration is high enough with regard to the variable component to offer complete flexibility, including the opportunity to waive payment of a variable component.

The current remuneration policy of the Management Company including, but not restricted to, a description of how remuneration and other allowances are calculated, and the identity of the persons responsible for allocation of remuneration and other allowances, is obtainable free of charge on request at the Managements Company's registered office. A summary can be downloaded from the webpage *www.vpbank.lu/remuneration_policy.*

Additional information which the Management Company must provide to investors in accordance with applicable Luxembourg laws or regulatory provisions such as, for example, procedures regarding the processing of investors' complaints, principles for the handling of conflicts of interest, strategies for the exercise of voting rights etc are available at the Management Company's registered office.

The Management Company can pass on part of the management fees, as well as all or part of any issuing premiums, to its sales partners in the form of commission payments for their brokerage services. The size of the commission payments will be assessed according to the sales channel, depending on the portfolio or average portfolio of the brokered Fund volume. A substantial part of the management fees can thus be passed on to the Management

Company's sales partners in the form of commission payments. Furthermore, portfolio commissions can flow wholly or in part from target fund investments to the Deposit Bank, the Portfolio Manager, the Management Company or the sales outlets. A further proportion of the annual management fee of this Fund can also flow from target fund investments, wholly or in part, to the Deposit Bank, the Portfolio Manager, the Management Company or the sales outlets as a rebate. Beyond the management fee, the sales partners can receive an additional fee from the Management Company if they sell the Company's products to an extent that exceeds a previously defined threshold. The management Company can in addition award its sales partners further allowances in the form of supporting payments in kind (e.g. staff training) and, where appropriate, performance bonuses which are also connected to the sales partners' brokerage services, and which will not be charged separately to the Fund's assets. The allowances do not conflict with the investors' interests, but are designed to maintain the quality of services on the part of sales partners and further to improve it. Investors can obtain further information on the allowances from the sales partners.

The Management Company trades under its own name, and on the collective account of investors in the sub-funds. It trades independently of the Deposit Bank, and exclusively in the interest of the unit holders.

In connection with the management of the Fund's assets the Management Company can, under its own responsibility and control, transfer its own operations wholly or in part to a third party.

Besides the Fund described in this sales prospectus, the Management Company currently manages further special funds. A list of the names of these special funds is obtainable free of charge on request at the management Company's registered office.

Register and Transfer Office

The function of the Company's Register and Transfer Office is exercised by the Management Company.

The Register and Transfer Office is responsible for the processing of applications to subscribe, redemptions, and exchanges and transfers of shares, as well as maintaining the share register.

Fund Accounting

The management Company has outsourced the Fund accounting to the Internationale Kapitalanlagegesellschaft mbH ('INKA'), Yorckstraße 21, D 40476 Düsseldorf.

Note to investors:

Since 1 November 2015 INKA has partially outsourced upstream operations in the ascertainment of share values area (processing/recording of transactions and voting activities) within the group (under organisational interconnection of HSBC Transaction Services GmbH, Düsseldorf and HSBC Global Services Limited, London) to HSBC Service Delivery (Polska) Sp.z.o.o., Krakau. The above mentioned companies are companies connected with INKA; conflicts of interest could arise from this.

Since 1 December significant activities under INKA's compliance function have been outsourced to HSBC Trinkaus & Burkhardt AG, Düsseldorf. HSBC Trinkaus & Burkhardt AG is a company connected to INKA; conflicts of interest could arise from this.

Portfolio Management

VP Fund Solutions (Liechtenstein) AG has been selected as the Portfolio Manager for the Fund.

VP Fund Solutions (Liechtenstein) AG is registered with the Justice Office of the Principality of Liechtenstein under trade register number FL-0002.000.772-7. The company's registered office is at Aeulestrasse 6, FL-9490 Vaduz, Liechtenstein.

The Portfolio Manager's activity with regard to this investment fund is regularly monitored by the Management Company and falls under the Company's responsibility.

The Portfolio Manager can delegate his duties wholly or in part with the prior agreement of the Management Company, but will continue to bear responsibility for management of the portfolio and costs incurred by this. If individual duties are delegated, this must be disclosed by an amendment to this prospectus.

The Portfolio Manager is not entitled to accept money or securities from customers.

Investment Advisers

The Board of Directors of the Management Company will be supported by investment advisers in the management of the company's assets. The fees of the respective advisers regarding this will be settled by the Management Company from the fees it collects itself.

ROMETSCH & MOOR Ltd, Great Britain and SUTTERLÜTY Investment Management GmbH, Austria have been nominated as investment advisers for the company's assets. Investment decisions remain with the Management Company.

ROMETSCH & MOOR Ltd., Great Britain
- Colin Moor

Colin Moor, CEO and partner of the private London-based asset management firm Rometsch & Moor Ltd., has been the partner responsible for investment management since July 1999, following 10 years as a director in private banking.

SUTTERLÜTY Investment Management GmbH, Austria
- Udo Sutterlüty

Udo Sutterlüty worked as treasurer and senior fund manager from 1998 to early 2008 and was responsible for five public funds from 2002 onwards, following which he founded Sutterlüty Investment Management GmbH. Before that he worked as Head Trader for equities and derivatives in Vienna, following a number of years as options and futures market maker on the Austrian Futures and Options Exchange (ÖTOB).

The Investment Consultants shall not be entitled to accept subscriptions to the Fund from investors.

4. Investment Policy and Investment Limits

The Company's assets shall be invested up to the investment limits listed below in accordance with its investment policy, taking due care to spread the risk. The Company's Board of Directors has set out the investment policy for each Sub-Fund in the Detailed Section of this Prospectus.

A. The Company shall endeavour to only acquire assets for each Sub-Fund that are expected to profit and/or grow, in the aim of achieving acceptable, consistent or large capital gains. Each Sub-Fund's assets may basically be invested in shares, share certificates, interest-bearing securities (fixed- and variable-interest debt securities, including zero coupon bonds), convertible bonds, profit and participation certificates and other legally admissible assets.

Each Sub-Fund may also hold liquid assets.

Shares in other Undertakings For Collective Investment In Transferable Securities (UCITS) or other Collective Investment Undertakings (CIU) may only account for up to a total of 10% of the Sub-Fund's net assets.

The Company shall not invest Company assets in any form of derivatives.

B. General Risk Warnings and Factors:

1. General risk clause:

Fund units are securities whose price is determined directly or indirectly by daily fluctuations in the market prices of the assets held by the Fund and may therefore fall as well as rise in value.

There is no guarantee that the Company's investment policy will succeed.

2. Risk factors:

Investments in Sub-Funds may be exposed in particular to the following risk factors:

a) Interest rate risk
Fund investments in interest-bearing securities are exposed to fluctuations in interest rates. If the market interest rate rises, the market value of interest-bearing securities held by the Fund may fall considerably. This is even more important where the Fund holds interest-bearing securities with a long residual term and low nominal interest rate.

b) Credit risk
The creditworthiness of issuers of securities held by a Fund (i.e. whether they are willing or able to pay) may subsequently deteriorate. This generally results in prices falling in excess of normal market fluctuations.

c) General market risk
Funds that invest in equities are exposed to diverse, sometimes irrational, trends on the stock markets, which may cause prices to drop considerably and persistently across the entire market. Securities from blue-chip issuers are also exposed to the general market risk.

d) Corporate risk
Market trends in transferable securities and money market instruments held by the Fund are also influenced by corporate factors, such as the standing of the issuer's business. If corporate factors deteriorate, the market value of the paper in question may fall considerably and persistently, even where the stock exchange as a whole performs well.

e) Default risk
Issuers of securities held by the Fund or Fund debtors may become insolvent, making the Fund's assets worthless.

f) Counterparty risk
OTC transactions, i.e. Fund transactions not conducted via an exchange or regulated market, are exposed to the risk that the counterparty to the transaction will default or fail to discharge all their obligations.

g) Currency risk
Assets held by the Sub-Fund that are denominated in a foreign currency are exposed to an exchange risk, unless foreign currency positions are hedged. If the foreign currency depreciates against the Fund's base currency, the value of assets denominated in that currency will fall.

h) Sectoral risk
Sectoral funds have a specific investment objective and cannot therefore spread the risk across different sectors in advance. Sectoral funds are particularly vulnerable to changes in corporate profits in one or interrelated sectors. Funds too heavily weighted in individual sectors are also exposed to a corresponding sectoral risk.

i) Liquidity risk

In the case of illiquid (narrow market) securities, even moderate orders may cause a significant change in market price, on both buying and selling. If an asset is illiquid, there is a risk that it will only be possible to sell it at a considerable discount, if at all. Where illiquid assets are bought, a much higher price may have to be paid.

j) Country and transfer risk
Economic or political instability in countries in which the Sub-Fund has invested may mean that the Sub-Fund does not receive all or any of the money to which it is entitled, even though the issuer of the securities in question is solvent. This may be caused by currency or transfer restrictions or other changes to the law.

k) Double fees for investments in target funds
Where the Fund invests in target funds set up and/or managed by other companies, the service provider of the target fund may apply issue surcharges or redemption discounts and other additional fees.

C. Investor profile
This information is given for each individual Sub-Fund in the Detailed Section of this Prospectus.

D. Sub-Fund performance
An overview is included in the KIID.

E. Sub-Fund risk profile
This information is given for each individual Sub-Fund in the Detailed Section of this Prospectus.

F. General investment policy guidelines
The investment objectives and specific investment policy of the Fund in question are based on the following general guidelines and are set out in the Detailed Section of this Prospectus for each individual Sub-Fund.

The following definitions shall apply:

"Third country": A third country within the meaning of this Prospectus means any European country that is not a Member State and any State of America, Africa, Asia, Australia and Oceania.

"Member State": A Member State within the meaning of the Law of 17 December 2010 means any Member State of the European Union. Contracting Parties to the Agreement on the European Economic Area ("EEA Agreement") which are not Member States of the European Union but which lie within the borders defined in the aforementioned EEA Agreement and related acts also qualify as Member States within the meaning of the Law of 17 December 2010.

"Money market instruments":
Instruments normally traded on the money market, which are liquid and can be accurately valued at any given time.

"Regulated market":
A market within the meaning of Article 4(1)(14) of Directive 2004/39/EC.

"Law of 17 December 2010":
The Law of 17 December 2010 on collective investment undertakings (as amended and supplemented from time to time).

"CIU": Collective Investment Undertaking.

"OECD": Organisation for Economic Cooperation and Development.

"UCITS": Undertaking for collective investment in transferable securities subject to Directive 2009/65/EC.

"Securities": - shares and equivalent securities ("shares")

- debt securities and other securitised debt instruments ("debt instruments")
- any other negotiable securities conferring a right to acquire securities by subscription or exchange.

Sub-Fund investment policies shall be subject to the following rules and investment restrictions:

The specific investment policy of a Sub-Fund may be such that some of the investment possibilities listed below do not apply to certain Sub-Funds. Where applicable, this is mentioned in the Detailed Section of the Prospectus and in the abridged Prospectus for each individual Sub-Fund.

Where the Fund has more than one Sub-Fund, each Sub-Fund shall be regarded as an individual UCITS within the context of the investment policy, investment targets and restrictions applicable to the Fund.

1. The Fund may invest in one or more of the following assets:

a) transferable securities and money market instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments which are admitted to or traded on a regulated market;

b) transferable securities and money market instruments traded on another regulated market in a Member State that operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another regulated market in a third country that operates regularly and is recognised and open to the public;

d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking to apply for admission to trading on a regulated market within the meaning of 1(a) to (c) above and admission is secured within no more than a year of issue;

e) units of UCITS authorised in accordance with Directive 2009/65/EC and/or other CIU within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

- such other CIU are authorised under laws which provide that they are subject to official supervision considered by the Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier or "CSSF"), to be equivalent to that required under EU law (currently the United States of America, Canada, Switzerland, Hong Kong and Japan) and that cooperation between authorities is sufficiently ensured;
- the level of protection for unit holders in the other CIU is equivalent to that provided for unit holders in a UCITS and, more importantly, the provisions on segregation of the Fund's assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of the other CIU is reported in half-yearly and annual reports that enable an assessment to be made of the assets and liabilities and revenue and transactions over the period reviewed;
- no more than 10% of the assets of the UCITS or of the other CIU whose acquisition is contemplated may, according to their instruments of incorporation, be invested in aggregate in units of other UCITS or other CIU;

f) deposits with credit institutions which are repayable on demand or mature and can be withdrawn in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in EU law. The CSSF has prepared a list of such countries, which is regularly checked against incoming deposits in the various countries;

g) money market instruments other than those traded on a regulated market which do not come under the above definitions, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings and provided that they are:

- issued or guaranteed by a central, regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members of the Federation or by a public international body to which at least one Member State belongs or
- issued by an undertaking whose securities are traded on the regulated markets referred to in subparagraphs (a), (b) and (c) above or
- issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by EU law or a body that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in EU law or
- issued by other bodies that belong to a category approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that stipulated under the first, second or third indent and provided that the issuer is either a company with equity of at least ten million euros (EUR 10 000 000) that prepares and publishes its annual accounts in accordance with the regulations of Directive 2013/34/EU or a legal entity which, within a group of companies that includes one or more listed companies, is dedicated to the financing of the group or a legal entity dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. Sub-Funds may also:

a) invest up to 10% of their net assets in transferable securities or money market instruments other than those listed under 1;

b) hold liquid assets equal to a maximum of 49% of the Sub-Fund's net assets. In exceptional circumstances, the 49% limit may be exceeded, if and insofar as this would appear to be in the interests of unit holders;

c) take out short-term loans equivalent to 10% of the Sub-Fund's net assets;

d) acquire foreign currency during the course of back-to-back transactions.

3. Sub-Funds must also adhere to the following investment restrictions when investing their assets:

a) Sub-Funds may invest a maximum of 10% of their net assets in transferable securities or money market instruments issued by the same body. Sub-Funds may invest a maximum of 20% of their net assets in deposits with the same body;

b) the total value of securities and money market instruments from issuers in which the Sub-Fund has invested over 5% of its net assets at any one time must not exceed 40% of the value of the Sub-Fund's net assets;

The upper limit stipulated in subparagraph 3(a) notwithstanding, Sub-Funds may invest in a single body a maximum of 20% of the Sub-Fund's net assets in a combination of

- securities and money market instruments issued by that body
- deposits with that body

c) the upper limit stipulated in the first sentence of subparagraph 3(a) Clause 1 shall be a maximum of 35% for securities or money market instruments issued or guaranteed by a Member State or its local authorities, a third country or a public international body to which at least one Member State belongs;

d) the upper limit stipulated in the first sentence of subparagraph 3(a) Clause 1 shall be a maximum of 25% for certain debt securities issued by credit institutions registered in a Member State which are subject to particular official supervision under laws protecting the holders of such debt securities. More

importantly, those laws must require revenue from issues of such debt securities to be invested in assets that cover the debts accruing from the debt securities over the entire term thereof and are intended primarily to repay the principal and interest in the event that the issuer defaults;

Where a Sub-Fund invests more than 5% of its net assets in debt securities within the meaning of the previous sub-paragraph issued by a singlebody, the total value of such investments must not exceed 80% of the value of the net assets of the UCITS.

e) The transferable securities and money market instruments referred to in subparagraphs 3(c) and (d) shall be disregarded for the purpose of the 40% investment limit stipulated in subparagraph 3(b).

The limits stipulated in subparagraphs 3(a), (b), (c) and (d) cannot be aggregated; therefore investments in accordance with 3(a), (b), (c) and (d) in transferable securities and money market instruments issued by a single body or in deposits with that body or in derivatives from that body must not exceed 35% of the Sub-Fund's net assets.

Companies that belong to the same group of companies for the purpose of preparing consolidated annual accounts within the meaning of Directive 83/349/EEC or recognised international accounting standards shall be construed as a single body for the purpose of the investments limits laid down in subparagraphs (a) to (e).

Sub-Funds may invest up to a total of 20% of their net assets in transferable securities and money market instruments issued by a single group of companies.

f) The investment limits stipulated under subparagraphs 3(k), (l) and (m) notwithstanding, the maximum limits for investments in shares and/or debt instruments issued by a single body stipulated in subparagraphs 3(a) to (e) shall be 20% if one of the objectives of the investment strategy set out in the Prospectus and permitted under the Company's Memorandum and Articles of Association is to track a share or debt security index recognised by the CSSF, provided that:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

g) The limit stipulated in subparagraph 3(f) shall be raised to 35% where justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to that maximum limit shall be permitted only for a single issuer.

h) **The provisions of subparagraphs 3(a) to (e) notwithstanding, a Sub-Fund may, in accordance with the principle of risk-spreading, invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities, by another Member State of the OECD or by public international bodies to which one or more Member States of the European Union belong, provided that (i) such securities were issued in at least six different issues and (ii) no more than 30% of the Sub-Fund's total net assets are invested in securities from a single issue.**

i) In principle, Sub-Funds may acquire units in other UCITS and/or other CIU within the meaning of subparagraph 1(e), provided that they do not invest more than 10% of their net assets in a single UCITS or other CIU. The Detailed Section of this Prospectus stipulates if these limits have been exhausted.

Each sub-fund of an umbrella fund shall be regarded as an independent issuer within the meaning of Article 181 of the Law of 17 December 2010 for the purpose of this investment limit, provided that each sub-fund is held individually liable towards third parties.

j) Investments in units in CIU other than UCITS shall not exceed a total of 30% of the Sub-Fund's net assets.

Where a Sub-Fund acquires units in another UCITS and/or other CIU, the investment values of the UCITS or other CIU concerned shall be disregarded for the purpose of the maximum limits stipulated in subparagraphs 3(a) to (e).

Where a Sub-Fund acquires units in other UCITS and/or other CIU that are managed directly or by delegation by the same Management Company or by any other company with which the company is linked by common management or control or by a substantial direct or indirect holding, a management fee may also be charged by that target fund. The costs incurred in connection with that acquisition and the sale of assets, with the exception of issue surcharges and redemption discounts for Fund units, shall be charged to the Sub-Fund. This restriction shall also apply where the Sub-Fund acquires units (shares) in an investment company with which it is linked within the meaning of the previous sentence, with the exception of advertising and other direct costs incurred in connection with the offer or sale of units. Target funds may charge fees, costs, taxes, commission and other expenses directly or indirectly to Sub-Fund unit holders. In other words, multiple fees may be charged. The said costs must be stated in the annual report.

k) The investment company (i.e. the Umbrella Fund) may not acquire sufficient voting shares in any of the Sub-Funds managed by it that would enable it to exercise significant influence over the issuer's management.

l) Furthermore, a Sub-Fund as a whole may not acquire more than:

- 10% of non-voting shares of a single issuer;
- 10% of the debt securities of a single issuer;
- 25% of units of a single UCITS and/or other CIU within the meaning of Article 2 (2) of the Law of 2010; or
- 10% of the money market instruments of a single issuer.

The limits stipulated in the second, third and fourth indent may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or of the money market instruments or the net amount of the units in issue cannot be calculated.

m) Subparagraphs 3(k) and (l) above shall not apply to:

aa) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

bb) transferable securities and money market instruments issued or guaranteed by a third country;

cc) transferable securities and money market instruments issued by a public international body to which one or more Member States belong;

dd) shares in companies incorporated under the laws of a State that is not a Member State of the EU, provided that (i) such companies invest their assets mainly in the securities of issuers in that State; (ii) under the legislation of that country, a holding by the Sub-Fund in the capital of such companies represents the only way to acquire securities from issuers in that State and (iii) the company invests its assets within the investment limits stipulated under subparagraphs 3(a) to (e) and 3(i) to (l) above.

n) Sub-Funds may not acquire precious metals or certificates representing them.

o) Sub-Funds may not invest in property, but may invest in property-backed securities or interest thereon or in securities issued by property investment companies and interest thereon.

p) No credits or guarantees may be granted to third parties against the Sub-Fund's assets; however, this investment restriction shall not prevent the Sub-Fund from investing its net assets in transferable securities, money market instruments or other financial instruments within the meaning of subparagraphs 1(e) and 1(g) above that are not fully paid up.

q) Uncovered sales of securities, money market instruments or other financial instruments referred to under subparagraphs 1(e) and (g) above are not permitted.

4. Sub-Funds may also:

subscribe to, acquire and/or hold [their own stock] subject to the terms and conditions set out in the Prospectus and in keeping with coordinated Memorandum and Articles of Association to be issued or issued by one or more other Sub-Funds of that UCITS, without that UCITS (where incorporated in the form of a company) being subject to the requirements of the amended Law of 10 August 1915 governing the subscription, acquisition and/or holding by a company of its own stock, provided that:

- the Target Sub-Fund itself does not invest in the Sub-Fund that is invested in the Target Sub-Fund;
- no more than 10% of the net assets of the Target Sub-Fund whose acquisition is contemplated may, according to its fund rules or instruments of incorporation, be invested in aggregate in units in other Target Sub-Funds of the same CIU;
- any voting right attaching to the securities in question is suspended for as long as they are held by the Sub-Fund in question, notwithstanding any appropriate handling in the accounts and periodic reports;
- as long as those securities are held by the CIU, their value is always disregarded for the purpose of calculating the net value of the CIU in order to verify its statutory minimum net assets and
- potential management, subscription or redemption fees are not duplicated in the Target Sub-Fund and in the CIU Sub-Fund that has invested in the Target Sub-Fund.

5. Notwithstanding provisions to the contrary herein:

a) Sub-Funds need not comply with the investment limits stipulated in paragraphs 1 to 4 above when exercising subscription and pre-emptive rights to transferable securities or money market instruments included in their Sub-Fund assets;

b) and notwithstanding the obligation to comply with the principle of risk-spreading, Sub-Funds newly admitted to trading may derogate from the requirements set out under subparagraphs 3(a) to (j) above for a period of six months from admission;

c) Sub-Funds must endeavour, where these requirements are exceeded for reasons beyond the Sub-Fund's control or on the basis of subscription or pre-emptive rights, to rectify the situation during the course of selling transactions, with due regards for the interests of its unit holders.

The Company's Board of Directors shall be entitled to introduce any additional investment restrictions needed in order to comply with laws and regulations in countries in which units in the Sub-Fund are offered or sold.

I. Master-Feeder Structure

This section shall apply if a Master-Feeder Structure is chosen in accordance with Article 77 of the Law of 17 December 2010 and in keeping with the coordinated Memorandum and Articles of Association.

Under the exemption in Article 77 from Article 2 paragraph (2), first sentence, of the Law of 17 December 2010, the Company may operate as a Feeder UCITS or Master UCITS within the scope of the Law of 17 December 2010. A Feeder UCITS is a UCITS or one of its Sub-Funds that invests at least 85% of its assets in units of another UCITS or the Sub-Fund of another UCITS ("Master UCITS").

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

a) liquid assets held in accordance with H *(sic)* "General Investment Policy Guidelines", subparagraph 2(b);

b) financial derivative instruments in accordance with H *(sic)* "General Investment Policy Guidelines", subparagraph 1(g), and Article 42 paragraphs (2) and (3) of the Law of 17 December 2010, used solely for hedging purposes or

c) if the Feeder UCITS is an investment company, moveable or immovable property essential for the direct pursuit of its business.

For the purposes of compliance with Article 42 paragraph (3) of the Law of 17 December 2010, Feeder UCITS shall calculate their global exposure related to financial derivative instruments by combining their own direct exposure with

a) either the actual exposure of the Master UCITS to financial derivative instruments in proportion to investments by the Feeder UCITS in the Master UCITS; or

b) the potential maximum global exposure of the Master UCITS to financial derivative instruments in accordance with the fund rules or instruments of incorporation of the Master UCITS in proportion to investments by the Feeder UCITS in the Master UCITS.

A Master UCITS is a UCITS or one of its Sub-Funds that:

a) has, among its unit holders, at least one Feeder UCITS;

b) is not itself a Feeder UCITS and

c) does not hold units in a Feeder UCITS.

The following derogations shall apply to Master UCITS:

a) if a Master UCITS has at least two Feeder UCITS as unit holders, Article 2 paragraph (2), first sentence, and Article 3, second sentence, of the Law of 17 December 2010 shall not apply and the Master UCITS may raise capital from other investors and

b) if a Master UCITS does not raise capital from the public in a Member State other than that in which it is established but only has one or more Feeder UCITS in that Member State, the requirements of Chapter XI of Directive 2009/65/EC andArticle 108(1), second sentence, of Directive 2009/65/EC shall not apply.

Investments by Feeder UCITS established in Luxembourg in a specific Master UCITS in excess of the limit applicable to investments in other UCITS under H *(sic)* "General Investment Policy Guidelines", subparagraph 3(i), shall be subject to prior approval by the CSSF.

5. Risk Management Process

In the case of the sub-funds a risk management procedure is employed which enables the Company at any time to monitor and measure the market risk, liquidity risk and counterparty risk connected with the investment position of the sub-funds, and the respective share of those risks within the overall risk profile of the investment portfolio, as well as all other risks, including operational risks which are significant for the Fund.

The overall risk may be established using the Value-at-Risk Approach ("VaR Approach") or the Commitment Approach, as described for each Sub-Fund in the Detailed Section of this Prospectus.

The VaR Approach is used to establish the potential loss that might be incurred over a specific period of time under normal market conditions and a specified confidence level. The Law of 17 December 2010 stipulates a confidence level of 99% and a timeframe of one month.

Additional information on individual Sub-Funds can be found in the Detailed Section of the Prospectus.

Investors may obtain general information on the Risk Management Process, the anticipated level of leverage and the possibility of a higher leverage level (for UCITS using the VaR Approach) and information on the benchmark portfolio for UCITS that use the relative VaR Approach from the Management Company on request.

The Management Company shall satisfy the above requirements by complying with all relevant circulars or instructions issued by the CSSF or by European authorities that issue similar instructions or technical standards.

6. Taxation of Fund Assets

The following information is of a basic nature and serves solely as advance information. It presents a general description of the important effects of the Luxembourg tax system as at the date of this sales prospectus. The information makes no claim to represent a complete description of all possible tax considerations which could be of significance to an investment decision. Certain tax considerations are not described, because these correspond to general legal principles or are assumed to be part of the shareholders' general knowledge. This summary pertains to the legal regulations applicable in Luxembourg on the day of the sales prospectus, and is valid subject to future changes in the law, court decisions, amendments to management practice and other changes. The following information does not represent any legal or tax-related advice and should not be viewed as such. Future shareholders should seek the advice of their tax consultant or lawyer in order to obtain information on the particular legal consequences which could accrue from the respective legal system which applies to them.

The residency term in the following section refers exclusively to the Luxembourg provisions for income tax. Every reference to a tax, duty or other fee or retention of a comparable type refers exclusively to Luxembourg taxes and concepts. In this regard a reference to Luxembourg income tax in general includes corporation tax (*impôt sur le revenu des collectivités*), business tax (*impôt commercial communal*), the solidarity supplement (*contribution au fonds pour l'emploi),* and income tax (*impôt sur le revenu*), as well as the temporary budget balancing tax (*impôt d'équilibrage budgétaire temporaire*). Investors could also be subject to wealth tax (*impôt sur la fortune*) as well as other taxes and duties. Corporation tax, business tax and the solidarity supplement are basically payable by most legal persons liable to tax. Natural persons are in general subject to income tax, the solidarity supplement and the temporary budget balancing tax. Under certain conditions a natural person can also be subject to business tax if he/she is acting in a business or commercial capacity.

A. The Fund

Subscription Tax

In Luxembourg the Fund is basically subject to a subscription tax (*taxe d'abonnement*) at a rate of 0.05% p.a. on its net assets. This rate is, however, reduced to 0.01% p.a. in the case of sub-funds which are, inter alia, reserved for institutional investors. The tax is payable quarterly and is calculated on the valuation date using the net asset value of the relevant category.

An exemption from subscription tax is possible for:

(a) the value of assets which represent stocks or shares in another CIU, insofar as such stocks or shares have already been assessed for subscription tax, as regulated by the Act of 13 February 2007 for specialised investment funds (as amended), the Act of 17 December 2010 or the Act of 23 July 2016 for reserved alternative investment funds;

(b) CIU, as well as individual sub-funds from an umbrella CIU with several sub-funds:

i. whose securities are reserved for institutional investors; and

ii. whose exclusive objective lays in collective investment in financial market instruments and the placing of deposits with credit institutions; and

iii. whose weighted portfolio residual maturity does not exceed 90 days; and

iv. which have received the highest possible valuation from a recognised rating agency;

(c) CIU, whose securities (i) are reserved for company pensions or similar investment vehicles which have been set up on the initiative of one or more employers for the benefit of their employees, and (ii) are reserved for associations of one or more employers who invest their funds in order to be able to offer their employees pension benefits; or

(d) CIU, as well as individual sub-funds from an umbrella CIU with several sub-funds, whose main objective lays in investment in microfinance institutions.

Withholding Tax

In accordance with current Luxembourg tax law, no withholding tax is levied on distributions, redemptions or payments which the Fund pays to its shareholders on their shares. Likewise, no withholding tax is levied on the distribution of liquidation proceds to shareholders.

Income Tax

The Fund is not subject to any income tax in Luxembourg.

Value Added Tax

For the purposes of value added tax, the Fund is regarded in Luxembourg as liable to tax without an entitlement to deduct input tax. An exemption from value added tax applies in Luxembourg for services which can be qualified as fund management services. Other services beyond this which are rendered to the Fund can basically trigger a liability to value added tax which then, where appropriate, makes it necessary to register the Fund for value added tax in Luxembourg. Registration for value added tax enables the Fund to comply with its obligation for self-assessment of Luxembourg value added tax which, in the event of the purchase of services (or under certain circumstances supplies) liable to value added tax, arises from abroad.

Payments by the Fund to its shareholders basically do not trigger any liability for value added tax, provided the payments are connected to subscription or possession of shares in the Fund, and do not constitute any remuneration for the provision of services liable to value added tax.

Other Taxes

In Luxembourg, no stamp duty or other tax is payable for the issue of shares in the Fund against a contribution in cash; this applies with the exception of a blanket registration duty of EUR 75 on establishment of the Fund, or on amendment of the Fund's articles of association.

The Fund is exempt from wealth tax.

In the country of origin of its investments the Fund can be subject to withholding taxes on dividends and interest, as well as to capital gains tax. As the Fund itself is not liable to corporation tax, a possible withholding tax deducted at source is not chargeable/refundable in Luxembourg. It is not certain whether the Fund itself can use Luxembourg's network of double taxation agreements. Whether the Fund can apply a double taxation agreement concluded by Luxembourg has to be analysed on a case-by-case basis. As the Fund is established with a company structure (as opposed to partnership assets with no legal personality) it can actually be possible that certain double taxation agreements concluded in Luxembourg are directly applicable to the Fund.

B. The Shareholders

A shareholder will neither have unlimited liability to tax in Luxembourg, nor be treated as having unlimited liability to tax, because of mere ownership or the exercise, termination, handover and/or enforcement of his rights and obligations with regard to shares.

Income Tax

i. Shareholders not resident in Luxembourg.

Shareholders not resident in Luxembourg, who neither have a permanent establishment nor a continuous representation in Luxembourg to whom shares may be assigned, are not subject to Luxembourg tax on distributed or accumulated dividends from the Fund. Sales profits by non-resident shareholders are likewise not subject to Luxembourg taxation.

Insofar as a non-resident shareholder, who is not a corporation, maintains a permanent establishment or continuous representation in Luxembourg to whom shares can be assigned, the profits made from the shares (dividends as well as sales profits) are to be included in his taxable gains and to be taxed in Luxembourg. The same applies to a natural person who is acting in a business or professional capacity and who maintains a permanent establishment or continuous representation in Luxembourg, to whom shares can be assigned. The taxable sale profit is determined from the difference between the sale, redemption or repayment amount and the lower of the acquisition or book value amounts of the redeemed shares.

ii. Shareholders resident in Luxembourg

Natural persons resident in Luxembourg

Dividend and other payments from shares received by a natural person resident in Luxembourg who is acting in a business or professional capacity are subject to income tax at the overall progressive tax rates.

Gains on disposals by private persons on shares which are held as private assets are only liable to tax in Luxembourg if the gain is a so-called speculative gain or a gain from a so-called significant participation. A so-called speculative gain exists insofar as the sale of the shares is carried out before their acquisition, or the shares are sold within 6 months following acquisition. This speculative gain will be taxed at the regular personal tax rate. In certain cases a participation will qualify as significant, and in particular (i) if the seller solely, or together with his/her spouse and minor children directly or indirectly held a participation of more than 10% in the company capital at any time within the last 5 years prior to the day of the disposal or (ii) if the seller acquired the participation free of charge within a period of 5 years prior to the disposal, and this participation constituted a significant participation for the previous owner himself (or, in the case of several transfers free of charge, one of the previous owners) at any time within the five year period. The profit from a significant – held for at least 6 months – participation is subject to a reduced tax, which is one half of that average tax rate which would be applicable to the adjusted income, on the amount of the disposal proceeds less sales costs and the acquisition price. A sale, exchange, or contribution, as well as any other type of divestiture, are to be regarded as a disposal. The gain on a disposal liable to tax is determined from the difference between the sale, redemption or repayment amount and the lower of the amounts of the acquisition price or book value of the shares.

Sales profits realised by a taxable natural person resident in Luxembourg, who is acting in the course of a business or professional occupation, are subject to income tax at the overall progressive tax rates. The difference between the sale, redemption or repayment amount and the lower of the amounts of the acquisition price or book value of the shares will be regarded as the sale profit.

Companies resident in Luxembourg

Shareholders who are Luxembourg corporations (*sociétés de capitaux*), must include all income received from shares, as well as all profits from a sale, disposal or repayment of shares, in their taxable profit.

Shareholders resident in Luxembourg who are subject to a separate tax regime.

Shareholders resident in Luxembourg who are subject to a separate tax regime ((i) funds which are subject to the amended Act of 17 December 2010, (ii) specialised investment funds which are subject to the amended Act of 13 February 2007, (iii) reserved alternative investment funds (which opt for taxable treatment as specialised investment funds), which are subject to the Act of 23 July 2016, (iv) companies which are companies for the management of family wealth in accordance with the amended Act of 11 May 2007) are tax exempt in Luxembourg, and income from shares is thus not subject to any Luxembourg income tax.

Wealth Tax

A shareholder resident in Luxembourg, as well as a non-resident shareholder who maintains a permanent establishment or continuous representation in Luxembourg to whom shares can be assigned, is subject to wealth tax on such shares, unless they be (i) a taxable resident or non-resident natural person, (ii) a fund in accordance with the amended Act of 17 December 2010, (iii) a securitisation company in accordance with the amended Act of 22 March 2004 concerning securitisations, (iv) a company within the meaning of the amended Act of 15 June 2004 concerning investment companies for investment in risk capital, (v) a specialised investment fund in accordance with the amended Act of 13 February 2007, (vi) a reserved alternative investment fund in accordance with the Act of 23 Jul 2016 or (vii) a company for the management of family wealth in accordance with the amended Act of 11 May 2007.

However, securitisation companies in accordance with the amended Act of 22 March 2004 concerning securitisations, companies within the meaning of the amended Act of 15 June 2004 concerning investment companies for investment in risk capital, and reserved alternative investment funds in accordance with the Act of 23 Jul 2016 (which opt for taxable treatment as an investment company for investment in risk capital) are all subject to a minimum wealth tax.

Other Taxes

In accordance with Luxembourg tax law, the shares of a natural person who is resident in Luxembourg for inheritance tax purposes at the time of death are to be added to that person's property subject to inheritance tax. No inheritance tax accrues, however, in the case of a transfer of shares as a result of death, if the deceased shareholder was not resident in Luxembourg for inheritance tax purposes at the time of death and the transfer was neither notarised nor registered in Luxembourg.

Gift tax can be levied on a gift of shares in the event that the gift was notarised or registered in Luxembourg.

Interested parties should keep themselves informed on the laws and regulations which apply to the sale, ownership and redemption of shares, and take professional advice where appropriate.

C. Automatic Exchange of Information

Foreign Account Tax Compliance Act ('FATCA')

The Foreign Account Tax Compliance Act ('FATCA') was passed into law in the United States as part of the Hiring Incentives to Restore Employment Act of March 2010. FATCA obliges financial institutions outside of the United States of America ('Foreign Financial Institutions' or 'FFIs') to i) disclose annually information regarding financial accounts which are held directly or indirectly by 'Specified US Persons', and ii) report non-US American financial institutions which are not consistent with the FATCA regulations to the Luxembourg tax authorities. A withholding tax of 30% will be levied on certain US sources of income of FFIs which do not comply with this obligation.

On 28 March 2014 the Grand Duchy of Luxembourg entered into an inter-state agreement ('IGA') with the United States of America in accordance with Model 1, and a Memorandum of Understanding regarding this, which were approved by the Luxembourg parliament in the Act of 24 July 2015.
As the Fund is resident in Luxembourg, it is regarded as a Luxembourg financial institution (Foreign Financial Institution within the meaning of the IGA), so that the Fund must conform to the requirements of the Luxembourg IGA.

In accordance with the provisions of the IGA, the Fund is obliged to collect information which serves to identify its direct or indirect shareholders who are 'Specified US Persons' for the purposes of FATCA ('US accounts'). All such information submitted to the Fund relating to US accounts will be disclosed to the Luxembourg tax authorities, who will automatically exchange it with the IRS in accordance with Article 28 of the agreement concluded on 3 April 1996 between the Government of the United States of America and the Luxembourg Government concerning the avoidance of double taxation and the prevention of tax evasion with regard to income and capital.

Pursuant to the IGA, the Fund can be obliged to report to the Luxembourg tax authorities the name, address, and the tax identification number of those Specified US Persons who either directly or indirectly hold a participation in the Fund, as well as information on the account balance or value of those Specified US Persons, or on amounts which have been directly or indirectly paid by the Fund to such Specified US Persons, if these – either directly or indirectly – hold a share in the Fund. The Luxembourg tax authorities will automatically pass on this information to the IRS.

The Fund intends to conform to the provisions of the Luxembourg IGA, and thus be in conformity with FATCA. Although the Fund endeavours to meet any of its obligations on the avoidance of a FATCA withholding tax, the levying of such a withholding tax cannot be ruled out.

The ability of the Fund to fulfil its obligations under the IGA is dependent on the cooperation of the investors, who have to provide the Fund with any information, in particular concerning direct or indirect shareholders, which in the Fund's view is necessary for it to meet its obligations. Every investor (or, in the case of a so-called NFFE within the meaning of FATCA, a direct or indirect owner or investor who exceeds a certain participation threshold) agrees to provide the Fund with specified information, along with the appropriate evidence. Every investor further agrees proactively to provide all information which could have an influence on his status, e.g. change of address or e-mail address within thirty (30) days.

If an investor does not comply with requests by the Fund for information and evidence, any taxes, penalties or costs which accrue to the Fund due to his lack of cooperation will be charged to him, and the Fund can at its discretion buy back the investor's shares.

It cannot be ruled out that other investors, who have complied with their information obligations, will also be charged with a tax or penalty at the expense of investors who are not properly cooperating, even if the Fund takes all appropriate measures to obtain information and evidence from investors in order to meet its obligations, and to avoid costs and fees.
The Fund is responsible for the processing of personal data in accordance with the Luxembourg Act of 2 August 2002. Investors are entitled to request information at any time concerning their personal data, and the correction of those data, which are being processed, stored and archived by the Fund.

The investor is recommended to obtain information on any possible legal or tax consequences in accordance with the law of his country of nationality, domicile or habitual residence, which could be of

significance for the subscription, purchase, redemption or transfer of shares and, where appropriate, to take advice.

Common Reporting Standard

On 9 December 2014 the Council of the European Union adopted Directive 2014/107/EU on the amendment of Directive 2011/16/EU of 15 February 2011 concerning the cooperation of administrative authorities on matters of taxation, which now provides for an automatic exchange of information on financial accounts between EU Member States ('DAC Directive'). The OECD's common reporting standard, CRS, was implemented by the adoption of the above-mentioned Directive, and the automatic exchange of information within the European Union was generalised from 1 January 2016.

Luxembourg has, furthermore, signed the multilateral agreement between competent authorities on the automatic exchange of information within the framework of the OECD's CRS (the 'Multilateral Agreement'). In accordance with this Multilateral Agreement Luxembourg has, since 1 January 2016, automatically exchanged information on financial accounts with other participating jurisdictions. The Luxembourg Act of 18 December 2015 incorporates the Multilateral Agreement and the DAC Directive, which introduces the common reporting standard, CRS, into the national law.

Pursuant to the CRS Act, the Fund can be obliged to report to the Luxembourg tax authorities the name, address, Member State of residence and the tax identification number, as well as the date and place of birth, of every reportable person who holds an account and, in the case of passive NFE, every controlling entity which is a reportable person. The Luxembourg tax authorities will automatically pass on this information to the appropriate Member State of residence/participating country.

The Fund is responsible for the processing of personal data in accordance with the Luxembourg Act of 2 August 2002. Investors are entitled to request information at any time concerning their personal data, and the correction of those data, which are being processed, stored and archived by the Fund.

The ability of the Fund to fulfil its obligations under the CRS Act is dependent on the cooperation of the investors, who have to provide the Fund with any information, in particular concerning direct or indirect shareholders, which in the Fund's view is necessary for it to meet its obligations. Every investor agrees to provide this information on request.

An investor who does not comply with a request for relevant documentation will be charged with any taxes or penalties which are imposed on the Fund because of this lack of compliance under the CRS Act, and the Fund can repurchase its shares at its own discretion.

It cannot be ruled out that other investors who have complied with their information obligations will also be charged with a tax or penalty at the expense of investors who are not properly cooperating, even if the Fund takes all appropriate measures to obtain information and evidence from investors in order to meet its obligations, and to avoid costs and fees.

The investor is advised to take advice from his own tax advisers with regard to the possible effects of the CRS Act, or the consequences of his investment in the Fund.

7. Issuance of Units

Unit holders shall be entitled to acquire units in a Sub-Fund at any time via a Paying Agent, the Deposit Bank or the Company, subject to Section 8 below "Restrictions on Units Issued", by subscribing to and paying the issue price. All units issued in the Sub-Fund shall have the same rights. The issuance of fraction units is permissible up to three (3) decimal places. The units will be issued immediately upon receipt of the issue price with the Deposit Bank by order of the company of the Deposit Bank and principally as bearer units which are deposited in a securities settlement system and electronically securitised by a (dematerialised) global certificate

Units shall be issued via a Paying Agent, the Deposit Bank or the Company on each valuation date.

Completed subscription applications received by 16:00 hours (Luxembourg time) on a valuation date (as described under Section 10 "Calculation of Net Asset Value") by a Paying Agent, the Deposit Bank or the Company shall be processed on the basis of the unit value on the following valuation date. Completed subscription applications received after 16:00 hours (Luxembourg time) on a valuation date shall be construed as having been duly received on the following valuation date. In other words, the unit value is unknown to persons subscribing to units in all cases.

The issue price shall be equal to the net asset value on the valuation date in question, plus sales commission payable to the sales office as stipulated in the Detailed Section of the Prospectus, and shall be payable within three bank working days of the valuation date in question.

Stamp duty or other charges incurred in the various countries in which units are sold shall be added to the issue price.

8. Restrictions on Units Issued

The Company must comply when issuing units with the laws and regulations of all countries in which units are offered. The Company may at any time and at its discretion reject subscription applications or may temporarily restrict or suspend or stop issuing units altogether to individuals or legal entities resident or registered in certain countries or areas. The Company may also refuse to sell units to individuals or legal entities where such a measure serves to protect the Sub-Fund's unit holders.

The Company may also redeem units at any time from unit holders not entitled to acquire or hold units, against payment of the redemption price.

The Company reserves the right to temporarily stop issuing new units if the net asset value is such that it no longer appears possible to manage the Company's assets sensibly for the benefit of unit holders.

Incoming payments for subscription applications not processed shall be refunded immediately by the Deposit Bank without interest.

9. Company Shares

The units will be issued principally as bearer units which are deposited in a securities settlement system and electronically securitised by a (dematerialised) global certificate There are no plans at present to issue physical securities.
The Board of Directors can, however, decide to issue share certificates (physical securities) in a sub-fund which are payable to bearer and are held in a custody account, at a later time. Unit certificates may then be divided or merged into larger denominations in the interests of unit holders.. Every shareholder has a voting right at the General Meeting. The voting right can be exercised in person or through a proxy. Each share gives an entitlement to one vote.

10. Calculation of Net Asset Value

The value of assets ("net asset value") shall be denominated in the currency stipulated in the Detailed Section of the Prospectus for the Sub-Fund in question ("Sub-Fund currency").
Rules to the contrary in the Detailed Section of the Prospectus notwithstanding, the net asset value shall be calculated by the Management Company or by its agent on each bank working day that is also a trading day in both Luxembourg and Frankfurt am Main, with the exception of 24 and 31 December each year (hereinafter "valuation date"). The value of units on each valuation date shall be calculated on the following bank working day ("calculation date").

The value shall be calculated by dividing the net asset value of the Sub-Fund by the number of units in that Sub-Fund in circulation on the valuation date. The Sub-Fund's net asset value shall be calculated in accordance with the following principles:

a. Target Fund units held by a Sub-Fund shall be valued at the most recent redemption price established and obtained;

b. cash in hand or credit balances at banks, deposit certificates and outstanding claims, advances paid, cash dividends and declared or accrued interest not yet received shall be valued at the full amount, unless there is a likelihood that it will not be paid or received in full, in which case the value shall be suitably discounted, in order to obtain the actual value;

c. the value of assets listed or traded on a stock exchange shall be calculated on the basis of the last available closing price on the stock exchange that is normally the main market for those securities or, if a security or other asset is listed on several stock exchanges, the last closing price on the stock exchange or regulated market that is the main market for that asset;

d. the value of assets traded on another regulated market (as defined in Part 4 "Investment Policy and Investment Limits", Section G "General Investment Policy Guidelines" of this Prospectus) shall be calculated on the basis of the last available closing price;

e. if an asset is not listed or traded on a stock exchange or other regulated market or if the prices referred to in subparagraphs (c) or (d) for assets listed or traded on a stock exchange or other market referred to above do not properly reflect the actual market value of the asset, the value of that asset shall be calculated on the basis of a reasonably predicted and cautiously estimated selling price;

f. the liquidation value of futures, forwards or options not traded on stock exchanges or other regulated markets shall be equal to the net liquidation value calculated in accordance with the Board of Director's guidelines, on a basis for calculation consistently applied to all various types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other regulated markets shall be calculated on the basis of the last available settlement prices for such contracts on the stock exchanges or regulated markets on which those futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is calculated, an appropriate and reasonable basis for calculation for such contracts shall be stipulated by the Board of Directors. Swaps shall be calculated at market value, taking account of interest rate trends;

g. the value of money market instruments not listed on a stock exchange or traded on a regulated market with a residual term of less than twelve months and more than ninety days shall be equal to their nominal value plus accrued interest. Money market instruments with a residual term of no more than ninety days shall be calculated on the basis of depreciation costs (corresponding to approximate market value);

all other securities or assets shall be estimated at reasonable market value in good faith, in keeping with the procedure stipulated by the Company.

All assets denominated in a currency other than the Sub-Fund currency shall be converted to the Sub-Fund currency at the last available exchange rate.

The net asset value of the Fund shall be reported in both individual and consolidated financial reports. Consolidated accounts shall be denominated in EUR. An income adjustment may be calculated for each Sub-Fund.

In exceptional circumstances, which make it impossible to carry out a proper valuation in accordance with the above criteria, the Company is authorised to apply other generally recognised, auditable valuation rules adopted by it in good faith in order to obtain a proper valuation of the Sub-Fund's assets.

If it receives numerous redemption applications that cannot be satisfied by the Sub-Fund from liquid assets and permissible loans, the Company may establish the net asset value on the basis of the price on the valuation date on

which it sold the securities for the Sub-Fund that had to be sold in the circumstances, in which case the same calculation method shall be used for subscription and redemption applications submitted simultaneously.

11. Unit Redemption and Exchange

Unit holders shall be entitled to demand redemption of their units at any time via a Paying Agent, the Deposit Bank or the Company.

Completed redemption applications received by 16:00 hours (Luxembourg time) on a valuation date by a Paying Agent, the Deposit Bank or the Company shall be processed on the basis of the unit value on the following valuation date. Completed applications received after 16:00 hours (Luxembourg Zeit) on a valuation date shall be construed as having been duly received on the following valuation date. In other words, the unit value is unknown to persons redeeming units in all cases.

The redemption price shall be paid within three bank working days of the valuation date. Any unit certificates issued must be returned prior to payment of the redemption price. The Company shall be entitled to effect large numbers of redemptions once the corresponding assets of the Sub-Fund have been sold, which shall be done without delay.

In such cases, units shall be redeemed in accordance with the requirements of the final paragraph of Section 10 "Calculation of Net Asset Value" at the net asset value that applies. The redemption price shall be paid in the Sub-Fund currency. The Company shall ensure that the Sub-Fund's assets include sufficient liquid assets to redeem units from unit holders on request and without delay under normal circumstances.

Investors who apply to have their units redeemed shall be notified immediately if calculation of the net asset value has been suspended in accordance with Section 14 "Suspension of Issue, Redemption and Exchange of Units and Calculation of Net Asset Value" and advised promptly when calculation of the net asset value resumes.

The Deposit Bank shall only be obliged to make payment if it is not prevented from remitting the redemption price to the applicant's country by law (e.g. currency regulations) or other circumstances beyond the Deposit Bank's control.

Unit holders may exchange units in one Sub-Fund for units in another Sub-Fund at the Company, the Deposit Bank or all Paying Agents. Units shall be exchanged on the basis of the net asset value of each Sub-Fund on the valuation date following receipt of the exchange application. Exchange applications received by 16:00 hours (Luxembourg Zeit) on a valuation date by a Paying Agent, the Deposit Bank or the Company shall be processed on the basis of the unit value on that valuation date. Applications received after 16:00 hours (Luxembourg Zeit) on a valuation date shall be construed as having been duly received on the following valuation date. A unit exchange fee of no more than 2.0% of the amount invested in the new Sub-Fund may be charged for the sales office.

However, unit exchange commission must be at least 0.5 of a percentage point below the value of the sales commission stipulated for the Sub-Fund into which the unit holder wishes to switch all or some of his existing Sub-Fund units. Any balance following an exchange shall, where necessary, be converted to EUR and paid to the unit holder.

12. Market Timing

Market Timing means the arbitrage method used by investors to systematically subscribe to, redeem and exchange units in a CIU within a short period of time, making use of time lags and/or inefficiencies or weaknesses in the net asset valuation system of the CIU.

The Company does not allow any market timing-related practices, as they may limit the growth of the Sub-Fund by increasing costs and/or diluting profits. The Company reserves the right to reject subscription or exchange applications from investors suspected of engaging in such practices and, where applicable, to take the necessary measures to protect other investors in the Sub-Fund.

13. Anti Money Laundering

According to the international rulings and the Luxembourg laws and regulations inter alia, but not exclusively, the Luxembourg Anti Money Laundering and Terror-Financing Law of 12 November 2004 as amended, the Grand Duchy Order of 1 February 2010 and CSSF Order 12-02 of 14 December 2012 as well as any amendments or successive rulings related to these, it is the responsibility of financial service companies to prevent the misuse of collective investment undertakings for money laundering and terror-financing purposes. As a result of such regulations, the fund must in principle establish the identity of each applicant. The Fund may request any document from an applicant that it considers necessary for such identification
Applicants who wish to subscribe to units in the Fund must provide the Fund or the Management Company with all such necessary information as these can reasonably request in order to verify the applicant's identity.

The Fund is also obliged to verify the name of the economic owner(s) in the case of applicants who submit an application in the name of a third party. Every applicant furthermore undertakes to inform the Fund of any change of identity of such an economic owner.

If an applicant submits the documents to the Fund late, or not at all, the subscription application will be rejected or, in the case of redemption applications, payment will be deferred. In the above-mentioned cases neither the CIU nor the Management Company bears liability for the late processing or failure of the application.

Information provided to the Fund for this purpose shall only be stored for the purpose of regulations to prevent money laundering and terrorism financing.

14. Suspension of Issue, Redemption and Exchange of Units and Calculation of Net Asset Value

The Company shall be entitled to temporarily suspend calculation of the net asset value of the Sub-Fund and to temporarily suspend the issue, redemption and exchange of units in one or more Sub-Funds:

a) while a securities exchange or other regulated market that operates regularly and is recognised and open to the public on which a substantial part of the Sub-Fund's assets are listed or traded is closed (except on normal weekends or public holidays) or while trading on that securities exchange or market is suspended or limited;

b) in emergencies, if the Company cannot dispose of the Sub-Fund's assets or cannot freely transfer the consideration for investments purchased or sold or properly calculate the net asset value;

c) if the limited holding period of a Sub-Fund restricts the facility to acquire assets on the market or the facility to sell assets belonging to the Sub-Fund.

Investors who have applied for their units to be redeemed shall be notified immediately if calculation of the value of units has been suspended and advised promptly when calculation of the value of units resumes.

15. Expenditure and Costs

Sub-Funds shall bear the following expenses in connection with the management of the Sub-Fund, in addition to the costs stipulated in the Detailed Section of the Prospectus:

a) remuneration of the Management Company. The Management Company shall be entitled to charge the Sub-Fund the remuneration stipulated in the Detailed Section of the Prospectus. The Management Company shall pay fees to members of the Board of Directors and investment consultants from the remuneration thus received;

b) remuneration of the Deposit Bank and its administration fees and disbursements. The Deposit Bank shall only withdraw the remuneration to which it is entitled in accordance with the Detailed Section of the Prospectus

from blocked accounts with the Company's consent. Administration fees and disbursements are likewise regulated in the Detailed Section of the Prospectus.

c) the cost of cashing revenue coupons;

d) the cost of publishing issue and redemption prices, disbursements and other important information for unit holders;

e) the cost of printing unit certificates;

f) the cost of printing, publishing and despatching reports and prospectuses, including the Memorandum and Articles of Association;

g) the auditor's fees and costs;

h) the cost of legal advice taken by the Company or the Deposit Bank when acting in the interests of unit holders;

i) the cost of any stock exchange listing or registration and/or of authorisation to sell at home or abroad;
j) all taxes and duty assessed on the Sub-Fund's assets, income and expenditure and charged to the Sub-Fund;

k) disbursements and any fees for agents abroad;

l) the cost of preparing, amending, registering and publishing the Prospectus and Memorandum and Articles of Association and any other documents, such as KIID on the Sub-Fund in question, including the cost of applying for registration or providing written explanations required by registration authorities and stock exchanges (including local associations of security traders) in connection with the Sub-Fund or the offer of units in it;

m) the cost of printing and marketing annual and half-yearly reports for unit holders in all necessary languages and the cost of printing and distributing any other reports and documents required under applicable laws and regulations issued by the said authorities;

n) the cost of publications for unit holders;

o) a reasonable portion of costs for advertising, marketing support, implementation of marketing strategies and other marketing measures and direct costs incurred in connection with the offer and sale of units may be charged to the Fund;

p) the cost of credit ratings for the Fund by national or internationally recognised credit rating agencies and of membership of interest groupings (e.g. ALFI);

q) all costs incurred in connection with the incorporation of the Company and the establishment of Sub-Funds, including notary fees etc.;

r) where a Sub-Fund acquires units in other UCITS and/or other CIU that are managed directly or by delegation by the same Management Company or by any other company with which the company is linked by common management or control or by a substantial direct or indirect holding, a management fee may also be charged by that target fund. The costs incurred in connection with that acquisition and the sale of assets, with the exception of issue surcharges and redemption discounts for Fund units, shall be charged to the Sub-Fund. This restriction shall also apply where the Sub-Fund acquires units (shares) in an investment company with which it is linked within the meaning of the previous sentence, with the exception of advertising and other direct costs incurred in connection with the offer or sale of units. Target funds may charge fees, costs, taxes, commission and other expenses directly or indirectly to Sub-Fund unit holders. In other words, multiple fees may be charged. The said costs must be stated in the annual report.

s) other Company administration costs, including the costs of interest groups, representatives and other Company appointees;

t) Costs in connection with the preparation and conduct of General Meetings, and meetings of the Board of Directors.

All costs and remuneration shall be charged firstly against current income, then against capital gains and only then against the Sub-Fund's assets.

Costs incurred in connection with the acquisition or sale of assets (fees for transactions in securities and other assets and rights of the Sub-Fund) shall be included in the acquisition price or deducted from the proceeds of the sale.

Costs that relate to the Fund's assets as a whole shall be charged to individual Sub-Funds on a pro rata basis in proportion to their net assets. Individual Sub-Funds shall only be liable for costs and expenditure which they generate.

Incorporation costs shall be charged initially by the Management Company and then invoiced by the Management Company to the Sub-Funds during the course of the first short financial year.

[Neither] the Management Company nor its agents shall be entitled to retain cash payments or other assets from a company (represented by brokers or traders) in consideration for transactions carried out with Fund's assets by the Company (represented by brokers or traders); this shall not apply to goods and services ("soft commission"), if:

(a) the broker or trader undertakes to conduct the transaction on the best possible terms and the trader's fees do not exceed the standard fees of an institutional full service brokerage;
(b) the goods or services supplied in accordance with the contract are used to prepare investment services for the Fund and

(c) the action by the Portfolio Manager or Investment Consultant in connection with the soft commission is publicised in the annual and half-yearly reports in the form of an explanatory statement containing a description of the goods and services received.

16. Financial Year and Audits

Any rules to the contrary in the Detailed Section of the Prospectus for a Sub-Fund notwithstanding, the Company's and the Sub-Funds' financial year shall end on 31 January, commencing on 31 January 2009. The Company shall be audited by an independent audit firm appointed by the General Meeting of Shareholders.

17. Appropriation of profits

The appropriation of profits (reinvested/distributed) is defined in the Detailed Section of the Prospectus on each Sub-Fund.

Any rules to the contrary in the Detailed Section of the Prospectus on a Sub-Fund notwithstanding, the Board of Directors may decide, in accordance with statutory requirements, to distribute most of the ordinary net profits each year and to do so as soon as possible after the annual accounts have been closed.

"Ordinary net profits" of a Sub-Fund means interest and dividends received, less the Sub-Fund's costs and expenses in accordance with Section 15 "Expenditure and Costs", excluding capital gains and losses, unrealised appreciation and depreciation and proceeds from the sale of subscription rights and other non-recurrent income.

The above rule notwithstanding, the Board of Directors may decide from time to time to distribute in cash all or some capital gains less capital losses and reported depreciation not offset by reported appreciation.

Profits shall be distributed uniformly across all units in circulation one day before payment of the dividend.

Dividends not claimed within five years of the date of the published dividend announcement shall lapse and revert to the Sub-Fund.

18. Amendments

The Board of Directors may amend all or part of the Prospectus at any time. Any amendments to the Memorandum and Articles of Association may be decided by the General Meeting of Shareholders in accordance with the Memorandum and Articles of Association and published in the Mémorial.

19. Publications and General Information

Sub-Fund issue and redemption prices shall be available at the Company's registered office and from all Paying Agents and shall be published in every country in which units are sold to the public. The net asset value of Sub-Funds may be obtained from the Company's registered office and from all Paying Agents.

The Company shall make an audited annual report available to unit holders at the end of each financial year, containing information on the Sub-Fund's assets, its management and the results achieved. The Company shall make an unaudited half-yearly report available to unit holders at the end of the first half of each financial year, containing information on the Sub-Fund's assets and its management during those six months. Unit holders may obtain a copy of the Sub-Fund's annual and half-yearly reports from the Company's registered office, the Deposit Bank and all Paying Agents.

As far as is required by law or regulations, all information of importance to unit holders (such as dividend notices) shall be published in at least one daily newspaper in each country in which units are sold to the public. Provided no legal requirement for the publication of information in a daily newspaper exists, information will only be made available at www.vpfundsolutions.com.

The aforementioned contracts and the current version of the Memorandum and Articles of Association shall be available for inspection at the Company's registered office and at all Paying Agents.

The German version of the Prospectus, the Memorandum and Articles of Association and other documents and publications shall be the authentic text.

The following documents may be inspected or requested free of charge at the Company's registered office and at all Paying Agents during normal office hours:

a) the Company's Memorandum and Articles of Association
b) the contracts referred to in the Prospectus
c) the complete Prospectus
d) the KIID for each Sub-Fund and
e) the Fund's annual and half-yearly reports.

Conflicts of interest, complaint management, best execution, voting rights
Information on measures to prevent conflicts of interest and manage complaints, the Management Company's best execution policy and voting rights is available to investors on request.

21. a) Duration and Dissolution of Company and b) Duration, Dissolution and Merger of Sub-Funds

a) Duration and dissolution of Company
The Company has been incorporated for an unlimited term; however, it may be dissolved at any time by resolution of the General Meeting of Shareholders. If an event occurs that makes it necessary by law to wind up the Company, this shall be published by the Company in the Mémorial and in at least two widely-circulated daily newspapers in accordance with legal requirements. One of these newspapers must be published in Luxembourg.

If an event occurs that results in the winding-up of the Company, it shall suspend the issue and redemption of units. The Deposit Bank shall allocate the proceeds from winding-up, less winding-up costs and fees, between the Company's unit holders in keeping with their claims, on the instructions of the Company or, where applicable, the administrator appointed by it or by the Deposit Bank in agreement with the supervisory authorities.

The proceeds from winding-up not collected by unit holders on completion of the winding-up process shall, if the law so requires, be converted to EUR and deposited by the Deposit Bank with the *Caisse de Consignations* in Luxembourg on behalf of the rightful unit holders. These sums shall be forfeited if not claimed by the statutory deadline.

b) Duration and dissolution of Sub-Funds
Sub-Funds shall be established by decision of the Board of Directors. The Board of Directors may decide to dissolve a Sub-Fund and disburse the net asset value of its units on the valuation date on which the decision takes effect to unit holders, if it considers that changes in the political or economic environment warrant such a decision. The Board of Directors may further decide to cancel the units issued in a Sub-Fund and allocate them to another Sub-Fund, subject to the consent of the General Meeting of Unit Holders of that other Sub-Fund, provided that unit holders of the Sub-Fund in question have the right to apply for all or some of their units to be redeemed or exchanged at the applicable net asset value free of charge for one month from publication of the resolution.

c) Mergers
The Board of Directors can decide, following prior agreement of the CSSF in accordance with the conditions and procedures designated in the Act of 17 December 2010, to merge together two or more of the Company's sub-funds, or to merge the Company or, where appropriate, one of the Company's sub-funds, with another UCITS or with a sub-fund of that UCITS, whereby this other UCITS can be located in another Member State as well as in Luxembourg.

The merger decision will be published in a newspaper determined by the Board of Directors in those countries in which units in the Fund, or its sub-funds, are being sold.

Affected unit holders have the right at any time during a 30 day period to request redemption of their units at unit value, without cost or, if relevant in individual cases, exchange of their units into units in another fund with a similar investment policy which is managed by the same Management Company, or another company with which the Management Company is connected through joint management or control, or significant direct or indirect participation. The units for which a unit holder has not requested redemption or a unit exchange will themselves be replaced, on the basis of the unit values on the day the merger comes into effect, by shares of the acquiring UCITS or sub-fund. Where appropriate, shareholders will receive a peak equalisation.

A merger of the Company or a sub-fund with a Luxembourg or foreign CIU, or with a sub-fund of that CIU which is not an UCITS, is not possible.

22. Limitation

Unit holders' claims against the Company or the Deposit Bank shall be unenforceable five years after accrual. This shall not apply to the rule contained in Section 21. a) Duration and Dissolution of the Company".

23. Applicable Law, Place of Jurisdiction and Contract Language

All disputes between unit holders, the Company and the Deposit Bank shall be subject to the jurisdiction of the competent district court of Luxembourg in the Grand Duchy of Luxembourg.

The Company and the Deposit Bank shall be entitled to elect the jurisdiction and law of any country in which units are sold to the public for themselves or for the Sub-Fund in respect of claims by investors resident in that country and concern matters pertaining to the subscription and redemption of units by such investors.

The German version of the Memorandum and Articles of Association shall be binding. The Company may declare translations of the Memorandum and Articles of Association in countries in which units are sold to the public to be binding on it and the Fund in respect of units sold to investors in those countries.

24. Gesellschafterversammlungen

General Meetings of Shareholders shall usually be held at on the third Wednesday in June at 10:30am. . If the meeting falls on a date that is not a bank working day, the meeting shall be held on the following bank working day.

Invitations to General Meetings of Shareholders shall be published in RESA and in one Luxembourg newspaper and in newspapers of the Board of Director's choosing in each country in which units are sold.

25. Investors' Rights

The Board of Directors hereby advises investors that investors can only enforce their investors' rights as a whole directly against the UCITS/CIU, especially their right to attend General Meetings of Shareholders, if they are entered in the register of shareholders of the UCITS/CIU under their own name. Investors who have invested in a UCITS/CIU via an intermediary who invested in their own name on the investor's behalf may not necessary be able to enforce all investors' rights directly against the UCITS/CIU. Investors are advised to verify their rights.

DETAILED SECTION OF THE PROSPECTUS
on SUNARES

The following terms and conditions apply in addition to and/or derogation from the General Section of the Prospectus:

SUNARES – Sustainable Natural Resources:

Investment policy

The assets of the individual Sub-Funds are invested primarily in units, interest-bearing securities (fixed- and variable-interest debt securities, including zero coupon bonds), convertible bonds, profit and participation certificates and other legally admissible assets. The Fund's assets are not invested in any form of derivatives. Furthermore, the sub-fund does not use any techniques and instruments which involve securities or financial market instruments.

The Fund endeavours to acquire shares in companies whose business involves the elements of earth and water (yin elements), focussing on sectors such as water, agriculture and forestry, food and beverages, energy, alternative energy, raw materials and precious metals.

The Sub-Fund may only invest up to a maximum of 10% of its net assets in units in other UCITS and other CIU.

Investor profile
The Sub-Fund is suitable for long-term investors looking for innovative international investments and attractive growth/returns.

Sub-Fund risk profile
Investors are willing to take a moderate to high risk, with peaks and troughs, in return for the opportunity to make an attractive return in the long term.

No guarantee can be given that the objectives of the investment policy will be achieved.

The price of Sub-Fund units and returns fluctuate and therefore investors may not get back their original investment.

Individual risk factors are defined in Part 4 "Investment Policy and Investment Limits", point B "Risk and Risk Factors", point 2 "Risk factors" in the General Section of the Prospectus.

The global exposure of the Sub-Fund is measured and controlled by a relative Value-at-Risk Approach as part of the Risk Management Process. The Value-at-Risk of the Sub-Fund is specifically calculated on the basis of a one-sided confidence interval (probability) of 99% and a holding period of 20 working days (1 month).

The Fund must guarantee that the overall risk, calculated in accordance with the absolute VaR approach, does not exceed 20% of the Fund's total net assets.

Leverage

The anticipated leverage effect of the sub-funds will be calculated by means of the expected average amount of the nominal value of the derivatives in accordance with CESR Directives '10-788'. In addition, the Management Company has the possibility where appropriate of completing calculation of the leverage effect through a commitment based approach ('commitment approach'). It is anticipated that the size of the leverage effect will basically lay between 0% und 100% of net Fund assets. In this context a leverage effect of 0% is understood as an unleveraged portfolio.
Unit holders should note that derivates may be used for various purposes, particularly for hedging or inverstmnet purposes. However, the calculation of the expected leverage does not differntiate between the different objectives of the use of derivatives. Therefore, this amount does not indicate the risk of the fund.

The price of Sub-Fund units and returns fluctuate and investors may not get back their original investment.

Appropriation of profits

The Sub-Fund is a with-profits fund. Revenue and profits from sales are distributed annually.

Fund expenditure and costs

1. The Management Company shall be paid a fee from the Sub-Fund's assets of no more than 1.85% p.a., at least 15,000.- calculated and payable monthly in arrears on the average net assets of the Sub-Fund in each month.

2. The fee for the Portfolio Manager is contained in the fee for the Management Company and will not be charged separately to the Fund.

2. The Deposit Bank shall have a claim against the Fund's assets to its fee agreed with the Management Company, which shall not exceed the following maximum limits:

   - a fee for performing the duties of Deposit Bank and custodian of the Fund's assets of no more than 0.1% p.a., at least 15,000.- calculated and payable monthly in arrears on the average net assets of the Fund in each month, plus any statutory value added tax;

   - an administration fee for transactions on behalf of the Fund;

   - disbursements and a separately invoiced administration fee for additional services not provided during the normal course of business;

   - a commission of 0.75% on any dividends paid.

Sub-Fund currency, initial issue price, units issued and financial year

The net asset value (unit value) shall be denominated inEUR. The issue price during the Sub-Fund introductory period (14.02.2008 to 03.03.2008) was EUR 100.

The subscription price shall be equal to the initial issue price plus sales commission of no more than 5%.

The Company reserves the right to temporarily stop issuing new units if the net asset value is such that it no longer appears possible to manage the Company's assets sensibly for the benefit of unit holders.

The Sub-Fund's financial year ends on 31 January.