

MULTIPARTNER SICAV

A SICAV UNDER LUXEMBOURG LAW

PROSPECTUS

GENERAL PART: 20 JANUARY 2017

Special Part B:	CALIBER FUND	22 July 2016
Special Part C:	GLOBAL ABSOLUTE RETURN	15 December 2015
Special Part D:	WM MULTI-ASSET FUNDS	9 December 2016
Special Part E:	CARTHESIO FUNDS	9 December 2016
Special Part F:	PENTALPHA FUNDS	9 December 2016
Special Part G:	BAM FUNDS	15 June 2016
Special Part J:	RobecoSAM FUNDS	9 December 2016
Special Part O:	ALLROUND QUADINVEST FUND	15 December 2015
Special Part W:	KONWAVE GOLD EQUITY FUND	15 June 2016
Special Part X:	KONWAVE JAPAN OPPORTUNITIES FUND	15 December 2015
Special Part Y:	THE 1.2 FUND LUX	15 December 2015
Special Part Z:	ZURICH INVEST PROTECT 85+	15 December 2015

Subscriptions are validly made only on the basis of this Prospectus or the Key Investor Information Document in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

No information other than that contained in this Prospectus or in the Key Investor Information Document may be given.

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1. INTRODUCTION

MULTIPARTNER SICAV (the "Company" or "MULTIPARTNER SICAV") is a "*société d'investissement à capital variable*" (SICAV) established in accordance with the Luxembourg law of 10th August 1915 in its current version (the "1915 Law") and is authorised as an undertaking for collective investments in transferable securities (UCITS) under Part I of the law dated 17th December 2010 (the "2010 Law").

The Company has an "umbrella structure", which means that various subfunds ("Subfunds") reflecting different investment portfolios can be created and may be issued in different categories of shares. The shares in the Subfunds are offered for subscription by the distribution partners described in the applicable special part of this prospectus. The Company is authorised to appoint different specialised financial service providers, each acting under the supervision of the Board of Directors (as described in the section "General Information on Investment Advisory / Investment Management"), as Investment Advisers, respectively Investment Managers for one or more Subfunds.

This prospectus consists of a general part ("General Part") containing all provisions which are applicable to all Subfunds, and special parts ("Special Part") describing the Subfunds and containing any provisions applicable to them. The complete prospectus, in the Special Parts, contains all Subfunds, and is available for inspection by the shareholders at the registered office of the Company. The prospectus may be supplemented or amended at any time. In such case, the shareholders will be informed accordingly.

In addition to the prospectus (General Part and Special Parts), a document containing key investor information will be published for each share category and will be remitted to each subscriber before he/she subscribes to shares ("Key Investor Information Document"). As soon as the Key Investor Information Document exists, each subscriber declares with the subscription to the shares that he/she has received the Key Investor Information Document prior to subscribing.

Under the 2010 Law, the Company is authorised to produce one or more special prospectuses for the distribution of shares in one or more Subfunds or for one specific distribution country. The special prospectuses always include the General Part and the relevant Special Part(s). As the case may be, they may also contain additional provisions relating to the country in which the Subfund(s) in question is/are authorised for public distribution or is/are distributed.

The Board of Directors of the Company is authorised to issue shares ("Shares") without par value relating to the relevant Subfund, and as described in the section "Description of Shares" or in the relevant Special Part, both distributing and accumulating Shares ("Share Category") can be issued for each Subfund. The Company may issue Share Categories with different minimum subscriptions, dividend policies and fee structures. The respective Share Categories issued in a Subfund are defined in the relevant Special Part of the Subfund in question. The distribution of Shares of particular Subfunds or Share Categories can be restricted by the Company to certain countries. Furthermore, the above mentioned Share Categories can be set up in different currencies.

Shares shall be issued at prices quoted in the currency of the Subfund in question, respectively in the currency of the Share Category in question. As described in the Special Part, a selling fee may be charged. Details of the subscription period and the terms and conditions for the initial issue of each Subfund are given in the Special Part. The Company may issue Shares in new, additional Subfunds at any time. The complete prospectus and, where applicable, the relevant special prospectuses will be amended accordingly.

Shares may be redeemed at a price described in the section "Redemption of Shares".

Subscriptions are only accepted on the basis of the valid prospectus or the Key Investor Information Document in conjunction with (i) the most recent annual report of the Company or (ii) the most recent semi-annual report where this is published after the annual report.

The Shares are offered on the basis of the information and descriptions contained in this prospectus, the Key Investor Information Document and the documents referred to in it. Other information or descriptions by any persons must be regarded as being unreliable.

This prospectus, the Key Investor Information Document and any special prospectuses do not constitute an offer or advertisement in those jurisdictions where such an offer or advertisement is prohibited, or in which persons making such offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such offer or advertisement.

Potential purchasers of Shares are responsible for informing themselves about the relevant foreign exchange regulations and on the legal and tax regulations applicable to them.

The information in this prospectus and each special prospectus is in accordance with the current law and rules and regulations of the Grand Duchy of Luxembourg and is thus subject to alterations.

In this prospectus, figures in "Swiss Francs" or "CHF" refer to the currency of Switzerland; "US Dollars" or "USD" to the currency of the United States of America; "Euro" or "EUR" to the currency of the European Economic and Monetary Union; "£ Sterling" or "GBP" to the currency of Great Britain; "Japanese Yen" or "JPY" to the currency of Japan; "Singapore Dollars" or "SGD" to the currency of Singapore, "Australian Dollars" or "AUD" to the currency of Australia..

Because Shares in the Company are not registered in the USA in accordance with the United States Securities Act of 1933, they may neither be offered nor sold in the USA including the dependent territories unless such offer or such sale is permitted by way of an exemption from registration in accordance with United States Securities Act of 1933.

Shares in the Company may neither be offered nor sold to any US American benefit plan investor. For this purpose, a "benefit plan investor" means any (i) "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include "plan assets" by reason of an investment in the entity by plans described in (i) and (ii) above.

The individual Share Categories may be listed on the Luxembourg Stock Exchange.

2. ORGANISATION AND MANAGEMENT

The Company's registered office is at 25, Grand-Rue, L-1661 Luxembourg.

Board of Directors of the Company

Chairman

Martin Jufer Member of the Group Management Board, GAM Group

Members

Andrew Hanges Region Head (UK), GAM (U.K.) Limited, London

Me Freddy Brausch Independent Director, Partner, Linklaters LLP, Luxembourg

Jean-Michel Loehr Independent Director, Luxembourg

Dirk Spiegel Managing Director, General Counsel Continental Europe, GAM Investment Management (Switzerland) S.A., Zürich

Management Company

GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg

Board of Directors of the Management Company

Chairman

Martin Jufer Member of the Group Management Board, GAM Group

Members

Andrew Hanges Region Head (UK), GAM (U.K.) Limited, London

Yvon Lauret Independent Director, Luxembourg

Billy Norris Head of Operations, GAM (U.K.) Limited, London

Elmar Zumbühl Group Head of Risk & Governance, GAM Holding AG, Zurich

Managing directors of the Management Company

Ewald Hamlescher Managing Director, GAM (Luxembourg) S.A., Luxembourg

Steve Kieffer Managing Director, GAM (Luxembourg) S.A., Luxembourg

Custodian

Central administration agent and principal paying agent

Registrar and transfer agent

State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg

Distributors

The Company, respectively the Management Company, has appointed Distributors and may appoint additional Distributors to sell Shares in various legal jurisdictions.

Auditor of annual report

PricewaterhouseCoopers Soc. Coop., 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg, has been appointed auditor of the annual report.

Legal adviser

Linklaters LLP, 35, Avenue John F. Kennedy, L-1855 Luxembourg, has been appointed legal adviser of the Company.

Supervisory Authority in Luxembourg

Commission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon, L-1150 Luxembourg.

Further information and documents on the Company and the individual subfunds may also be consulted on the website www.jbfundnet.com, on which investors can also find a form for submitting complaints.

Supplementary information on the organisation of the individual Subfunds can be found in the relevant Special Part.

3. INVESTMENT OBJECTIVES AND POLICY

The investment objectives of the Board of Directors in relation to each individual Subfund are described in the relevant Special Part, in the section "Investment objectives and policy".

Where this prospectus, and the Special Parts in particular, refer to a "recognised country", this means a member state of the Organisation for Economic Cooperation and Development ("OECD") and all other countries of Europe, North and South America, Africa, Asia and of the Pacific Rim (hereinafter "**recognised country**").

Further, the Subfunds will, in the pursuit of the investment objectives as described in the section "Special investment techniques and financial instruments", employ investment techniques and financial instruments in compliance with the guidelines and limits set according to Luxembourg law.

Although the Company will do its utmost to achieve the investment objectives of each Subfund, there can be no guarantee to which extent these objectives will be reached. Consequently, the net asset values of the Shares may increase or decrease and positive or negative returns of different levels may arise.

The performance of each Subfund is illustrated in the Key Investor Information Document.

4. INVESTOR PROFILE

The investor profile of each Subfund is described in the relevant Special Part of the prospectus.

5. INVESTMENT LIMITS

1. Investments in securities, money market instruments, deposits and derivatives

These investments comprise:

- (a) Transferable securities and money market instruments:
 - which are admitted to or dealt in on a regulated market (as defined in Directive 2004/39/EC);
 - which are dealt in on another regulated market in a member state of the European Union ("EU") which is recognised, open to the public and operates regularly;
 - which are admitted to official listing on a stock exchange in a non-EU state¹ or are traded on another regulated market of a non-EU state which is recognised, open to the public and operates regularly;
 - resulting from new issues, provided the terms of issue contain an undertaking to apply for official listing on a stock exchange or another regulated market which is recognised, open to the public and operates regularly, and that the admission will be obtained within one year of the issue.
- (b) Sight deposits or deposits repayable on demand maturing in no more than 12 months with qualified credit institutions whose registered office is located in a member state of the EU or in a member state of the OECD or in a country that has ratified the resolutions of the Financial Actions Task Force ("FATF" or Groupe d'Action Financière Internationale; "GAFI") ("qualified credit institutions").
- (c) Derivatives, including equivalent cash-settled instruments, which are dealt in on a regulated market as specified in (a), first, second or third indent, and/or OTC (over the counter) derivatives provided that:
 - the underlying securities are instruments as defined by Article 41 para. 1 of the 2010 Law or are financial indices, interest rates, foreign exchange rates or currencies in which the Subfund may invest according to its investment objectives;
 - the counterparties in transactions with OTC derivatives are institutions subject to supervision belonging to the categories approved by the Commission de Surveillance du Secteur Financier (CSSF); and

¹ As described in Directive 2009/65/EC, a non-EU state is a country which is not a member of the EU.

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the initiative of the Company at their fair value.
- (d) Shares in UCITS authorised in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 (2), first and second indent of Directive 2009/65/EC having their registered office in a member state of the EU or a non-EU state, provided that:
- such other UCIs are authorised in accordance with legal requirements which submit them to prudential supervision considered by the CSSF to be equivalent to that under the EU Community law and that there is sufficient guarantee of cooperation between the authorities;
 - the level of protection for unitholders of such other UCIs is equivalent to the level of protection for unitholders of a UCITS and in particular that the requirements for 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 activities of the other UCIs are subject to semi-annual and annual reports which enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - the UCITS or this other UCI, whose units are to be acquired, may, according to its constitutional documents, invest in total no more than 10% of its net asset value in units of other UCITS or other UCIs.

If the Company purchases units in other UCITS and/or other UCIs which are managed directly or indirectly by the same Management Company or by another company to which the Management Company is linked by common administration or control or by a significant direct or indirect shareholding, the Management Company or the other company may not charge the Company any fees for subscription or redemption of shares in other UCITS and/or UCI.

A Subfund may invest in other Subfunds of the Company, subject to the prerequisites laid down in Article 181 paragraph 8 of the 2010 Law.

- (e) Money market instruments which are not traded on a regulated market and fall under the definition of Article 1 of the 2010 Law, provided the issue or issuer of these instruments is itself subject to regulations concerning the protection of savings and investors, and provided:
- they are issued or guaranteed by a central governmental, regional or local authority or the central bank of a EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU state or, in the case of a Federal State, one of the members making up the federation, or by a public international institution to which at least one EU member state belongs; or
 - they are issued by an undertaking whose securities are traded on the regulated markets designated in 1. (a); or
 - they are issued or guaranteed by an establishment subject to supervision in accordance with the criteria defined by EU Community law, or by an institution which is subject to and complies with prudential rules which in the opinion of the CSSF are at least as stringent as those under EU Community law; or
 - they are issued by other issuers belonging to a category approved by the CSSF, provided such instruments are subject to investor protection regulations which are equivalent to those of the first, second or third indent and provided the issuer is either a company with own funds of at least ten (10) million Euro, which presents and publishes its annual accounts in accordance with the provisions of the 4th Directive 78/660/EEC, or an entity within a group comprising one or more companies listed on an official stock exchange which is dedicated to the financing of that group, or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- (f) However:
- the Company may invest no more than 10% of the net asset value per Subfund in transferable securities and money market instruments other than those referred to in (a) to (e);

- the Company may not acquire precious metals or certificates representing them.
- (g) The Company may hold ancillary liquid assets.

2. Investment restrictions

- (a) The Company may invest no more than 10% of the net asset value of each Subfund in transferable securities or money market instruments of one and the same issuer. The Company may invest no more than 20% of the net asset value of each Subfund in deposits made with one and the same institution.

The risk exposure to counterparty in OTC-derivatives transactions by the Company must not exceed the following percentages:

- 10% of the net asset value of each Subfund when the counterparty is a qualified credit institution;
- and otherwise 5% of the net asset value of each Subfund.

In the case of non-sophisticated UCITS, the aggregate risk associated with derivatives is determined by using the Commitment Approach, and in the case of sophisticated UCITS by means of a model approach (Value-at-risk model), which takes into account all general and specific market risks that may lead to a significant change in the value of the portfolio. As far as a Subfund applies a Value-at-risk (VaR) method to calculate its aggregate risk, the calculation of the VaR is made on the basis of a confidence interval of 99%. The holding period for the calculation of the total risk corresponds to one month (20 days).

The aggregate risk in relation to each individual Subfund is calculated according to either the Commitment Approach or the VaR model (Absolute VaR or Relative VaR with the corresponding benchmark), as listed in the table below

Subfund	Relative VaR / Absolute VaR / Commitment	Benchmark used to calculate the risk exposure (only in the case of Relative VaR)
ALLROUND QUADINVEST FUND	Commitment	n/a
BAM – CLASSIS – CRESCERE INSIEME	Commitment	n/a
BAM – CLASSIS – VICINI SEMPRE	Commitment	n/a
CALIBER FUND	Commitment	n/a
CARTHESIO ANALYTICA EQUITY FUND	Commitment	n/a
CARTHESIO ASIAN CREDIT FUND	Commitment	n/a
CARTHESIO FRAME ALPHA STRATEGY FUND	Commitment	n/a
CARTHESIO FRAME AXIS FUND	Commitment	n/a
CARTHESIO GLOBAL INCOME FUND	Commitment	n/a
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	Commitment	n/a
CARTHESIO REGULAE FUND	Commitment	n/a
CEAMS QUALITY EMERGING MARKETS EQUITY FUND	Commitment	n/a
CEAMS QUALITY EUROPE EQUITY FUND	Commitment	n/a
CEAMS QUALITY GLOBAL EQUITY FUND	Commitment	n/a
CEAMS QUALITY SWITZERLAND EQUITY FUND	Commitment	n/a
CEAMS QUALITY USA EQUITY FUND	Commitment	n/a
CEDOLA PAESI EMERGENTI 2020	Commitment	n/a
GLOBAL ABSOLUTE RETURN	Commitment	n/a
KONWAVE GOLD EQUITY FUND	Commitment	n/a
KONWAVE JAPAN OPPORTUNITIES FUND	Commitment	n/a
LUKB GLOBAL CONVERTIBLE BOND FUND	Commitment	n/a
PENTALPHA ONYX FUND	Commitment	n/a
PENTALPHA SHACKLETON GLOBAL EQUITY FUND	Commitment	n/a

RobecoSAM Global Child Impact Equities	Commitment	n/a
RobecoSAM Global Gender Equality Impact Equities	Commitment	n/a
RobecoSAM Global Small Cap Equities	Commitment	n/a
RobecoSAM Smart Energy Fund	Commitment	n/a
RobecoSAM Smart Materials Fund	Commitment	n/a
RobecoSAM Sustainable Global Equities	Commitment	n/a
RobecoSAM Sustainable Healthy Living Fund	Commitment	n/a
RobecoSAM Sustainable Water Fund	Commitment	n/a
THE 1.2 FUND LUX	Commitment	n/a
WM MULTI-ASSET CONSERVATIVE	Commitment	n/a
WM MULTI-ASSET GROWTH	Commitment	n/a
WM MULTI-ASSET MODERATE	Commitment	n/a
WMP EM ESTABLISHED LEADERS FUND	Commitment	n/a
WMP EQUITY OPPORTUNITIES FUND	Commitment	n/a
WORLDTREND FUND	Commitment	n/a
ZURICH INVEST PROTECT 85+	Commitment	n/a

- The aggregate risk of the underlying instruments must not exceed the investment limits set out in (a) to (f). The underlying instruments of index-based derivatives do not have to be taken into account when calculating these investment limits. However, if a derivative is embedded in a transferable security or money market instrument, it must be taken into account for the purpose of the provisions of this section.
- (b) The total value of the issuers' securities and money market instruments in which a Subfund invests more than 5% of its net asset value must not exceed 40% of its net asset value. This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
- (c) Irrespective of the individual maximum limits under (a), a Subfund may invest no more than 20% of its net asset value with a single institution in a combination of:
- transferable securities or money market instruments issued by this institution and/or
 - deposits made with this institution and/or
 - OTC derivatives transactions undertaken with this institution.
- (d) The limit stated in (a), first sentence, is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state or by its public local authorities, by a non-EU state or by public international institutions of which at least one EU member state is a member.
- (e) The limit stated in (a), first sentence, is raised to 25% for certain debt securities when they are issued by a credit institution with its registered office in an EU member state which is subject, by law, to special prudential supervision designed to protect investors in debt securities. In particular, sums deriving from the issue of these debt securities must be invested in conformity with the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in case of failure of the issuer, would be used on a priority basis for the repayment of principal and of the accrued interest.
- If a Subfund invests more than 5% of its net asset value in the debt securities referred to in the above paragraph and which are issued by a single issuer, the total value of such investments may not exceed 80% of the net asset value of the Subfund concerned.
- (f) The transferable securities and money market instruments mentioned in (d) and (e) are not taken into account in the calculation of the limit of 40% referred to in (b).

The limits stated in (a) to (e) may not be combined, and thus investments in accordance with (a) to (e) in transferable securities or money market instruments of one and the same issuer or in deposits with the

said issuer or in derivatives made with that issuer may not exceed a total of 35% of the net asset value of a Subfund.

Companies which are included in the same group for the purpose of consolidated accounts as defined in the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single issuer for the purpose of calculating the aforementioned limits.

The investments by a Subfund in transferable securities and money market instruments within the same group may cumulatively not exceed 20% of its net asset value, this being without prejudice to (e) above.

- (g) **Notwithstanding points (a) to (f), the Company is authorised in accordance with the principle of risk diversification to invest up to 100% of a Subfund's net asset value in securities and money market instruments from different issues, which are issued or guaranteed by an EU member state or by its local authorities, by a member state of the OECD or by public international organisations of which at least one EU member state is a member, provided, however, that the Subfund must hold securities and money market instruments of at least six different issues, whereby the securities and money market instruments of each single issue may not account for more than 30% of the net asset value of the Subfund concerned.**

- (h) Without prejudice to the limits laid down in (j), the limits laid down in (a) for investments in shares and/or debt securities issued by the same issuer may be raised to a maximum of 20% when the investment strategy of the Subfund is to replicate the composition of a certain stock or debt securities index recognised by CSSF. This depends on the following conditions:

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

The limit laid down in the previous paragraph is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- (i) A Subfund may acquire units of target funds as defined in section 5.1 (d) above, up to a maximum of 10% of its net asset value if no investments in target funds beyond this limit are permitted in the relevant Special Part of the prospectus. However, if a Special Part of the Prospectus permits investments in target funds in an amount greater than 10% of the net asset value of a Subfund, the Subfund may not
- invest more than 20% of its net asset value in one and the same target fund; and
 - invest more than 30% of its net asset value in units of target funds that are not UCITS.

When applying these investment limits, each Subfund of a target fund is to be regarded as an independent issuer.

- (j)
- (A) The Company or the Management Company acting in connection with all of the investment funds which it manages and which qualify as a UCITS, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.
- (B) Moreover the Company may acquire for the respective Subfund no more than:
- 10% of the non-voting shares from the same issuer;
 - 10% of debt securities from the same issuer;
 - 25% of the units of the same target fund;
 - 10% of the money market instruments of any single issuer.

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

Paragraphs (A) and (B) shall not apply:

- to transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- to transferable securities and money market instruments issued or guaranteed by a non-EU state;
- to transferable securities and money market instruments issued by public international institutions of which one or more EU member states are members;
- to shares held by the Company in the capital of a company incorporated in a non-EU state which invests its assets mainly in the securities of issuers having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuers of that state. This derogation, however, shall only apply if in its investment policy the company from the non-EU state complies with the limits laid down in (a) to (f) and (i) and (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall mutatis mutandis apply;
- to shares held by the Company alone or together with other UCIs in the capital of subsidiary companies which, exclusively on its own or their behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of investors.

(k)

- (A) The Company need not comply with the limits laid down herein when exercising subscription rights attaching to transferable securities and money market instruments which form part of its assets. While ensuring observance of the principle of risk diversification, each Subfund may derogate from the rules set out in (a) to (h) for a period of six months following the date of its admission.
- (B) If the Company exceeds the limits referred to in (A) for reasons beyond its control or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

- (A) The Company may not borrow. However, the Company may acquire foreign currencies by means of a "back-to-back" loan.
- (B) By way of derogation from paragraph (A), the Company may, per Subfund, (i) borrow up to 10% of its net asset value, provided that the borrowing is on a temporary basis, and (ii) borrow up to 10% of its net asset value, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in no case may such borrowings and those referred to in (i) together exceed 15% of the net asset value concerned.

(m) The Company and the custodian bank may not grant loans or act as guarantor for third parties for the account of the Subfund, without prejudice to points (a) to (e) under point 1. This shall not prevent the Company from acquiring transferable securities or money market instruments or shares in target funds or financial instruments referred to in (c) and (e) under point 1 which are not fully paid.

(n) The Company and the custodian bank may not carry out uncovered sales of transferable securities, money market instruments, shares in target funds or financial instruments referred to in (c) and (e) under point 1.

(o) The Company may hold liquid assets which, under certain circumstances, may amount to up to 49% of the assets of the respective Subfund.

3. Further investment guidelines

(a) The Company will not acquire securities which entail unlimited liability.

- (b) The fund's assets must not be invested in real estate, precious metals, precious metal contracts, commodities or commodity contracts.
- (c) The Company can implement further investment restrictions in order to comply with the requirements in countries in which Shares shall be offered for sale.

6. SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

In the interests of efficient management or for hedging purposes, the Company may make use of the following investment techniques and financial instruments for each Subfund. If foreseen accordingly in the Special Part of this Prospectus, the Company may also use derivative financial instruments ("derivatives") for investment purposes. It must at all times comply with the investment restrictions stated in Part I of the 2010 Law and in the section "Investment limits" in this prospectus, and must in particular be aware of the fact that the underlyings of derivatives and structured products used by each Subfund have to be taken into account in the calculation of the investment limits stated in the previous section. The Company, when using special investment techniques and financial instruments, will at all times observe the investment limits as specified by the requirements of the CSSF Ordinance 10-4 and by the Luxembourg or European regulations as issued from time to time.

In respect of each Subfund, the Company will also take into account the requirement to maintain an appropriate level of liquidity when employing special investment techniques and financial instruments (particularly in the case of derivatives and structured products).

6.1. OPTIONS ON SECURITIES

The Company may, for each Subfund and regarding the permitted investments, buy and sell call or put options as long as they are traded on a regulated market, or over the counter (OTC) options, provided the counterparties of such transactions are first class financial institutions specialising in such transactions.

6.2. FINANCIAL FUTURES, SWAPS AND OPTIONS ON FINANCIAL INSTRUMENTS

Subject to the derogations listed below, futures and options on financial instruments are, as a matter of principle, limited to contracts traded on regulated markets. OTC derivatives may only be concluded if the counterparties are first class financial institutions which specialise in transactions of this kind.

a) Hedges against market risks and risks associated with stock market performance

For the purpose of hedging against poor market performance, the Company may, for each Subfund sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Company and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments.

As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

b) Hedges against interest rate risks

For the purpose of hedging against the risks associated with changes in interest rates, the Company may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with first class financial institutions specialising in such transactions as part of OTC transactions for each Subfund.

c) Hedges against inflation risks

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may conclude so-called inflation swaps with first class financial institutions specialising in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for each Subfund.

d) Hedges against credit default risk and the risk of a deterioration in a borrower's credit standing

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Company may for each Subfund engage in credit options, credit spread swaps

("CSS"), credit default swaps ("CDS"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first class financial institutions specialising in such transactions as part of OTC transactions.

e) Non-hedging transactions ("active management")

The Company may buy and sell forward contracts and options on all types of financial instruments for each Subfund.

The Company can also enter into interest and credit swaps (interest rate swaps, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Company and the counterparty agree to swap performance and/or income (total return swaps, etc.) for each Subfund. This also comprises so-called Contracts for Difference – ("CFD"). A contract for difference is a contract between two parties - the buyer and the seller - which stipulates that the seller will pay the buyer the difference between the current value of an asset (a security, an instrument, a basket of securities or an index) and its value at the end of the term of the contract. If the difference is negative, the buyer owes the seller the (corresponding) payment. Contracts for difference allow the Subfunds to take synthetic long or short positions with a variable collateral provision, where - unlike with futures contracts - the maturity date and the size of the contract are not fixed. The counterparties must be first class financial institutions which specialise in such transactions.

f) Securities forward settlement transactions

In the interests of efficient management or for hedging purposes, the Company may conclude forward transactions with broker/dealers acting as market makers in such transactions, provided they are first class financial institutions specialising in this type of transaction and participate in the OTC markets. The transactions in question include the purchase or sale of securities at their current price; delivery and settlement shall then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Company can arrange with the broker/dealer either for it to sell or buy back the securities or for it to extend the time limit, with all realised profits or losses from the transaction paid to the broker/dealer or paid by it to the Company. However, the Company concludes purchase transactions with the intention of acquiring the securities in question.

The Company can pay the normal charges contained in the price of the securities to the broker/dealer in order to finance the costs incurred by the broker/dealer because of the later settlement.

6.3. EFFICIENT PORTFOLIO MANAGEMENT – OTHER INVESTMENT TECHNIQUES AND INSTRUMENTS

In addition to investments in derivatives, the Company may also make use of other investment techniques and instruments based on securities and money market instruments such as repurchase agreements (repurchase or reverse repurchase transactions) and securities lending transactions pursuant to the terms of the CSSF Circular 08/356 (as last amended and any replacement circular) and the Guidelines of the European Securities and Markets Authority ESMA/2012/832, as implemented in Luxembourg by the CSSF Circular 13/559 (as last amended by the CSSF Circular 14/592), as well as any other guidelines introduced in this regard. Investment techniques and instruments based on securities and money market instruments that are used for the purposes of efficient portfolio management, including derivatives that are not used for direct investment purposes, shall fulfil the following criteria:

- a) they are economically appropriate in that they are used cost-effectively;
- b) they are used with one or more of the following specific aims:
 - i. To reduce risk;
 - ii. To cut costs;
 - iii. Generation of additional capital or revenue for the Company, associated with a risk that is compatible with the risk profile of the Company and the relevant Subfunds of the Company and with the applicable rules on risk diversification;
- c) their risks are appropriately captured by the Company's risk management process; and

- d) they may not result in any change to the Subfund's declared investment objective or be associated with any substantial supplementary risks compared with the general risk strategy as described in the prospectus or the key investor information.

Potential techniques and instruments for efficient portfolio management are detailed below and are subject to the conditions described below.

Moreover, such transactions may be entered into for 100% of the assets held by the Subfund concerned provided that (i) their scope remains appropriate or the Company is entitled to recall the securities that have been lent so that it is always in a position to meet its redemption obligations and (ii) such transactions do not jeopardise the management of the Company's assets in line with the investment policy of the Subfund concerned. Risk monitoring must be carried out in line with the Company's risk management process.

Efficient portfolio management may possibly have a negative impact on the return for shareholders.

Efficient portfolio management may lead to direct and indirect operational costs that are deducted from the revenue. These costs shall not include hidden charges.

Care shall also be taken to ensure that no conflicts of interest are created to the detriment of investors as a result of efficient portfolio management techniques being applied.

6.4. SECURITIES LENDING

For the purposes of generating additional capital or income or reducing costs and risks in the context of a standardised system and pursuant to the provisions of the CSSF Circular 08/356, (as last amended and any replacement circular) and the Guidelines of the European Securities and Markets Authority ESMA/2012/832 and other guidelines introduced in this regard, the Company is permitted to lend securities of a Subfund to third parties (up to a maximum of 100% of the estimated total value of the instruments of the Subfund, provided the Company has the right to terminate the contract at any time and recover the lent securities), although such transactions may only be carried out through recognised clearing houses such as Euroclear or Clearstream SA or other recognised national clearing houses or using highly rated financial institutions specialised in this type of transaction, and according to their terms of business. The counterparty to the securities lending agreement must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Community law. The rights to refund must in principle be protected by collateral security to a value which at the time the contract was entered into and throughout the lending term corresponds to at least the estimated total value of the relevant lent securities; this can be done through the provision of collateral security in the form of fixed-term deposits or securities which are issued or guaranteed by OECD member states, their local authorities or institutions of a supranational or regional character, or by other highly rated issuers, or else through the provision of collateral security in the form of shares in highly rated companies (on condition that hedging is provided against any fall in price between the time the collateral security is created and the time the lent security in question is returned), with such collateral security remaining blocked, on behalf of the Company, until expiry of the applicable securities lending transaction. The collateral received is not reinvested.

The Company must have the right to terminate at any time any securities lending agreement into which it has entered or to recall any security that has been lent.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, shall be returned to the respective Subfund.

From the gross revenues from securities lending, the services connected to it will be paid, such as particularly the depositary, lending agent, indemnification, consisting of a minimum amount and a pro-rate participation, as well as a remuneration for risk and collateral management, legal and IT support to the Management Company. The Management Company will ensure that only market-compliant costs will be applied. The remaining revenues will be fully credited to the respective Subfund.

The Company shall further ensure that the volume of securities lending is maintained at an appropriate level or that the Company is entitled to have the lent securities returned in a manner that ensures that it is always in a position to meet its redemption obligations and that such transactions do not jeopardise the management of the assets of the Subfunds in accordance with its investment policy.

The risk exposures to a counterparty resulting from securities lending and OTC financial derivatives should be combined in order to calculate the counterparty risk pursuant to the Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments".

Non-cash collateral received may not be sold, re-invested or pledged during the term of the transaction. Cash collateral received should only be:

- placed on deposit with credit institutions described in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided that the transactions are with credit institutions subject to supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the CESR's Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments" contains further risk information in this regard.

6.5. SECURITIES REPURCHASE AGREEMENTS

The Company may, taking into account the provisions of the CSSF Circular 08/356 and the investment policy of the relevant Subfund, for that Subfund engage in repurchase agreements ("Repurchase Agreements") and reverse repurchase agreements ("Reverse Repurchase Agreements") involving the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

The Company may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- Securities may only be purchased or sold under a repurchase agreement if the counterparty is a first class financial institution specialising in this kind of transaction and is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Community law.
- As long as the repurchase agreement is valid, the securities bought cannot be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.
- In addition, it must be ensured that the volume of repurchase agreements of each Subfund is structured in such a way that the Subfund can meet its redemption obligations towards its shareholders at any time.

If the Company agrees repurchase transactions for a Subfund, it must be able to either recall the underlying securities or terminate the transaction at any time. Repurchase Agreements that do not exceed seven days should be considered as transactions that allow the assets to be recalled at any time by the Company.

If the Company enters into a Reverse Repurchase Agreement it should ensure that it is able at any time to recall the full amount of cash or to terminate the Reverse Repurchase Agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. The Company must publish the total amount of outstanding repurchase transactions as at the reference date in its yearly and half-yearly reports.

6.6. MANAGEMENT OF COLLATERAL FOR OTC DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The following provisions are in line with the requirements of the Guidelines of the European Securities and Markets Authority ESMA/2012/832, which may be amended in future.

1. Collateral received ("collateral") in connection with OTC derivative transactions and efficient portfolio management techniques, such as e.g. in the context of repurchase transactions or securities lending, must at all times fulfil all of the following criteria:

(a) Liquidity: Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the Law of 2010.

(b) Valuation: Collateral received should be able to be valued on a daily basis, and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(c) Issuer credit quality: Collateral received should have a high credit rating.

(d) Correlation: The collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Diversification: Collateral should be sufficiently diversified in terms of countries, markets and issuers. The criteria of sufficient diversification in terms of the concentration of the issuers is deemed to be fulfilled when a Subfund receives from the counterparty a collateral basket, in which the maximum exposure towards a particular issuer does not exceed 20% of the net asset value. When a Subfund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from this sub-paragraph, the Subfunds may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Subfunds should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's net asset value. Subfunds that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the respective special part of the prospectus. Subfunds should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

(f) Immediate availability: The Company must be able to realise the collateral at any time without reference to the counterparty or requiring the counterparty's approval.

2. Subject to the above criteria, collateral admissible for any Subfund must meet the following requirements:

(a) Liquid assets such as cash or short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit or "pay upon first request" suretyships issued by a first-class credit institution that is not linked to the counterparty;

(b) Bonds issued or guaranteed by a member state of the OECD.

3. Where there is a title transfer, the collateral received should be held by the depositary or its representative. For other types of collateral arrangement, the collateral can be held by a third party custodian that is subject to prudential supervision and unrelated to the provider of the collateral.

4. The Company has introduced a haircut strategy for each class of assets received as collateral. A haircut is a deduction from the value of collateral to take account of a deterioration in the valuation or in the liquidity profile of the collateral over time. The haircut strategy takes into account the characteristics of the respective assets, including the credit standing of the issuer, price volatility and the outcome of stress tests performed as part of collateral management. Subject to existing transactions with the counterparty concerned, which may include minimum amounts for the transfer of collateral, the Company intends applying a haircut of at least 2% to collateral received (as defined in No. 2b), at least corresponding to the counterparty risk.

5. Risks and potential conflicts of interest in conjunction with OTC derivatives and efficient portfolio management

(a) Specific risks are associated with OTC derivative transactions, efficient portfolio management and the management of collateral. Further information in this regard is provided in this prospectus in the Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments" and also in the comments on the risks associated with derivatives, counterparty risk and depositary counterparty risk. These risks may expose shareholders to an elevated risk of loss.

(b) The combined counterparty risk arising from a transaction with OTC derivatives or techniques for efficient portfolio management may not exceed 10% of the assets of a Subfund if the counterparty is a credit institution based in the EU or in a country in which, according to the Luxembourg supervisory authority, the supervisory system is equivalent to that applicable in the EU. In all other cases this limit is 5%.

6.7. TECHNIQUES AND INSTRUMENTS FOR HEDGING CURRENCY RISKS

For the purpose of hedging against currency risks, the Company may, at a stock exchange or on another regulated market, or in the context of OTC transactions, conclude currency futures contracts, sell currency call options or buy currency put options in order to reduce *exposure* to the currency that is deemed to present a risk or to completely eliminate such risk and to shift into the reference currency or into another of the permissible currencies that is deemed to present less risk for each Subfund.

Currency futures and swaps may be executed by the Company in the open market with first class financial institutions specialising in this kind of transaction.

6.8. STRUCTURED PRODUCTS

The Company may use structured products in the interest of efficient management or for hedging purposes for any Subfund. The range of structured products includes in particular credit-linked notes, equity-linked notes, performance-linked notes, index-linked notes and other notes whose performance is linked to basic instruments which are permitted in accordance with Part I of the 2010 Law and the associated implementing regulations. For this, the counterparty must be a first class financial institution specialising in this type of transaction. Structured products are combinations of other products. Derivatives and/or other investment techniques and instruments may be embedded in structured products. In addition to the risk features of securities, those of derivatives and other investment techniques and instruments therefore also have to be noted. In general, they are exposed to the risks of the markets or basic instruments underlying them. Depending on the structure, they may be more volatile and thus entail greater risks than direct investments, and there may be a risk of a loss of earnings or even the total loss of the invested capital as a result of price movements on the underlying market or in the basic instrument.

6.9. SWAPS AND OTHER FINANCIAL DERIVATIVES WITH COMPARABLE PROPERTIES

The Subfunds may invest in total return swaps or other derivatives with comparable properties, which can be defined as follows:

- The underlyings of the total return swaps or other derivatives with comparable properties include in particular individual equities or bonds, baskets of equities or bonds, or financial indices that are permitted in accordance with paragraphs 48-61 of ESMA Guidelines 2012/832. The components of the financial indices include, among others, equities, bonds, derivatives on commodities. The investment policy of the various Subfunds includes further details on the deployment of total return swaps or other derivatives with comparable properties, which may have different underlyings and strategies compared with those described above.

- The counterparties of such transactions are regulated financial institutions with a good credit rating and that specialise in such transactions.

- The failure of a counterparty may have a negative impact on the return for shareholders. The asset manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex; *Deutscher Rahmenvertrag* with *Besicherungsanhang*, or similar). The Credit Support Annex or *Besicherungsanhang* defines the conditions under which collateral is transferred to or received from the counterparty in order to reduce the default risk associated with derivative positions and thus the negative impact on the return for shareholders should a counterparty fail.

- The counterparties in the case of total return swaps or other derivatives with comparable properties have no discretionary power with regard to how the portfolio of a Subfund is composed or managed or with regard to the underlyings of these financial derivatives. Similarly, the counterparty's consent is not required for the execution of such transaction. Any deviation from this principle is detailed further in the Subfund's investment policy.

-Total return swaps or derivatives with comparable properties will be included in the calculation of the investment restrictions.

6.10. INVESTMENTS IN FINANCIAL INDICES PURSUANT TO ARTICLE 9 OF THE GRAND DUCAL ORDINANCE OF 8 FEBRUARY 2008

The Company may invest in Derivatives with indices as their underlying, and may increase the diversification limits for an index component pursuant to Article 44 of the Law of 2010.

Diversification limits may be increased in exceptional market circumstances if one or more components of an index occupy a dominant position within a given market, sector or segment. A domination position may be created as a result of special economic or market developments or as a result of market, sector or segment-specific restrictions. Further details in this regard are provided where applicable in the relevant Subfund's investment policy.

The Company shall invest in derivative financial instruments with indices as their underlying that generally include a half-yearly or yearly adjustment of the index composition ("rebalancing frequency"). A distinction should be made between the following cases:

- In the case of derivatives that are traded on a stock market, the rebalancing merely changes the calculation but has no direct or indirect impact on the costs of the corresponding Subfund.
- In the case of OTC derivatives, the counterparty will generally not physically hold the index components but will secure its position primarily using derivative instruments. If transactions take place as a consequence of rebalancing, these should be carried out on very liquid derivative markets so that the impact on the costs of the relevant Subfund is kept low.

In the case of investments in commodity indices, the following rules also apply:

Commodity indices contain a representative balance of commodities taken from the entire commodities universe and represented by futures. This representative and balanced selection of commodities reflects the existence of several commodities. The Company should not invest in commodity indices that do not consist of different commodities. Commodity indices are assessed on the basis of the correlation of various different index components.

6.11. RISKS ASSOCIATED WITH THE USE OF DERIVATIVES AND OTHER SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

Prudent use of these derivatives and other special investment techniques and financial instruments may bring advantages, but does also entail risks which differ from those of the more conventional forms of investment and in some cases may be even greater. The following is a general outline of important risk factors and other aspects relating to the use of derivatives and other special investment techniques and financial instruments and about which the shareholders should be informed before investing in a Subfund.

- Market risks: These risks are of general nature and are present in all types of investments; the value of a particular financial instrument may change in a way that can be detrimental to the interests of a Subfund.
- Monitoring and control: Derivatives and other special investment techniques and financial instruments are specialised products which require different investment techniques and risk analyses than equities or bonds. The use of derivatives requires not just knowledge of the underlying instrument, but also of the derivative itself, although the performance of the derivative cannot be monitored under all possible market conditions. The complexity of such products and their use in particular require suitable control mechanisms to be set up for monitoring the transactions and the ability to assess the risks of such products for a Subfund and estimate the developments of prices, interest rates and exchange rates.
- Liquidity risks: Liquidity risks arise when a certain stock is difficult to acquire or dispose of. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments), it may not be possible to execute a transaction or close out a position at an advantageous price.

- Counterparty risks: There is a risk that a counterparty will not be able to fulfil its obligations (performance risk) and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract and/or that the counterparty will fail to meet one of its financial obligations or liabilities towards the Subfund (credit risk). This relates to all counterparties with which derivative, repurchase, reverse repurchase or securities lending transactions are entered into. A direct counterparty risk is associated with trading in non-collateralised derivatives. The respective Subfund can reduce a large proportion of the counterparty risk arising from derivative transactions by demanding that collateral at least in the amount of the commitment be provided by the respective counterparty. If, however, derivatives are not fully collateralised, the failure of the counterparty may cause the Subfund's value to fall. New counterparties are subject to a formal review and all of the approved counterparties are subsequently monitored and reviewed on an ongoing basis. The Company ensures that its counterparty risk and collateral management are actively managed.
- Counterparty risk in relation to depositary: The Company's assets are entrusted to the depositary for safekeeping. A note should be entered in the depositary's books highlighting that the assets belong to the Company. The securities held by the depositary should be kept separately from other securities/assets of the depositary, thereby reducing although not completely excluding the risk of non-return in the event of the depositary becoming bankrupt. The shareholders are therefore exposed to the risk of the depositary, should it become bankrupt, being unable to meet its obligation to return all of the Company's assets in full. Additionally, a Subfund's cash stocks held with the depositary may possibly not be kept separately from the depositary's own cash or that of other customers, with the result that the Subfund may not be classed as a privileged creditor in the event of the depositary becoming bankrupt.

The depositary may not hold all of the Company's assets itself but may make use of a network of sub-depositaries, which may not belong to the same corporate group as the depositary. In cases in which the depositary is not liable, shareholders may possibly be exposed to the risk of a sub-depositary becoming bankrupt.

A Subfund may invest in markets in which the deposit and/or settlement systems are not yet fully developed. The assets of the Subfunds traded on these markets and entrusted to these sub-depositaries may possibly be exposed to risk in cases in which the depositary is not liable.

- Risks associated with credit default ("CDS") transactions: The purchase of CDS protection allows the Company, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the purchaser of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the purchaser of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Company can if necessary sell the CDS protection or restore the credit risk by purchasing call options.

Upon the sale of CDS protection, the Subfund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

Aside from the general counterparty risk (see "Counterparty risks", above) upon conclusion of CDS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The different Subfunds which use credit default swaps will ensure that the counterparties involved in these transactions are selected carefully and that the risk associated with the counterparty is limited and closely monitored.

- Risks associated with credit spread swap ("CSS") transactions: Concluding a CSS allows the Company, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A credit spread swap is based on two different securities with differently rated default risks and

normally a different interest rate structure. At maturity, the payment obligations of one or another party of the transaction depend on the differing interest rate structures of the underlying securities.

Aside from the general counterparty risk (see "Counterparty risks", above) upon conclusion of CSS transactions, there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- Risks associated with inflation swap transactions: The purchase of inflation swap protection helps the Company to hedge a portfolio either entirely or partially from an unexpectedly sharp rise in inflation or to draw a relative performance advantage therefrom. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. Upon conclusion of the transaction, the inflation expected at this point is accounted for in the price of the contract. If actual inflation is higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal nominal bonds. It follows that by combining a normal nominal bond with an inflation swap protection it is possible to synthetically construct an inflation-indexed bond.

On the sale of an inflation swap protection, the Subfund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond: If actual inflation is lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been sold.

Aside from the general counterparty risk (see "Counterparty risks", above) upon conclusion of inflation swap transactions, there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- Risks involved in Contracts for Difference ("CFD"): Unlike with direct investments, in the case of CFDs the buyer may be liable for a considerably higher amount than the amount paid as collateral. The Company will therefore use risk management techniques to ensure that the respective Subfund can sell the necessary assets at any time, so that the resulting payments in connection with redemption requests can be made from redemption proceeds and the Subfund can meet its obligations arising from contracts for difference and other techniques and instruments.
- Other risks/derivatives: The use of derivatives and other special investment techniques and financial instruments also entails the risk that the valuations of financial products will differ as a result of different approved valuation methods (model risks) and the fact that there is no absolute correlation between derivative products and the underlying securities, interest rates, exchange rates and indexes. Numerous derivatives, particularly the OTC derivatives, are complex and are frequently open to subjective valuation. Inaccurate valuations can result in higher cash payment obligations to the counterparty or a loss in value for a Subfund. Derivatives do not always fully reproduce the performance of the securities, interest rates, exchange rates or indexes which they are designed to reflect. The use of derivatives and other special investment techniques and financial instruments by a Subfund may therefore in certain circumstances not always be an effective means of achieving the Subfund's investment objective and may even prove counterproductive. Under certain circumstances, the use of derivatives exposes the Subfunds to higher risks. These risks may take the form of credit risk in relation to counterparties with which a Subfund enters into transactions, performance risk, the risk that the derivatives will not be sufficiently liquid, the risk of a mismatch between the change in value of the derivative and that of the underlying that the corresponding Subfund is looking to replicate, or the risk of higher transaction costs than would have been incurred from a direct investment in the underlying.

7. THE COMPANY

General Information

The Company is established as a "société d'investissement à capital variable" (SICAV) in the Grand Duchy of Luxembourg under the current version of the 2010 Law. The Company is authorised to perform collective investments in securities under Part I of the 2010 Law.

The Company was established on 26th April 2000 for an indefinite period.

The Company is registered under number B-75.532 in the Luxembourg commercial and companies' register. The articles of association may be consulted and sent out on request. They were published in Luxembourg in the Mémorial of 28th June 2000. The articles of association were last amended on 15th December 2015, as published in the "Mémorial" in Luxembourg on 21st January 2016.

The Company's registered office is 25, Grand-Rue, L-1661 Luxembourg.

Minimum Capital

The Company's minimum capital is the equivalent to EUR 1,250,000 in Swiss Francs. If one or more Subfunds are invested in shares of other Subfunds of the Company, the value of the relevant shares is not to be taken into account for the purpose of verifying the statutory minimum capital. In the event that the capital of the Company falls below two thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders within forty (40) days. The general meeting may resolve the question of liquidation with a simple majority of the shareholders present/represented (no quorum is required).

In the event that the capital of the Company falls below one-fourth of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders, which must be called within the same period. In this case, a liquidation may be resolved by one-fourth of the votes of the shareholders present/represented at the general meeting (no quorum is required).

Liquidation / Merger

Under the terms of Articles 67-1 and 142 of the 1915 Law, the Company may be liquidated with the approval of the shareholders. The liquidator is authorised to transfer all assets and liabilities of the Company to a Luxembourg UCITS against the issue of shares in that absorbing UCITS (in proportion to the Shares in the Company in liquidation). Otherwise, any liquidation of the Company is carried out in accordance with Luxembourg law. Any liquidation proceeds remaining to be distributed to the shareholders but which could not be distributed to them at the end of the liquidation will be deposited, in favour of the respective beneficial owner/s, with the *Caisse de Consignation* in Luxembourg in accordance with Article 146 of the 2010 Law.

In addition, the Company may resolve or propose the liquidation of one or several Subfunds or a merger of one or several Subfunds with another Subfund of the Company or with another UCITS under Directive 2009/65/EC or with a subfund within such other UCITS, as set out in more detail in the section "Redemptions of Shares".

Independence of each Subfund

The Company assumes liability in respect of third parties for the obligations of each Subfund only with the respective assets of the relevant Subfund. In the relationship between the shareholders, each Subfund is treated as an independent unit and the obligations of each Subfund are assigned to that Subfund in the list of assets and liabilities.

The Board of Directors

Details of the Company's Board of Directors are given in the section entitled "Organisation and management". The Company is managed under the supervision of the Board of Directors.

The articles of association contain no provisions with regard to the remuneration (including pensions and other benefits) of the Board of Directors. The expenses of the Board of Directors are paid. Remuneration must be approved by the shareholders in the general meeting.

8. CUSTODIAN

The following information describes duties of the Custodian Bank which will only become applicable as of the entry into force of the national transposition of Directive 2014/91/EU (“UCITS V Directive“) and as of the amendment of the Custodian Agreement.

The Company has appointed State Street Bank Luxembourg S.C.A. (“**SSB-LUX**”), as the custodian bank (the “**Custodian Bank**“) of the Company with responsibility for:

- a) Custody of the assets,
- b) Monitoring duties,
- c) Cash flow monitoring

in accordance with applicable Luxembourg law, the relevant CSSF circular and other applicable mandatory provisions of the Regulation (hereinafter referred to as the “Luxembourg Regulation“ in the respective current version) and the Custodian Agreement, which was entered into between the Company and SSB-LUX (“Custodian Agreement”).

SSB-LUX is constituted in the legal form of a “société en commandite par actions“, a corporate partnership limited by Shares under Luxembourg law. Its registered office is located at 49, Avenue John F. Kennedy, L-1855 Luxembourg.

SSB-LUX was established in 1990 and is enrolled in the Luxembourg trade and companies’ register (R.C.S.) under the number B-32.771. It holds a banking licence in accordance with the Luxembourg law of April 5, 1993 on the financial sector and is specialised in custody, fund management and related services. Its share capital is over EUR 65 million.

On a) Custody of the assets

In accordance with the Luxembourg Regulation and the Custodian Agreement, the Custodian Bank is responsible for the safekeeping of the financial instruments that can be held in safekeeping and for the accounting and verification of ownership of the other assets.

Delegation

Furthermore, the Custodian Bank is authorized to delegate its custodian obligations under the Luxembourg Regulation to sub-custodians and to open accounts with sub-custodians, provided that (i) such delegation complies with the conditions laid down by the Luxembourg Regulation - and provided such conditions are observed; and (ii) the Custodian Bank will exercise all customary and appropriate care and expertise with regard to the selection, appointment, regular monitoring and control of its sub-custodians.

To b) Monitoring duties

In accordance with the Luxembourg Regulation and the articles of association of the Company, as well as with the Custodian Agreement, the Custodian Bank will:

- (i) ensure that the sale, issue, redemption, switching and cancellation of the Company’s shares are conducted in accordance with the Luxembourg Regulation and the articles of association of the Company;
- (ii) ensure that the value of the Company’s shares is calculated in accordance with the Luxembourg Regulation;
- (iii) execute the Management Company’s instructions, provided they do not conflict with the Luxembourg Regulation and the articles of association of the Company;
- (iv) ensure that in transactions concerning the Company’s assets, any remuneration is remitted/forwarded to the Company within the customary time limits;
- (v) ensure that the Company’s income is recorded in the accounts in accordance with the Luxembourg Regulation and the articles of association of the Company.

To c) Cash flow monitoring

The Custodian Bank is obligated to perform certain monitoring duties with regard to cash flows as follows:

- (i) reconciling all cash flows and conducting such reconciliation on a daily basis;

(ii) identifying cash flows which in its professional judgment are significant and in particular those which may possibly not be in keeping with the Company's transactions. The Custodian Bank will conduct its verification on the basis of the previous day's transaction statements;

(iii) ensuring that all bank accounts within the Company's structure have been opened in the name of the Company;

(iv) ensuring that the relevant banks are EU or comparable banking institutions;

(v) ensuring that the monies that have been paid by the shareholders have been received and recorded on bank accounts of the Company.

Current information on the Custodian, its duties, potential conflicts, a description of all depositary functions delegated by the Custodian, a list of delegates and sub-delegates and the disclosure of all conflicts of interest that may arise in connection with the delegation of duties are made available to the shareholders, upon request, by the Custodian. Furthermore, a list of delegates and sub-delegates is available at www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

Conflicts of interest

The Custodian Bank is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Custodian Bank or its affiliates engage in activities under the Custodian agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, securities lending agent, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company, either as principal and in the interests of itself, or for other clients.

In connection with the above activities, the Custodian Bank or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Fund;

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Custodian Bank to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager or the Management Company may also be a client or counterparty of the Custodian Bank or its affiliates.

The Company is paying a remuneration to SSB-LUX for its services, which is calculated on the net asset value of the respective Subfund as per end of each month and which will be paid out subsequently every month. In

addition, SSB-LUX is entitled to be reimbursed by the Company for its expenses as well as the fees charged by other correspondent banks.

SSB-LUX is part of a company operating globally. In connection with the settlement of subscriptions and redemptions and the fostering of business relations, data and information about customers, their business relationship with SSB-LUX (including information about the beneficial owner) as well as, to the extent legally permissible, information about business transactions may be transmitted to affiliated entities or groups of companies of SSB-LUX abroad, to its representatives abroad or to the management company or the company. These service providers and the management company or society are required to keep the information confidential and use it only for the purposes for which they have been made available to them. The data protection laws in foreign countries may differ from the Privacy Policy in Luxembourg and provide a lower standard of protection.

9. MANAGEMENT COMPANY

The Company is managed by GAM (Luxembourg) S.A. (the "Management Company"), which is subject to the provisions of Chapter 15 of the 2010 Law.

The Management Company was established on 08 January 2002 for an unlimited period. The corporate capital amounts to EUR 5,000,000. It is registered under the number B-85.427 in the Luxembourg commercial and companies' register, where copies of the articles of association are available for inspection and can be received on request. The articles of association were last amended on 31st December 2015, as published in the "Mémorial" in Luxembourg of 16th January 2016.

Aside from managing the Company, the Management Company administers additional undertakings for collective investments.

10. CENTRAL ADMINISTRATION AGENT, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

SSB-Lux has been appointed to provide services as the central administration agent, principal paying agent, registrar and transfer agent.

The Company pays SSB-Lux remuneration for its services based on the net asset value of the respective Subfund at the end of each month, payable monthly in arrears.

11. GENERAL INFORMATION ON INVESTMENT ADVISORY / INVESTMENT MANAGEMENT

The Company and the Management Company have authorised various specialist financial service providers as investment advisers ("Investment Advisers") respectively investment managers ("Investment Managers") to act for one or more Subfunds in this function. The Investment Advisers respectively Investment Managers of each Subfund are listed in the respective Special Part of the Prospectus under "Investment Adviser" respectively "Investment Manager".

The Investment Advisers can recommend investments for the respective Subfunds, taking into account their investment objectives, policies and limits.

The Investment Managers are by implication entitled to execute investments for the respective Subfunds.

The Investment Advisers and Investment Managers may, in principle, seek assistance from associated companies in the execution of their mandate while retaining responsibility and control, and are authorised to nominate sub-advisers or sub-managers.

The Investment Advisers respectively Investment Managers receive a fee based on the net asset value of the respective Subfund which is indicated under "Fees and costs" in the Special Part for each Subfund.

The Management Company is not obliged to enter into business with any broker. Transactions may be carried out using the Investment Adviser or Investment Manager or companies associated with it, provided their terms

and conditions are comparable with those of other brokers or traders and regardless of their earning any profit from such transactions. Although the Company generally strives to achieve favourable and competitive commissions, it is not obliged to always pay the cheapest brokerage fee or the most favourable margin.

12. PAYING AGENTS AND REPRESENTATIVES

The Company/Management Company has concluded agreements with various paying agents and/or representatives concerning the provision of certain administrative services, the distribution of Shares or the representation of the Company in various distribution countries. The fees charged by paying agents and representatives will be borne by the Company, as agreed in each case. Furthermore, the paying agents and representatives are entitled to the reimbursement of all reasonable costs that have been duly incurred in connection with the performance of their respective duties.

The paying agents or (processing) establishments required by the local regulations on distribution specified in the various distribution countries, for example correspondent banks, may charge the shareholder additional costs and expenses, in particular the transaction costs entailed by customer orders, in accordance with the particular institution's scale of charges.

13. DISTRIBUTORS

The Company/Management Company may, in accordance with the applicable laws, appoint distributors ("Distributors") responsible for the offering and selling of Shares of various Subfunds in all countries in which the offering and selling of such Shares is permitted. The Distributors are authorised to retain a selling fee for the Shares it markets, or else to waive all or part of the selling fee.

A Distributor is authorised, taking into account the applicable national laws and rules and regulations in the country of distribution, to offer Shares in connection with savings plans.

In this respect, the Distributor is authorised in particular:

- a) to offer savings plans of several years' duration, giving details of the conditions and features and of the initial subscription amount and the recurrent subscriptions, which may fall below the minimum Share subscriptions applicable in accordance with this prospectus;
- b) to offer, in respect of selling, switching and redemption fees, more favourable terms and conditions for savings plans than the maximum rates for the issue, switching and redemption of Shares otherwise quoted in this prospectus.

The terms and conditions of such savings plans, especially with regard to fees, are based on the law of the country of distribution, and may be obtained from the local Distributor who offers such saving plans.

A Distributor is also authorised, taking into account the applicable national laws and rules and regulations in the country of distribution, to include Shares in a fund-linked life insurance as an investment component, and to offer Shares in such indirect form to the public. The legal relationship between the Company/Management Company, the Distributor/insurance company and the shareholders/policyholders is governed by the life insurance policy and the applicable laws.

The Distributors and SSB-Lux must at all times comply with the provisions of the Luxembourg law on the prevention of money laundering, and in particular the law of 7th July 1989, which amends the law of 19th February 1973 on the sale of drugs and the combat against drug dependency, the law of 12th November 2004 on the combat against money laundering and terrorist financing and of the law of 5th April 1993 on the financial sector, as amended, as well as other relevant laws passed by the government of Luxembourg or by supervisory authorities.

Subscribers of Shares must inter alia prove their identity to the Distributor respectively SSB-Lux or the Company, whichever accepts their subscription request. The Distributor respectively SSB-Lux or the Company must request from subscribers the following identity papers: in the case of natural persons a certified copy of the passport/identity card (certified by the Distributor or the local government administration); in the case of

companies or other legal entities a certified copy of the certificate of incorporation, a certified copy of the extract from the commercial register, a copy of the latest published annual accounts, the full name of the beneficial owner.

The Distributor must ensure that the aforementioned identification procedure is strictly applied. The Company and the Management Company may at any time require confirmation of compliance from the Distributor or SSB-Lux. SSB-Lux checks compliance with the aforementioned rules in all subscription/redemption requests which it receives from Distributors in countries with non-equivalent anti money laundering regulations. In case of doubt as to the identity of the party applying for subscription or redemption because of inadequate, inaccurate or lack of identification, SSB-Lux is authorised, without involving costs, to suspend or reject subscription/redemption requests for the reasons cited above. Distributors must additionally comply with all provisions for the prevention of money laundering which are in force in their own countries.

14. CO-MANAGEMENT

In order to reduce current administration costs and achieve broader asset diversification, the Company may decide to manage all or part of a Subfund's assets together with the assets of other Luxembourg UCIs managed by the same Management Company or, as the case may be, by the same investment manager, and established by the same promoter, or have some or all Subfunds co-managed. In the following paragraphs, the words "co-managed units" refer generally to all Subfunds and units with or between which a given co-management arrangement exists, and the words "co-managed assets" refer to the total assets of those co-managed units managed under the same arrangement.

Under the co-management arrangement, investment and realisation decisions can be made on a consolidated basis for the co-managed units concerned. Each co-managed unit holds a part of the co-managed assets corresponding to its net asset value as a proportion of the total value of the co-managed assets. This proportional holding is applicable to each category of investments held or acquired under co-management, and its existence as such is not affected by investment and/or realisation decisions. Additional investments will be allocated to the co-managed units in the same proportion, and sold assets deducted pro rata from the co-managed assets, held by each co-managed unit.

When new Shares are subscribed in a co-managed unit, the subscription proceeds will be allocated to the co-managed units in the new proportion resulting from the increase in the net asset value of the co-managed units to which the subscriptions have been credited, and all categories of investments will be changed by transferring assets from one co-managed unit to the other and thus adapted to the changed situation. Similarly, when Shares in a co-managed unit are redeemed, the required cash may be deducted from the cash held by the co-managed units accordingly, to reflect the changed proportions resulting from the reduced net asset value of the co-managed unit to which the redemptions were charged, and in such cases all categories of investments will be adapted to the changed situation. Shareholders should therefore be aware that a co-management arrangement may cause the composition of the Subfund's portfolio to be influenced by events caused by other co-managed units, such as subscriptions and redemptions. Provided there are no other changes, subscriptions of Shares in a unit with which a Subfund is co-managed will lead to an increase in that Subfund's cash. Conversely, redemptions of Shares in a unit with which a Subfund is co-managed will lead to a reduction in that Subfund's cash. However, subscriptions and redemptions may be held in the specific account opened for each co-managed unit outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility of large payments and redemptions being allocated to such specific accounts together with the possibility of a Subfund ceasing to participate in the co-management arrangement at any time, prevent changes in a Subfund's portfolio caused by other co-managed units if these changes are likely to adversely affect the Subfund and the shareholders.

If a change in the composition of a Subfund's assets as a result of redemptions or payments of charges and costs relating to another co-managed unit (i.e. not attributable to the Subfund) would cause a breach of the investment restrictions applying to that Subfund, the assets concerned will be excluded from the co-management arrangement before the changes are carried out, so that they are not affected by the resulting changes.

Co-managed assets of a Subfund may be co-managed only with assets which are to be invested in accordance with investment objectives and investment policy compatible with those of the relevant Subfund's co-managed

assets, to ensure that investment decisions are fully compatible with the Subfund's investment policy. Co-managed assets of a Subfund may be managed jointly only with assets for which the custodian bank also acts as custodian, to ensure that the custodian bank can fully comply with its functions and responsibilities under the 2010 Law on undertakings for collective investment. The custodian bank must always keep the Company's assets separate from those of other co-managed units, and must therefore always be able to identify the Company's assets. As co-managed units may follow an investment policy which is not completely the same as that of a Subfund, the joint policy applied may be more restrictive than that of the Subfund.

The Company may end the co-management arrangement at any time and without prior notice.

Shareholders may contact the Company's registered office at any time for information on the percentage of assets which is co-managed, and the units with which such co-management exists at the time of their inquiry. Annual and semi-annual reports are also required to specify the composition and percentage proportions of co-managed assets.

15. DESCRIPTION OF SHARES

General

Shares in the Company have no par value. The Company will issue, for each Subfund, only registered shares. No bearer shares will be issued. Ownership of registered Shares is demonstrated by the entry into the book of registered shareholders. As a matter of principle, no physical share certificates will be issued. A share acknowledgement will be issued and sent to the shareholder. Shares are also issued in fractions which are rounded up or down to three decimal places.

In addition, within each Subfund it is possible to issue distributing and accumulating Shares. Distributing Shares entitle the shareholder to a dividend as determined at the general meeting of shareholders. Accumulating Shares do not entitle the shareholder to a dividend. When dividend payments are made, the dividend amounts are deducted from the net asset value of the distributing Shares. The net asset value of the accumulating Shares, on the other hand, remains unchanged.

Each Share grants a right to part of the profits and result of the Subfund in question. Unless the articles of association or the law provide otherwise, each Share entitles the shareholder to one vote, which he may exercise at the general meeting of shareholders or the separate meetings of the Subfund in question either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will in the future be associated with any outstanding options or special rights. The Shares are transferable without restriction unless the Company, in accordance with the articles of association of the Company, has restricted ownership of the Shares to specific persons or organisations ("restricted category of purchasers").

Share Categories

In the corresponding Special Part of the prospectus, the Company may also specify the issue of different Share Categories with different minimum subscription amounts, dividend policies, fee structures and currencies.

Where a Share Category is offered in a currency other than that of the Subfund concerned, it must be identified as such. For these additional Share Categories the Company may, in relation to the Subfund concerned, hedge the Shares in these Share Categories against the currency of the Subfund. Where such currency hedging is applied, the Company may, in relation to the Subfund concerned and exclusively for this Share Category, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps, in order to preserve the value of the currency of the Share Category against the currency of the Subfund. Where such transactions are performed, the effects of this hedging shall be reflected in the net asset value and hence in the performance of the Share Category. Similarly, any costs due to such hedging transactions shall be borne by the Share Category in which they were incurred. Such hedging transactions may be performed regardless of whether the currency of the Share Category rises or falls in relation to the currency of the Subfund. Therefore, where such hedging is carried out, it may protect the shareholder in the corresponding Share Category against a fall in the value of the currency of the Subfund relative to the currency of the Share Category, though it may also prevent the shareholder from profiting from an increase in the value of the currency of the Subfund. Shareholders' attention is drawn to the fact that complete protection cannot be guaranteed.

Furthermore no guarantee can be given that the shareholders of the hedged Share Categories will not be exposed to influences of currencies other than the currency of the Share Category concerned.

Notwithstanding the provision of the preceding paragraph concerning the exclusive assignment of the executed transactions to a particular Share Category, it cannot be ruled out that hedging transactions for one Share Category of a Subfund may have a negative influence on the net asset value of the other Share Categories of the same Subfund since there is no legal exclusion of liability for financial obligations between the individual Share Categories.

The Board of Directors of the Company may decide to issue new or further Share Categories for all Subfunds in currencies other than the respective currency of the Subfund. The date of the initial issue and the initial issue price of such additional Share Categories may be consulted on www.jbfundnet.com.

16. ISSUE OF SHARES

General Information on the Issue

The Shares are offered for sale on each valuation day following the initial issue.

Subscription requests can either be sent to one of the Distributors, which will forward them to SSB-Lux, or directly to the Company (attn. of SBB-Lux, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg) (see below, subtitle "Nominee Service").

The application procedure (application and confirmation, registration) is laid down in the Special Part under the title "Application procedure".

All subscriptions for Shares in Subfunds received by SSB-Lux no later than 15:00 local time in Luxembourg (the cut-off time) on a valuation day (as defined in the section entitled "Calculation of net asset value") will be treated at the Issue Price determined on the following valuation day, as far the Special Part does not provide for provisions which derogate herefrom. Subscriptions received by SSB-Lux after this time are covered by the Issue Price of the valuation day after the following valuation day. To ensure punctual transmission to SSB-Lux, applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of subscription applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must, as a matter of principle, be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the countries concerned or be published in an appendix to the prospectus or another marketing document used in the countries concerned.

Hence, Shares are subscribed for an unknown net asset value (forward pricing).

Notwithstanding that, the Company or the Management Company may instruct the Transfer Agent not to consider subscription requests as received until the total subscription amount has been received by the custodian bank ("Cleared funds settlement"). Applications received on the same valuation day shall be treated equally. Subscriptions effected according to this procedure will be based on the Issue Price of the valuation day after receipt of the subscription amount by the custodian bank.

Issue Price / Selling Fee

The Issue Price is based on the net asset value per Share on the applicable valuation day, and the Issue Price is determined or rounded in accordance with the principles detailed in the relevant Special Part of the Subfund in question, plus a possible selling fee imposed by the Distributor or the Company. The Special Part may provide for specific price determination procedures (e.g. "Swing Pricing"). Further information about the issue price may be requested at the registered seat of the Company.

The selling fees payable to a Distributor or to the Company will be expressed as a percentage of the amount invested and may amount to a maximum of 5% of the relevant net asset value, and all comparable trades by the Company within a Subfund on one particular day may only be charged the same percentage of the amount invested if the selling fee in question is payable to the Company.

In addition, a Distributor – according to the provisions in the relevant Special Part – is entitled to offer the Shares without a selling fee ("no-load"), and in return, to charge a redemption fee of up to 3% of the relevant net asset value. The maximum selling and redemption fees may be set at a lower level for each Subfund in the respective Special Part.

In the case of larger transactions, the Distributor and the Company may waive all or part of the selling fee to which they are entitled. As far as the selling fee is payable to the Company, it may, on a particular day and as regards comparable trades within a Subfund, be levied only at the same percentage.

Minimum Investment

The minimum investment corresponds to the minimum amounts set out in the Special Part relating to the Subfund and/or the minimum number of Shares otherwise determined by the Board of Directors and set out in the relevant Special Part.

Payments

In principle, shareholders will be recorded in the register on the day on which the subscription is booked. Thereby, the total amount of the subscription must be credited to the specified account in the currency of the Subfund, respectively the relevant Share Categories, during the initial subscription period, within the number of Luxembourg banking days laid down in the relevant Special Part, and after this period within the number of Luxembourg banking days laid down in the Special Part or in accordance with any particular national regulations after the valuation day in question. The Company and the Management Company are entitled without further ado, to re-process or retroactively refuse subscriptions for which the amount subscribed for is not credited within the specified term.

However, if the Company or the Management Company have instructed the Transfer Agent to only consider subscriptions as received once the total amount subscribed has been credited to the Custodian ("Cleared funds settlement"), then the shareholders will be recorded in the register on such day on which the receipt of the amount subscribed is booked.

The subscriber should instruct his bank to transfer the amount due to the SSB-Lux currency account indicated below for the beneficiary, MULTIPARTNER SICAV, together with the exact identity of the subscriber(s), the Subfund(s) of which Shares are to be subscribed, and (if applicable) the currency and Share Category within the Subfund to be subscribed.

Payments in the respective currencies must have been credited to the following accounts on the day indicated for this purpose in the Special Part. In case payments are credited late, the subscriber may be charged debit interest, if applicable:

Currency	Correspondence bank	Account number	In favour of
AUD	BOFAAUSX (Bank of America, Sydney)	16830018	GAM (Luxembourg) S.A.
CHF	BOFACH2X (Bank of America Zurich)	CH45 0872 6000 0401 0701 6	GAM (Luxembourg) S.A.
EUR	BOFADEFX (Bank of America Frankfurt)	DE40 5001 0900 0020 0400 17	GAM (Luxembourg) S.A.
GBP	BOFAGB22 (Bank of America London)	GB24 BOFA 1650 5056 6840 14	GAM (Luxembourg) S.A.
JPY	BOFAJPJX (Bank of America Tokyo)	6064 22747-012	GAM (Luxembourg) S.A.
SGD	BOFASG2X (Bank of America Singapore)	6212 59535-018	GAM (Luxembourg) S.A.
USD	BOFAUS3N (Bank of America New York)	6550068052	GAM (Luxembourg) S.A.

After settlement of the subscription request, an order confirmation will be issued which will be sent to the shareholder on the day after settlement of the order, at the latest.

In-Kind Contribution

In exceptional cases, a subscription can have the form of an in-kind contribution, in whole or in part, whereby the composition of the in-kind contribution must be consistent with the investment limits described in the General Part and with the investment objectives and policy described in the respective Special Part. Furthermore, the valuation of the in-kind contribution must be confirmed independently by the Company's auditor. The costs incurred in connection with in-kind contributions (mainly for the independent audit report) will be borne by the investors contributing in kind.

Nominee Service

Investors can subscribe Shares directly from the Company. Investors may also purchase Shares in a Subfund by using the nominee services offered by the relevant Distributor or its correspondent bank. A Distributor or its correspondent bank domiciled in a country having equivalent anti money laundering regulations then subscribes and holds the Shares as a nominee in its own name but for the account of the investor. The Distributor or correspondent bank then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors that offer nominee services are either domiciled in countries having equivalent anti money laundering regulations or execute transactions through a correspondent bank domiciled in a country having equivalent anti money laundering regulations.

Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant Distributor or custodian bank.

The Company draws investors' attention to the fact that each investor can only assert his/her investor's rights (in particular the right to take part in shareholders' meetings) in their entirety directly against the Company if the investor him-/herself is enrolled in his/her own name in the Company's register of shareholders. In cases where an investor makes his/her investment in the Company via an intermediary, which makes the investment in its own name but for the investor's account, not all investor's rights can necessarily be asserted by the investor directly against the Company. Investors are advised to obtain information on their rights.

Restrictions

The Company retains the right to reject subscriptions in full or in part. In this case, any payments or credits already made would be returned to the subscriber.

In addition, the Company or the Management Company may refuse to accept new applications from new investors for a specific period if this is in the interests of the Company and/or shareholders, including in situations where the Company or a Subfund have reached a size such that they can no longer make suitable investments.

Subscriptions and redemptions are made for investment purposes only. Neither the Company nor the Management Company nor SSB-Lux will permit market timing or any other excessive trading practices. Such practices may be detrimental to the performance of the Company or the Subfunds, thereby interfering with the management of the portfolio. To minimise these negative consequences, SSB-Lux and the Company may refuse subscription and switching applications from investors whom they believe to be carrying out, or to have carried out, such practices or whose practices would adversely affect the other shareholders.

The Company/Management Company may also compulsorily redeem the Shares of a shareholder engaging in or having engaged in such practices. It shall not be liable for any gain or loss resulting from such rejected applications or compulsory redemptions.

The application procedure (application and confirmation, certificates and registration) is described in the Special Part of the Subfund under "Application procedure".

17. REDEMPTION OF SHARES

General Information on Redemptions

The shareholder must address an application for redemption of Shares to SSB-Lux in writing, either directly or through a Distributor, no later than 15:00 Luxembourg local time ("fixed time" or cut-off time) on the day before the valuation day on which the Shares are to be redeemed. To ensure punctual forwarding to SSB-Lux, applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of redemption applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must, as a matter of principle, be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the countries concerned or be published in an appendix to the prospectus or another marketing document used in the countries concerned.

Hence, Shares are redeemed for an unknown net asset value (forward pricing).

A correctly submitted application for redemption is irrevocable, except in the case of and during the period of a suspension or postponement of redemptions.

Applications for redemption which are received by the Company after the cut-off time are executed one valuation day later, subject to the restriction that the Company is not obliged to redeem more than 10% of the outstanding Shares of a Subfund on one valuation day or within any period of seven consecutive valuation days. After settlement of the redemption request, an order confirmation will be issued which will be sent to the shareholder on the day after settlement of the order, at the latest.

If, upon execution of a redemption application for part of the Shares of a Subfund, the total number of Shares held in one of these Subfunds falls below a minimum amount set out in the respective Special Part, or below the minimum number otherwise determined by the Board of Directors, the Company is entitled to redeem all remaining Shares in that Subfund owned by that particular shareholder.

Payments are normally made in the currency of the relevant Subfund or Share Category within five (5) bank business days in Luxembourg either after the valuation day concerned or the date on which the Share certificates are returned to the Company, should this be later.

The value of Shares at the time of redemption may be higher or lower than their purchase price depending on the market value of the assets of the Company at the time of purchase/redemption. All redeemed Shares are cancelled.

Redemption Price / Redemption Fee

The price of each Share offered for redemption ("Redemption Price") is based on the net asset value per Share in the relevant Subfund on the applicable valuation day, determined or rounded in accordance with the principles set out in the relevant Special Part. The Special Part may provide for specific price determination procedures (e.g. "Swing Pricing"). In order to allow the Redemption Price to be calculated on the valuation day, the Company must have received the redemption application and the Share certificates where these had been sent to the shareholder. If no selling fee has been charged ("no-load") the Distributor can charge a redemption fee of up to 3% of the applicable net asset value per Share, provided this is specified in the corresponding Special Part of the prospectus. The maximum redemption fee can be specified lower for each Subfund in the Special Part of the prospectus.

The Redemption Price may be obtained from the registered office of the Company or from one of the Distributors and is published in the relevant publication media.

Redemption in Kind

In special cases, the Company's Board of Directors, upon request or with the approval of a shareholder, may decide to pay the redemption proceeds to the shareholder in the form of a full or partial redemption in kind. It must be ensured that all shareholders are treated equally, and the Company's auditor must make an independent confirmation of the valuation of the payment in kind.

Suspension of Redemptions

The Company is not obliged to redeem more than 10% of all issued Shares in a Subfund on one valuation day or within a period of seven (7) consecutive valuation days. For the purposes of this provision, the switching of Shares of a Subfund is deemed to constitute redemption of the Shares. If, on any valuation day or over a period of seven (7) consecutive valuation days, the number of Shares for which redemption is requested is greater than indicated above, the Company may postpone the redemptions or switches until the seventh valuation day thereafter. Such applications for redemption/switching will take precedence over applications received subsequently. For this purpose, the switching of Shares of a Subfund is deemed to constitute redemption.

If the calculation of the net asset value is suspended or redemption is postponed, Shares offered for redemption will be redeemed on the next valuation day after the suspension of valuation or the postponement of redemption has ended at the net asset value applying on that day, unless the redemption request has previously been revoked in writing.

Liquidation of Subfunds

If, during a period of sixty (60) consecutive valuation days, the total net asset value of all outstanding Shares of the Company is less than twenty-five million Swiss francs (CHF 25 million) or the equivalent in another currency, the Company may, within three (3) months after the occurrence of such a situation, notify all shareholders in writing, upon appropriate notification, that after this time all the Shares will be redeemed at the net asset value on the valuation day therefore determined, less the trading and other fees determined and/or estimated by the Board of Directors, as described in the prospectus, and the liquidation costs. This remains subject to the legal provisions concerning the liquidation of the Company.

If, during a period of sixty (60) consecutive days, the net asset value of a Subfund, for whatever reason, falls below ten (10) million Swiss francs (CHF million) or the equivalent in another Subfund currency, or if the Board of Directors deems it necessary because of changes in the economic or political circumstances that affect the Subfund, or if it is in the shareholders' interests, the Board of Directors may, having notified the shareholders concerned in advance, redeem all, but not some, of the Shares of the Subfund concerned on the valuation day therefor determined at a Redemption Price which reflects the estimated realisation and liquidation costs for the termination of the Subfund concerned, without applying any other redemption fee. The liquidation of a Subfund in conjunction with the compulsory redemption of all affected Shares for reasons other than those indicated in the previous paragraph, may only be carried out with the prior agreement of the shareholders in the Subfund to be liquidated at a meeting of shareholders of the Subfund in question, convened in accordance with the regulations. Such resolution may be passed with no quorum requirement and with a majority of 50% of Shares attending/represented.

Liquidation proceeds which, at the end of the liquidation of a Subfund, could not be paid out to the shareholders, will be deposited in favour of the respective beneficial owner/s with the *Caisse de Consignation* in Luxembourg and forfeit after thirty (30) years, in accordance with Article 146 of the 2010 Law.

Merger of Subfunds

Furthermore, the Board of Directors may, after having notified the shareholders concerned in advance and in the manner required by law, merge a Subfund with another Subfund of the Company or with another UCITS under Directive 2009/65/EC, or with a subfund within such other UCITS.

A merger resolved by the Board of Directors and which is to be carried out in accordance with the provisions of chapter 8 of the 2010 Law is binding upon expiry of a 30-day period running from the corresponding notification of the shareholders concerned. During this notification period, the shareholders may have their Shares redeemed by the Company with no redemption fee, with the exception of the amounts retained by the Company to cover the costs connected with disinvestments. The above-mentioned period shall end five (5) banking days prior to the valuation day that is applicable for the merger.

A merger of one or more Subfunds as a result of which the SICAV ceases to exist must be resolved by the general meeting and be recorded by the notary public. No quorum is necessary for such resolutions and a simple majority of the shareholders present or represented shall suffice.

Merger or closure of Share Categories

Furthermore, the Board of Directors may, after having notified the shareholders concerned in advance, close or merge a Share Category with another Share Category of the Company. A merger of Share Categories is effected on the basis of the net asset value on the valuation day that is applicable for the merger and is confirmed by the auditor of the Company.

18. SWITCHING OF SHARES

In principle, each shareholder is entitled to apply to switch some or all of his Shares for Shares in another Subfund on a valuation day which is a valuation day for both Subfunds, and to switch within a Subfund from Shares of one Share Category to Shares of another Share Category, on the basis of the switching formula below and in accordance with the principles laid down for each Subfund by the Board of Directors.

The Board of Directors may regulate for each Subfund and for each Share Category the possibility of switching in greater detail by means of regulations concerning limitations and restrictions with regard to the frequency of applications for switching, the Subfunds in question, and the levying of any switching fee, described more fully in the Special Part in the section "Switching of Shares".

Shares can be switched on any valuation day at the Issue Price valid on that date, provided the application for switching is received by SSB-Lux by 15:00 Luxembourg time (cut-off time) at the latest on the day preceding the valuation day. The provisions relating to the cut-off time and forward pricing also apply concerning switching of Shares (cf. the sections "Issue of Shares" and "Redemption of Shares").

Applications should be addressed either directly to the Company (attn. of SBB-Lux, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg) or to one of the Distributors. The application must contain the following information: the number of Shares in the old and new Subfunds resp. the old and new Share Categories and the value ratio according to which the Shares in each Subfund resp. in each Share Category are to be divided if more than one new Subfund resp. Share Category is intended.

The Company applies the following formula to calculate the number of Shares into which the shareholder would like to convert his holding:

$$A = \frac{[(B \times C) - E] \times F}{D}$$

where:

- A = Number of Shares to be issued in the new Subfund(s) resp. Share Category(ies);
- B = Number of Shares in the Subfund(s) resp. Share Category(ies) originally held
- C = Redemption Price per Share of the Subfund(s) resp. Share Category(ies) originally held, less any selling costs;
- D = Issue Price per Share of the new Subfund(s) resp. Share Category(ies), less reinvestment costs;
- E = Switching fee, if any (maximum 2% of net asset value) - whereby comparable switching requests on the same day are charged the same switching fee;
- F = exchange rate; if the old and new Subfunds resp. Share Categories have the same currency, the exchange rate is 1.

Any switching fee has to be paid by the investor in favour of the respective Distributor.

19. DIVIDENDS

The Board of Directors proposes to the general meeting of shareholders a reasonable annual dividend payment for the distributing Shares in the Subfund, ensuring that the net asset value does not fall below the minimum

capital of the Company. Subject to the same limitation, the Board of Directors may also fix interim dividends. In the case of accumulating Shares, no dividend payments are made, but the values allocated to the accumulating Shares are reinvested for the benefit of the shareholders holding them.

The dividends fixed are published on www.jbfundnet.com and, as the case may be, in other media designated by the Company from time to time.

Distributions take place, in principle, within one month from the fixing of the dividend in the currency of the Subfund or Share Category concerned. At the request of a shareholder holding distributing Shares, the dividends may also be paid in another currency established by the Management Company, using the exchange rates applicable at the time and at the expense of the shareholder. Dividends for distributing Shares are paid to the shareholders entered in the Company's book of registered shareholders.

Claims for dividends which have not been asserted within five (5) years from distribution shall forfeit and revert to the Subfund in question.

20. CALCULATION OF NET ASSET VALUE

The net asset value of a Subfund and the net asset value of the Share Categories issued within that Subfund are determined in the relevant currency on every valuation day – as defined below – except in the cases of suspension described in the section "Suspension of calculation of net asset value, and of the issue, redemption and switching of Shares". The valuation day for each Subfund will be, as far as the Special Part does not provide for a different regulation regarding a certain Subfund, each bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the corresponding Subfund, as determined by the Company. The total net asset value of a Subfund represents the market value of its assets less its liabilities (the "assets of the Subfunds"). The net asset value per Share of a Share Category of a Subfund is determined by dividing the total of all assets allocated to that Category, minus the liabilities allocated to that category, by all outstanding Shares of the same Category of the relevant Subfund. The net asset values of the Subfunds are calculated in accordance with the valuation regulations and guidelines ("valuation regulations") laid down in the articles of association and issued by the Board of Directors.

The valuation of securities held by a Subfund and listed on a stock exchange or on another regulated market is based on the last known listing price on the principal market on which the securities are traded, using a procedure for determining prices accepted by the Board of Directors.

The valuation of securities whose listing price is not representative as well as all other eligible assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation price determined with care and in good faith by or, if applicable, under the supervision of the Board of Directors.

All assets and liabilities in a currency other than that of the Subfund in question are converted using the exchange rate determined at the time of valuation.

The net asset value determined per Share in a Subfund is considered final and binding once it is confirmed by the Board of Directors or an authorised member of the Board of Directors/authorised representative of the Board of Directors, except in the case of a manifest error.

In its annual reports, the Company must include audited consolidated annual reports for all Subfunds in Swiss Francs.

If, in the opinion of the Board of Directors, and as a result of particular circumstances, the calculation of the net asset value of a Subfund in the applicable currency is either not reasonably possible or is disadvantageous for the shareholders in the Company, the calculation of the net asset value, the Issue Price and the Redemption Price may temporarily be carried out in another currency.

Valuation of the derivatives and structured products used in any of the Subfunds is performed on a regular basis by use of the *mark-to-market* principle, in other words at the last available price.

21. SUSPENSION OF CALCULATION OF NET ASSET VALUE, AND OF THE ISSUE, REDEMPTION AND SWITCHING OF SHARES

The Company may temporarily suspend the calculation of the net asset value of each Subfund, and the issue, redemption and switching of Shares of a Subfund in the following circumstances:

- a) where one or more stock exchanges or other markets which are the basis for valuing a significant part of the net asset value are closed (apart from on normal public holidays), or where trading is suspended;
- b) where in the opinion of the Board of Directors it is impossible to sell or to value assets as a result of particular circumstances;
- c) where the communication technology normally used in determining the price of a security of the Subfund fails or provides only partial functionality;
- d) where the transfer of moneys for the purchase or sale of investments of the Company is impossible;
- e) in the event of a merger of a Subfund with another Subfund or with another UCITS (or a subfund thereof), if this appears justified for the purpose of protecting the shareholder;
- f) if, owing to unforeseeable circumstances, a large volume of redemption applications has been received and, as a result, the interests of the shareholders remaining in the Subfund are endangered in the opinion of the Board of Directors; or
- g) in the case of a resolution to liquidate the Company: on or after the date of publication of the first calling of a general meeting of shareholders for the purpose of such resolution.

The Company's articles of association provide that the Company must immediately suspend the issue and switching of Shares when an event resulting in liquidation occurs or such is required by the CSSF. Shareholders having offered their Shares for redemption or for switching will be notified of any suspension in writing within seven (7) days, and of the ending of suspension immediately.

22. FEES AND COSTS

Lump-Sum Fee or Management Fee

For the activity of the Management Company, the custodian bank, the central administration agent, the principal paying agent, the registrar and transfer agent, the Investment Advisor respectively Investment Manager, representative and distributors (if applicable), as well as for other advisory and supporting activities, an annual general maximum fee ("lump-sum fee") is raised on the basis of the net asset value of the respective Subfund and charged to the respective Subfund.

As an alternative to the lump-sum fee described in the paragraph above, every Special Part of the Prospectus can describe, that on the basis of the net asset value of the respective Subfund, an annual maximum fee is charged to the Subfund for the administration and advice concerning the portfolio as well as for administration and distribution services connected thereto ("**Management Fee**"). In the case of a management fee, the remuneration of the Management Company, the custodian bank, the central administration, the principal paying agent, the registrar and transfer agent amounts to not more than 0.30% p.a. ("**Servicing Fee**"). Where this is expressly foreseen in the Special Part, the Servicing Fee may amount to a maximum of 0.50%. The Special Part may foresee a minimum amount for the Servicing Fee for the case that the percentage mentioned does not cover the effective administration costs.

The level of the lump-sum fee respectively the management fee is described in the respective Special Part of the Prospectus under "Fees and Costs". The fee is calculated on each valuation day and payable monthly.

Additional Charges

The Company also pays costs relating to its business operations. These include, inter alia, the following:

Costs of operational management and supervision of the Company's business, for taxes, tax services, costs of legal and auditing services, financial reports and prospectuses, publication costs in relation to the convening of the general meeting, Share certificates and the payment of dividends, registration fees and other costs arising

from or relating to reporting requirements to the authorities in the different distribution countries, sales support, paying agents and representatives, SSB-Lux (provided it is not already included in the aforementioned fee according to the provisions in the Special Part concerned), fees and expenses of the Board of Directors of the Company, insurance premiums, interest, stock exchange listing fees and brokerage fees, purchase and sale of securities, government charges, license fees, reimbursement of expenses to the custodian and all other contractual parties of the Company as well as the costs of publishing the net asset value per Share and the Share prices. Where such expenses and costs apply to all Subfunds equally, each Subfund is charged pro rata the costs corresponding to its proportion by volume of the total assets of the Company. Where expenses and costs only apply to one or some of the Subfunds, the costs are charged to the Subfund or Subfunds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors.

Investments in Target Funds

Subfunds that may invest in other existing UCIs and UCITS (target funds) as part of their investment policy can incur charges at the level of both the target fund and the Subfund. If on behalf of a Subfund, shares of a target fund that are managed directly or indirectly by the Management Company, or by a company to which the latter is linked by common management or control or by a substantial direct or indirect holding ("related target fund"), are acquired, the Company may not debit the investing Subfund for any issue or redemption fees charged by the related target funds in the subscription or redemption of such Shares.

Performance Fee

In the case of Subfunds which are more complex to manage, an additional performance related fee may be provided for, to be paid to the Investment Adviser respectively Investment Manager ("Performance Fee"), as may be defined with regard to the respective Subfunds in the Special Part. The Performance Fee is calculated on the performance per Share, and corresponds to a certain percentage of the part of the realised profit which exceeds, with regards to these Shares, a predetermined benchmark (Hurdle Rate) and/or the so-called High Water Mark, as specified in the Special Part with regard to the respective Subfunds.

Launch Costs

All fees, costs and expenses payable by the Company are first charged against income, and only subsequently against the capital. The costs and expenditure for the organisation and registration of the Company as a UCITS in Luxembourg, which did not exceed CHF 120,000.00, were borne by the Company and written off in equal amounts over a period of five (5) years from the date they arose. The costs of setting-up, launching and registering an additional Subfund are charged to this Subfund by the Company and written off in equal amounts over a period of five (5) years from the date this Subfund was launched.

Incentives

The Management Company, individual employees thereof or external service providers may, under certain circumstances, receive or grant pecuniary or other advantages which could be regarded as incentives. The principal provisions of the relevant agreements on fees, commissions and/or gratifications not offered or granted in pecuniary form are disclosed in summary form at the registered office of the Company. Details are available upon request from the Management Company.

23. TAXATION

The following summary is based on the law and the rules and regulations currently applied in the Grand Duchy of Luxembourg, and are subject to changes.

23.1. THE COMPANY

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax on capital gains in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg for the issue of Shares.

The Company is subject to an annual tax of 0.05% of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

The net asset value corresponding to a Share Category for "institutional investors" pursuant to the Luxembourg tax legislation, as defined in the particular Special Parts, is subject to a reduced tax rate of 0.01% per annum, on the basis that the Company classifies the shareholders in this Share Category as institutional investors within the meaning of the tax legislation. This classification is based on the Company's understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a duty of 0.05% being applied, even with retrospective effect. As indicated in the particular, Special Parts, the reduced tax can also apply to further Share Categories.

The Company is subject to a net asset tax ("NAT") in Belgium for Subfunds that are registered for distribution with the local supervisory authority in that country, the "Autorité des services et marchés financiers". The NAT is currently 0.0925% and is levied on the portion of the net asset value of the relevant Subfund which as at 31 December of each calendar year was actively being offered to Belgian residents by Belgian financial intermediaries.

Capital gains and income from dividends, interest and interest payments which the Company generates from investments in other countries may be subject to different levels of non-recoverable withholding tax or capital gains tax. It is often not possible for the Company to take advantage of tax breaks due to existing double taxation agreements between Luxembourg and these countries or because of local regulations. Should this situation change in future and a lower tax rate result in tax refunds to the Company, the net asset value of the Company as at the original time the tax was withheld will not be recalculated; instead the repayments will be made indirectly pro rata to the existing shareholders at the time the refund is made.

23.2. THE SHAREHOLDERS

Under Luxembourg law and current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of shareholders domiciled or resident or having their permanent establishment in Luxembourg).

Automatic exchange of financial information in the range of taxation

Many countries, including Luxembourg and Switzerland, have already concluded agreements on the automatic exchange of information (AEOI) with regard to taxation or are considering concluding such agreements. To this end, a reporting standard has been coordinated within the OECD. This so-called common reporting standard ("CRS") forms the framework for the exchange of financial information in the range of taxation between countries.

CRS obliges financial institutions to gather and, as the case may be, report information on financial assets which are kept under custody or administered across the border for taxpayers from countries and territories which participate in the AEOI. This information will be exchanged between the participating countries' tax authorities.

The member countries of the European Union have decided to implement the AEOI and CRS within the EU by means of Directive 2014/107/EU of the Council of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

Luxembourg has implemented Directive 2014/107/EU by enacting the Law of 18th December 2015 on the automatic exchange of information regarding financial accounts (the "**Financial Accounts Information Exchange Law**") and substantiated by further regulations. Accordingly, from 2016 on, in-scope Luxembourg financial institutions will collect certain investor information relating to the holders of financial accounts (as well as, as the case may be, relating to persons controlling account holders) and, from 2017, will begin reporting this information relating to the reportable accounts to Luxembourg tax authorities. These reports will be transferred by the Luxembourg tax authorities to certain foreign tax authorities, in particular within the EU.

According to the assessment of the Board of Directors, the Company is subject to the Financial Accounts Information Exchange Law in Luxembourg. The Company has been classified as "reporting financial institute" (investment undertaking) according to the Financial Accounts Information Exchange Law. Therefore, the Company gathers and, as the case may be, reports information relating to account holders pursuant to the principles laid down above.

The Company reserves the right to refuse applications for the subscription of Shares or compulsorily redeem Shares if the information provided by the applicant respectively investors does not meet the requirements of Directive 2014/107/EU and, respectively, of the Financial Accounts Information Exchange Law. Moreover, to fulfil their obligations in Luxembourg under the Financial Accounts Information Exchange Law, respectively, under Directive 2014/107/EU, the Company, the Management Company or the nominees may require, depending on the circumstances, additional information of the investors in order to comply or dispense with their fiscal identification and, as the case may be, reporting duties.

Applicants and investors are made aware of the Company's duty to transmit information on reportable accounts and their holders as well as, as the case may be, of controlling individuals to the Luxembourg tax authorities, which, depending on the circumstances, may forward this information to certain tax authorities in other countries with which a treaty on the automatic exchange of information has been concluded.

The scope and application of the AEOI or CRS may vary from country to country and the applicable rules may change. It is the responsibility of investors to seek advice on taxes and other consequences (including on the exchange of tax information) which may result from the subscription, ownership, return (redemption), switching and transfer of Shares, as well as dividends, including any regulations regarding the control on the movement of capital.

23.3. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") OF THE UNITED STATES OF AMERICA ("US")

The US have introduced FATCA to obtain information with respect to foreign financial accounts and investments beneficially owned by certain US taxpayers.

In regards to the implementation of FATCA in Luxembourg, the Grand Duchy of Luxembourg has signed a Model 1 intergovernmental agreement with the US on 28 March 2014 (the "Lux IGA"), which has been transposed into Luxembourg legislation according to the terms of the Law of 24th July 2015 ("Lux IGA Legislation"). Under the terms of the Lux IGA, a Luxembourg resident financial institution ("Lux FI") will be obliged to comply with the provisions of the Lux IGA Legislation, rather than directly complying with the US Treasury Regulations implementing FATCA. A Lux FI that complies with the requirements of the Lux IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding"), provided the Lux FI properly certifies its FATCA status towards withholding agents.

The Board of Directors considered the Company to be a Lux FI that will need to comply with the requirements of the Lux IGA Legislation and classified the Company and its sub-funds as Sponsored Investment Entities under the Lux IGA. Sponsored Investment Entities qualify for a deemed-compliant status and constitute a Non-Reporting Lux FI under the Lux IGA.

For Sponsorship purposes under the Lux IGA, the Company appointed the Management Company as Sponsoring Entity, which registered in this capacity on the FATCA online registration portal of the US Internal Revenue Service ("IRS") and agreed to perform the due diligence, withholding, and reporting obligations on behalf of the Company ("Sponsoring Entity Service").

As determined in the Lux IGA, the Company retains the ultimately responsibility for ensuring that it complies with its obligations under the Lux IGA Legislation, notwithstanding the appointment of the Management Company to act as Sponsoring Entity to the Company.

In the performance of the Sponsoring Entity Service, the Management Company may use the assistance and contribution of sub-contractors, including the Company's Registrar and Transfer Agent.

Under the Lux IGA Legislation, the Management Company will be required to report to the Luxembourg Tax Authority certain holdings by and payments made to certain direct and indirect US investors in the Company, as well as investors that do not comply with the terms of FATCA or with an applicable Intergovernmental Agreement, on or after 1 July 2014 and under the terms of the Lux IGA, such information will be onward reported by the Luxembourg Tax Authority to the IRS.

Investors not holding investments in the Company directly as shareholders (i.e. legal holder of records) but via one or several nominees, including but not limited to distributors, platforms, depositaries and other financial intermediaries ("Nominees"), should inquire with such Nominees in regard to their FATCA compliance in order to avoid suffering from FATCA information reporting and/ or potentially withholding.

Additional information may be required by the Company, the Management Company or Nominees from investors in order to comply with their obligations under FATCA or under an applicable Intergovernmental Agreement with the US, e.g. to perform or refrain from information reporting and/ or potentially withholding, as applicable.

The Company reserves the right to refuse applications for the subscription of Shares or to impose a compulsory redemption of Shares if the information provided by the applicant or shareholder does not meet the requirements of the Company for the fulfilment of its obligations under the Lux IGA or the Lux IGA regulations.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the applicable Intergovernmental Agreements may vary from country to country and is subject to review by the US, Luxembourg and other countries, and the applicable rules may change. Investors should contact their own tax or legal advisers regarding the application of FATCA to their particular circumstances.

24. GENERAL MEETING OF SHAREHOLDERS AND REPORTING

The annual general meeting of shareholders of the Company takes place in Luxembourg every year at 16:00 on 20th October. If this day is not a bank business day in Luxembourg, the general meeting takes place on the following bank business day in Luxembourg. Other extraordinary general meetings of shareholders of the Company or meetings of individual Subfunds or their Share Categories may be held in addition. Invitations to the general meeting and other meetings are issued in accordance with Luxembourg law. They are published in the Luxembourg Official Gazette ("Mémorial"), in the "Luxemburger Wort" and in other media designated by the Board of Directors. The published notices contain information about the place and time of the general meeting, the requirements for attending the meeting, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions. The invitation may in addition stipulate that the quorum and majority requirements are determined on the basis of the Shares which have been issued and are outstanding at 24.00 hours (Luxembourg time) on the fifth day preceding the general meeting. The rights of a shareholder to participate and vote at a general meeting are also determined by the Shares owned at that time.

The Company's financial year begins on 1st July and ends on 30th June of the following year.

The annual financial report, which contains the Company's, respectively Subfund's, audited consolidated annual report, is available at the Company's registered office no later than fifteen (15) days before the annual general meeting. Un-audited semi-annual reports are available at the same place no later than two (2) months after the end of the half year in question. Copies of these reports may be obtained from the national representatives and from SSB-Lux.

In addition to the annual financial reports and semi-annual reports referring to all existing Subfunds, the Company may also produce special annual financial reports and semi-annual reports for one or more Subfunds.

25. APPLICABLE LAW, JURISDICTION

Any legal disputes between the Company, the shareholders, the custodian bank, the Management Company, the principal paying agent and central administration agent, the registrar and transfer agent, the Investment Advisers respectively Investment Managers, the national representatives and any distribution agents will be subject to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from shareholders from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

26. REMUNERATION POLICY

In accordance with Directive 2009/65/EC, as amended by Directive 2014/91/EU (together the „UCITS Directive“), the Management Company has implemented a remuneration policy pursuant to the principles laid down in Article 14(b) of the UCITS Directive. This remuneration policy shall be consistent with and shall promote sound and effective risk management and shall focus on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the

remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company and the Subfunds.

In line with the provisions of the UCITS Directive and the guidelines issued by ESMA, each of which may be amended from time to time, the Management Company applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Entities to which investment management activities have been delegated in accordance with Article 13 of the UCITS Directive are also subject to the requirements on remuneration under the relevant ESMA guidelines unless such entities and their relevant staff are subject to regulatory requirements on remuneration that are equally as effective as those imposed under the relevant ESMA guidelines.

This remuneration system is established in a remuneration policy, which fulfils following requirements:

- a) The remuneration policy is consistent with and promotes sound and effective risk management and discourages risk-taking behaviour.
- b) The remuneration policy is in line with the Company's strategy, objectives, values and interests of the GAM Group (including the Management Company and the UCITS which it manages, as well as the UCITS' investors) and it comprises measures to prevent conflicts of interest.
- c) The assessment of performance is set in a multi-year framework.
- d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details relating to the current remuneration policy of the Management Company are available on www.jbfundnet.com. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits as well as the identification of the members of the remuneration committee. A paper copy will be made available upon request and free of charge by the Management Company.

27. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company in Luxembourg during normal business hours on bank business days in Luxembourg, and at the offices of the respective national representatives during their business days:

- 1a) the investment advisory respectively investment management agreements, fund administration agreement, agreements with the custodian bank, the central administration agent and the principal paying agent as well as the registrar and transfer agent. These agreements may be amended with the approval of both parties;
- 1b) the articles of association of the Company.

The following documents may be obtained free of charge on request:

- 2a) the currently valid Key Investor Information Document and the full prospectus;
- 2b) the most recent annual and semi-annual reports.

The articles of association, the Key Investor Information Document, the full prospectus, the remuneration policy of the Management Company ("Remuneration Policy of GAM (Luxembourg) S.A.") and the annual and semi-annual reports are also available on the web site www.jbfundnet.com.

In the event of any contradictions between the documents mentioned in the German language and any translations, the German-language version shall apply. This shall be without prejudice to mandatory deviating regulations relating to distribution and marketing in jurisdictions in which Shares of the Company have been lawfully distributed.

MULTIPARTNER SICAV

CALIBER FUND

Ein für PAIRSTECH CAPITAL MANAGEMENT LLP, London, durch die GAM (LUXEMBOURG) S.A., Luxemburg, aufgelegter Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV

A Subfund of the SICAV under Luxembourg law MULTIPARTNER SICAV, established for PAIRSTECH CAPITAL MANAGEMENT LLP, London, by GAM (LUXEMBOURG) S.A., Luxembourg

BESONDERER TEIL B:

22. JULI 2016

SPECIAL PART B:

22ND JULY 2016

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf den Subfonds CALIBER FUND („**CALIBER FUND**“ oder „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

Die hier enthaltenen Angaben auf englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

This Special Part of the Prospectus supplements the General Part with regard to the Subfund CALIBER FUND („**CALIBER FUND**“ or „**Subfund**“).

The provisions below must be read in conjunction with the General Part of the Prospectus.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

1. ERSTAUSGABE DER ANTEILE

Die Anteile des CALIBER FUND werden erstmals vom 22. Juli bis zum 22. August 2016 zu einem Erstausgabepreis von EUR 100 pro Anteil zur Zeichnung aufgelegt, zuzüglich ggf. einer Verkaufsgebühr zugunsten der Vertriebsstellen von max. 5% des Ausgabepreises.

2. ANLAGEZIELE UND -POLITIK

Das Anlageziel der Gesellschaft in Bezug auf den CALIBER FUND ist die Erzielung eines langfristigen Kapitalzuwachses, welcher hauptsächlich durch Anlagen in Futures erreicht werden soll, wie unten beschrieben.

Der CALIBER FUND beabsichtigt das Anlageziel zu erreichen mittels Einsatzes von aktiv verwalteten Long- und Short-Positionen in kotierten Optionen und Futures.

Der Subfonds folgt einem dynamischen Portfoliomanagement-Ansatz, welcher zum Ziel hat, gegenüber dem wirtschaftlichen Umfeld und den Entwicklungen der traditionellen Anlageklassen (d.h. Aktien, Obligationen, Geldmarkt und Immobilien) weitgehend nicht zu korrelieren.

Die Strategie des Subfonds gründet auf einem proprietären Trading-Modell, welche sich auf eine langfristige Preisanalyse über verschiedene Marktzyklen richtet. Mit dieser Methode können Handelssignale mit günstigen Chance-Risiko-Verhältnissen generiert werden. Dabei wird die Grösse jeder Transaktion im Hinblick auf die Erreichung der Zielperformance optimiert.

Die Gesellschaft investiert das Vermögen des Subfonds in kotierte Optionen und Futures, insbesondere, um eine optimale Diversifizierung zu erreichen, in:

- Futures und Optionen auf Aktienindizes, welche als zulässige Vermögenswerte gemäss Artikel 44 des Gesetzes von 2010 qualifizieren;
- Futures und Optionen auf Schuldverschreibungen;
- Futures und Optionen auf Geldmarktinstrumente;
- Futures und Optionen auf Währungen.

Der Subfonds wird „long“ und „short“ Positionen halten und wird auch Spread-Strategien umfassen. Die Risikoaussetzung des Subfonds durch den Einsatz von Derivaten bei Anwendung des „Sum-of-Notional Ansatzes beträgt nicht mehr als 100% des

1. INITIAL ISSUE OF SHARES

The Shares of the CALIBER FUND will be issued for subscription for the first time from 22nd July to 22nd August 2016 at an initial issue price per Share in the amount of EUR 100 plus, as the case may be, a selling fee of a maximum of 5% of the Issue Price may be applied by the Distributors.

2. INVESTMENT OBJECTIVES AND POLICY

The investment objective of the Company as regards the CALIBER FUND is to achieve long term capital growth, which is aimed to be achieved primarily through investments in futures as described below.

The CALIBER FUND aims to achieve the investment objective by deployment of actively managed long and short positions in listed options and futures

The Subfund follows a dynamic investment management approach which aims to be largely uncorrelated to the economic environment and to the development of traditional asset classes (i.e. equity, fixed income, money market, real estate).

The Strategy of the Subfund is based on a proprietary trading model which focuses on long-term price analysis over different market cycles. By this methodology, trading signals with favourable risk/reward ratios may be generated. Thereby, the size of each trade is kept optimised in view of the achievement of the target performance.

The Company will invest the assets of the Subfund in listed options and futures, namely, in order to achieve optimised diversification, in:

- futures and options on stock indices, which qualify as eligible assets pursuant to art. 44 of the Law of 2010;
- futures and options on bonds;
- futures and options on money market instruments;
- futures and options on currencies.

The Subfund will keep long and short positions, and will encompass also spread strategies. However the Subfund's exposure through derivatives using the sum of notional approach will not exceed 100% of the NAV.

Nettoinventarwerts.

Der Subfonds hält daneben staatliche oder private Anleihen, Geldmarktinstrumente, Sichteinlagen und kündbare Einlagen sowie andere liquide Mittel, um die Positionen in kotierten Optionen und Futures zu besichern. Die Kreditqualität dieser Anlagen muss im „Investment Grade“ Bereich positioniert sein.

Daneben kann der Subfonds in Anteile von anderen OGAW (Zielfonds) investieren, inklusive OGAW mit einer Exchange Traded Funds („ETF“) Struktur (max. 10% des Nettovermögens des Subfonds).

Daneben kann der Subfonds in strukturierte Produkte auf Rohstoffindizes (bzw. auf entsprechende Subindizes) investieren, welche repräsentativ, breit diversifiziert und angemessen publiziert sind und jeweils die Anforderungen von Artikel 8 und 9 bzw. Artikel 2 der Richtlinie 2007/16/EG erfüllen sowie in börsennotierte strukturierte Produkte auf einzelne Rohstoffe, die gemäss deren Emissionsprospekten als taugliche Anlage i.S.v. Art. 41 (1) des Gesetzes von 2010 für einen OGAW gelten, in welche keine Derivate eingebettet sind und bei denen eine physische Lieferung des Basiswerts ausgeschlossen ist (insgesamt bis zu max. 10% seines Nettovermögens).

Der CALIBER FUND lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften, -futures oder -optionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskurschwankungen kann nicht ausgeschlossen werden.

3. RISIKOHINWEISE

Die Gesellschaft ist bemüht, die Anlageziele des Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

Risiken betreffend Anlagen in Derivate

Im CALIBER FUND werden in grösserem Umfang Derivate eingesetzt, insbesondere kotierte Optionen und Futures sowie Währungstermingeschäfte. Somit sind neben den Risikomerkmale von Wertpapieren auch die Risikomerkmale von Derivaten und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind sie den Risiken der ihnen unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen

The Subfund further holds government and corporate debt securities, money market instruments, sight deposits and deposits repayable on demand as well as other liquid assets in order to collateralise the positions in listed options and futures. The credit quality of these assets must be investment grade.

Furthermore, the Subfund may invest in units of other UCITS (target funds) including UCITS with Exchange Traded Funds (“ETF“) structures (up to max. 10% of the net assets of the Subfund).

Furthermore, the Subfund may invest in structured products on commodity indices (or corresponding sub-indices) which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC, as well as in listed structured products on individual commodities which according to their prospectuses are deemed to be eligible investments for a UCITS within meaning of Article 41 (1) of the 2010 Law, in which no derivatives are embedded and where physical delivery of the underlying asset is excluded (totally, up to max. 10% of the net assets of the Subfund).

The CALIBER FUND is denominated in Euro (EUR). The currency of investment may be EUR or other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards, futures or options. Subfund price decrease caused by exchange-rate fluctuations cannot be ruled out.

3. RISK DISCLOSURE

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

Risks regarding Investments in Derivatives

The CALIBER FUND makes considerable use of derivative instruments, in particular listed options and futures as well as currency forwards. In addition to the risk features of securities, those of derivatives and other investment techniques and instruments therefore also have to be taken into consideration. In general, they are exposed to the risks of the markets or basic instruments underlying them and often involve higher

oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkter Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteierisiko ergeben.

4. ANLEGERPROFIL

Der CALIBER FUND eignet sich nur für erfahrene Investoren, die Erfahrung mit volatilen Anlagen haben, über vertiefte Kenntnisse der Kapitalmärkte verfügen und die gezielt an der Marktentwicklung in spezialisierten Märkten teilhaben wollen und mit den spezifischen Chancen und Risiken dieser Marktsegmente vertraut sind. Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu sehr hohen Wertverlusten führen können. In einem breit diversifizierten Gesamtportfolio kann der Subfonds als Ergänzungsanlage eingesetzt werden.

5. ANLAGEVERWALTER

PAIRSTECH CAPITAL MANAGEMENT LLP,

26 Cadogan Square, SW1X 0JP London, Vereinigtes Königreich

Der Anlageverwalter ist eine unabhängige Vermögensverwaltungsgesellschaft, welche 2007 als Limited Partnership gemäss dem Recht von England und Wales gegründet wurde. Sie ist unter der Nr. 477155 von der Financial Conduct Authority (FCA) als Vermögensverwalter für Dritte zugelassen und beaufsichtigt

Die PAIRSTECH CAPITAL MANAGEMENT LLP ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. des Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für den Subfonds unmittelbar Anlagen zu tätigen.

6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile des Subfonds in folgenden Kategorien ausgeben:

risks than direct investments in securities. Potential risks of such instruments may, for example, result from complexity, non-linearity, high volatility, low liquidity, restricted ability to be valued, risk of a loss of earnings or even a total loss of the invested capital, or from the counterparty risk.

4. INVESTOR PROFILE

The CALIBER FUND is suitable only for experienced investors who have experience in volatile investments, an in-depth knowledge of the capital markets and who wish to take specific advantage of the market performance in specialised markets and who are familiar with the specific opportunities and risks of these market segments. Investors must expect fluctuations in the value, which may temporarily even lead to very substantial losses of value. The Subfund may be used as a supplementary investment within a widely diversified overall portfolio.

5. INVESTMENT MANAGER

PAIRSTECH CAPITAL MANAGEMENT LLP,

26 Cadogan Square, SW1X 0JP London, United Kingdom

The Investment Manager is an independent asset management company incorporated in 2007 as a limited partnership pursuant to the laws of England and Wales. It is authorised under number 477155 to act as a portfolio manager for third parties and regulated by the Financial Conduct Authority (FCA).

PAIRSTECH CAPITAL MANAGEMENT LLP is authorised to make investments directly for the Subfund, taking into account the investment objectives, policy and limits of the Company or the Subfund, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the Subfund in the following categories:

- **B-Anteile:** thesaurierend (für alle Anleger);
- **C-Anteile:** thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert);

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung des Subfonds (EUR) als auch in anderen Währungen anbieten. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- und Vertriebsstellen erfragt werden.

C-Anteile werden nur an „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe und Rücknahme der Anteile“ und „Umtausch von Anteilen“).

7. AUSSCHÜTTUNGSPOLITIK

Die Gesellschaft beabsichtigt derzeit nicht, für den Subfonds ausschüttende Anteile auszugeben.

8. GEBÜHREN UND KOSTEN

A) Verwaltungsgebühr und Dienstleistungsgebühr

Für die Verwaltung und die Beratung in Bezug auf das Wertpapierportfolio sowie für damit verbundene Verwaltungs- und Vertriebsleistungen wird auf der Basis des Nettoinventarwerts („NIW“) des Subfonds eine jährliche maximale Verwaltungsgebühr wie folgt zulasten des Subfonds erhoben:

- B-Anteile: max. 1.80% p.a.
- C-Anteile: max. 1.00% p.a.

Im Zusammenhang mit dem Vertrieb, Anbieten oder Halten von C-Anteilen werden den Vertriebsstellen keine Kommissionen für allfällige Vertriebsleistungen bezahlt.

Die Gesellschaft zahlt ferner aus dem NIW des Subfonds die im Kapitel „Gebühren und Kosten“ des

- **B-Shares:** accumulating (for all investors);
- **C-Shares:** accumulating (for “institutional investors”, as described hereafter);

Only registered Shares will be issued.

The Company may issue Shares either in the Subfund’s accounting currency (EUR) or in other currencies. Details of the Share categories available from time to time may be requested from the Central Administration or by the information and distribution agents.

C-Shares are issued only to “institutional investors” within the meaning of Article 174 of the 2010 Law, i.e. in principle as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section “Issue and sale of Shares and “Switching of Shares”).

7. DIVIDEND POLICY

The Company does not currently intend to issue distributing Shares for the Subfund.

8. FEES AND COSTS

A) Management Fee and Service Load

For management and advisory services relating to the securities portfolio as well as for associated administration and distribution services, a maximum annual management fee, calculated on the basis of the Subfund’s net asset value (“NAV”), will be payable as follows by the Subfund:

- B-Shares: max. 1.80% p.a.
- C-Shares: max. 1.00% p.a.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of C-Shares.

In addition, the Company shall pay out of the NAV of the Subfund the costs described in the section “Fees

Allgemeinen Teils beschriebenen Kosten, insbesondere die Dienstleistungsgebühr von max. 0.50% p.a.. Ungeachtet dessen beträgt der Mindestbetrag der Dienstleistungsgebühr EUR 110'000 p.a., sofern die Verwaltungsgesellschaft nicht vollständig oder teilweise auf den Mindestbetrag verzichtet.

B) Performance Fee

Der Anlageverwalter hat darüber hinaus im Rahmen der Anwendung der nachstehenden Prinzipien Anspruch auf eine performanceabhängige Vermögensverwaltungsgebühr („**Performance Fee**“).

Der Anspruch auf die Performance Fee entsteht, wenn die prozentuale Rendite des Subfonds seit Beginn des Rechnungsjahrs über derjenigen des Vergleichsindexes liegt (Outperformance über den Vergleichsindex) EURIBOR 3M + 0.75% und gleichzeitig der Nettoinventarwert pro Anteil über der High Watermark liegt (Outperformance über die High Watermark). Beide Bedingungen müssen kumulativ erfüllt sein. Die Performance Fee beträgt maximal 20% der Outperformance über der High Watermark bzw. der Outperformance über dem Vergleichsindex, wobei jeweils die prozentual geringere der beiden derart bestimmten Outperformances als Grundlage für die Berechnung der Performance Fee herangezogen wird.

High Watermark: Bei Lancierung des Subfonds ist die High Watermark jeweils identisch mit dem Erstausgabepreis. Falls der Nettoinventarwert je Anteil am letzten Bewertungstag eines folgenden Rechnungsjahrs oberhalb der bisherigen High Watermark und die prozentuale Rendite im Rechnungsjahr über jener des Vergleichsindexes liegt, wird die High Watermark auf den nach Abzug der zurückgestellten Performance Fee je Anteil errechneten Nettoinventarwert am letzten Bewertungstag jenes Rechnungsjahrs gesetzt. In allen anderen Fällen bleibt die High Watermark unverändert.

Der Betrag für die Performance Fee wird an jedem Bewertungstag unter Einhaltung der oben stehenden Bedingungen auf Basis der Outperformance seit Beginn des Rechnungsjahrs neu berechnet und für den Subfonds zurückgestellt. Der neue berechnete Betrag für die Performance Fee wird an jedem Bewertungstag mit der Rückstellung des vorangegangenen Bewertungstages verglichen. Entsprechend wird die am Vortag gebildete Rückstellung aufgrund der errechneten Differenz zwischen neu berechnetem Betrag und dieser Rückstellung gegen unten oder gegen oben angepasst.

Nach Ablauf des Rechnungsjahrs wird eine dannzumal

and costs” of the General Part, particularly the Service Load of maximum 0.50% p.a.. Nevertheless, the minimum amount of the Service Load shall be EUR 110'000 p.a. if the minimum amount has not been waived fully or partially by the Management Company.

B) Performance Fee

The Investment Manager is, in addition, entitled to receive a performance-related asset management fee (“**Performance Fee**”), in accordance with the application of the principles set out below.

The entitlement to the Performance Fee arises whenever the percentage return of the Subfund since the beginning of the financial year is above that of the benchmark index EURIBOR 3M + 0.75% (outperformance of the benchmark index) and when at the same time the net asset value per share is above the High Watermark (outperformance of the High Watermark). Both conditions must be fulfilled cumulatively. The Performance Fee amounts to a maximum of 20% p.a. of the outperformance above the High Watermark or, as applicable, the outperformance above the benchmark index, where the lower in percentage terms of the two outperformances determined in this way is taken as the basis for calculating the Performance Fee in each case.

High Watermark: When the Subfund is launched, the High Water Mark is identical to the initial issue price. If the net asset value per Share on the last valuation day of any following financial year is above the previous High Watermark and if the percentage return in the financial year is above that of the benchmark index, the High Watermark will be set at the net asset value per Share, calculated after deduction of the deferred Performance Fee and valid on the last valuation day of that financial year. In all other cases the High Watermark will remain unchanged.

The amount of the Performance Fee is re-calculated on each valuation day in accordance with the above conditions on the basis of the outperformance since the beginning of the financial year and is deferred for the Subfund. The re-calculated amount of the Performance Fee is compared on each valuation day with the amount deferred on the previous valuation day. The provision set aside on the previous day is adjusted upwards or downwards accordingly on the basis of the difference calculated between the re-calculated amount and this provision.

After the end of the financial year, any performance fee then owed and calculated according to the above

geschuldete, nach obigen Bedingungen berechnete Performance Fee dem Anlageverwalter ausbezahlt.

Auf diese Weise ist sichergestellt, dass eine Performance Fee nur dann zur Auszahlung gelangt, wenn die prozentuale Rendite des Subfonds gemessen über ein ganzes Geschäftsjahr über derjenigen des Vergleichsindex liegt (Outperformance über den Vergleichsindex) und gleichzeitig der Nettoinventarwert pro Anteil auch über der High Watermark liegt (Outperformance über die High Watermark).

9. AUSGABE DER ANTEILE

Allgemein

Nach Ablauf der Erstzeichnungsfrist werden Anteile des CALIBER FUND an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann eine Verkaufsgebühr zugunsten der Vertriebsstellen von max. 5% dazugeschlagen werden.

Mindestzeichnungsbetrag

Bei erstmaliger Zeichnung gelten jeweils die folgenden Mindestzeichnungsbeträge:

- C-Anteile: EUR 100'000

bzw. der Gegenwert in der Währung der jeweiligen Anteilskategorie.

Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen ist kein Mindestzeichnungsbetrag vorgesehen.

Antragsverfahren

Anleger können jederzeit Anteile des CALIBER FUND bei der im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen des CALIBER FUND, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 Uhr Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden

conditions will be paid out to the Investment Manager.

In this way it is ensured that a Performance Fee is only paid out if the percentage return of the Subfund, measured over an entire financial year, is above that of the benchmark index (outperformance of the benchmark index) and if at the same time the net asset value per Share is also above the High Watermark (outperformance of the High Watermark).

9. ISSUE OF SHARES

General

On expiry of the initial subscription period, the Shares in the CALIBER FUND will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimals.

Pursuant to the provisions contained in the General Part, a selling fee in favour of the Distributors of up to 5% may be added.

Minimum Subscription Amount

For initial subscriptions, the following minimum subscription amounts will apply in each case:

- C-Shares: EUR 100'000

or, as the case may be, the equivalent in the currency of the respective share category.

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions are not subject to a minimum subscription amount.

Application Procedure

Investors may at any time subscribe Shares in the CALIBER FUND at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which share category will be subscribed for must be stated.

All subscriptions for Shares in the CALIBER FUND received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 Luxembourg local time (cut-off time), will be handled at the Issue Price,

Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung muss innerhalb von vier (4) Bankarbeitstagen nach dem entsprechenden Bewertungstag auf dem im Allgemeinen Prospektteil angegebenen Konto wertmässig gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner rücküberwiesen.

10. RÜCKNAHME VON ANTEILEN

Anteile des Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen des CALIBER FUND, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 Uhr Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet.

Die Belastung einer Rücknahmegebühr ist nicht vorgesehen.

11. UMTAUSCH VON ANTEILEN

Anteile des Subfonds können gegen Zahlung einer Umtauschgebühr von maximal 2% des NIW der vorgenannten Anteile in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Andere Anteile können nur von „institutionellen Investoren“ in C-Anteile umgetauscht werden, wobei

which will be calculated on the next Valuation Day. Subscriptions received by the Registrar and Transfer Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription must be transferred to the account described in the General Part of this Prospectus within four (4) banking days from the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

10. REDEMPTION OF SHARES

The Shares in the Subfund will be redeemed on any Valuation Day on application to the Registrar and Transfer Agent / Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in the CALIBER FUND received by the Registrar and Transfer Agent on a Valuation Day no later than 15.00 Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Registrar and Transfer Agent after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimal places).

It is not foreseen that a redemption fee be levied.

11. SWITCHING OF SHARES

Shares in the Subfund may be switched for Shares in other Subfunds of the Company for which such switch is allowed, upon payment of a switching fee of a maximum of 2% of the NAV of said Shares.

Other Shares may only be switched into C-Shares by “institutional investors”, and, for every first switch, the

beim ersten Umtausch der oben angegebene Mindestumtauschwert gegeben sein muss.

Im übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektteils Anwendung.

minimal switching amount as indicated above must be given.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

12. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften des Subfonds bzw. Anteilskategorien. Sie ersetzt nicht die Lektüre des Prospekts.

12. OVERVIEW OF THE SHARE CATEGORIES

The following table offers a schematic overview of the most important characteristics of the individual Subfonds or share categories. It is not a substitute for reading the Prospectus.

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
CALIBER FUND	B	EUR	LU1397715753	22.08.2016	---	1.80%
	C	EUR	LU1397720910	22.08.2016	EUR 100'000	1.00%

MULTIPARTNER SICAV

GLOBAL ABSOLUTE RETURN

Ein für die TAUFIN INTERNATIONAL S.A., Luxemburg, durch die GAM (LUXEMBOURG) S.A., Luxemburg, aufgelegte Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV.

A subfund established as part of MULTIPARTNER SICAV, a SICAV under Luxembourg law, for TAUFIN INTERNATIONAL S.A., Luxembourg by GAM (LUXEMBOURG) S.A., Luxembourg.

BESONDERER TEIL C:

15. DEZEMBER 2015

SPECIAL PART C:

15TH DECEMBER 2015

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf den Subfonds GLOBAL ABSOLUTE RETURN („**GLOBAL ABSOLUTE RETURN**“ bzw. der „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

This Special Part of the Prospectus supplements the General Part with reference to the GLOBAL ABSOLUTE RETURN subfund ("**GLOBAL ABSOLUTE RETURN**" or the "**Subfund**").

The following provisions must be read in conjunction with the General Part of the Prospectus.

1. ERSTAUSGABE DER ANTEILE

Die Anteile des GLOBAL ABSOLUTE RETURN werden erstmals vom 20.11.2014 bis zum 26.11.2014 zur Zeichnung aufgelegt.

Der Erstausgabepreis versteht sich pro Anteil beträgt EUR 100, zuzüglich ggf. einer Verkaufsgebühr zugunsten der Vertriebsstelle von max. 5% des Ausgabepreises.

2. ANLAGEZIELE UND -POLITIK

Das Anlageziel der Gesellschaft in Bezug auf den GLOBAL ABSOLUTE RETURN ist die Erzielung einer regelmässigen Rendite unter gleichzeitiger Risikobeschränkung. Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds in folgende Anlagen:

- (i) in einem Anlagerahmen zwischen 0% und 80% des Vermögens des Subfonds: direkte und indirekte fest- oder variabelverzinsliche Wertpapiere, Forderungspapiere und -wertrechte sowie andere verzinsliche Anlagen (inkl. Wandel- und Optionsanleihen, Anleihen aus Schwellenländern und High Yield Bonds), die ausgegeben oder garantiert werden durch Emittenten weltweit;
- (ii) in einem Anlagerahmen zwischen 0% und 30% des Vermögens des Subfonds: direkte und indirekte Aktien und andere Beteiligungspapiere und -wertrechte von Unternehmen weltweit, inklusive von Emittenten aus Schwellenländern;
- (iii) in einem Anlagerahmen zwischen 0% und 50% des Vermögens des Subfonds: direkte und indirekte Geldmarktinstrumente von Emittenten aus anerkannten Ländern sowie Sichteinlagen und kündbare Einlagen;
- (iv) Anteile von anderen OGAW oder offenen OGA („Zielfonds“), inklusive als OGAW ausgestalteter *Exchange Traded Funds* („ETF“), im Sinne und unter den Beschränkungen von Kap. 5 des Allgemeinen Teils, die ihrerseits in Anlagen gemäss (i), (ii) und (iii) investieren. Insbesondere sind in diesem Rahmen auch Zielfonds zulässig, in denen Derivate eingebettet sind und/oder deren Anlageziel es ist, eine absolute Rendite zu erreichen (sog. *Absolute Return Funds*). In Abweichung zu den Bestimmungen des Allgemeinen Teils können bis zu 100% des Vermögens des Subfonds in Zielfonds investiert werden.

1. INITIAL ISSUE OF SHARES

The shares in GLOBAL ABSOLUTE RETURN will be issued for subscription from 20.11.2014 to 26.11.2014 for the first time.

The initial issue price per share is understood to be EUR 100, plus a sales commission payable to the distributor of a maximum of 5% of the issue price.

2. INVESTMENT OBJECTIVES AND POLICY

The investment objective of the Company with regard to GLOBAL ABSOLUTE RETURN is to achieve a regular return while at the same time limiting the risks. For this purpose, the Company will invest the assets of the Subfund in the following investments:

- (i) within an investment range of between 0% and 80% of the assets of the Subfund: fixed-interest and floating-rate securities, debt instruments or debt rights as well as other interest-bearing assets (incl. convertible bonds and bonds with warrants, emerging market and high-yield bonds), which are issued or guaranteed by issuers from around the globe;
- (ii) within an investment range of between 0% and 30% of the assets of the Subfund: equities, as well as other equity stocks and rights in companies around the world, incl. from issuers from emerging markets;
- (iii) within an investment range of between 0% and 50% of the assets of the Subfund: money market instruments as well as sight deposits and deposits repayable on demand;
- (iv) shares in other UCITS or open-ended UCIs ("target funds"), including *exchange traded funds* ("ETF") designed as UCITS, within the meaning and pursuant to the restrictions of Section 5 of the General Part, which in turn invest in assets according to (i), (ii) and (iii). In particular, target funds with embedded derivative instruments and/or whose investment objective is to achieve an absolute return (so-called *absolute return funds*) are also permissible within this framework. In derogation to the provisions of the General Part, up to 100% of the Subfund's assets may be invested in target funds.

Daneben kann der Subfonds vor vorübergehend zum Zwecke der Liquiditätsverwaltung bzw. des Kapitalerhalts auch im unbeschränkten Umfang flüssige Mittel halten.

Im weiteren darf der GLOBAL ABSOLUTE RETURN nur zur Absicherung derivative Finanzinstrumente (Derivate) einsetzen, z.B. Futures, Optionen, Forward-Geschäfte und Swaps auf zulässige Anlagen, Zinsen und Währungen.

Für den GLOBAL ABSOLUTE RETURN können ebenfalls Anlagen erworben werden, die entweder von Emittenten aus Schwellenländern (sog. *Emerging-Market-Ländern*) begeben werden und/oder in Währungen von Schwellenländern lauten oder wirtschaftlich an Währungen von Schwellenländern gekoppelt sind. Unter „Schwellenländer“ werden allgemein die Märkte von Ländern verstanden, die sich in der Entwicklung zum modernen Industriestaat befinden und daher ein hohes Potential aufweisen, aber auch ein erhöhtes Risiko bergen. Dazu zählen insbesondere die im *S&P Emerging Broad Market Index* oder im *MSCI Emerging Markets Index* enthaltenen Länder. **Im Zusammenhang mit Anlagen in Schwellenländern ist das Kapitel „Hinweise betreffend die Anlage in Schwellenländern“ unten zu beachten.**

Der GLOBAL ABSOLUTE RETURN lautet auf EUR. Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

3. RISIKOHINWEISE

Die Gesellschaft ist bemüht die Anlageziele der Gesellschaft bezüglich des GLOBAL ABSOLUTE RETURN zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

3.1 HINWEISE BETREFFEND DIE ANLAGE IN SCHWELLENLÄNDERN

Potentielle Investoren des GLOBAL ABSOLUTE RETURN werden darauf aufmerksam gemacht, dass Anlagen in Schwellenländern mit einem höheren Risiko verbunden sind. Insbesondere besteht das

In addition, the Subfund may temporarily also hold liquid funds to an unlimited degree for the purposes of managing liquidity or maintaining capital.

Furthermore, GLOBAL ABSOLUTE RETURN may use derivative financial instruments (derivatives), e.g. futures, options, forward transactions and swaps on permissible assets and currencies, for the purposes of hedging.

Assets may also be acquired for GLOBAL ABSOLUTE RETURN that are either issued by borrowers from emerging market countries and/or are denominated in currencies of emerging markets or are economically linked to currencies of emerging markets. The term "emerging markets" generally designates markets in countries in the process of developing into modern industrial states, and which therefore show high potential but also increased risk. In particular, these include the countries in the *S&P Emerging Broad Market Index* or in the *MSCI Emerging Markets Index*. **Regarding investments in emerging markets, the section below entitled "Notes on investing in emerging markets" must be taken into account.**

GLOBAL ABSOLUTE RETURN is denominated in EUR. Investments may be denominated in EUR or other currencies. Foreign currency risks can be fully or partially hedged against the EUR, using foreign-currency futures or foreign-currency options. Loss of value owing to exchange rate fluctuations cannot be ruled out.

3. RISK INFORMATION

The Company makes every effort to achieve its investment objectives with regard to the GLOBAL ABSOLUTE RETURN. However, no guarantee can be given that the investment objectives will actually be achieved. Hence, the net asset value of the shares may increase or decrease, and different levels of positive as well as negative income may be earned.

3.1 INFORMATION ON INVESTMENTS IN EMERGING MARKETS

Potential investors in GLOBAL ABSOLUTE RETURN are informed that investments in emerging markets involve a higher risk. In particular, the following risks apply:

Risiko:

- a) eines möglicherweise geringen oder ganz fehlenden Handelsvolumens der Wertpapiere an dem entsprechenden Wertpapiermarkt, welches zu Liquiditätseingpässen und verhältnismässig grösseren Preisschwankungen führen kann;
- b) der Unsicherheit der politischen, wirtschaftlichen und sozialen Verhältnisse, und die damit verbundenen Gefahren der Enteignung oder Beschlagnahmung, das Risiko aussergewöhnlich hoher Inflationsraten, prohibitiver steuerlicher Massnahmen und sonstiger negativer Entwicklungen;
- c) der möglichen erheblichen Schwankungen des Devisenumtauschkurses, der Verschiedenheit der Rechtsordnungen, der bestehenden oder möglichen Devisenausfuhrbeschränkungen, Zoll- oder anderer Beschränkungen und etwaiger Gesetze oder sonstiger Beschränkungen, die auf Investitionen Anwendung finden;
- d) politischer oder sonstiger Gegebenheiten, die die Investitionsmöglichkeiten des Subfonds einschränken, wie z.B. Beschränkungen bei Emittenten oder Industrien, die mit Blick auf nationale Interessen als sensibel gelten, und
- e) des Fehlens adäquat entwickelter rechtlicher Strukturen für private oder ausländische Investitionen und das Risiko einer möglicherweise mangelnden Gewährleistung des Privateigentums.

Auch können Devisenausfuhrbeschränkungen oder sonstige diesbezügliche Regelungen in diesen Ländern völlig oder teilweise zur verspäteten Repatriierung der Investitionen führen, oder sie völlig oder teilweise verhindern, mit der Folge von möglichen Verzögerungen bei der Auszahlung des Rücknahmepreises.

- a) the risk of a low or entirely absent volume of trade in the securities on the respective securities market, potentially leading to liquidity squeezes and comparatively wide price fluctuations;
- b) the risk of uncertain political, economic and social conditions and the inherent risks of expropriation or seizure, the risk of extraordinarily high inflation rates, prohibitive tax measures and other negative developments;
- c) the risk of possible sizeable fluctuations in the currency exchange rate, differences in legal systems, existing or possible foreign exchange controls, customs or other constraints and any laws or other restrictions applied to investments;
- d) the risk of political or other events limiting the investment opportunities of the Subfund, e.g. constraints affecting issuers or industries regarded as being sensitive within the context of national interests; and
- e) the risk of the absence of adequately developed legal structures for private or foreign investments and the risk of a possible absence of guaranteed private ownership.

Foreign exchange controls or other such regulations in these countries may also result in a full or partial delay in repatriating the investments, or may entirely or partially prevent repatriation, possibly resulting in delays in the disbursement of the redemption price.

3.2 HINWEISE BETREFFEND DIE ANLAGE IN WERTPAPIEREN MIT NIEDRIGER BONITÄT

Im GLOBAL ABSOLUTE RETURN können in grösserem Umfang Wertpapiere von Emittenten erworben werden, die nach der Markteinschätzung keine guten Bonitäten aufweisen. Bei diesen Wertpapieren muss mit einer im Vergleich zu Anleihen aus dem Bereich *Investment Grade* überdurchschnittlichen Volatilität gerechnet werden bzw. kann sogar der vollständige Wertverlust einzelner Anlagen nicht ausgeschlossen werden. Zur Verringerung dieser Risiken dienen die sorgfältige Überprüfung sowie eine breite Streuung der

3.2 INFORMATION REGARDING INVESTMENTS IN SECURITIES WITH A LOW CREDIT RATING

GLOBAL ABSOLUTE RETURN may acquire, on a large scale, securities of issuers which, according to market assessments, do not have a good credit rating. For such securities, higher-than-average volatility (compared to investment-grade bonds) must be expected or, as the case may be, even a complete loss in value of individual investments cannot be ruled out. Careful monitoring and broad diversification of issuers are used to reduce such risks.

Emittenten.

3.3 HINWEISE BETREFFEND DIE ANLAGE IN DERIVATE

Im GLOBAL ABSOLUTE RETURN werden Derivate nur zur Absicherung eingesetzt, insbesondere Futures, Optionen, Forward-Geschäfte und Swaps auf zulässige Anlagen und Währungen. Somit sind neben den Risikomerkmale von Wertpapieren auch die Risikomerkmale von Derivaten und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind sie den Risiken der ihnen unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkter Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteiensrisiko ergeben.

4. ANLEGERPROFIL

Der GLOBAL ABSOLUTE RETURN eignet sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen, um ihre spezifischen Anlageziele zu verfolgen. Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können. In einem Gesamtportfolio kann der GLOBAL ABSOLUTE RETURN als Basisanlage eingesetzt werden.

5. DER ANLAGEVERWALTER

BANK JULIUS BÄR & CO. AG, Bahnhofstrasse 36, CH-8001 Zürich.

Die Anlageverwalterin ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft, respektive des GLOBAL ABSOLUTE RETURN und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrates oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für den GLOBAL ABSOLUTE RETURN unmittelbar Anlagen zu tätigen. Die Anlageverwalterin kann mit Zustimmung der Verwaltungsgesellschaft die Unterstützung von Anlageberatern beanspruchen.

Die Anfänge der BANK JULIUS BÄR & Co. AG gehen auf das Jahr 1890 zurück. Sie besteht heute als Aktiengesellschaft schweizerischen Rechts und ist eine

3.3 INFORMATION ON INVESTMENTS IN DERIVATIVES

Within GLOBAL ABSOLUTE RETURN, derivatives are used for hedging purposes only, in particular futures, options, forward transactions and swaps on permissible investments and currencies. In addition to the risk features of securities, those of derivatives and other investment techniques and instruments must therefore be noted. In general, these are exposed to the risks of the underlying markets or assets and often bear higher inherent risks than direct investments in securities. Potential risks of such instruments can, for instance, arise from the complexity, non-linearity, high volatilities, low level of liquidity, restricted valuability, risk of a loss of earnings or even a full loss of the capital invested or the counterparty risk.

4. INVESTOR PROFILE

GLOBAL ABSOLUTE RETURN is suitable for investors who have experience of volatile investments, a sound knowledge of the capital markets and who wish to benefit from the performance of the capital markets in order to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily lead to substantial losses of value. GLOBAL ABSOLUTE RETURN can be used as a basic investment as part of an overall portfolio.

5. INVESTMENT MANAGER

BANK JULIUS BAER & CO. LTD., Bahnhofstrasse 36, CH-8001 Zurich.

Taking into account the investment objectives, investment policy and investment limits of the Company and GLOBAL ABSOLUTE RETURN, and subject to ultimate control of the Management Company or Board of Directors or the auditor(s) appointed by the Management Company, the Investment Manager is authorised to make direct investments for GLOBAL ABSOLUTE RETURN. With the approval of the Management Company, the Investment Manager may seek the support of investment advisers.

BANK JULIUS BAER & CO. LTD. traces its history as far back as 1890. Today it exists as a joint-stock company under Swiss law and is a 100% subsidiary of the JULIUS

hundertprozentige Tochtergesellschaft der JULIUS BÄR GROUP AG, Zürich. Die BANK JULIUS BÄR & Co. AG ist eine Bank im Sinne des schweizerischen Bankengesetzes und als solche durch die Eidgenössischen Finanzmarktaufsicht (FINMA) beaufsichtigt. Die Bewilligung der FINMA umfasst ebenfalls die Aktivitäten als Vermögensverwalterin.

BAER GROUP AG, Zurich. BANK JULIUS BAER & CO. LTD. is a bank within the meaning of the Swiss Banking Act and is, as such, subject to the supervision by the Swiss Financial Market Supervisory Authority (FINMA). The licence granted by FINMA also encompasses the activities of asset manager.

6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile des GLOBAL ABSOLUTE RETURN in folgenden Kategorien ausgeben:

- "D"-Anteile: thesaurierend, für „bestimmte institutionelle Investoren“, wie nachfolgend definiert.

Es werden nur Anteile in Namensform ausgeben.

Anteile können sowohl in der Rechnungswährung EUR als auch zusätzlich in weitere Währungen angeboten werden. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- und Vertriebsstellen erfragt werden.

Die Anteile werden nur an die Taufin International S.A., Luxemburg, und an mit dieser verbundene „institutionelle Investoren“ im Sinne von Art. 174 des Gesetzes von 2010, d.h. grundsätzlich an Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform, ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe von Anteilen“, „Rücknahme von Anteilen“ und „Umtausch von Anteilen“).

7. AUSSCHÜTTUNGSPOLITIK

Die Gesellschaft beabsichtigt derzeit nicht, für den GLOBAL ABSOLUTE RETURN ausschüttende Anteile auszugeben.

8. GEBÜHREN UND KOSTEN

A) Verwaltungsgebühr

Auf der Basis des Nettoinventarwerts des GLOBAL ABSOLUTE RETURN wird für die Verwaltung und die Beratung in Bezug auf das Wertpapierportfolio und die damit verbundenen Verwaltungsleistungen eine jährliche maximale Gebühr von maximal 0.40%

6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue shares in GLOBAL ABSOLUTE RETURN in the following categories:

- "D" shares: accumulating, for certain "institutional investors", as defined below.

Only registered shares are issued.

Shares can be offered both in the accounting currency (EUR) and additionally in other currencies. Details of the share categories available at any one time may be requested from the Central Administration Agent, as well as the information agents and distributors.

The shares are only issued to Taufin International S.A., Luxemburg, and "institutional investors" (within the meaning of Article 174 of the Law of 2010) associated with this company, i.e. as a rule to companies in the form of a legal entity or equivalent company form, which hold these shares either as part of their own company assets or within the framework of a mandate relationship for institutional investors within the above meaning, or resell these shares exclusively to these institutional investors, or use these shares within the framework of asset management mandates in their own name and on account of third parties (regarding minimum subscriptions, see the following sections entitled "Issue of shares", "Redemption of shares", and "Exchange of shares").

7. DIVIDEND POLICY

The Company currently does not intend to issue distributing shares for the GLOBAL ABSOLUTE RETURN.

8. FEES AND COSTS

A) Management Fee

On the basis of the net asset value of GLOBAL ABSOLUTE RETURN, a maximum annual fee of 0.40% is payable by GLOBAL ABSOLUTE RETURN for management and consulting services regarding the securities portfolio and the associated administrative

zulasten des GLOBAL ABSOLUTE RETURN erhoben. Im Zusammenhang mit dem Vertrieb, Anbieten oder Halten von D-Anteilen werden den Vertriebsstellen keine Kommissionen für allfällige Vertriebsleistungen bezahlt.

Die Gesellschaft zahlt ferner aus dem Nettoinventarwert des Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

B) Performance Fee

Bezüglich des GLOBAL ABSOLUTE RETURN wird keine *Performance Fee* erhoben.

C) Hinweise aufgrund der Dachfondstruktur

In Situationen, in denen der GLOBAL ABSOLUTE RETURN mehr als 49% seines Vermögens in Zielfonds investiert, gilt dieser als Dachfonds (*Fund of Funds*). Es wird darauf hingewiesen, dass zusätzlich zu den Kosten, die dem Vermögen des Subfonds gemäss den Bestimmungen dieses Prospekts und der Satzung belastet werden, auf der Stufe der Zielfonds ebenfalls Kosten für die Verwaltung, die Depotbankvergütung, Kosten für Wirtschaftsprüfer, Steuern sowie sonstige Kosten, Provisionen und Gebühren anfallen und somit eine Mehrfachbelastung mit gleichartigen Kosten erfolgen kann. Die Verwaltungsgebühren, die den Zielfonds von ihren jeweiligen Dienstleistern belastet werden, betragen maximal 3%.

9. AUSGABE VON DER ANTEILE

A) Allgemein

Nach Ablauf der Erstzeichnungsfrist werden die Anteile des GLOBAL ABSOLUTE RETURN an jedem Bewertungstag (wie im Kapitel „Bestimmung des Nettoinventarwertes“ im Allgemeinen Prospektteil definiert) ausgegeben. Der Ausgabepreis gründet auf dem Nettoinventarwert der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil des Prospekts enthaltenen Bestimmungen kann eine Verkaufsgebühr von maximal 5% dazugeschlagen werden. Bei grösseren Aufträgen kann die Verkaufsgebühr entsprechend reduziert werden, wobei Investoren, welche in dem gleichen Zeitraum gleiche Beträge investieren, gleich behandelt werden müssen.

B) Mindestzeichnungsbetrag

Der Mindestzeichnungsbetrag bei erstmaliger

services. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of "D" shares.

In addition, out of the net asset value of the Subfund, the Company shall pay the costs described in the section "Fees and costs" of the General Part.

B) Performance Fee

As regards the GLOBAL ABSOLUTE RETURN, no *performance fee* is levied.

C) Information relating to the fund of funds structure

In situations in which GLOBAL ABSOLUTE RETURN invests more than 49% of its assets in target funds, it is considered to be a fund of funds. In addition to the costs charged to the assets of the Subfund in accordance with this Prospectus and the articles of association, costs may also be incurred at target fund level for administration, custodian bank fees, auditors' fees, taxes and other items, commissions and fees. In this way, it is possible that similar costs may be charged more than once. The management fees, which are charged to the target funds by their relevant service providers, amount to a maximum of 3%.

9. ISSUE OF SHARES

A) General

On expiry of the initial subscription period, the shares of GLOBAL ABSOLUTE RETURN are issued on every valuation date (as defined in the section "Determination of net asset value" in the General Part of the Prospectus). The issue price is based on the net asset value per share calculated on the applicable valuation day, and is rounded to two decimal places.

Pursuant to the provisions set down in the General Part of the Prospectus, a sales commission of up to 5% may be added. In the case of larger transactions, the sales commission may be reduced accordingly, but investors investing the same amounts during the same period must be treated equally.

B) Minimum subscription amount

The minimum subscription amount on initial subscription is

Zeichnung beträgt EUR 500'000. Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsbeträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen ist kein Mindestzeichnungsbetrag vorgesehen.

C) Antragsverfahren

Investoren können jederzeit Anteile des GLOBAL ABSOLUTE RETURN direkt bei der im Allgemeinen Teil des Prospekts genannten Hauptzahlstelle in Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen des GLOBAL ABSOLUTE RETURN, die bei der Depotbank an einem Auftragstag bis spätestens um 15.00 Uhr Luxemburger Zeit („cut-off“ Zeit) eintreffen, gilt der am übernächsten Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt eintreffende Zeichnungen gilt der Ausgabepreis des auf den übernächsten Bewertungstag folgenden Bewertungstages.

Der Gesamtbetrag der Zeichnung muss innerhalb von drei (3) Luxemburger Bankarbeitstagen nach dem entsprechenden Bewertungstag auf dem im Allgemeinen Teil dieses Prospekts angegebenen Konto wertmässig gutgeschrieben sein.

Es werden keine Anteilscheine oder Anteilzertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner rücküberwiesen.

10. RÜCKNAHME VON ANTEILEN

Anteile des GLOBAL ABSOLUTE RETURN werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannte Hauptzahlstelle in Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen des GLOBAL ABSOLUTE RETURN, die bei der Depotbank an einem Auftragstag bis spätestens um 15.00 Uhr Luxemburger Zeit („cut-off“ Zeit) eintreffen, gilt der am übernächsten Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt

EUR 500,000. The Board of Directors of the Company may, at its own discretion, accept initial subscription applications for an amount lower than the stated minimum subscription amount. Subsequent subscriptions are not subject to a minimum subscription amount.

C) Application procedure

Investors may subscribe to shares of GLOBAL ABSOLUTE RETURN at any time directly with the central paying agent in Luxembourg listed in the General Part of the Prospectus (or, as applicable, with appointed local paying agents or distributors in individual countries). The following must be clearly stated: the exact identity of the subscriber, the name of the Subfund and which share class is to be subscribed.

All subscriptions of shares in GLOBAL ABSOLUTE RETURN received by the Custodian Bank no later than 15:00 Luxembourg local time (cut-off time) on an order day will be executed at the issue price determined on the second valuation day following the valuation day in question. For all subscriptions received after this cut-off time, the issue price applied is that of the third valuation day following the valuation day in question.

The total subscription amount must be credited to the account specified in the General Part of this Prospectus within three (3) Luxembourg banking days from the applicable valuation day.

No share coupons or share certificates will be delivered.

The Company reserves the right to reject applications, to accept them only in part or to require further information and documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

10. REDEMPTION OF SHARES

Shares in GLOBAL ABSOLUTE RETURN will be redeemed on any valuation day on application to the principal paying agent in Luxembourg specified in the General Part of the Prospectus (or, where applicable, to the local sales agents and paying agents appointed in individual distribution countries).

All applications for the redemption of shares in GLOBAL ABSOLUTE RETURN received by the Custodian Bank no later than 15:00 Luxembourg local time (cut-off time) on an order day will be executed at the redemption price determined of the second valuation day following the valuation day in question. For all applications received after

eintreffende Anträge gilt der Rücknahmepreis des auf den übernächsten Bewertungstag folgenden Bewertungstages.

Zahlungen werden üblicherweise in der Währung des betreffenden Subfonds bzw. in der Referenzwährung der jeweiligen Anteilskategorie innerhalb von maximal fünf (5) Bankarbeitstagen in Luxemburg nach dem jeweiligen Bewertungstag geleistet.

Der Rücknahmepreis gründet auf dem Nettoinventarwert der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet. Sofern bei der Ausgabe von Anteilen keine Verkaufsgebühr erhoben wurde, kann stattdessen eine Rücknahmegebühr von maximal 3% des Nettoinventarwerts erhoben werden.

11. UMTAUSCH VON ANTEILEN

Anteile des GLOBAL ABSOLUTE RETURN können gegen Zahlung einer Umtauschgebühr von maximal 2% des Nettoinventarwertes der vorgenannten Anteile in Anteile anderer aktiver Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Beim jedem Umtausch muss jeweils der Mindestumtauschwert gemäss dem Untertitel „Mindestzeichnungsbetrag“ oben gegeben sein. Andere Anteile können nur von bestimmten Investoren gemäss der Definition oben in D-Anteile umgetauscht werden.

Im Übrigen gelten für Anträge auf Umtäusche von Anteilen die gleichen Modalitäten wie für Rücknahmen von Anteilen, und es finden die Bestimmungen des Allgemeinen Teils des Prospekts Anwendung.

12. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften des Subfonds bzw. Anteilskategorien. Sie ersetzt nicht die Lektüre des Prospekts.

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
GLOBAL ABSOLUTE RETURN	D	EUR	LU1093754973	28.11.2014	EUR 100	0.40%

this cut-off time, the redemption price applied is that of the third valuation day following the valuation day in question.

Payments are usually made in the currency of the relevant Subfund or in the reference currency of the relevant share category within a maximum of five (5) banking days in Luxembourg after the relevant valuation day.

The redemption price is based on the net asset value per share calculated on the applicable valuation day, and is rounded to two decimal places. If no sales commission was charged upon the issue of shares, a redemption fee of a maximum of 3% of the net asset value may be levied instead.

11. EXCHANGE OF SHARES

Shares in GLOBAL ABSOLUTE RETURN may be exchanged for shares in other active Subfonds of the Company regarding which such an exchange is permitted, upon payment of an exchange fee of a maximum of 2% of the net asset value of said shares.

The minimum exchange value as indicated in the above sub-heading ("Minimum subscription amount") must be attained in each case for every exchange. Other shares can only be exchanged into "D" shares by certain investors pursuant to the definition above.

In all other respects, applications for exchanges of shares shall be subject to the same terms as the redemption of shares, and the provisions of the General Part of the Prospectus shall apply.

12. OVERVIEW OF THE SHARE CATEGORIES

The following table offers a schematic overview of the most important characteristics of the individual Subfonds or share categories. It is not a substitute for reading the Prospectus.

MULTIPARTNER SICAV

WM MULTI-ASSET GROWTH WM MULTI-ASSET CONSERVATIVE WM MULTI-ASSET MODERATE

Drei durch die GAM (LUXEMBOURG) S.A., Luxemburg, aufgelegte Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV

Three Subfunds of the SICAV under Luxembourg law MULTIPARTNER SICAV, established by GAM (LUXEMBOURG) S.A., Luxembourg

BESONDERER TEIL D:

9. DEZEMBER 2016

SPECIAL PART D:

9TH DECEMBER 2016

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf die Subfonds WM MULTI-ASSET GROWTH, WM MULTI-ASSET CONSERVATIVE und WM MULTI-ASSET MODERATE („**WM MULTI-ASSET FUNDS**“ oder „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

Die hier enthaltenen Angaben auf englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

This Special Part of the Prospectus supplements the General Part with regard to the Subfunds WM MULTI-ASSET GROWTH, WM MULTI-ASSET CONSERVATIVE and WM MULTI-ASSET MODERATE (the „**WM MULTI-ASSET FUNDS**“ or „**Subfonds**“).

The provisions below must be read in conjunction with the General Part of the Prospectus.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

1. ERSTAUSGABE DER ANTEILE

Die Anteile der WM MULTI-ASSET FUNDS wurden erstmals wie folgt zur Zeichnung aufgelegt. Der angegebene Erstausgabepreis versteht sich pro Anteil, zuzüglich einer Verkaufsgebühr von bis zu maximal 5% des Ausgabepreises.

Subfonds / Subfunds	Zeichnungsfrist / Subscription period	Erstausgabepreis / Initial issue price
WM MULTI-ASSET GROWTH	03.10.2014	GBP 100
WM MULTI-ASSET CONSERVATIVE	03.10.2014	GBP 100
WM MULTI-ASSET MODERATE	03.10.2014	GBP 100

2. ANLAGEZIELE UND –POLITIK DER WM MULTI-ASSET FUNDS

Anlageziel

Das Anlageziel der Gesellschaft in Bezug auf die WM MULTI-ASSET FUNDS ist das Anstreben eines attraktiven Kapitalertrags bei gleichzeitigem Bestreben, das Risiko von Kapitalverlusten einzuschränken.

Das Anlageziel soll vor allem durch Anlagen in offene Organismen für gemeinsame Anlagen („Zielfonds“) erreicht werden, die ihrerseits eine Aussetzung gegenüber Aktien, verzinslichen Wertpapiere, Immobilien, Commodities und Währungen suchen. Wo es keine geeigneten Zielfonds gibt, können die Subfonds auch direkt in Aktien, verzinsliche Wertpapiere und Währungen investieren, und sie können Derivate (wie unten beschrieben) verwenden, um eine indirekte Aussetzung gegenüber Aktien, verzinslichen Wertpapieren, Immobilien und Währungen zu erlangen.

Anlagen in Zielfonds

In Abweichung zu den Bestimmungen des Allgemeinen Teils können mehr als 10% und insgesamt bis zu 100% des Vermögens des jeweiligen Subfonds in Zielfonds investiert werden.

Der Anlageverwalter wird vorzugsweise in Zielfonds in der Form von OGAW investieren, die durch Gruppengesellschaften des Anlageverwalters verwaltet werden. Der Anlageverwalter kann ebenfalls in ETFs in der Form von OGAW investieren. Die Zielfonds in der Form von OGAW, in welche die Subfonds investieren können, sind insbesondere in Luxemburg, dem Vereinigten Königreich und Irland domiziliert.

Sämtliche Anlagen in Zielfonds, die nicht OGAW sind (inkl. nicht OGAW-fähige ETF) müssen sämtliche im Detail in Kap. 5./1./(d) und 5./2./(i) des Allgemeinen

1. INITIAL ISSUE OF SHARES

The Shares of the WM MULTI-ASSET FUNDS were issued for subscription for the first time as follows. The indicated initial issue price is per Share plus, as the case may be, a selling fee of up to a maximum of 5% of the Issue Price.

2. INVESTMENT OBJECTIVES AND POLICY OF THE WM MULTI-ASSET FUNDS

Investment Objectives

The investment objective of the Company as regards the WM MULTI-ASSET FUNDS is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss.

This investment objective shall be achieved primarily through investment in open-ended undertakings for collective investment (“target funds”) which themselves seek exposure to equities, fixed income securities, real estate, commodities and currencies. Where there is no suitable target fund available, the Subfunds may also invest directly in equities, fixed income securities and currencies and may use derivatives (as outlined below) to gain indirect exposure to equities, fixed income securities, real estate, commodities and currencies.

Investments in Target Funds

By way of derogation from the provisions of the General Part, more than 10% and overall up to 100% of the assets of the respective Subfund may be invested in target funds.

The Investment Manager’s preference will be to invest in target funds which are UCITS managed by affiliates of the Investment Manager. In addition the Investment Manager may invest in ETFs which are UCITS. The UCITS target funds in which the Subfunds may invest will primarily be domiciled in Luxembourg, United Kingdom and Ireland.

Any investment in target funds which are not UCITS (including non-UCITS eligible ETF) will be required to meet all regulatory requirements as described in detail in

Prospektteils beschriebenen regulatorischen Voraussetzungen erfüllen. Die Zielfonds, die nicht OGAW sind, in welche die Subfonds investieren können, sind insbesondere in Luxemburg, dem Vereinigten Königreich, Irland und den USA domiziliert. Anlagen in ETF mit Domizil USA dürfen bis zu max. 10% des Vermögens des jeweiligen Subfonds getätigt werden.

Anlageklassen

Die Zielfonds, in welche die Subfonds investieren können, haben eine Aussetzung (*Exposure*) gegenüber folgenden Anlageklassen:

Aktien: Die Subfonds können ihr Aktien-*Exposure* aufbauen, indem sie in *long-only* Aktien-Zielfonds oder in Aktienfonds, die eine alternative Strategie verfolgen (z.B. 130/30-Fonds), investieren. Die Aktien-Zielfonds können in Aktien und andere Beteiligungspapiere und –wertrechte von Unternehmen weltweit investieren. Die Aktien-Zielfonds können ihren Schwerpunkt auf geographische Regionen, Industriesektoren oder die Marktkapitalisierung legen. Sie können aktiv verwaltet werden oder spezifische Aktienmarktindizes abzubilden versuchen. Es sind keine bestimmten Einschränkungen vorgesehen.

Wo es keine geeigneten Zielfonds gibt, können die Subfonds auch direkt in Aktien investieren oder Aktienderivate einsetzen. Namentlich dürfen die Subfonds auch in sog. ADR (American Depositary Receipts) und GDR (Global Depositary Receipts) investieren, die die Anforderungen von Art. 41 des Gesetzes von 2010 erfüllen und in welche keine Derivate eingebettet sind.

Die Aktienquote für jeden Subfonds, d.h. die Anlagen in Aktien-Zielfonds und andere direkte und indirekte Anlagen in Aktien ist in der Regel zwischen:

- 0% und 100% des Nettovermögens des WM MULTI-ASSET GROWTH;
- 20% und 60% des Nettovermögens des WM MULTI-ASSET CONSERVATIVE; und
- 40% und 85% des Nettovermögens des WM MULTI-ASSET MODERATE.

Verzinsliche Anlagen: Die Subfonds können ihr *Exposure* in verzinslichen Anlagen aufbauen, indem sie in Renten-Zielfonds (sog. Bond-Fonds) investieren. Bond-Fonds können in fest- oder variabelverzinsliche Wertpapiere, Forderungspapiere und –wertrechte und andere verzinsliche Anlagen investieren, die ausgegeben oder garantiert werden von Emittenten weltweit. Die Renten-Zielfonds können ihren Schwerpunkt auf den Emittenten (staatliche / private),

sections 5./1./(d) and 5./2./(i) of the General Part of the Prospectus. The target funds which are not UCITS in which the Subfunds may invest will primarily be domiciled in Luxembourg, United Kingdom, Ireland and the USA. Investments in ETF with domicile in the USA may be made for up to a maximum of 10% of the assets of the respective Subfund.

Asset Classes

The target funds in which the Subfunds may invest will gain exposure to the following of asset classes:

Equity: The Subfunds may gain exposure to equities by investing in long-only equity target funds or in such equity funds which follow an alternative strategy (e.g. 130/30 funds). Equity target funds may invest in stocks and other equities and equity rights of companies worldwide. Equity target funds may focus on geographic regions, industry sectors or market capitalisation and may be actively managed or try to mirror specific stock market indices. There are no specific constraints.

Where there is no suitable target fund available, the Subfunds may also invest directly into equities or deploy equity derivatives. Namely, the Subfunds may also invest in so called ADR (American Depositary Receipts) and GDR (Global Depositary Receipts), which comply with the provisions of article 41 of the law of 2010 and which do not have any derivatives embedded.

The equity quota for each of the Subfunds, i.e. the investments in equity target funds and other direct or indirect investments in equity will usually range from:

- 0% to 100% of the net assets for the WM MULTI-ASSET GROWTH;
- 20% to 60% of the net assets for the WM MULTI-ASSET CONSERVATIVE; and
- 40% to 85% of the net assets for the WM MULTI-ASSET MODERATE.

Fixed Income: The Subfunds may gain exposure to fixed income securities by investing in fixed-income target funds (so-called bond funds). Bond funds may invest in fixed-interest or floating rate securities, debt securities and claims, and other fixed-interest investments issued or guaranteed by issuers worldwide. Fixed income target funds may focus on issuers (government / corporate), geographic regions, currency or credit quality. There are no specific constraints.

geographischen Regionen, Währungen oder der Kreditqualität haben. Es sind keine bestimmten Einschränkungen vorgesehen.

Wo es keine geeigneten Zielfonds gibt, können die Subfonds auch direkt in verzinsliche Anlagen aller Art investieren oder entsprechende Derivate einsetzen. Soweit Direktanlagen in Asset Backed Securities (ABS), hypothekarisch gesicherte Wertpapiere (Mortgage Backed Securities; MBS) und ähnliche Instrumente erfolgen, dürfen diese nicht mehr als 20% des Vermögens des jeweiligen Subfonds betragen.

Immobilien: Die Subfonds können ein Immobilien-*Exposure* von bis zu max. 15% des Vermögens des jeweiligen Subfonds aufbauen, indem sie investieren in (i) Zielfonds, die ihrerseits in Aktien und andere Beteiligungspapiere von Immobiliengesellschaften investieren, (ii) geschlossene Immobilienfonds und/oder (iii) kotierte Real Estate Investment Trusts (REITs), welche die Voraussetzungen von Art. 41(1) des Gesetzes von 2010 erfüllen.

Wo es keine geeigneten Zielfonds oder REITs gibt, können die Subfonds auch ein indirektes Immobilien-*Exposure* aufbauen, indem sie Derivate und strukturierte Produkte auf Immobilienindizes (oder entsprechende Sub-Indizes) verwenden, welche repräsentativ und breit diversifiziert sind und in angemessener Weise veröffentlicht werden und die in jedem Fall die Anforderungen von Art. 8 und 9 bzw. Art. 2 der Richtlinie 2007/16/EG erfüllen.

Commodities: Die Subfonds können ihr Commodity-*Exposure* aufbauen, indem sie in Commodity-Fonds, Commodity-ETFs oder sog. *Exchange Traded Commodities* (ETC) investieren.

Wo es keine geeigneten Zielfonds gibt, können die Subfonds auch ein indirektes Commodity-*Exposure* aufbauen, indem sie Derivate und strukturierte Produkte auf Commodity-Indizes (oder entsprechende Sub-Indizes) einsetzen, welche repräsentativ und breit diversifiziert sind und in angemessener Weise veröffentlicht werden und die in jedem Fall die Anforderungen von Art. 8 und 9 bzw. Art. 2 der Richtlinie 2007/16/EG erfüllen.

Währungen: Die Subfonds können ihr Währungs-*Exposure* aufbauen, indem sie in Zielfonds investieren, die selbst in Geldmarktinstrumente oder Guthaben auf Sicht oder auf Zeit investieren, die auf bestimmte Währungen lauten.

Wo es keine geeigneten Zielfonds gibt, können die Subfonds auch direkt in Geldmarktinstrumente oder Guthaben auf Sicht oder auf Zeit investieren oder Währungsderivate einsetzen (z.B. Währungs-Forwards

Where there is no suitable target fund available, the Subfonds may also invest directly into all kinds of fixed income instruments or deploy fixed income derivatives. As far as direct investments in asset backed securities (ABS), mortgage backed securities or similar instruments are made, such may not exceed 20% of the assets of the respective Subfund.

Real Estate: The Subfonds may gain exposure to real estate of up to a maximum of 15% of the assets of the respective Subfund by investing in (i) target funds which themselves invest in stocks and other equity securities of real-estate companies, (ii) closed-ended real estate funds and/or (iii) listed real estate investment trusts (REITs) which fulfil the requirements of article 41(1) of the Law of 2010.

Where there is no suitable target fund or REIT available, the Subfonds may also seek indirect real estate exposure by deploying derivatives and structured products on real estate indices (or respective sub-indices) which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC.

Commodities: The Subfonds may gain exposure to commodities by investing in commodity funds, commodity ETFs or so-called exchange traded commodities (ETC).

Where there is no suitable target fund available, the Subfonds may also seek indirect commodity exposure by deploying derivatives and structured products on commodity indices (or respective sub-indices) which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC.

Currencies: The Subfonds may gain exposure to currencies by investing in target funds which themselves invest in money market instruments or sight deposits and deposits at notice denominated in particular currencies.

Where there is no suitable target fund available, the Subfonds may also invest directly into money market instruments, or sight deposits and deposits at notice or deploy currency derivatives, such as currency forwards

oder Währungsswaps).

Flüssige Mittel

Daneben kann jeder Subfonds flüssige Mittel halten, die bis zu 49% des Vermögens jedes Subfonds betragen können.

Einsatz von Derivaten

In den WM MULTI-ASSET FUNDS können in grösserem Umfang derivative Finanzinstrumente (Derivate) eingesetzt werden, und zwar sowohl zum Zweck der Absicherung und der effizienten Portfolioverwaltung als auch zum Zweck der aktiven Anlage in Wertpapiere sowie zur aktiven Währungsallokation. Die Palette der möglichen Derivate umfasst sowohl börsengehandelte als auch OTC-Instrumente und insbesondere Call- und Put-Optionen, Futures, Forwards, Warrants und Swaps (insbesondere Zinssatz-, Währungs- und Total Return Swaps) auf Wertpapiere, Zinsen und Währungen sowie auf andere derivative Finanzinstrumente und auf Finanzindizes.

Wertpapierleihgeschäfte

Wertpapierleihgeschäfte sind für die WM MULTI-ASSET FUNDS nicht zugelassen.

Währung der Subfonds

Die WM MULTI-ASSET FUNDS lauten auf Pfund Sterling (GBP). Die Anlagen können auf GBP oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem GBP abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

3. RISIKOHINWEISE

Die Gesellschaft ist bemüht, die Anlageziele des Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

In den WM MULTI-ASSET FUNDS können in grösserem Umfang derivative und andere besondere Anlagetechniken und Finanzinstrumente, insbesondere, Futures, Optionen, Forwards, Swaps, Zertifikate und strukturierte Produkte eingesetzt werden. Somit sind neben den Risikomerkmale von Wertpapieren auch die Risikomerkmale von Derivaten

or currency swaps.

Liquid Assets

Each Subfund may hold ancillary liquid assets which may amount to up to 49% of the assets of each Subfund.

Use of Derivatives

With regard to the WM MULTI-ASSET FUNDS derivative financial instruments (derivatives) may be employed on a larger scale for the purpose of hedging and efficient portfolio management as well as for active investment in transferable securities and active currency allocation. The range of possible derivatives includes exchange traded as well as OTC-instruments and in particular call and put-options, futures, forwards, warrants and swaps (particularly interest rate swaps, currency swaps and total return swaps) on transferable securities, interest and currencies as well as on other derivative financial instruments and on financial indices.

Securities Lending Transactions

Securities lending transactions are not allowed for the WM MULTI-ASSET FUNDS.

Subfund Currency

The WM MULTI-ASSET FUNDS are denominated in Pound Sterling (GBP). The currency of investment may be GBP or other currencies. Foreign currency risks may be fully or partially hedged against the GBP by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

3. RISK DISCLOSURE

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

The WM MULTI-ASSET FUNDS may make considerable use of derivative instruments and other special investment techniques and financial instruments, in particular futures, options, forwards, swaps, certificates and structured products. As a result, the risk features of derivatives and other investment techniques and instruments in addition to the risk features of securities

und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind sie den Risiken der ihnen unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkter Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteienrisiko ergeben.

Sofern ein Derivat in ein Wertpapier eingebettet ist, muss dieses bei der Anwendung der Anlagebeschränkungen sowie bei der Risikoüberwachung mit berücksichtigt werden.

Zusätzlich zu den allgemeinen Risiken weisen Derivate und strukturierte Produkte auf Rohstoffindizes und/oder Rohstoffsubindizes bzw. auf einzelne Rohstoffe ein zusätzliches Risikopotential auf. Diese Risiken bestehen insbesondere aus politischen, militärischen, wirtschaftlichen (z.B. Angebot und Nachfrage) und natürlichen (z.B. Wetter oder Umweltkatastrophen) Einflüssen sowie terroristischen oder kriminellen Aktivitäten, die unter anderem die Produktion oder den Handel von Rohstoffen beeinträchtigen können bzw. die Verfügbarkeit oder den Preis des betroffenen Rohstoffs negativ beeinflussen können.

4. ANLEGERPROFIL

Eine Anlage in die WM MULTI-ASSET FUNDS ist als langfristige Anlage von typischerweise 5 Jahren ausgelegt. Investoren sollten daher keine kurzfristigen Gewinne aus einer solchen Anlage erwarten. Die Subfonds eignen sich für Investoren, die für die Dauer des Anlagezyklus auf das Kapital verzichten können und welche ein mittleres bis hohes Anlagerisiko suchen.

Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können. In einem breit diversifizierten Gesamtportfolio können die WM MULTI-ASSET FUNDS als Basisanlage eingesetzt werden.

5. DER ANLAGEVERWALTER

WELLINGTON MANAGEMENT INTERNATIONAL LTD., Cardinal Place, 80 Victoria Street, London SW1E 5JL, Vereinigtes Königreich („**WMIL**“), mit Subdelegation an die:

WELLINGTON MANAGEMENT COMPANY LLP, 280 Congress Street, Boston, MA 02210, USA („**WMCo**“).

must be considered. In general, they are exposed to the risks of the markets or instruments underlying them and therefore frequently involve greater risks than direct investments in securities. Potential risks of such instruments may, for example, arise from the complexity, non-linearity, high volatilities, low liquidity, restricted ability to be valued, risk of a loss of returns or even a total loss of the invested capital, or from the counterparty risk.

If a derivative is embedded in a security, this must also be taken into account when applying the investment restrictions and for risk monitoring.

In addition to the general risks, derivatives and structured products on commodity indices and/or commodity sub-indices or individual commodities involve an additional risk potential. These risks consist in particular of political, military, economic (e.g. supply and demand) and natural (e.g. weather or environmental disasters) influences as well as terrorist or criminal activities, which may, inter alia, impair the production of or trade in commodities or which may adversely affect the availability or the price of the commodity concerned.

4. INVESTOR PROFILE

An investment in the WM MULTI-ASSET FUNDS is designed to be a long-term investment of typically 5 years. Therefore, investors should not expect to obtain short-term gains from such investment. The Subfonds are suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

Investors must expect fluctuations in the value of the investment which may temporarily even lead to substantial loss of value. The WM MULTI-ASSET FUNDS may be used as a basic investment within a widely diversified overall portfolio.

5. INVESTMENT MANAGER

WELLINGTON MANAGEMENT INTERNATIONAL LTD., Cardinal Place, 80 Victoria Street, London SW1E 5JL, United Kingdom („**WMIL**“), with sub-delegation to:

WELLINGTON MANAGEMENT COMPANY LLP, 280 Congress Street, Boston, MA 02210, USA („**WMCo**“).

WMIL ist eine in England und Wales eingetragene Aktiengesellschaft („limited company“), die durch die *Financial Conduct Authority* (FCA) im Vereinigten Königreich zum Erbringen von Vermögensverwaltungsdienstleistungen autorisiert ist.

WMLCo ist eine im Staat Delaware (USA) eingetragene Gesellschaft mit beschränkter Haftung („limited liability partnership“), die durch die amerikanische *Securities Exchange Commission* (SEC) zum Erbringen von Vermögensverwaltungs-dienstleistungen autorisiert ist.

WMIL und WMLCo sind ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. des Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für die WM MULTI-ASSET FUNDS unmittelbar Anlagen zu tätigen.

6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile der Subfonds in folgenden Kategorien ausgeben:

- A-Anteile: ausschüttend;
- B-Anteile: thesaurierend;
- B1-Anteile: thesaurierend, reduzierte Verkaufsgebühr;
- C-Anteile: thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert);
- N-Anteile: thesaurierend (für bestimmte Investoren, wie nachfolgend definiert);
- Na-Anteile: ausschüttend (für bestimmte Investoren, wie nachfolgend definiert)

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung GBP der Subfonds als auch in EUR/CHF/USD/AUD anbieten. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

C-Anteile werden nur an „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für

WMIL is a limited company registered in England and Wales and authorised by the Financial Conduct Authority (FCA) in the UK to provide investment management services.

WMLCo is a limited liability partnership registered in Delaware (USA) and authorised by the US Securities Exchange Commission (SEC) to provide investment management services.

WMIL and WMLCo are authorised to make investments directly for the WM MULTI-ASSET FUNDS, taking into account the investment objectives, policy and limits of the Company or the Subfunds, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the Subfunds in the following categories:

- A-Shares: distributing;
- B-Shares: accumulating;
- B1-Shares: accumulating, reduced selling fee
- C-Shares: accumulating (for “institutional investors” as described hereafter);
- N-Shares: accumulating (for determined investors, as defined subsequently);
- Na-Shares: distributing (for determined investors, as defined subsequently).

Only registered Shares will be issued.

The Company may issue Shares both in the accounting currency of the Subfunds, GBP, as well as in EUR/CHF/USD/AUD. Details of the share categories available at any one time may be requested from the Central administration or the information agents or distributors.

C-Shares are issued only to “institutional investors” within the meaning of Article 174 of the 2010 Law, i.e. in principle as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively

institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe der Anteile“ und „Umtausch von Anteilen“).

N- und **Na-Anteile** werden ausschliesslich an Vertriebsstellen bzw. Investoren mit Domizil im Vereinigten Königreich sowie an bestimmte weitere Vertriebsstellen in anderen Vertriebsmärkten ausgegeben, sofern der Verwaltungsrat der Gesellschaft für letztere eine besondere Ermächtigung zum Vertrieb der N- und/oder Na-Anteile beschlossen hat. Die Liste mit den entsprechenden Ländern, in welchen N- und/oder Na-Anteile ausgegeben werden, ist bei der Verwaltungsgesellschaft erhältlich. Andere Vertriebsstellen dürfen keine N- und/oder Na-Anteile erwerben.

7. AUSSCHÜTTUNGSPOLITIK

Die Gesellschaft beabsichtigt, in Übereinstimmung mit den luxemburgischen Gesetzen, der Satzung und diesem Rechtsprospekt, für ausschüttende Anteile folgende Ausschüttungspolitik:

- Jährliche vollständige Ausschüttung der im betreffenden Subfonds erzielten Erträge (Zinsen, Dividenden, sonstige Erträge).
- Zurückhalten der im Subfonds erzielten Kapital- und Devisengewinne.

Die Gesellschaft behält sich vor, die Ausschüttungspolitik, insbesondere auch aus steuerlichen Überlegungen, im Interesse der Aktionäre jederzeit zu ändern.

8. GEBÜHREN UND KOSTEN

A) Pauschal-Gebühr

Für die Tätigkeit der Verwaltungsgesellschaft, der Depotbank, der Hauptverwaltungsstelle, der Hauptzahlstelle, der Namensregister- und Umschreibungsstelle, des Anlageverwalters, der Zahlstellen, Vertreter und Vertriebsstellen sowie für Beratungs- und Unterstützungstätigkeiten wird auf der Basis des Nettoinventarwerts („NIW“) der Subfonds zu dessen Lasten eine jährliche allgemeine maximale Gebühr („Pauschal-Gebühr“) wie folgt erhoben:

to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section “Issue of Shares” and “Switching of Shares”).

N- and **Na-Shares** are issued exclusively to distributors or, respectively, investors domiciled in the United Kingdom and to other defined distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the distribution of N- and/or Na-Shares. The list of the corresponding countries in which N- and/or Na-Shares will be issued is available from the Management Company. All other distributors are not allowed to acquire N- and Na-Shares.

7. DIVIDEND POLICY

The Company intends to apply the following dividend policy in respect of distributing Shares, in accordance with the laws of Luxembourg, the Articles of Association and this Prospectus:

- Annual payment in full of the income earned in the respective Subfunds (interest, dividends, other income).
- Retention of the capital and exchange rate gains earned in the Subfunds.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

8. FEES AND COSTS

A) Total Fee

For the activities of the Management Company, the custodian bank, the administrator, the principal paying agent, the registrar and transfer agent, the Investment Manager, the paying agents, representatives and distributors as well as for advisory and supporting activities, an annual general maximum fee (“Total Fee“) is levied on the basis of the net asset value (“NAV“) of the Subfunds and charged to the respective Subfund as follows:

Subfonds / Subfund	Max. Pauschal-Gebühr p.a. in % des NIW / max. Total Fee p.a. in % of the NAV					
	Anteile / Shares	A	B / B1	C	N	Na
WM MULTI-ASSET GROWTH		1.70%	2.45%	1.05%	1.40%	1.40%
WM MULTI-ASSET CONSERVATIVE		1.70%	2.45%	1.05%	1.40%	1.40%
WM MULTI-ASSET MODERATE		1.70%	2.45%	1.05%	1.40%	1.40%
Die Pauschal-Gebühr wird wie folgt aufgeteilt / The Total Fee will be allocated as follows:						
Maximale Entschädigung für den Anlageverwalter / Maximum remuneration for the Investment Manager		0.85%	0.85%	0.70%	1.05%	1.05%
Maximale Entschädigung für die Vertriebsstellen / Maximum remuneration for distributors		0.50%	1.25%	0	0	0
Maximale Entschädigung für übrige Funktionen Maximum remuneration for remaining functions		0.35%	0.35%	0.35%	0.35%	0.35%

Im Zusammenhang mit dem Vertrieb, Anbieten oder Halten von **C-/N-/Na-Anteilen** werden den Vertriebsstellen keine Kommissionen für allfällige Vertriebsleistungen bezahlt.

Die Gesellschaft zahlt ferner aus dem NIW der Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

B) Performance Fee

Bezüglich der WM MULTI-ASSET FUNDS wird keine Performance Fee erhoben.

C) Hinweise aufgrund der Dachfonds-Struktur

Zusätzlich zu den Kosten, welche auf das Vermögen der Subfonds gemäss den Bestimmungen dieses Prospektes und der Satzung erhoben werden, können bei den Zielfonds Kosten für die Verwaltung, die Depotbank, Wirtschaftsprüfer, Steuern sowie sonstige Kosten, Provisionen und Gebühren anfallen. Es kann somit eine Mehrfachbelastung mit gleichartigen Kosten erfolgen. Die Verwaltungsgebühren, die den Zielfonds von ihren jeweiligen Dienstleistern belastet werden, betragen maximal 2.00%.

9. AUSGABE DER ANTEILE

Allgemein

Nach Ablauf der Erstzeichnungsfrist werden Anteile der WM MULTI-ASSET FUNDS an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann eine Verkaufsgebühr von max.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **C-/N-/Na-Shares**.

In addition, the Company shall pay out of the NAV of the Subfonds the costs described in the section “Fees and costs” of the General Part.

B) Performance Fee

In relation to the WM MULTI-ASSET FUNDS, no performance fee will be levied.

C) Information Due to Fund-of-Fund Structure

In addition to the costs that will be charged to the Subfonds' assets pursuant to the provisions of this Prospectus and the Articles of Association, costs may accrue on target fund level for administration, custodian, auditors, taxes and other costs, provisions and fees. As a consequence, a multiple charging of similar costs may occur. The management fees that are charged to the target funds by their respective servicers will amount to no more than 2.00%.

9. ISSUE OF SHARES

General

On expiry of the initial subscription period, the Shares in the WM MULTI-ASSET FUNDS will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimal places.

Pursuant to the provisions contained in the General Part, a selling fee of up to 5% may be added. In the

5% dazugeschlagen werden. Bei der Zeichnung von B1-Anteilen kann eine Verkaufsgebühr von max. 0.5% erhoben werden.

Mindestzeichnungsbetrag

Bei erstmaliger Zeichnung von A-/B-/B1-/N-/Na-Anteilen gilt jeweils ein Mindestzeichnungsbetrag von GBP/USD/EUR/CHF/AUD 10'000.

Bei erstmaliger Zeichnung von C-Anteilen gilt jeweils ein Mindestzeichnungsbetrag von GBP/USD/EUR/CHF/AUD 500'000.

Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen von C-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Antragsverfahren

Anleger können jederzeit Anteile der WM MULTI-ASSET FUNDS bei der im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle in Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen der WM MULTI-ASSET FUNDS, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 9.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung muss innerhalb von drei (3) Bankarbeitstagen nach dem entsprechenden Bewertungstag auf dem im Allgemeinen Prospektteil angegebenen Konto wertmässig gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner rücküberwiesen.

case of subscription of B1-Shares, a selling fee of up to 0.5% may be levied.

Minimum Subscription Amount

In the case of A-/B-/B1-/N-/Na--Shares, the initial minimum subscription amount is, in each case, GBP/USD/EUR/CHF/AUD 10,000.

In the case of C-Shares, the initial minimum subscription amount is, in each case, GBP/USD/EUR/CHF/AUD 500,000.

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of C-Shares are not subject to a minimum subscription amount.

Application Procedure

Investors may at any time subscribe Shares in the WM MULTI-ASSET FUNDS at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which share category will be subscribed for must be stated.

All subscriptions for Shares in the WM MULTI-ASSET FUNDS received by the Registrar and Transfer Agent on a Valuation Day no later than 9:00 a.m. Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Registrar and Transfer Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription must be transferred to the account described in the General Part of this Prospectus within three (3) banking days from the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

10. RÜCKNAHME VON ANTEILEN

Anteile der Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen der WM MULTI-ASSET FUNDS, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 9.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet.

11. UMTAUSCH VON ANTEILEN

Anteile der Subfonds können gegen Zahlung einer Umtauschgebühr von maximal 2% des NIW der vorgenannten Anteile in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Andere Anteile können nur in C-, N- oder Na-Anteile umgetauscht werden, wenn der Aktionär sämtliche Voraussetzungen für die Zeichnung solcher Anteile, wie oben beschrieben, erfüllt.

Bei jedem ersten Umtausch in A-/B-/B1-/C-/N-/Na-Anteile muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein.

Im übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektteils Anwendung.

12. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften des Subfonds bzw. Anteilskategorien. Sie ersetzt nicht die Lektüre des Prospekts.

10. REDEMPTION OF SHARES

The Shares in the Subfunds will be redeemed on any Valuation Day on application to the Registrar and Transfer Agent / Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in the WM MULTI-ASSET FUNDS received by the Registrar and Transfer Agent on a Valuation Day no later than 9:00 a.m. Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Registrar and Transfer Agent after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimal places.

11. SWITCHING OF SHARES

Shares in the Subfunds may be switched for Shares in other Subfunds of the Company for which such switch is allowed, upon payment of a switching fee of a maximum of 2% of the NAV of said Shares.

Other Shares may only be switched into C-, N- or Na-Shares if the shareholder fulfills all conditions for the subscription of such Shares, as described above.

For every first switch into A-/B-/B1-/C-/N-/Na-Shares, the minimal switching amount pursuant to the indications above (“Minimum Subscription Amount“) must be given.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

12. OVERVIEW OF THE SHARE CATEGORIES

The following table offers a schematic overview of the most important characteristics of the individual Subfunds or share categories. It is not a substitute for reading the Prospectus.

MULTIPARTNER SICAV: BESONDERER TEIL D / SPECIAL PART D

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
WM MULTI ASSET GROWTH	A	GBP	LU1106080804	Tbd	GBP 10'000	1.70%
	A-USD	USD	LU1106080713	Tbd	USD 10'000	1.70%
	B	GBP	LU1106081281	03.10.2014	GBP 10'000	2.45%
	B-CHF	CHF	LU1106081018	Tbd	CHF 10'000	2.45%
	B-EUR	EUR	LU1106081109	03.12.2014	EUR 10'000	2.45%
	B-USD	USD	LU1106080986	03.10.2014	USD 10'000	2.45%
	B1-AUD	AUD	LU1451517087	09.12.2016	AUD 10'000	2.45%
	B1-GBP	GBP	LU1179327611	22.06.2015	GBP 10'000	2.45%
	B1-USD	USD	LU1179327454	22.06.2015	USD 10'000	2.45%
	C	GBP	LU1106081794	Tbd	GBP 500'000	1.05%
	C-CHF	CHF	LU1106081448	Tbd	CHF 500'000	1.05%
	C-EUR	EUR	LU1106081521	Tbd	EUR 500'000	1.05%
	C-USD	USD	LU1106081364	Tbd	USD 500'000	1.05%
	N	GBP	LU1106082172	Tbd	GBP 10'000	1.40%
	N-CHF	CHF	LU1106081950	Tbd	CHF 10'000	1.40%
	N-EUR	EUR	LU1106082099	Tbd	EUR 10'000	1.40%
	N-USD	USD	LU1106081877	Tbd	USD 10'000	1.40%
	Na	GBP	LU1106082339	Tbd	GBP 10'000	1.40%
	Na-USD	USD	LU1106082255	Tbd	USD 10'000	1.40%

WM MULTI-ASSET FUNDS

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
WM MULTI ASSET CONSERVATIVE	A	GBP	LU1106082503	Tbd	GBP 10'000	1.70%
	A-USD	USD	LU1106082412	Tbd	USD 10'000	1.70%
	B	GBP	LU1106082925	03.10.2014	GBP 10'000	2.45%
	B-CHF	CHF	LU1106082768	Tbd	CHF 10'000	2.45%
	B-EUR	EUR	LU1106082842	09.02.2015	EUR 10'000	2.45%
	B-USD	USD	LU1106082685	03.10.2014	USD 10'000	2.45%
	B1-AUD	AUD	LU1451517160	09.12.2016	AUD 10'000	2.45%
	B1-GBP	GBP	LU1179328346	22.06.2015	GBP 10'000	2.45%
	B1-USD	USD	LU1179327967	22.06.2015	USD 10'000	2.45%
	C	GBP	LU1106083493	Tbd	GBP 500'000	1.05%
	C-CHF	CHF	LU1106083147	Tbd	CHF 500'000	1.05%
	C-EUR	EUR	LU1106083220	Tbd	EUR 500'000	1.05%
	C-USD	USD	LU1106083063	Tbd	USD 500'000	1.05%
	N	GBP	LU1106083816	Tbd	GBP 10'000	1.40%
	N-CHF	CHF	LU1106083659	Tbd	CHF 10'000	1.40%
	N-EUR	EUR	LU1106083733	Tbd	EUR 10'000	1.40%
	N-USD	USD	LU1106083576	Tbd	USD 10'000	1.40%
	Na	GBP	LU1106084038	Tbd	GBP 10'000	1.40%
	Na-USD	USD	LU1106083907	Tbd	USD 10'000	1.40%

MULTIPARTNER SICAV: BESONDERER TEIL D / SPECIAL PART D

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
WM MULTI ASSET MODERATE	A	GBP	LU1106084202	Tbd	GBP 10'000	1.70%
	A-USD	USD	LU1106084111	Tbd	USD 10'000	1.70%
	B	GBP	LU1106084897	03.10.2014	GBP 10'000	2.45%
	B-CHF	CHF	LU1106084541	Tbd	CHF 10'000	2.45%
	B-EUR	EUR	LU1106084624	11.11.2014	EUR 10'000	2.45%
	B-USD	USD	LU1106084384	03.10.2014	USD 10'000	2.45%
	B1-AUD	AUD	LU1451517244	09.12.2016	AUD 10'000	2.45%
	B1-GBP	GBP	LU1179329310	22.06.2015	GBP 10'000	2.45%
	B1-USD	USD	LU1179328858	22.06.2015	USD 10'000	2.45%
	C	GBP	LU1106085357	Tbd	GBP 500'000	1.05%
	C-CHF	CHF	LU1106085191	Tbd	CHF 500'000	1.05%
	C-EUR	EUR	LU1106085274	Tbd	EUR 500'000	1.05%
	C-USD	USD	LU1106084970	Tbd	USD 500'000	1.05%
	N	GBP	LU1106085787	Tbd	GBP 10'000	1.40%
	N-CHF	CHF	LU1106085514	Tbd	CHF 10'000	1.40%
	N-EUR	EUR	LU1106085605	Tbd	EUR 10'000	1.40%
	N-USD	USD	LU1106085431	Tbd	USD 10'000	1.40%
	Na	GBP	LU1106085944	Tbd	GBP 10'000	1.40%
	Na-USD	USD	LU1106085860	Tbd	USD 10'000	1.40%

MULTIPARTNER SICAV

**CARTHESIO RATIO TOTAL RETURN CREDIT FUND
CARTHESIO ANALYTICA EQUITY FUND
CARTHESIO FRAME ALPHA STRATEGY FUND
CARTHESIO REGULAE FUND
CARTHESIO FRAME AXIS FUND
CARTHESIO ASIAN CREDIT FUND
CARTHESIO GLOBAL INCOME FUND**

Sieben durch die GAM (LUXEMBOURG) S.A., Luxemburg, für die CARTHESIO SA, Lugano, aufgelegte Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV

Seven Subfunds of the SICAV under Luxembourg law MULTIPARTNER SICAV, established by GAM (LUXEMBOURG) S.A., Luxembourg, on behalf of CARTHESIO SA, Lugano

**BESONDERER TEIL E:
9. DEZEMBER 2016**

**SPECIAL PART E:
9TH DECEMBER 2016**

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf die Subfonds CARTHESIO RATIO TOTAL RETURN CREDIT FUND, CARTHESIO ANALYTICA EQUITY FUND, CARTHESIO FRAME ALPHA STRATEGY FUND, CARTHESIO REGULAE FUND, CARTHESIO FRAME AXIS FUND, CARTHESIO ASIAN CREDIT FUND und CARTHESIO GLOBAL INCOME FUND („**CARTHESIO FUNDS**“ oder „**Subfonds**“).

This Special Part of the Prospectus supplements the General Part with regard to the Subfunds CARTHESIO RATIO TOTAL RETURN CREDIT FUND, CARTHESIO ANALYTICA EQUITY FUND, CARTHESIO FRAME ALPHA STRATEGY FUND, CARTHESIO REGULAE FUND, CARTHESIO FRAME AXIS FUND, CARTHESIO ASIAN CREDIT FUND and CARTHESIO GLOBAL INCOME FUND (the „**CARTHESIO FUNDS**“ or „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

The provisions below must be read in conjunction with the General Part of the Prospectus.

Die hier enthaltenen Angaben auf Englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

1. ERSTAUSGABE DER ANTEILE

1. INITIAL ISSUE OF SHARES

Die Anteile der CARTHESIO FUNDS werden erstmals wie folgt zur Zeichnung aufgelegt. Der angegebene Erstausgabepreis versteht sich pro Anteil, zuzüglich einer Verkaufsgebühr von bis zu maximal 5% des Ausgabepreises.

The Shares of the CARTHESIO FUNDS will be issued for subscription for the first time as follows. The indicated initial issue price is per Share plus, as the case may be, a selling fee of up to a maximum of 5% of the Issue Price.

Subfonds / Subfunds	Zeichnungsfrist / Subscription period	Erstausgabepreis / Initial issue price
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	15.01.2016	Anteile/Shares B-EUR = EUR 103.72 C-EUR = EUR 105.26 C-USD = USD 101.82
CARTHESIO ANALYTICA EQUITY FUND	01.07. – 14.07.2015	EUR 5
CARTHESIO FRAME ALPHA STRATEGY FUND	offen / open *)	offen / open *)
CARTHESIO REGULAE FUND	08.08.2016 – 19.08.2016	CHF 100
CARTHESIO FRAME AXIS FUND	01.02. – 18.02.2016	EUR 100
CARTHESIO ASIAN CREDIT FUND	01.02. – 18.02.2016	USD 100
CARTHESIO GLOBAL INCOME FUND	01.02. – 18.02.2016	USD 100

*) Die Gesellschaft wird die Erstzeichnungsperiode dieses Subfonds nach eigenem Ermessen zu einem späteren Zeitpunkt festlegen. Das Ausgabedatum wird mittels Veröffentlichung im „Luxemburger Wort“ sowie ggf. in anderen von der Gesellschaft gewählten Publikationsmedien bekanntgegeben, und der Prospekt wird entsprechend angepasst werden.

*) The Company will, at its own discretion, determine the initial subscription period of this Subfund at a later point in time. The issue date will be published in the „Luxemburger Wort“ and, as the case may be, in another publication media chosen by the Company; the Prospectus will be amended accordingly.

2. ANLAGEZIELE UND -POLITIK DER CARTHESIO FUNDS

2. INVESTMENT OBJECTIVES AND POLICY OF THE CARTHESIO FUNDS

2.1 ANLAGEZIELE UND -POLITIK DES CARTHESIO RATIO TOTAL RETURN CREDIT FUND

2.1 INVESTMENT OBJECTIVES AND POLICY OF THE CARTHESIO RATIO TOTAL RETURN CREDIT FUND

Das Anlageziel der Gesellschaft in Bezug auf den CARTHESIO RATIO TOTAL RETURN CREDIT FUND ist es, die Gesamtkapitalrendite zu maximieren.

The investment objective of the Company as regards the CARTHESIO RATIO TOTAL RETURN CREDIT FUND is to maximise total return.

Der Subfonds investiert mindestens 51% seines

This Subfund will invest at least 51% of its net assets in

Nettovermögens in festverzinslichen oder fest- und bedingtverzinslichen oder variabelverzinslichen Schuldverschreibungen, die durch Unternehmen herausgegeben werden, welche ihren Sitz in Europa haben oder den überwiegenden Anteil ihrer ökonomischen Aktivitäten in Europa ausüben.

Zusätzlich zu den vorgehenden Anlagebeschränkungen beachtet der Subfonds folgende Richtlinien:

- max. 30% des Nettovermögens in fest- oder variabelverzinslichen Forderungswertpapiere herausgegeben von weltweit staatlichen, quasistaatlichen, supranationalen Emittenten;
- max. 10% des Nettovermögens in Anteile von anderen OGAW und/oder anderen regulierten OGA (Zielfonds), inklusive OGAW mit einer Exchange Traded Funds („ETF“) Struktur, wie definiert in und vorbehaltlich der Einschränkungen von Kapitel 5 des Allgemeinen Teil des Prospektes;
- max. 40% des Nettovermögens in Wandelanleihen, andere eigenkapitalbezogene Anleihen, und Hybrid-Bonds, wobei CoCo-Bonds maximal 20% des Nettovermögens bilden dürfen;
- max. 20% des Nettovermögens in Asset Backed Securities;
- max. 10% des Nettovermögens in Aktien;
- max. 30% des Nettovermögens in Emerging Markets.

Im Zusammenhang mit Anlagen in Asset und Mortgage Backed Securities bzw. in Schwellenländern sind die Kapitel „Hinweise betreffend die Anlage in ABS und MBS“ bzw. „Hinweise betreffend die Anlage in Emerging-Markets-Ländern“ unten zu beachten.

Bei der Umsetzung der Anlagepolitik wird die Gesellschaft nur Anlagen einsetzen, die nach Art 41 Absatz 1 des Gesetzes von 2010 sowie nach den hierzu erlassenen Verordnungen und aufsichtsrechtlichen Rundschreiben zulässig sind.

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden, die unter Kapitel 5 des Allgemeinen Teils des Prospektes beschrieben sind.

Zwecks Absicherung, effizienter Portfolioverwaltung und Anlage oder zu anderen Renditesteigerungszwecken darf der Subfonds in Derivatkontrakte investieren. Die Palette der

corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon issued by companies which are domiciled or exercise the predominant part of their economic activity in Europe.

In addition to the above-mentioned limitations, this Subfund will respect the following guidelines:

- maximum of 30% of the net assets in fixed-income and floating rate debt securities issued by worldwide sovereign, quasi-sovereign, supranational issuers;
- maximum of 10% of the net assets in units of other UCITS and/or UCI(target funds) including UCITS with Exchange Traded Funds („ETF“) structure, as defined in and subject to the restrictions of chapter 5 of the General Part of the Prospectus.
- maximum of 40% of the net assets in convertible bonds, other equity-linked debt securities and Hybrid Bonds, whereby CoCo-Bonds may make up max. 20% of the net assets;
- maximum of 20% of the net assets in asset backed securities;
- maximum of 10% of the net assets in equities;
- maximum of 30% of the net assets in Emerging Market.

In connection with investments in Asset and Mortgage Backed Securities respectively in emerging market countries, please refer to the sections “Information on Investments in ABS and MBS” respectively “Information on Investments in Emerging Market Countries” below.

When implementing the investment policy, the company will only invest in assets permissible under Article 41 paragraph 1 of the 2010 Law and which are in accordance with all ordinances enacted and supervisory circulars issued thereupon.

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

For hedging, efficient portfolio management, investment or any other performance enhancement purposes, the Subfund may enter into derivative contracts. The range of possible derivatives includes both exchange-traded

möglichen Derivate umfasst sowohl börsengehandelte als auch OTC-Instrumente und umfasst insbesondere auch Bond Futures, Index Futures, Total Return Swaps, *Contracts for Difference*, Interest Rate Swaps, Credit Default Swaps, Devisenswaps, Devisentermingeschäfte und kotierte Kauf- und Verkaufsoptionen. Wo solche Kontrakte nicht für Absicherungszwecken eingesetzt werden und deren Risiko daher nicht mit spezifischen Instrumenten im Portfolio des Subfonds verbunden sind, darf das Gesamtmarktrisiko derartiger Derivatkontrakte nicht 50% des Nettoinventarwertes des Subfonds übersteigen. **Im Zusammenhang mit Anlagen in Derivate ist das Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Der CARTHESIO RATIO TOTAL RETURN CREDIT FUND lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

2.2 ANLAGEZIELE UND -POLITIK DES CARTHESIO ANALYTICA EQUITY FUND

Das Anlageziel der Gesellschaft in Bezug auf den CARTHESIO ANALYTICA EQUITY FUND ist die Erzielung eines langfristig überdurchschnittlichen Kapitalzuwachses unter gleichzeitiger Maximierung der langfristigen Totalrendite (Kombination von Rendite und Kapitalzuwachs) und Risikobeschränkung mittels angemessener Diversifizierung.

Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds in folgende Anlagen:

(i) Mindestens 51% in Aktien und andere Beteiligungspapiere mit besonderem Schwerpunkt auf Unternehmen, welche an einer europäischen Börse kotiert sind und, gemäss der Beurteilung des Anlageverwalters, ein solides Geschäftsmodell aufweisen, sich durch gute Vermögensverhältnisse auszeichnen und historisch attraktive Ausschüttungsaufzeichnungen ausweisen. Der Subfonds darf in Unternehmen investieren, welche an einer Börse weltweit kotiert sind (inkl. Emerging Markets und börsenkotierte Real Estate Investment Trusts [REITs]);

(ii) Maximal 49% in Obligationen, in flüssige Mittel oder in Geldmarktinstrumente in allen konvertierbaren

and OTC instruments and in particular, but not limited to, bond futures, index futures, total return swaps, contracts for difference, interest rate swaps, credit default swaps, foreign exchange swaps, forward foreign exchange contracts and listed put/call options. Where those contracts are not used for hedging purposes and consequently their exposure may not be related to specific instruments of the Subfund's investment portfolio, the total exposure to markets deriving from these derivative contracts may not exceed 50% of the Net Asset Value of the Subfund. **In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives”.**

The CARTHESIO RATIO TOTAL RETURN CREDIT FUND is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

2.2 INVESTMENT OBJECTIVES AND POLICY OF THE CARTHESIO ANALYTICA EQUITY FUND

The investment objective of the Company as regards the CARTHESIO ANALYTICA EQUITY FUND is to achieve long-term above-average capital growth while at the same time maximising the long-term total return (combination of return and capital growth) and limiting the risks by adequate diversification.

To that end, the Company invests the assets of the Subfund in the following assets:

(i) At least 51% in shares and other equities with particular focus on companies which are listed on a European stock exchange, and, according to the Investment Manager's assessment, have a solid business model, distinguish themselves by a good asset quality and have a good historical dividend payout track record. The Subfund may invest in companies which are listed on any stock exchange worldwide (incl. emerging markets and listed Real Estate Investment Trusts [REITs]);

(ii) Up to a total of 49% in bonds, liquid assets or money market instruments in all convertible currencies, in

Währungen, insbesondere fest- und variabelverzinsliche Wertpapiere (inkl. Wandel- und Optionsanleihen, Inflation Linked Bonds, High Yield Bonds) und Sichteinlagen und kündbare Einlagen. Die erwähnten Anlagen werden ausgegeben oder garantiert durch Emittenten weltweit (inkl. Emerging Markets) und sind frei hinsichtlich Laufzeit und Rating (Rückzahlungsfähigkeit);

(iii) Anteile von anderen OGAW oder OGA (Zielfonds), inklusive OGAW mit einer Exchange Traded Funds („ETF“) Struktur, im Sinne und unter den Beschränkungen von Kapitel 5 des Allgemeinen Teils des Prospekts (max. 10% des Nettovermögens des Subfonds).

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden, die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Im CARTHESIO ANALYTICA EQUITY FUND können derivative Finanzinstrumente (Derivate) eingesetzt werden, und zwar sowohl zum Zweck der Absicherung und der effizienten Portfolioverwaltung als auch zum Zweck der aktiven Anlage. Die Palette der möglichen Derivate umfasst sowohl börsengehandelte als auch OTC-Instrumente und insbesondere Call- und Put-Optionen, Futures, Forwards, Warrants, *Contracts for Difference* und Swaps (inkl. Total Return Swaps, Credit Default Swaps, Credit Spread Swaps, Zinssatzswaps) auf Wertpapiere, Zinsen und Währungen sowie auf andere derivative Finanzinstrumente und auf Finanzindizes. Insoweit der CARTHESIO ANALYTICA EQUITY FUND Total Return Swaps oder andere Derivate mit denselben Eigenschaften verwendet, sind deren Basiswerte immer einzelne Aktien. Ansonsten gelten für den Einsatz von diesen Instrumenten die im Allgemeinen Prospektteil gemachten Angaben. **Im Zusammenhang mit Anlagen in Derivate ist das Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Die Gesamtrisikoausssetzung des Subfonds durch den Einsatz von Derivaten beträgt maximal 200%.

Für den CARTHESIO ANALYTICA EQUITY FUND können Anlagen erworben werden, die entweder von Emittenten aus sog. Emerging-Market-Ländern begeben werden und/oder auf Währungen von Emerging-Market-Ländern lauten oder wirtschaftlich an Währungen von Schwellenländern gekoppelt sind. Unter „Emerging Markets“ werden allgemein die Märkte von Ländern verstanden, die sich in der Entwicklung zum modernen Industriestaat befinden und daher ein hohes Potential aufweisen, aber auch

particular in fixed-interest and floating-rate securities (including convertible and warrant bonds, inflation linked bonds, high yield bonds) and sight deposits and deposits repayable on demand. Such investment are issued by issuers worldwide (incl. emerging markets) and are free with regard to duration and rating (repayment capacity);

(iii) units of other UCITS and/or UCI (target funds), including UCITS with Exchange Traded Funds (“ETF“) structure as defined in and subject to the restrictions of chapter 5 of the General Part of the Prospectus (up to max. 10% of the net assets of the Subfund).

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

Furthermore the CARTHESIO ANALYTICA EQUITY FUND may deploy of derivative financial instruments (derivatives), for hedging purposes, in the interests of efficient portfolio management and as an active investment. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular, but not limited to call and put options, futures, forwards, warrants, contracts for difference and swaps (including total return swaps, credit default swaps, credit spread swaps, interest rate swaps) on securities, interest rates and currencies as well as on other derivative financial instruments and on financial indices. As far as the CARTHESIO ANALYTICA EQUITY FUND deploys total return swaps or other derivatives with the same characteristics, the underlying of these will always be single stocks. Apart from that, for the deployment of these instruments, the specifications made in the General Part of the Prospectus will be applicable. **In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives”.**

The overall risk exposure of the Subfund due to the use of derivatives is max. 200%.

For the CARTHESIO ANALYTICA EQUITY FUND, securities may be acquired which either are issued by issuers incorporated in so-called emerging market countries and/or which are denominated in the currencies of emerging market countries or which are economically linked to the currencies of emerging market countries. The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree

ein erhöhtes Risiko bergen. Dazu zählen insbesondere die im *S&P Emerging Broad Market Index* oder im *MSCI Emerging Markets Index* enthaltenen Länder. **Im Zusammenhang mit Anlagen in Schwellenländern ist das Kapitel „Hinweise betreffend die Anlage in Emerging-Markets-Ländern“ unten zu beachten.**

Die Auswahl und Gewichtung der einzelnen Titel und Arten von Anlagen und Währungen sowie die Ausrichtung der effektiven Anlagestrategie erfolgt auch in opportunistischer Weise, d.h. je nach momentaner Markteinschätzung kann der Anlageschwerpunkt stark variieren. Kurzzeitige Preisschwankungen sind daher nicht auszuschliessen.

Daneben kann der Subfonds unter bestimmten Umständen zum Zwecke der Liquiditätsverwaltung bzw. des Kapitalerhalts in Abweichung von der 49%-Regel unter (ii) oben vorübergehend auch im unbeschränkten Umfang flüssige Mittel halten.

Der CARTHESIO ANALYTICA EQUITY FUND lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

2.3 ANLAGEZIELE UND -POLITIK DES CARTHESIO FRAME ALPHA STRATEGY FUND

Das Anlageziel der Gesellschaft in Bezug auf den CARTHESIO FRAME ALPHA STRATEGY FUND ist das Anstreben eines ständigen Einkommens unter gleichzeitiger Beachtung des Kapitalerhalts.

Allgemein

Der CARTHESIO FRAME ALPHA STRATEGY FUND ist ein Dachfonds und investiert hauptsächlich sowohl in offene OGAW und in offene nicht-OGAW (zusammen „Zielfonds“), welche eine Palette von Anlagestrategien verfolgen, die nachfolgend näher definiert wird. Zielfonds wird vom Anlageverwalter gemäss solcher Benchmarks und/oder anderer Leistungskriterien (einschliesslich Downside Risk und Value at Risk) beurteilt, die der Anlageverwalter für angemessen hält. Für Anlagezwecke wird der Anlageverwalter nach eigener Beurteilung Zielfonds gemäss deren Fähigkeit, gegenüber den selektierten Benchmarks und/oder anderen Leistungskriterien „Alpha“ zu generieren, auswählen.

of potential but also involve a greater degree of risk. This applies, in particular, to the countries included in the *S&P Emerging Broad Market Index* or in the *MSCI Emerging Market Index*. **In connection with investments in emerging market countries, please refer to the section “Information on Investments in Emerging Market Countries” below.**

The selection and weighting of single securities and types of investments and currencies as well as the direction of the effective investment strategy will also be made in an opportunistic way, i.e. depending on the current market assessment, the investment focus may vary considerably. Short term price fluctuations can therefore not be ruled out.

Besides, the Subfund may, under certain circumstances, for the purpose of liquidity management or capital preservation, in derogation of the 49%-rule under (ii) above, temporarily hold liquid assets also to an unlimited extent.

The CARTHESIO ANALYTICA EQUITY FUND is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

2.3 INVESTMENT OBJECTIVES AND POLICY OF THE CARTHESIO FRAME ALPHA STRATEGY FUND

The investment objective of the Company as regards the CARTHESIO FRAME ALPHA STRATEGY FUND is to seek to achieve a steady income whilst, at the same time, considering capital preservation.

General

The CARTHESIO FRAME ALPHA STRATEGY FUND is a fund of funds and will primarily invest in both, open-ended UCITS and open-ended non-UCITS (together “Target Funds”) which themselves pursue a range of investment strategies as more fully set out below Target Funds will be assessed by the Investment Manager against such benchmarks and/or other performance criteria (including downside risk and Value at Risk) as are deemed appropriate by the Investment Manager. The Investment Manager will select Target Funds for investment based on its opinion of their ability to generate “Alpha” against these selected benchmarks and/or other performance criteria.

Anlagen in Zielfonds

Der CARTHESIO FRAME ALPHA STRATEGY FUND darf bis zu 100% seines Vermögens in OGAW und, aggregiert, bis zu 30% seines Nettoinventarwertes in andere regulierte OGA (nicht-OGAW) im Sinne von Kap. 5./1./d) des Allgemeinen Teils des Prospekts investieren. Die Zielfonds dürfen weltweit, werden jedoch vorwiegend in der EU domiziliert sein.

Die Zielfonds, in welche der CARTHESIO FRAME ALPHA STRATEGY FUND anlegt, dürfen – unter anderem – in folgende Strategien investieren oder – unter anderem – folgende Strategien benutzen:

1. Money Market Instrumente und fest- oder variabelverzinsliche Obligationen, Wandelobligationen, Asset und Mortgage Backed Securities, besicherte Schuldverschreibungen, Kreditverpflichtungen und andere Verbriefungsinstrumente und -wertpapiere oder Instrumente ähnlicher Natur von Emittenten weltweit in allen frei konvertierbaren Währungen (Zweckgesellschaft Special Purpose Vehicles inklusive), welche kotiert sind oder an einem oder mehreren geregelten Märkten gehandelt werden.
2. Kurzfristige Einlagen.
3. Aktien und aktienähnliche Wertpapiere, einschliesslich Vorzugsaktien, in Aktien und in andere aktiengebundene Instrumente wandelbare Schuldverschreibungen (z.B. Warrants). Solche Aktien können kotiert oder nicht-kotiert sein.
4. Derivative Techniken und Instrumente.

Im Zusammenhang mit Anlagen in Asset und Mortgage Backed Securities ist das Kapitel „Hinweise betreffend die Anlage in ABS und MBS“ zu beachten.

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden, die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Der CARTHESIO FRAME ALPHA STRATEGY FUND wird in Zielfonds investieren, welche auf Einkommen und Kapitalerhalt durch Anlagen in Barmittel, kurzfristige Instrumente (mit einer Restlaufzeit von weniger als 24 Monaten), Obligationen, Aktien und/oder derivative Techniken und Instrumente fokussiert sind.

Ergänzende Investitionen

Darüber hinaus kann der Subfonds bis zu 20 % des Nettovermögens in den in vorgehenden Ziff. 1-3 beschriebenen Anlagen investieren, welche an einer oder mehreren regulierten Märkten gehandelt werden.

Target Fund Investments

The CARTHESIO FRAME ALPHA STRATEGY FUND may invest up to 100% of its assets in UCITS and, in aggregate, up to 30% of its net asset value in regulated other UCI (non-UCITS) as described in section 5./1./d) of the General Part of this Prospectus. The Target Funds may be domiciled world-wide, but will largely be domiciled in the EU.

The Target Funds, in which the CARTHESIO FRAME ALPHA STRATEGY FUND invests, may invest in or utilise, inter alia, the following strategies:

1. Money Market Instruments and fixed or variable rate bonds, convertible bonds, asset and mortgage backed securities, collateralised debt, loan obligations and other securitisation instruments and securities or instruments of a similar nature of issuers worldwide (including special purpose vehicles) in all freely convertible currencies which are listed or traded on one or more regulated market.
2. Short term deposits.
3. Equities and equity related securities, including preference shares, corporate debt securities convertible into equity securities and into other instruments linked to such equity securities (such as, inter alia, warrants). Such equities may be listed or unlisted.
4. Derivative techniques and instruments.

In connection with investments in Asset and Mortgage Backed Securities, please refer to the section “Information on Investments in ABS and MBS” below.

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

The CARTHESIO FRAME ALPHA STRATEGY FUND will invest in target funds which are focused on achieving income and capital preservation through investment in cash, short term instruments (remaining maturity of less than 24 months), bonds, equity and/or derivative techniques and instruments.

Ancillary Investments

The Subfund may also invest directly up to 20% of net assets in securities of the type described at 1-3 above which are listed or traded on one or more regulated markets.

Zudem kann der Subfonds in geschlossene OGA investieren, welche ihrerseits in Strategien der in den vorgehenden Ziff. 1-4 beschriebenen Art investieren, als auch in Real Estate Investment Trusts (REITs). Solche Anlagen in geschlossenen OGA und REITs können zusammen nicht 10% des Nettovermögens des Subfonds übersteigen und sind nur zulässig bezüglich geschlossenen OGA und REITs, welche an einem oder mehreren geregelten Märkten gehandelt werden, und die Voraussetzungen eines Wertpapiers erfüllen.

Schliesslich kann der Subfonds zusätzliche flüssige Mittel halten, inklusive insbesondere Termingelder und Variable Rate Demand Notes, die eine Laufzeit von weniger als einer Woche haben und von einem Unternehmen mit einem Kreditrating von mindestens A2/P2 oder einem gleichwertigen Rating ausgestellt wurden.

Einsatz von Derivaten

Im CARTHESIO FRAME ALPHA STRATEGY FUND können derivative Finanzinstrumente (Derivate) eingesetzt werden, und zwar sowohl zum Zweck der Absicherung als auch der effizienten Portfolioverwaltung. Die Palette der möglichen Derivate umfasst sowohl börsengehandelte als auch OTC-Instrumente und insbesondere Call- und Put-Optionen, Futures, und Forwards auf Wertpapiere, Zinsen und Währungen sowie auf andere derivative Finanzinstrumente und auf Finanzindizes. Der Subfonds strebt durch den Einsatz von Derivaten keine Hebelwirkung für sich selbst an. **Im Zusammenhang mit Anlagen in Derivate ist das Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Referenzwährung des Subfonds

Der CARTHESIO FRAME ALPHA STRATEGY FUND lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

2.4 ANLAGEZIELE UND -POLITIK DES CARTHESIO REGULAE FUND

Das Anlageziel der Gesellschaft in Bezug auf den CARTHESIO REGULAE FUND ist die Erzielung eines langfristigen Kapitalzuwachses.

Zu diesem Zweck investiert die Gesellschaft das

The Subfund may also invest in closed ended UCI which themselves invest in strategies of the type described at 1-4 above as well as in Real Estate Investment Trusts (REITs). Such investment in REITs and in closed ended UCI may not exceed in aggregate 10% of the net assets of the Subfund and are only permitted with respect to REITs and closed ended UCI which are listed and traded on a regulated market and meet the conditions of a security.

The Subfund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate demand notes with a maturity of less than one week issued by an entity with a credit rating of at least minimum credit rating of A2/P2 or equivalent.

Use of Derivatives

For hedging, efficient portfolio management, investment or any other performance enhancement purposes, the Subfund may enter into derivative contracts. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular but not limited to call and put options, futures and forwards on securities, interest rates and currencies as well as on other derivative financial instruments and on financial indices. The Subfund itself does not intend to leverage itself by the use of derivatives. **In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives”**

Reference Currency of the Subfund

The CARTHESIO FRAME ALPHA STRATEGY FUND is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

2.4 INVESTMENT OBJECTIVES AND POLICY OF THE CARTHESIO REGULAE FUND

The investment objective of the Company as regards the CARTHESIO REGULAE FUND is to seek to achieve long-term capital growth.

To that end, the Company invests the assets of the Subfund in the following assets:

Vermögen des Subfonds in folgende Anlagen:

- i. internationale Aktien, welche in Märkten kotiert oder gehandelt werden, die im OECD-Raum anerkannt sind;
- ii. Obligationen, die von irgendwelchen Emittenten herausgegeben wurden;
- iii. Titel aus Emerging Markets oder Titel, die von Emittenten herausgegeben wurden, welche in Emerging Markets kotiert oder gehandelt werden (max. 15% des Nettovermögens des Subfonds);
- iv. Titel aus nicht OECD-Ländern (max. 15% des Nettovermögens des Subfonds);
- v. Anteile von anderen OGAW oder OGA (Zielfonds) mit Domizil in der EU, inklusive OGAW mit einer Exchange Traded Funds („ETF“) Struktur, im Sinne und unter den Beschränkungen von Kapitel 5 des Allgemeinen Teils des Prospekts gemäss deren Anlagepolitik das Fondsvermögen mehrheitlich in Anlagen gemäss (i), (ii), (iii) oder (iv) oben investiert wird (max. 10% des Nettovermögens des Subfonds).

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden, die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Der Subfonds investiert nicht direkt in Aktien aus China, Indien und Russland.

Unter „Emerging Markets“ werden allgemein die Märkte von Ländern verstanden, die sich in der Entwicklung zum modernen Industriestaat befinden und daher ein hohes Potential aufweisen, aber auch ein erhöhtes Risiko bergen. Dazu zählen insbesondere die im *MSCI Emerging Markets Index* enthaltenen Länder. **Im Zusammenhang mit Anlagen in Schwellenländern ist das Kapitel „Hinweise betreffend die Anlage in Emerging-Markets-Ländern“ unten zu beachten.**

Im Subfonds können zum Zweck der Absicherung, Anlage, effizienten Portfolioverwaltung und zu anderen Renditestärkungszwecken Optionen, Futures, Forwards und Swaps eingesetzt werden. **Im Zusammenhang mit Anlagen in Derivate ist das Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Der CARTHESIO REGULAE FUND lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR

- i. international stocks listed or traded on markets recognised in the OECD zone;
- ii. bonds issued by any issuer;
- iii. securities from emerging markets or securities of issuers listed or traded in emerging markets (max. 15% of the net assets of the Subfund);
- iv. securities from non-OECD countries (max. 15% of the net assets of the Subfund);
- v. units of other UCITS and/or UCI (target funds) domiciled in the European Union including UCITS with Exchange Traded Funds („ETF“) structure as defined in and subject to the restrictions of chapter 5 of the General Part of the Prospectus in accordance with whose investment policy a majority of the assets is invested in accordance with (i), (ii), (iii) or (iv) above (up to max. 10% of the net assets of the Subfund).

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

The Subfund does not invest directly in stocks from China, India and Russia.

The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. This applies to the countries included in the *MSCI Emerging Market Index*. **In connection with investments in emerging market countries, please refer to the section "Information on Investments in Emerging Market Countries" below.**

For hedging, efficient portfolio management, investment or any other performance enhancement purposes, the Subfund may buy or sell options, futures, forwards and swaps. **In connection with investments in derivatives, please refer to the section "Information on Investment in Derivatives" below.**

The CARTHESIO REGULAE FUND is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled

abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

Daneben kann der Subfonds unter bestimmten Umständen zum Zwecke der Liquiditätsverwaltung bzw. des Kapitalerhalts in Abweichung von der 49%-Regel vorübergehend auch im unbeschränkten Umfang flüssige Mittel halten.

2.5 ANLAGEZIELE UND -POLITIK DES CARTHESIO FRAME AXIS FUND

Das Anlageziel der Gesellschaft in Bezug auf den CARTHESIO FRAME AXIS FUND ist die Erzielung eines Vermögenszuwachses.

Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds in folgende Anlagen:

- i. Aktien oder aktienähnliche Wertpapiere (d.h. Aktienoptionsscheine und Wandelanleihen, wobei CoCo-Bonds und Hybrid-Bonds zusammen maximal 10% des Nettovermögens bilden dürfen), die auf irgendwelche konvertiblen Währungen von EU-Ländern und OECD-Mitgliedstaaten lauten.

Anlagen in Aktienoptionsscheine dürfen nicht 5% des Nettovermögens des Subfonds überschreiten.

Wandelanleihen müssen einen festen oder variablen Zinssatz haben und über einen Rating von *Moody's Investor Services Inc.* oder *Standard & Poor's Corporation* von A oder besser verfügen.

- ii. Anteile von anderen OGAW oder OGA (Zielfonds), inklusive OGAW mit einer Exchange Traded Funds („ETF“) Struktur, im Sinne und unter den Beschränkungen von Kapitel 5 des Allgemeinen Teils des Prospekts gemäss deren Anlagepolitik das Fondsvermögen mehrheitlich in Anlagen gemäss (i) oben investiert wird (max. 5% des Nettovermögens des Subfonds).

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden, die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Im Subfonds können derivative Finanzinstrumente (Derivate) zum Zwecke der Absicherung, Anlage und effizienten Portfolioverwaltung sowie zu anderen Renditesteigerungszwecken eingesetzt werden. Die Palette der möglichen Derivate umfasst sowohl börsengehandelte als auch OTC-Instrumente und insbesondere Call- und Put-Optionen, Futures, und

out.

Besides, the Subfund may, under certain circumstances, for the purpose of liquidity management or capital preservation, in derogation of the 49%-rule, temporarily hold liquid assets also to an unlimited extent.

2.5 INVESTMENT OBJECTIVES AND POLICY OF THE CARTHESIO FRAME AXIS FUND

The investment objective of the Company as regards the CARTHESIO FRAME AXIS FUND is to seek to achieve capital appreciation.

To that end, the Company invests the assets of the Subfund in the following assets:

- i. equity or equity related securities (i.e. equity warrants and convertible bonds, whereby CoCo-Bonds may make up max. 10% of the assets of the Subfund) denominated in any convertible currencies of the EU Countries and of the OECD Member States.

Investments in equity warrants will not exceed 5% of the net assets of the Subfund.

The convertible bonds shall be at fixed or floating rates and rated A or better as determined by *Moody's Investor Services Inc.* or *Standard & Poor's Corporation*.

- ii. units of other UCITS and/or UCI (target funds) including UCITS with Exchange Traded Funds (“ETF“) structure as defined in and subject to the restrictions of chapter 5 of the General Part of the Prospectus in accordance with whose investment policy a majority of the assets is invested in accordance with (i) above (up to max. 5% of the net assets of the Subfund).

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

For hedging, efficient portfolio management, investment or any other performance enhancement purposes, the Subfund may enter into derivative contracts. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular but not limited to call and put options, futures and forwards on securities, interest rates and currencies as well as on other derivative financial instruments and on financial indices.

Forwards auf Wertpapiere, Zinsen und Währungen sowie auf andere derivative Finanzinstrumente und auf Finanzindizes. **Im Zusammenhang mit Anlagen in Derivate ist das Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Der CARTHESIO FRAME AXIS FUND lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

Daneben kann der Subfonds unter bestimmten Umständen zum Zwecke der Liquiditätsverwaltung bzw. des Kapitalerhalts in Abweichung von der 49%-Regel vorübergehend auch im unbeschränkten Umfang flüssige Mittel halten.

2.6 ANLAGEZIELE UND -POLITIK DES CARTHESIO ASIAN CREDIT FUND

Das Anlageziel der Gesellschaft in Bezug auf den CARTHESIO ASIAN CREDIT FUND ist die Erzielung eines angemessenen Ertrages gegenüber der Barrendite während eines Investitionszyklus.

Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds in folgende Anlagen:

- i. Schuldverschreibungen aus dem asiatisch-pazifischen Raum (inklusive Emerging Markets) lautend auf irgendwelche Währungen;
- ii. hochwertige und/oder hochrentable Wertpapiere, insbesondere Unternehmensanleihen, Staatsanleihen, quasistaatliche und supranationale Anleihen;
- iii. an Zinssätze gekoppelte Futures, Swaps, Optionen und andere Derivate, welche auf regulierten Börsen notiert sind oder auf OTC-Märkten gehandelt werden;
- iv. Anteile von anderen OGAW oder OGA (Zielfonds), inklusive OGAW mit einer Exchange Traded Funds („ETF“) Struktur, im Sinne und unter den Beschränkungen von Kapitel 5 des Allgemeinen Teils des Prospekts gemäss deren Anlagepolitik das Fondsvermögen mehrheitlich in Anlagen gemäss (i), (ii) oder (iii) oben investiert wird (max. 10% des Nettovermögens des Subfonds).

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden,

In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives” below.

The CARTHESIO FRAME AXIS FUND is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Besides, the Subfund may, under certain circumstances, for the purpose of liquidity management or capital preservation, in derogation of the 49%-rule, temporarily hold liquid assets also to an unlimited extent.

2.6 INVESTMENT OBJECTIVES AND POLICY OF THE CARTHESIO ASIAN CREDIT FUND

The investment objective of the Company as regards the CARTHESIO ASIAN CREDIT FUND is to seek to achieve a reasonable return above cash over an investment cycle.

To that end, the Company invests the assets of the Subfund in the following assets:

- i. debt securities from the Asia Pacific region (including emerging markets) denominated in any currencies;
- ii. high grade and/or high yield securities including but not limited to corporate bonds, government bonds, quasi government bonds and supranational bonds;
- iii. interest rate linked futures, swaps, options and other derivatives which are quoted on regulated exchanges or traded in the OTC market;
- iv. units of other UCITS and/or UCI (target funds) including UCITS with Exchange Traded Funds (“ETF“) structure as defined in and subject to the restrictions of chapter 5 of the General Part of the Prospectus in accordance with whose investment policy a majority of the assets is invested in accordance with (i), (ii) or (iii) above (up to max. 10% of the net assets of the Subfund).

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the

die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Der Subfonds investiert nicht direkt in Schuldverschreibungen lautend auf lokaler Wahrung aus China, Indien und Russland.

Unter „Emerging Markets“ werden allgemein die Markte von Landern verstanden, die sich in der Entwicklung zum modernen Industriestaat befinden und daher ein hohes Potential aufweisen, aber auch ein erhohetes Risiko bergen. Dazu zahlen insbesondere die im *S&P Emerging Broad Market Index* oder im *MSCI Emerging Markets Index* enthaltenen Lander. **Im Zusammenhang mit Anlagen in Schwellenlandern ist das Kapitel „Hinweise betreffend die Anlage in Emerging-Markets-Landern“ unten zu beachten.**

Im Subfonds konnen derivative Finanzinstrumente (Derivate) zum Zwecke der Absicherung, Anlage und effizienten Portfolioverwaltung sowie zu anderen Renditesteigerungszwecken eingesetzt werden. Die Palette der moglichen Derivate umfasst sowohl borsegehandelte als auch OTC-Instrumente und insbesondere Call- und Put-Optionen, Futures, und Forwards auf Wertpapiere, Zinsen und Wahrungen sowie auf andere derivative Finanzinstrumente und auf Finanzindizes. **Im Zusammenhang mit Anlagen in Derivate ist das Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Der CARTHESIO ASIAN CREDIT FUND lautet auf US Dollar (USD). Die Anlagen konnen auf USD oder auf andere Wahrungen lauten. Fremdwahrungsrisiken konnen ganz oder teilweise mittels Devisentermingeschaften oder Devisenoptionen gegenuber dem USD abgesichert werden. Ein Wertverlust aufgrund von Wahrungskurschwankungen kann nicht ausgeschlossen werden.

Daneben kann der Subfonds unter bestimmten Umstanden zum Zwecke der Liquiditatsverwaltung bzw. des Kapitalerhalts in Abweichung von der 49%-Regel vorubergehend auch im unbeschrankten Umfang flussige Mittel halten.

2.7 ANLAGEZIELE UND -POLITIK DES CARTHESIO GLOBAL INCOME FUND

Das Anlageziel der Gesellschaft in Bezug auf den CARTHESIO GLOBAL INCOME FUND ist die Erzielung einer angemessenen Rendite primar durch Ertrag und sekundar durch Kapitalzuwachs.

Zu diesem Zweck investiert die Gesellschaft das Vermogen des Subfonds in folgende Anlagen:

Prospectus.

The Subfund will not invest directly in debt securities in local currency from China, Russia and India.

The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. This applies, in particular, to the countries included in the *S&P Emerging Broad Market Index* or in the *MSCI Emerging Market Index*. **In connection with investments in emerging market countries, please refer to the section "Information on Investments in Emerging Market Countries" below.**

For hedging, efficient portfolio management, investment or any other performance enhancement purposes, the Subfund may enter into derivative contracts. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular but not limited to call and put options, futures and forwards on securities, interest rates and currencies as well as on other derivative financial instruments and on financial indices. **In connection with investments in derivatives, please refer to the section "Information on Investment in Derivatives" below.**

The CARTHESIO ASIAN CREDIT FUND is denominated in US Dollar (USD). The investments may be denominated in USD or in other currencies. Foreign currency risks may be fully or partially hedged against the USD by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Besides, the Subfund may, under certain circumstances, for the purpose of liquidity management or capital preservation, in derogation of the 49%-rule, temporarily hold liquid assets also to an unlimited extent.

2.7 INVESTMENT OBJECTIVES AND POLICY OF THE CARTHESIO GLOBAL INCOME FUND

The investment objective of the Company as regards the CARTHESIO GLOBAL INCOME FUND is to seek to achieve a moderate return mainly through income gain and secondarily through capital growth.

To that end, the Company invests the assets of the Subfund in the following assets:

- i. high grade and/or high yield securities including

- i. hochwertige und/oder hochrentable Wertpapiere, insbesondere Unternehmensanleihen, Staatsanleihen, quasistaatliche und supranationale Anleihen;
 - ii. Aktien, die in Industrieländern oder in Entwicklungsländern (d.h. Emerging Markets) kotiert sind;
 - iii. regulierte, kotierte oder OTC Derivate wie z.B. Futures, Swaps oder Optionen;
 - iv. Anteile von anderen OGAW oder OGA (Zielfonds), inklusive OGAW mit einer Exchange Traded Funds („ETF“) Struktur, im Sinne und unter den Beschränkungen von Kapitel 5 des Allgemeinen Teils des Prospekts gemäss deren Anlagepolitik das Fondsvermögen mehrheitlich in Anlagen gemäss (i), (ii) oder (iii) oben investiert wird (max. 10% des Nettovermögens des Subfonds).
- but not limited to corporate bonds, government bonds, quasi government bonds and supranational bonds;
- ii. stocks listed either in developed or developing economies (i.e. emerging markets);
 - iii. regulated, listed or OTC derivatives such as futures, swaps or options;
 - iv. units of other UCITS and/or UCI (target funds) including UCITS with Exchange Traded Funds (“ETF“) structure as defined in and subject to the restrictions of chapter 5 of the General Part of the Prospectus in accordance with whose investment policy a majority of the assets is invested in accordance with (i), (ii) or (iii) above (up to max. 10% of the net assets of the Subfund).

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden, die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Der Subfonds investiert nicht direkt in Aktien aus China, Indien und Russland.

Unter „Emerging Markets“ werden allgemein die Märkte von Ländern verstanden, die sich in der Entwicklung zum modernen Industriestaat befinden und daher ein hohes Potential aufweisen, aber auch ein erhöhtes Risiko bergen. Dazu zählen insbesondere die im *S&P Emerging Broad Market Index* oder im *MSCI Emerging Markets Index* enthaltenen Länder. **Im Zusammenhang mit Anlagen in Schwellenländern ist das Kapitel „Hinweise betreffend die Anlage in Emerging-Markets-Ländern“ unten zu beachten.**

Im Subfonds können derivative Finanzinstrumente (Derivate) zum Zwecke der Absicherung, Anlage und effizienten Portfolioverwaltung sowie zu anderen Renditesteigerungszwecken eingesetzt werden. Die Palette der möglichen Derivate umfasst sowohl börsengehandelte als auch OTC-Instrumente und insbesondere Call- und Put-Optionen, Futures, und Forwards auf Wertpapiere, Zinsen und Währungen sowie auf andere derivative Finanzinstrumente und auf Finanzindizes. **Im Zusammenhang mit Anlagen in Derivate ist das Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Der CARTHESIO GLOBAL INCOME FUND lautet auf US Dollar (USD). Die Anlagen können auf USD oder auf andere Währungen lauten. Fremdwährungsrisiken

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

The Subfund does not invest directly in stocks from China, India and Russia.

The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. This applies, in particular, to the countries included in the *S&P Emerging Broad Market Index* or in the *MSCI Emerging Market Index*. **In connection with investments in emerging market countries, please refer to the section “Information on Investments in Emerging Market Countries” below.**

For hedging, efficient portfolio management, investment or any other performance enhancement purposes, the Subfund may enter into derivative contracts. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular but not limited to call and put options, futures and forwards on securities, interest rates and currencies as well as on other derivative financial instruments and on financial indices. **In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives” below.**

The CARTHESIO GLOBAL INCOME FUND is denominated in US Dollar (USD). The investments may be denominated in USD or in other currencies. Foreign currency risks may be fully or partially hedged against the USD by using currency forwards or currency

können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem USD abgesichert werden. Ein Wertverlust aufgrund von Währungskurschwankungen kann nicht ausgeschlossen werden.

Daneben kann der Subfonds unter bestimmten Umständen zum Zwecke der Liquiditätsverwaltung bzw. des Kapitalerhalts in Abweichung von der 49%-Regel vorübergehend auch im unbeschränkten Umfang flüssige Mittel halten.

3. RISIKOHINWEISE

Die Gesellschaft ist bemüht, die Anlageziele des Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

3.1 Hinweise betreffend die Anlage in Derivate

In den CARTHESIO FUNDS können in grösserem Umfang derivative und andere besondere Anlagetechniken und Finanzinstrumente, insbesondere, Futures, Optionen, Forwards, Swaps, Zertifikate und strukturierte Produkte eingesetzt werden. Somit sind neben den Risikomerkmale von Wertpapieren auch die Risikomerkmale von Derivaten und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind sie den Risiken der ihnen unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkter Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteienrisiko ergeben.

Sofern ein Derivat in ein Wertpapier eingebettet ist, muss dieses bei der Anwendung der Anlagebeschränkungen sowie bei der Risikoüberwachung mit berücksichtigt werden.

3.2 Hinweise betreffend die Anlage in „Emerging Markets“-Ländern

Potentielle Investoren des CARTHESIO ANALYTICA EQUITY FUND, CARTHESIO REGULAE FUND, CARTHESIO ASIAN CREDIT FUND und CARTHESIO GLOBAL INCOME FUND werden darauf aufmerksam gemacht, dass Anlagen in „Emerging Market“-Ländern (z.B. Russland, China,

options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Besides, the Subfund may, under certain circumstances, for the purpose of liquidity management or capital preservation, in derogation of the 49%-rule, temporarily hold liquid assets also to an unlimited extent.

3. RISK DISCLOSURE

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

3.1 Information on Investment in Derivatives

The CARTHESIO FUNDS may make considerable use of derivative instruments and other special investment techniques and financial instruments, in particular futures, options, forwards, swaps, certificates and structured products. As a result, the risk features of derivatives and other investment techniques and instruments in addition to the risk features of securities must be considered. In general, they are exposed to the risks of the markets or instruments underlying them and therefore frequently involve greater risks than direct investments in securities. Potential risks of such instruments may, for example, arise from the complexity, non-linearity, high volatilities, low liquidity, restricted ability to be valued, risk of a loss of returns or even a total loss of the invested capital, or from the counterparty risk.

If a derivative is embedded in a security, this must also be taken into account when applying the investment restrictions and for risk monitoring.

3.2 Information on Investment in Emerging Market Countries

The attention of potential investors in CARTHESIO ANALYTICA EQUITY FUND, CARTHESIO REGULAE FUND, CARTHESIO ASIAN CREDIT FUND and CARTHESIO GLOBAL INCOME FUND is drawn to the fact that investments in emerging market countries (e.g. Russia, China, India, etc.) involve increased risk. In

Indien, etc.) mit einem höheren Risiko verbunden sind. Insbesondere besteht das Risiko

- a) eines möglicherweise geringen oder ganz fehlenden Handelsvolumens der Wertpapiere an dem entsprechenden Wertpapiermarkt, welches zu Liquiditätseingüssen und verhältnismässig grösseren Preisschwankungen führen kann;
- b) der Unsicherheit der politischen, wirtschaftlichen und sozialen Verhältnisse, und die damit verbundenen Gefahren der Enteignung oder Beschlagnahme, das Risiko aussergewöhnlich hoher Inflationsraten, prohibitiver steuerlicher Massnahmen und sonstiger negativer Entwicklungen;
- c) der möglichen erheblichen Schwankungen des Devisenumtauschkurses, der Verschiedenheit der Rechtsordnungen, der bestehenden oder möglichen Devisenausfuhrbeschränkungen, Zoll- oder anderer Beschränkungen und etwaiger Gesetze oder sonstiger Beschränkungen, die auf Investitionen Anwendung finden;
- d) politischer oder sonstiger Gegebenheiten, die die Investitionsmöglichkeiten des Subfonds einschränken, wie z.B. Beschränkungen bei Emittenten oder Industrien, die mit Blick auf nationale Interessen als sensibel gelten; und
- e) des Fehlens adäquat entwickelter rechtlicher Strukturen für private oder ausländische Investitionen und das Risiko einer möglicherweise mangelnden Gewährleistung des Privateigentums.

Auch können Devisenausfuhrbeschränkungen oder sonstige diesbezügliche Regelungen in diesen Ländern völlig oder teilweise zur verspäteten Repatriierung der Investitionen führen, oder sie völlig oder teilweise verhindern, mit der Folge von möglichen Verzögerungen bei der Auszahlung des Rücknahmepreises.

3.3 Hinweise betreffend High Yield Bonds

Bei Wertpapieren von Emittenten, die nach der Markteinschätzung keine guten Bonitäten aufweisen, muss mit einer im Vergleich zu Investment-Grade-Anleihen überdurchschnittlichen Volatilität gerechnet werden bzw. kann je nach dem der vollständige Wertverlust einzelner Anlagen nicht ausgeschlossen werden. Zur Verringerung dieser Risiken dienen die sorgfältige Überprüfung sowie eine breite Streuung der Emittenten.

3.4 Hinweise betreffend CoCo-Bonds

CoCo-Bonds, auch "CoCos" genannt, sind bedingte Pflichtwandelanleihen. Diese qualifizieren insoweit als

particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and
- e) the absence of sufficiently developed legal structures governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them from being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

3.3 Information on High Yield Bonds

For securities of issuers which – according to market assessments – do not have a good credit rating, a higher-than-average volatility, compared to investment-grade bonds, must be expected or, as the case may be, even the complete loss of individual investments cannot be ruled out. Careful monitoring and a wide diversification of the issuers are used to reduce such risks.

3.4 Information on CoCo-Bonds

CoCo-Bonds, also referred to as "CoCos" are contingent convertible bonds. They qualify as securities with a

Wertpapiere mit hybriden Charakter als sie in der Form von Schuldverschreibungen herausgegeben werden, die ihren Nominalwert verlieren (d.h. abgeschrieben werden) oder – infolge eines bestimmten Trigger-Ereignisses – in Aktien umgewandelt werden können. Das Trigger-Ereignis wird insbesondere dann eintreten, wenn die bankenaufsichtsrechtliche Quote (die sog. „Tier One“) der herausgebenden Bank unter einer bestimmten Schwelle fällt oder wenn die zuständige Aufsichtsbehörde dies so beschliesst. In diesem Fall werden die CoCo-Bonds, welche ursprünglich als Schuldverschreibungen herausgegeben wurden, ohne vorgängige Konsultation deren Inhaber automatisch in Aktien umgewandelt. Die Anlage in CoCo-Bonds kann folgende Risiken nach sich ziehen (keine abschliessende Auflistung):

- **Liquiditätsrisiken:** Unter bestimmten Umständen kann sich das Finden eines an CoCo-Bonds interessierten Käufers schwierig gestalten und der Verkäufer kann zwecks Verkauf dazu gezwungen werden, einen bedeutenden Rabatt auf den erwarteten Wert des CoCo-Bonds hinzunehmen.
 - **Kapitalstruktur-Inversionsrisiken:** Anders als bei klassischen Kapitalhierarchien können CoCo-Bonds-Investoren einen totalen Kapitalverlust erleiden, ohne dass Aktieninhaber zugleich mit ihrem Investment ausfallen.
 - **Triggerschwellenrisiko:** Trigger-Schwellen definieren die Exposure zu Konversionsrisiken in Abhängigkeit des Abstandes der Kernkapitalquote zur Trigger-Schwelle. Es kann für den Portfolio Manager eines Subfonds schwierig sein, Triggerereignisse vorauszusehen, welche die Umwandlung der Obligation in eine Aktie nach sich ziehen.
 - **Umwandlungsrisiken:** Es kann für den Portfolio Manager eines Subfonds schwierig sein zu beurteilen, wie sich Wertpapiere nach einer Umwandlung entwickeln. Bei Umwandlungen in Aktien kann der Portfolio Manager dazu gezwungen sein, diese neu ausgegebenen Aktien zu verkaufen, weil die Anlagepolitik des Subfonds das Halten von Aktien im Portfolio nicht zulässt. Der Zwangsverkauf selbst kann zu Liquiditätsrisiken bezüglich ebendieser Aktien führen.
 - **Couponannullierung:** Bei gewissen CoCo-Bonds sind Couponzahlungen diskretionär und können vom Emittenten jederzeit, aus irgendwelchen Gründen und für irgendwelche Zeitspanne annulliert werden.
 - **Kündigungsaufschubsrisiken:** Gewisse CoCo-
- hybrid character insofar as they are issued in the form of bonds, which may lose their nominal value (i.e. be written down) or, following a determined trigger event, be transformed in equity. The trigger event will notably materialise when the prudential ratio (the so called “Tier One”) of the issuing bank falls under a certain threshold or upon a decision of the competent supervisory authority. In such case, the CoCo-Bonds initially issued under the form of a bond will be automatically converted into equity without the holder of the CoCo-Bond being preliminarily consulted. Investment in CoCo-Bonds may entail the following risks (non-exhaustive list):
- **Liquidity risk:** in certain circumstances finding a ready buyer for Co-Co-Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.
 - **Capital structure inversion risk:** contrary to classical capital hierarchy, CoCo-Bonds’ investors may suffer a loss of capital when equity holders do not.
 - **Trigger level risk:** trigger levels determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the portfolio manager of a subfund to anticipate the triggering events that would require the debt to convert into equity.
 - **Conversion risk:** it might be difficult for the portfolio manager of the subfund to assess how the securities will behave upon conversion. In case of conversion into equity, the portfolio manager might be forced to sell these new equity shares because of the investment policy of the subfund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
 - **Coupon cancellation:** for some CoCo-Bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
 - **Call extension risk:** some CoCo-Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
 - **Sector concentration risk:** CoCo-Bonds are issued by banking/insurance institutions. If a subfund invests significantly in CoCo-Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a subfund following a more diversified strategy.
 - **Unknown risk:** the structure of CoCo-Bonds is innovative yet untested.
- A detailed analysis of the risks inherent to CoCo-Bonds

Bonds werden als ewige Instrumente herausgegeben, welche bei Erreichen vordefinierter Schwellen nur mit Bewilligung der zuständigen Behörde kündbar sind.

- **Sektorkonzentrationsrisiken:** CoCo-Bonds werden von Bank- und Versicherungsinstituten herausgegeben. Falls ein Subfund hauptsächlich in CoCo-Bonds investiert, wird seine Performance stärker vom allgemeinen Zustand der Finanzdienstleistungsindustrie abhängig sein als ein Subfonds, der in einer diversifizierteren Strategie investiert.
- **Unbekannte Risiken:** Die Struktur von CoCo-Bonds ist innovativ und noch unerprobt.

Eine detaillierte Analyse der mit CoCo-Bonds verbundenen Risiken befindet sich in der Erklärung der [ESMA/2014/944 \(http://www.esma.europa.eu/content/Potential-Risks-Associated-Investing-Contingent-Convertible-Instruments\)](http://www.esma.europa.eu/content/Potential-Risks-Associated-Investing-Contingent-Convertible-Instruments).

3.5. Hinweise betreffend die Anlage in ABS und MBS

Die Liquidität der einzelnen Asset Backed Securities („ABS“) und Mortgage Backed Securities („MBS“), in welche der Subfonds investiert, kann für einen Teil der Anlagen begrenzt sein. Dies hat zur Folge, dass der Subfonds solche Positionen nur mit erheblichen Schwierigkeiten und ggf. zu einem Abschlag gegenüber deren innerem Wert verkaufen kann. Dieser Effekt wird durch den Umstand verstärkt, dass die ABS und MBS unter Umständen eine sehr lange Laufzeit haben können.

Bei gewissen ABS und MBS besteht zudem das Risiko, dass sie vorzeitig fällig werden (sog. *prepayment risk*) oder aber dass sie später als erwartet fällig werden (sog. *extention risk*).

Die Werthaltigkeit des den ABS und MBS zugrundeliegenden Sicherungspools (Forderungspools) unterliegt Kredit-, Liquiditäts- und Zinsrisiken und ist generell abhängig vom Zinsniveau, der allgemeinen wirtschaftlichen Lage, der Kreditwürdigkeit der Schuldner und ähnlichen Faktoren. Eine Verschlechterung dieser Faktoren kann zu einer Zunahme von Zahlungsverzügen oder Insolvenzerklärungen seitens der Schuldner führen, und schliesslich dazu, dass den ABS und MBS zugrundeliegende Forderungen nicht mehr zurückbezahlt werden.

may be found in the statement ESMA/2014/944 (<http://www.esma.europa.eu/content/Potential-Risks-Associated-Investing-Contingent-Convertible-Instruments>).

3.5 Information on Investments in ABS and MBS

The liquidity level of the individual Asset Backed Securities („ABS“) and Mortgage Backed Securities („MBS“) in which the Subfund invests may be achieved only partially by the investment. As a result, the Subfund may redeem such positions with substantial difficulty and, as the case may be, at a disadvantageous price compared to its intrinsic value. This effect is aggravated by the fact that the ABS and MBS can, under certain circumstances, have a very long expiration period.

For certain ABS and MBS there is the additionally risk of premature repayment (so-called prepayment risk) or repayment after the due date (so-called extension risk).

The intrinsic value of the collateral pool (credit pool) underlying the ABS and MBS is subject to credit risks, liquidity risks and interest rate risks, and generally oscillates depending on the interest rate level, the general economic situation, the creditworthiness of the debtor and similar factors. A deterioration of these factors may increase the number of delayed payments or declarations of insolvency on the part of the debtors, and, consequently, may lead to the non-reimbursement of the collaterals underlying the ABS and MBS.

4. ANLEGERPROFIL

Die CARTHESIO FUNDS eignen sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen, um ihre spezifischen Anlageziele zu verfolgen. Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können. In einem Gesamtportfolio können diese Subfonds als Basisanlage eingesetzt werden.

5. DER ANLAGEVERWALTER / ANLAGEBERATER

Anlageverwalter

CARTHESIO SA, Via Ferruccio Pelli 13a, CP 5366, CH-6901 Lugano.

Die CARTHESIO SA ist eine Aktiengesellschaft nach schweizerischem Recht. Sie besitzt eine Bewilligung der Eidgenössischen Finanzmarktaufsicht FINMA als Vermögensverwalter kollektiver Kapitalanlagen und wird durch die FINMA beaufsichtigt.

Die CARTHESIO SA ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. des Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für die CARTHESIO FUNDS unmittelbar Anlagen zu tätigen.

Die Anlageverwalterin kann mit Zustimmung der Verwaltungsgesellschaft die Unterstützung von Anlageberatern beanspruchen.

Anlageberater

Aris PrimePartners Asset Management Pte Ltd (APAM), 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318.

APAM ist von der Monetary Authority of Singapore (MAS) reguliert.

Für den CARTHESIO ASIAN CREDIT FUND und den CARTHESIO GLOBAL INCOME FUND wirkt APAM als Berater, welcher den Anlageverwalter bezüglich der zu kaufenden oder verkaufenden Anlagen sowie deren Allokation berät. APAM berät bezüglich der Anlagen der vorerwähnten Subfonds, wobei aber die definitiven Anlageentscheide, wie oben beschrieben, beim Anlageverwalter verbleiben.

4. INVESTOR PROFILE

Each of CARTHESIO FUNDS is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily also lead to substantial loss of value. Each of these Subfunds may be used as a basic investment within the portfolio.

5. INVESTMENT MANAGER / INVESTMENT ADVISOR

Investment Manager

CARTHESIO SA, Via Ferruccio Pelli 13a, CP 5366, CH-6901 Lugano.

CARTHESIO SA is a joint-stock company organised under the law of Switzerland and holds an asset manager licence granted by the Swiss Financial Market Supervisory Authority FINMA and is supervised by the FINMA.

CARTHESIO SA is authorised to make investments directly for the CARTHESIO FUNDS, taking into account the investment objectives, policy and limits of the Company or the Subfunds, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

With the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

Investment Advisor

Aris PrimePartners Asset Management Pte Ltd (APAM), 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318.

APAM is regulated by the Monetary Authority of Singapore (MAS).

With regard to the CARTHESIO ASIAN CREDIT FUND and the CARTHESIO GLOBAL INCOME FUND, APAM acts as advisor to the Investment Manager for the selection of the instruments to buy and sell as well as their allocation. APAM advises on the investments of the aforementioned Subfunds, however, the final investment decisions reside with the Investment Manager, as described above.

6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile der CARTHESIO FUNDS in folgenden Kategorien ausgeben:

- A-Anteile: ausschüttend;
- B-Anteile: thesaurierend;
- B2-Anteile: thesaurierend, ohne Verkaufs- bzw. Rücknahmegebühren;
- C-Anteile: thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert);
- E-Anteile: thesaurierend (für bestimmte Vertriebsstellen, wie nachfolgend definiert).

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung EUR der Subfonds als auch in CHF/USD anbieten. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

C-Anteile werden nur an „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe der Anteile“ und „Umtausch von Anteilen“).

E-Anteile werden ausschliesslich an Vertriebsstellen bzw. Investoren mit Domizil im Italien sowie an bestimmte weitere Vertriebsstellen in anderen Vertriebsmärkten ausgegeben, sofern der Verwaltungsrat der Gesellschaft für letztere eine besondere Ermächtigung zum Vertrieb der E-Anteile beschlossen hat. Die Liste mit den entsprechenden Ländern, in welchen E-Anteile ausgegeben werden, ist bei der Verwaltungsgesellschaft erhältlich. Andere Vertriebsstellen dürfen keine E-Anteile erwerben.

7. AUSSCHÜTTUNGSPOLITIK

Die Gesellschaft beabsichtigt, in Übereinstimmung mit den luxemburgischen Gesetzen, der Satzung und diesem Prospekt, für ausschüttende Anteile folgende

6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the CARTHESIO FUNDS in the following categories:

- A-Shares: distributing;
- B-Shares: accumulating;
- B2-Shares: accumulating, with no selling fee or redemption fee;
- C-Shares: accumulating (for “institutional investors” as described hereafter);
- E-Shares: accumulating (for certain distributors as defined below).

Only registered Shares will be issued.

The Company may issue Shares both in the accounting currency of the Subfonds, EUR, as well as in CHF/USD. Details of the Share categories currently available may be requested from the central administration or the information agents or distributors.

C-Shares are issued only to “institutional investors” within the meaning of Article 174 of the 2010 Law, i.e. in principle as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section “Issue of Shares” and “Switching of Shares”).

E-Shares are issued exclusively to distributors or, respectively, investors domiciled in Italy and to certain additional distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the distribution of E-Shares. The list of the corresponding countries in which E-Shares will be issued is available from the Management Company. All other distributors are not allowed to acquire E-Shares.

7. DIVIDEND POLICY

The Company intends to apply the following dividend policy in respect of distributing Shares, in accordance with the laws of Luxembourg, the Articles of Association

Ausschüttungspolitik:

- Jährliche vollständige Ausschüttung der im betreffenden Subfonds erzielten Erträge (Zinsen, Dividenden, sonstige Erträge).
- Zurückhalten der im Subfonds erzielten Kapital- und Devisengewinne.

Die Gesellschaft behält sich vor, die Ausschüttungspolitik, insbesondere auch aus steuerlichen Überlegungen, im Interesse der Aktionäre jederzeit zu ändern.

8. GEBÜHREN UND KOSTEN

A) Verwaltungsgebühr

Auf der Basis des Nettoinventarwertes des jeweiligen Subfonds wird bei den A-, B-, B2-, C- und E-Anteilen für die Verwaltung und die Beratung in Bezug auf das Wertpapierportfolio sowie für sonstige damit verbundene Verwaltungs- und Vertriebsleistungen eine jährliche maximale Verwaltungsgebühr wie folgt zulasten des jeweiligen Subfonds erhoben:

and this Prospectus:

- Annual payment in full of the income earned in the respective Subfonds (interest, dividends, other income).
- Retention of the capital and exchange rate gains earned in the Subfonds.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

8. FEES AND COSTS

A) Management Fee

On the basis of the net asset value of the respective Subfund, a maximum annual management fee is charged to the respective Subfund for A-, B-, B2-, C- and E-Shares for the management and advisory services relating to the securities portfolio and for other related administrative and distribution services, as set out below:

Subfonds / Subfonds	max. Verwaltungsgebühr p.a. in % des Nettoinventarwerts / max. Management fee p.a. as a % of the net asset value										
	Shares	A	B	B-USD	B-CHF	B2	C	C-USD	C-CHF	E	E-USD
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	n/a	1.25%	1.25%	1.25%	n/a	1.00%	1.00%	1.00%	1.25%	1.25%	1.25%
CARTHESIO ANALYTICA EQUITY FUND	1.50%	1.50%	1.50%	1.50%	n/a	1.00%	1.00%	1.00%	1.50%	1.50%	1.50%
CARTHESIO FRAME ALPHA STRATEGY FUND	n/a	1.70%	1.80%	1.20%	1.80%	0.85%	0.85%	0.85%	n/a	n/a	n/a
CARTHESIO REGULAE FUND	n/a	1.50%	1.50%	1.50%	n/a	0.80%	0.80%	0.80%	1.50%	1.50%	1.50%
CARTHESIO FRAME AXIS FUND	n/a	2.30%	2.30%	2.30%	n/a	1.25%	1.25%	1.25%	2.30%	2.30%	2.30%
		B	B-EUR	B-CHF	C	C-EUR	C-CHF				
CARTHESIO ASIAN CREDIT FUND	1.40%	1.40%	1.40%	1.00%	1.00%	1.00%					
CARTHESIO GLOBAL INCOME FUND	1.50%	1.50%	1.50%	1.00%	1.00%	1.00%					

Bei den E-Anteilen wird jeweils eine zusätzliche Vertriebsgebühr von maximal 0,75% p.a. erhoben.

Die Gesellschaft zahlt ferner aus dem NIW der Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten insbesondere die Pauschalgebühr. Der Mindestbetrag der Pauschalgebühr beträgt per Subfonds jährlich CHF 100'000, sofern die Verwaltungsgesellschaft nicht

For E-Shares an additional distribution fee of maximum 0.75% p.a. will be charged.

In addition, the Company shall pay out of the NAV of the Subfonds the costs described in the section “Fees and costs” of the General Part, particularly the Service Load. The minimum amount of the Service Load per Subfund shall be CHF 100'000 p.a. if not waived (partly

vollständig oder teilweise auf den Mindestbetrag verzichtet.

B) Performance Fee

CARTHESIO RATIO TOTAL RETURN CREDIT FUND, CARTHESIO FRAME ALPHA STRATEGY FUND, CARTHESIO REGULAE FUND, CARTHESIO FRAME AXIS FUND, CARTHESIO ASIAN CREDIT FUND und CARTHESIO GLOBAL INCOME FUND

Die Anlageverwalterin hat darüber hinaus Anspruch auf eine performanceabhängige Entschädigung („*Performance Fee*“) unter den nachfolgend genannten Bedingungen:

Die *Performance Fee* unterliegt einer „*High Water Mark*“. Der Anlageverwalter hat dann Anspruch auf eine *Performance Fee*, wenn am Ende eines Kalenderquartals der NIW des Subfonds je Anteil oberhalb der bisherigen *High Water Mark* liegt (*Outperformance* gegenüber der *High Water Mark*).

Die *Performance Fee* wird an jedem Bewertungstag (wie im Kapitel „Bestimmung des Nettoinventarwertes“ im Allgemeinen Teil definiert) berechnet und zurückgestellt sowie vierteljährlich ausbezahlt.

Bei der Lancierung des Subfonds bzw. einer Anteilskategorie ist die *High Water Mark* identisch mit dem Erstausgabepreis pro Anteil. Falls per Quartalsende eines Rechnungsjahres eine *Performance Fee* kristallisiert ist, entspricht die *High Water Mark* des Folgequartals dem NIW je Anteil vor Abzug der bezahlten *Performance Fee* dieses Kristallisierungstages. In allen anderen Fällen bleibt die *High Water Mark* unverändert.

Die *Performance Fee* beträgt für den CARTHESIO RATIO TOTAL RETURN CREDIT FUND, den CARTHESIO ASIAN CREDIT FUND, den CARTHESIO GLOBAL INCOME FUND und den CARTHESIO REGULAE FUND 10% bzw. für den CARTHESIO FRAME ALPHA STRATEGY FUND und den CARTHESIO FRAME AXIS FUND 15% der jeweiligen *Outperformance* gegenüber der *High Water Mark*.

Bezüglich der C-Anteile des CARTHESIO RATIO TOTAL RETURN CREDIT FUND und der C-Anteile des CARTHESIO REGULAE FUND wird keine *Performance Fee* erhoben.

or fully) by the Management Company.

B) Performance Fee

CARTHESIO RATIO TOTAL RETURN CREDIT FUND, CARTHESIO FRAME ALPHA STRATEGY FUND, CARTHESIO REGULAE FUND, CARTHESIO FRAME AXIS FUND, CARTHESIO ASIAN CREDIT FUND and CARTHESIO GLOBAL INCOME FUND

The Investment Manager is, in addition, entitled to a performance-related remuneration (“*Performance Fee*”), subject to the conditions set out below:

The *Performance Fee* is subject to a “*high water mark*”. The Investment Manager is entitled to a *Performance Fee* if, at the end of a calendar quarter, the NAV per Share of the Subfund is above of the previous high water mark (*Outperformance* over the high water mark).

The *Performance Fee* will be calculated and accrued on every Valuation Day (as defined in the section “*Calculation of net asset value*” in the General Part) and paid out quarterly.

At launch of the Subfund or, as the case may be, a Share category, the High Water Mark will be identical to the initial issue price per Share. If, at the calendar quarter’s end of a financial year a *Performance Fee* is crystallized, the high water mark of the following calendar quarter corresponds to the NAV per Share calculated before deduction of the paid *Performance Fee* of said crystallisation day. In any other cases, the high water mark will remain unchanged.

The amount of the *Performance Fee* for CARTHESIO RATIO TOTAL RETURN CREDIT FUND, CARTHESIO ASIAN CREDIT FUND, CARTHESIO GLOBAL INCOME FUND and CARTHESIO REGULAE FUND is 10% and, respectively, for CARTHESIO FRAME ALPHA STRATEGY FUND and CARTHESIO FRAME AXIS FUND 15% of the respective *outperformance* over the high water mark.

In relation to C-Shares of CARTHESIO RATIO TOTAL RETURN CREDIT FUND and to the C-Shares of CARTHESIO REGULAE FUND no *performance fee* will be levied.

CARTHESIO ANALYTICA EQUITY FUND

Die Anlageverwalterin hat darüber hinaus Anspruch auf eine performanceabhängige Entschädigung („Performance Fee“) unter den nachfolgenden Bedingungen:

Die Anlageverwalterin hat dann Anspruch auf eine Performance Fee, wenn am Ende des Geschäftsjahres der Nettoinventarwert pro Anteil des Subfonds höher ist als am Ende des vorgehenden Geschäftsjahres („positive Jahresperformance“) und wenn gleichzeitig die prozentuale Rendite des Subfonds während des massgeblichen Geschäftsjahres über der prozentualen Rendite der „Hurdle Rate“ liegt („Outperformance über der Hurdle Rate“).

Die Hurdle Rate entspricht 67% EURO STOXX Select Dividend Price Euro (SD3E Index) und 33% Total Return Eonia Index (DBDCONIA Index).

Die Performance Fee wird an jedem Bewertungstag berechnet und zurückgestellt und nach Ablauf des Geschäftsjahres ausbezahlt.

Die Performance Fee für die A-, B-, B-USD, B-CHF, B2-, E-, E-USD und E-CHF Anteile beträgt 20%, berechnet auf der Outperformance über der Hurdle Rate.

Die Performance Fee für die C-, C-USD und C-CHF Anteile beträgt 10%, berechnet auf der Outperformance über der Hurdle Rate.

C) Hinweise aufgrund der Dachfonds-Struktur des CARTHESIO FRAME ALPHA STRATEGY FUND

Zusätzlich zu den Kosten, welche auf das Vermögen des CARTHESIO FRAME ALPHA STRATEGY FUND gemäss den Bestimmungen dieses Prospektes und der Satzung erhoben werden, können bei den Zielfonds Kosten für die Verwaltung, die Depotbank, Wirtschaftsprüfer, Steuern sowie sonstige Kosten, Provisionen und Gebühren anfallen. Es kann somit eine Mehrfachbelastung mit gleichartigen Kosten erfolgen. Die Verwaltungsgebühren, die den Zielfonds von ihren jeweiligen Dienstleistern belastet werden, betragen maximal 2.50%.

9. TRANSAKTIONS- UND BEWERTUNGSFREQUENZ; AUFTRAGSTAG UND BEWERTUNGSTAG FÜR DEN NETTOINVENTARWERT (NIW)

A) CARTHESIO RATIO TOTAL RETURN CREDIT FUND

Die Ausgabe und Rücknahme von Anteilen des Subfonds findet an jedem Bankarbeitstag in

CARTHESIO ANALYTICA EQUITY FUND

The Investment Manager is additionally entitled to performance-linked remuneration („Performance Fee“) if the following conditions are fulfilled:

The investment Manager is entitled to a Performance Fee if at the end of the financial year the net asset value per Share of the Subfund in question is higher than at the end of the previous financial year („positive annual performance“) and if, at the same time, the percentage return during the financial year outperforms that of the „Hurdle Rate“ („Outperformance of the Hurdle Rate“).

The Hurdle Rate is equivalent to 67% EURO STOXX Select Dividend Price Euro (SD3E Index) and 33% Total Return Eonia Index (DBDCONIA Index).

The Performance Fee is calculated on each valuation day, deferred and paid out after the end of the financial year.

The Performance Fee for A-, B-, B-USD, B-CHF, B2-, E-, E-USD and E-CHF E-Shares is 20% calculated based on the Outperformance over the Hurdle Rate.

The Performance Fee for C-, C-USD and C-CHF Shares is 10%, calculated based on the Outperformance over the Hurdle Rate.

C) Information Due to Fund-of-Fund Structure of CARTHESIO FRAME ALPHA STRATEGY FUND

In addition to the costs that will be charged to the CARTHESIO FRAME ALPHA STRATEGY FUND's assets pursuant to the provisions of this Prospectus and the Articles of Association, costs may accrue on target fund level for administration, custodian, auditors, taxes and other costs, provisions and fees. As a consequence, a multiple charging of similar costs may occur. The management fees that are charged to the target funds by their respective servicers will amount to no more than 2.50%.

9. TRANSACTION AND EVALUATION FREQUENCY; ORDER DAY AND VALUATION DAY FOR THE NET ASSET VALUE (NAV)

A) CARTHESIO RATIO TOTAL RETURN CREDIT FUND

Subscriptions and redemptions of the Subfund's Shares

Luxemburg statt.

Der NIW des Subfonds wird täglich berechnet.

Auftragstag (T-6), d.h. Annahmeschluss für Zeichnungs- und Rücknahmeanträge, die an einem bestimmten Bewertungstag abgerechnet werden sollen, ist sechs (6) Bankarbeitstage in Luxemburg vor dem Bewertungstag.

Bewertungstag (T) des Subfonds ist jeder Bankarbeitstag in Luxemburg.

B) CARTHESIO ANALYTICA EQUITY FUND, CARTHESIO REGULAE FUND, CARTHESIO FRAME AXIS FUND, CARTHESIO ASIAN CREDIT FUND und CARTHESIO GLOBAL INCOME FUND

Die Ausgabe und Rücknahme von Anteilen der Subfonds findet an jedem Bankarbeitstag in Luxemburg statt.

Der NIW des Subfonds wird täglich berechnet.

Auftragstag (T-1), d.h. Annahmeschluss für Zeichnungs- und Rücknahmeanträge, die an einem bestimmten Bewertungstag abgerechnet werden sollen, ist jeder Bankarbeitstag in Luxemburg vor dem Bewertungstag.

Bewertungstag (T) des Subfonds ist jeder Bankarbeitstag in Luxemburg.

C) CARTHESIO FRAME ALPHA STRATEGY FUND

Die Ausgabe und Rücknahme von Anteilen des Subfonds findet einmal pro Woche statt.

Der NIW des Subfonds wird **wöchentlich** an jedem **Freitag** berechnet. Sofern dieser Freitag kein Bankarbeitstag in Luxemburg ist, wird der NIW am folgenden Bankarbeitstag berechnet. Zusätzlich wird jeweils per letzten Bankarbeitstag in Luxemburg jedes Monats ein ausserordentlicher NIW berechnet, welcher aber nicht als Grundlage für die Ausgabe oder Rücknahme von Anteilen herangezogen wird.

Auftragstag (T-3), d.h. Annahmeschluss für Zeichnungs- und Rücknahmeanträge, die an einem bestimmten Bewertungstag abgerechnet werden sollen, ist drei (3) Luxemburger Bankarbeitstage vor dem Bewertungstag.

Bewertungstag (T) des Subfonds ist jeder Freitag. Sofern dieser Freitag kein Bankarbeitstag in Luxemburg ist, gilt der nächstfolgende Bankarbeitstag als Bewertungstag.

are processed on every banking day in Luxembourg.

The NAV of the Subfund is calculated daily on every banking day.

Application Day (T-6), i.e. the closing day for the application of subscriptions and redemptions of Shares which must be processed on a specific Valuation Day is six (6) banking days in Luxembourg prior to the Valuation Day.

Valuation Day (T) of the Subfund is every banking day in Luxembourg.

B) CARTHESIO ANALYTICA EQUITY FUND, CARTHESIO REGULAE FUND, CARTHESIO FRAME AXIS FUND, CARTHESIO ASIAN CREDIT FUND and CARTHESIO GLOBAL INCOME FUND

Subscription and redemption of the Subfunds' Shares are processed on every banking day in Luxembourg.

The NAV of the Subfund is calculated daily on every banking day.

Application Day (T-1), i.e. the closing day for the application of subscriptions and redemptions of Shares which must be processed on a specific valuation day, is every banking day in Luxembourg prior to the Valuation Day.

Valuation Day (T) of the Subfund is every banking day in Luxembourg.

C) CARTHESIO FRAME ALPHA STRATEGY FUND

Subscriptions and redemptions of the Subfund's Shares are processed once a week.

The NAV of the Subfund is calculated on a **weekly** basis every **Friday**. If such Friday is not a banking day in Luxembourg the NAV will be calculated on the following banking day. In addition, an extraordinary NAV is determined as per last banking day of the month in Luxembourg, that will however not serve as the basis for the subscription and redemption of shares.

Application Day (T-3), i.e. the closing day for subscription and redemption applications which are expected to be processed on a specific valuation day, is three (3) Luxembourg banking days prior to the Valuation Day.

Valuation Day (T) of the Subfund is every Friday. If such Friday is not a banking day in Luxembourg, the valuation day is the respective following banking day.

10.AUSGABE DER ANTEILE

Allgemein

Nach Ablauf der Erstzeichnungsfrist werden Anteile der CARTHESIO FUNDS an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet (Ausnahmen: Der NIW des CARTHESIO FRAME ALPHA STRATEGY FUND und CARTHESIO ANALYTICA EQUITY FUND wird auf **drei (3)** Stellen nach dem Komma gerundet).

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann eine Verkaufsgebühr von max. 5% dazugeschlagen werden.

Mindestzeichnungsbetrag

Bei der Zeichnung von A-/B-/B2-/E-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Bei erstmaliger Zeichnung von C-Anteilen gilt – mit Ausnahme des CARTHESIO REGULAE FUND – jeweils ein Mindestzeichnungsbetrag von USD/EUR/CHF 500'000.

Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen von C-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Antragsverfahren

Anleger können jederzeit Anteile der CARTHESIO FUNDS bei der im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen der CARTHESIO FUNDS, die bei der Namensregister- und Umschreibungsstelle an einem Auftragstag bis spätestens um 15.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung von Anteilen der CARTHESIO FUNDS muss innerhalb von drei (3) Bankarbeitstagen nach dem entsprechenden

10.ISSUE OF SHARES

General

On expiry of the initial subscription period, the Shares in the CARTHESIO FUNDS will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places (exceptions: the NAV of the CARTHESIO FRAME ALPHA STRATEGY FUND and CARTHESIO ANALYTICA EQUITY FUND will be rounded to **three (3)** decimal places).

Pursuant to the provisions contained in the General Part, a selling fee of up to 5% may be added.

Minimum Subscription Amount

A-/B-/B2-/E-Shares are not subject to a minimum subscription amount.

In the case of C-Shares, the initial minimum subscription amount is, except for the CARTHESIO REGULAE FUND, USD/EUR/CHF 500,000.

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of C-Shares are not subject to a minimum subscription amount.

Application Procedure

Investors may at any time subscribe Shares in the CARTHESIO FUNDS at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which Share category will be subscribed for must be stated.

All subscriptions for Shares in the CARTHESIO FUNDS received by the Registrar and Transfer Agent on a Application Day no later than 15:00 a.m. Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Registrar and Transfer Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription of Shares in the CARTHESIO FUNDS must be credited within three (3)

Bewertungstag gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner zurücküberwiesen.

11. RÜCKNAHME VON ANTEILEN

Anteile der Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen der CARTHESIO FUNDS, die bei der Namensregister- und Umschreibungsstelle an einem Auftragstag bis spätestens um 15.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet (Ausnahmen: Der NIW des CARTHESIO FRAME ALPHA STRATEGY FUND und des CARTHESIO ANALYTICA EQUITY FUND wird auf **drei (3)** Stellen nach dem Komma gerundet).

Die Zahlung der Rücknahme von Anteilen der CARTHESIO FUNDS erfolgt innerhalb von drei (3) Bankarbeitstagen nach dem Bewertungstag.

Wenn bei der Ausgabe von E-Anteilen keine Verkaufsgebühr erhoben worden ist, kann stattdessen eine Rücknahmegebühr von bis zu 3% des jeweiligen Nettoinventarwertes zugunsten der Vertriebsstelle belastet werden.

banking days of the applicable valuation day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

11. REDEMPTION OF SHARES

The Shares in the Subfonds will be redeemed on any Valuation Day by application to the Registrar and Transfer Agent / Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in the CARTHESIO FUNDS received by the Registrar and Transfer Agent on a Application Day no later than 15:00 a.m. Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Registrar and Transfer Agent after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places (exceptions: the NAV of the CARTHESIO FRAME ALPHA STRATEGY FUND and CARTHESIO ANALYTICA EQUITY FUND will be rounded to **three (3)** decimal places).

Payment of the redemption of Shares in the CARTHESIO FUNDS will be made within three (3) banking days after the Valuation Day.

If no selling fee was charged when the E-Shares were issued, a redemption fee of up to a maximum of 3% of the net asset value may be charged instead in favour of the distributors.

12. UMTAUSCH VON ANTEILEN

Anteile der Subfonds können in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Andere Anteile können nur in C-/E-Anteile umgetauscht werden, wenn der Aktionär sämtliche Voraussetzungen für die Zeichnung solcher Anteile, wie oben beschrieben, erfüllt.

Bei jedem ersten Umtausch in C-Anteile muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein.

Im Übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektteils Anwendung.

13. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften des Subfonds bzw. Anteilskategorien. Sie ersetzt nicht die Lektüre des Prospekts.

12. SWITCHING OF SHARES

Shares in the Subfunds may be switched for Shares in other Subfunds of the Company for which such switch is allowed.

Other Shares may only be switched into C-/E-Shares if the shareholder fulfills all conditions for the subscription of such Shares, as described above.

For every first switch into C-Shares, the minimal switching amount pursuant to the indications above (“Minimum Subscription Amount”) must be given.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

13. OVERVIEW OF THE SHARE CATEGORIES

The following table offers a schematic overview of the most important characteristics of the individual Subfunds or Share categories. It is not a substitute for reading the Prospectus.

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
CARTHESIO RATIO TOTAL RETURN CREDIT FUND	B	EUR	LU1278760969	15.01.2016	-	1.25%
	B-CHF	CHF	LU1278761009	Tbd	-	1.25%
	B-USD	USD	LU1278761264	Tbd	-	1.25%
	C	EUR	LU1278761348	15.01.2016	EUR 500'000	1.00%
	C-CHF	CHF	LU1278761421	19.08.2016	CHF 500'000	1.00%
	C-USD	USD	LU1278761694	15.01.2016	USD 500'000	1.00%
	E	EUR	LU1336567661	Tbd	-	2.00%
	E-CHF	CHF	LU1336567745	Tbd	-	2.00%
	E-USD	USD	LU1336567828	Tbd	-	2.00%

CARTHESIO FUNDS

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
CARTHESIO ANALYTICA EQUITY FUND	A	EUR	LU1228799414	Tbd	-	1.50%
	B	EUR	LU1228799505	14.07.2015	-	1.50%
	B-CHF	CHF	LU1228799687	Tbd	-	1.50%
	B-USD	USD	LU1228799760	Tbd	-	1.50%
	C	EUR	LU1228799844	14.07.2015	EUR 500'000	1.00%
	C-CHF	CHF	LU1228799927	19.08.2016	CHF 500'000	1.00%
	C-USD	USD	LU1228800014	18.02.2016	USD 500'000	1.00%
	E	EUR	LU1228800105	14.07.2015	-	2.25%
	E-CHF	CHF	LU1228800287	Tbd	-	2.25%
E-USD	USD	LU1228800360	Tbd	-	2.25%	

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
CARTHESIO FRAME ALPHA STRATEGY FUND	B	EUR	LU1278761777	Tbd	-	1.70%
	B-CHF	CHF	LU1278761850	Tbd	-	1.20%
	B-USD	USD	LU1278761934	Tbd	-	1.80%
	B2	EUR	LU1278762072	Tbd	-	1.80%
	C	EUR	LU1278762155	Tbd	EUR 500'000	0.85%
	C-CHF	CHF	LU1278762239	Tbd	CHF 500'000	0.85%
	C-USD	USD	LU1278762312	Tbd	USD 500'000	0.85%

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
CARTHESIO REGULAE FUND	B	EUR	LU1330439693	04.08.2016	-	1.50%
	B-CHF	CHF	LU1330439776	04.08.2016	-	1.50%
	B-USD	USD	LU1330439859	04.08.2016	-	1.50%
	C	EUR	LU1330439933	04.08.2016	-	0.80%
	C-CHF	CHF	LU1330440196	19.08.2016	-	0.80%
	C-USD	USD	LU1330440279	13.10.2016	-	0.80%
	E	EUR	LU1330440352	Tbd	-	2.25%
	E-CHF	CHF	LU1330440436	Tbd	-	2.25%
	E-USD	USD	LU1330440519	Tbd	-	2.25%

MULTIPARTNER SICAV: BESONDERER TEIL E / SPECIAL PART E

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
CARTHESIO FRAME AXIS FUND	B	EUR	LU1330440600	18.02.2016	-	2.30%
	B-CHF	CHF	LU1330440782	Tbd	-	2.30%
	B-USD	USD	LU1330440865	Tbd	-	2.30%
	C	EUR	LU1330440949	18.02.2016	EUR 500'000	1.25%
	C-CHF	CHF	LU1330441087	Tbd	CHF 500'000	1.25%
	C-USD	USD	LU1330441160	18.02.2016	USD 500'000	1.25%
	E	EUR	LU1330441244	18.02.2016	-	3.05%
	E-CHF	CHF	LU1330441327	Tbd	-	3.05%
	E-USD	USD	LU1330441590	Tbd	-	3.05%

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
CARTHESIO ASIAN CREDIT FUND	B	USD	LU1330441830	19.02.2016	-	1.40%
	B-CHF	CHF	LU1330441756	Tbd	-	1.40%
	B-EUR	EUR	LU1330441673	18.02.2016	-	1.40%
	C	USD	LU1330442135	18.02.2016	USD 500'000	1.00%
	C-CHF	CHF	LU1330442051	Tbd	CHF 500'000	1.00%
	C-EUR	EUR	LU1330441913	18.02.2016	EUR 500'000	1.00%

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
CARTHESIO GLOBAL INCOME FUND	B	USD	LU1330442481	19.02.2016	-	1.50%
	B-CHF	CHF	LU1330442309	Tbd	-	1.50%
	B-EUR	EUR	LU1330442218	19.02.2016	-	1.50%
	C	USD	LU1330442721	18.02.2016	USD 500'000	1.00%
	C-CHF	CHF	LU1330442648	Tbd	CHF 500'000	1.00%
	C-EUR	EUR	LU1330442564	18.02.2016	EUR 500'000	1.00%

MULTIPARTNER SICAV

**PENTALPHA SHACKLETON GLOBAL EQUITY FUND
PENTALPHA ONYX FUND**

Zwei durch die GAM (LUXEMBOURG) S.A., Luxemburg, für die PENTALPHA CAPITAL LTD., London, aufgelegte Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV

Two Subfunds of the SICAV under Luxembourg law MULTIPARTNER SICAV, established by GAM (LUXEMBOURG) S.A., Luxembourg, on behalf of PENTALPHA CAPITAL LTD., London

**BESONDERER TEIL F:
9. DEZEMBER 2016**

**SPECIAL PART F:
9th December 2016**

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf die Subfonds PENTALPHA SHACKLETON GLOBAL EQUITY FUND und PENTALPHA ONYX FUND (die „**Subfonds**“).

This Special Part of the Prospectus supplements the General Part with regard to the Subfonds PENTALPHA SHACKLETON GLOBAL EQUITY FUND and PENTALPHA ONYX FUND (the „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

The provisions below must be read in conjunction with the General Part of the Prospectus.

Die hier enthaltenen Angaben auf Englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

1. ERSTAUSGABE DER ANTEILE

Die Anteile des Subfonds wurden erstmals wie folgt zur Zeichnung aufgelegt. Der angegebene Erstausgabepreis versteht sich pro Anteil, zuzüglich einer Verkaufsgebühr von bis zu maximal 5% des Ausgabepreises.

Subfonds / Subfunds	Zeichnungsfrist / Subscription period	Erstausgabepreis / Initial issue price
PENTALPHA SHACKLETON GLOBAL EQUITY FUND	24.06. – 01.07.2015	EUR 100
PENTALPHA ONYX FUND	23. – 30.11.2015	EUR 100

2. ANLAGEZIELE UND -POLITIK

2.1 ANLAGEZIELE UND -POLITIK DES PENTALPHA SHACKLETON GLOBAL EQUITY FUND

Das Anlageziel der Gesellschaft ist es, den Wert des Vermögens des PENTALPHA SHACKLETON GLOBAL EQUITY FUND mittelfristig zu erhöhen.

Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds in folgende Anlagen:

(i) Mindestens 51% in Aktien und aktienbezogene Wertpapiere (d.h. handelbare Wertpapiere, die Aktien gleichwertig sind, Wandelanleihen, Optionen auf Aktien sowie Derivatinstrumente, deren Basiswert durch eine Aktie oder ein Aktienindex gebildet wird) von Herausgebern oder Unternehmen, welche entweder ihren Sitz in OECD-Ländern haben oder den überwiegenden Anteil ihrer ökonomischen Aktivitäten in OECD-Ländern ausüben;

(ii) maximal 49% in:

- andere als die im vorgehenden Punkt (i) beschriebenen Aktien und aktienbezogenen Wertpapieren
- Obligationen und Geldmarktinstrumente;
- Sichteinlagen und kündbare Einlagen;
- Strukturierte Produkte (maximal 10%);
- Asset Backed Securities („ABS“; maximal 10%);
- Anteile von OGAW oder OGA (Zielfonds), inklusive OGAW mit einer Exchange Traded Funds („ETF“) Struktur, im Sinne und unter den Beschränkungen von Kapitel 5 des Allgemeinen Teils des Prospekts (maximal 10%).

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden,

1. INITIAL ISSUE OF SHARES

The Shares of the Subfonds have been issued for subscription for the first time as follows. The indicated initial issue price is per Share plus, as the case may be, a selling fee of up to a maximum of 5% of the Issue Price.

2. INVESTMENT OBJECTIVES AND POLICY

2.1 INVESTMENT OBJECTIVES AND POLICY OF THE PENTALPHA SHACKLETON GLOBAL EQUITY FUND

The investment objective of the Company is to increase the value of the assets of the PENTALPHA SHACKLETON GLOBAL EQUITY FUND over the medium term.

To that end, the Company invests the assets of the Subfund in the following assets:

(i) At least 51% in equities and related securities (i.e. negotiable securities equivalent to equities, convertible bonds, options on stocks and derivative instruments, where the underlying instrument is an equity or equity index) of issuers or companies having their registered office or operating predominantly in OECD countries;

(ii) up to max. 49% in:

- equities and related securities other than those referred to in the preceding point (i);
- bonds and money market instruments;
- sight deposits and deposits repayable on demand;
- structured products (max. 10%);
- asset backed securities („ABS“; max. 10%);
- units of UCITS and/or UCI (target funds), including UCITS with Exchange Traded Funds („ETF“) structure as defined in and subject to the restrictions of chapter 5 of the General Part of the Prospectus (max. 10%).

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Zwecks Absicherung, Anlage und effizienter Portfolioverwaltung darf der Subfonds überdies in Derivatkontrakte investieren. Die Palette der möglichen Derivate umfasst insbesondere Forwards, Devisentermingeschäfte, Futures, Optionen, Swaps, Optionsscheine auf Wertpapiere, CFD, etc. Ansonsten gelten für den Einsatz von diesen Instrumenten die im Allgemeinen Prospektteil gemachten Angaben. **Im Zusammenhang mit Anlagen in Derivate ist der Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Bei der Umsetzung der Anlagepolitik wird die Gesellschaft nur Anlagen einsetzen, die nach Art 41 Absatz 1 des Gesetzes von 2010 sowie nach den hierzu erlassenen Verordnungen und aufsichtsrechtlichen Rundschreiben zulässig sind.

Der Subfonds lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisen-Futures und -Optionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

2.2 ANLAGEZIELE UND -POLITIK DES PENTALPHA ONYX FUND

Das Anlageziel der Gesellschaft ist es, einen Kapitalzuwachs des Vermögens des PENTALPHA ONYX FUND und einen positiven langfristigen Rendite zu erzielen.

Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds weltweit in folgende Anlagen:

- i. Aktien und andere Beteiligungspapiere oder -wertrechte von Unternehmen aus anerkannten Ländern;
- ii. fest- und variabel verzinsliche Wertpapiere, Forderungspapiere oder -wertrechte sowie andere verzinsliche Anlagen (inkl. Wandel- und Optionsanleihen, Geldmarktinstrumente, wobei CoCo-Bonds und Hybrid-Bonds zusammen maximal 10% des Vermögens des Subfonds bilden dürfen), Asset Backed Securities („ABS“) und Mortgage Backed Securities („MBS“) (ABS und MBS dürfen zusammen max. 10% des Vermögens des Subfonds bilden) in allen frei konvertierbaren Währungen, die durch Emittenten aus anerkannten Ländern

Moreover, the Subfund may deploy of derivative financial instruments (derivatives) for investment and hedging purposes and in the interests of efficient portfolio management. The range of possible derivatives includes in particular – without being limited to – forwards, foreign exchange contracts, futures, options, swaps, warrants on transferable securities, CFD, etc. Apart from that, for the deployment of these instruments, the specifications made in the General Part of the Prospectus will be applicable. **In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives”.**

When implementing the investment policy, the company will only invest in assets permissible under Article 41 paragraph 1 of the 2010 Law and which are in accordance with all ordinances enacted and supervisory circulars issued thereupon.

The Subfund is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or futures and options on currency. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

2.2 INVESTMENT OBJECTIVES AND POLICY OF THE PENTALPHA ONYX FUND

The investment objective of the Company is to achieve capital growth of the PENTALPHA ONYX FUND's assets and a positive long-term return.

To that end, the Company invests the assets of the Subfund on a worldwide basis in the following assets:

- i. equities and other equity securities or rights of companies from recognised countries;
- ii. fixed-income or variable-interest securities, debt instruments or rights and other interest-bearing investments (including convertible bonds and bonds with warrants, money market instruments, whereby CoCo-Bonds and Hybrid-Bonds may collectively make up max. 10% of the assets of the Subfund), asset backed securities (ABS) and mortgage backed securities (MBS) (ABS and MBS together accounting for no more than 10% of the Subfund's assets) in all freely convertible currencies issued or guaranteed by issuers from recognised countries;
- iii. sight deposits and callable deposits;
- iv. units in other UCITS and/or other UCIs, including

ausgegeben oder garantiert werden;

- iii. Sichteinlagen und kündbare Einlagen;
- iv. Anteile anderer OGAW und/oder anderer OGA, inkl. Exchange Traded Funds (= Zielfonds), gemäss deren Anlagepolitik mehrheitlich in Anlagen gemäss (i), (ii) und (iii) investiert wird. In Abweichung zu den Bestimmungen des Allgemeinen Teils können bis zu 100% des Vermögens des Subfonds in Zielfonds investiert werden. Sämtliche Anlagen in Zielfonds, die nicht OGAW sind (inkl. nicht OGAW-fähige ETF) müssen sämtliche im Detail in Kap. 5./1./(d) und 5./2./(i) des Allgemeinen Prospektteils beschriebenen regulatorischen Voraussetzungen erfüllen;
- v. Aktien und andere Beteiligungspapiere von Immobiliengesellschaften und börsenkotierten geschlossenen Immobilienfonds sowie börsenkotierten Real Estate Investment Trusts (REITs), die die Anforderungen von Artikel 41 Absatz 1 des Gesetzes von 2010 erfüllen (zusammen max. 10% des Vermögens des Subfonds);
- vi. Strukturierte Produkte (max. 10% des Vermögens des Subfonds), Derivate, Zertifikate und Anteile anderer OGAW und / oder anderer OGA inklusive Exchange Traded Funds auf Anlagen gemäss (i) und (ii) sowie auf diversifizierte Rohstoff-, Immobilien-, Hedgefonds-, Volatilitäts- und Subindizes, welche jeweils die Anforderungen von Artikel 8 und 9 der Grossherzoglichen Verordnung des 8. Februar 2008 bzw. Artikel 2 der Richtlinie 2007/16/EG erfüllen;
- vii. Derivate, Zertifikate und strukturierte Produkte auf Indizes, Optionen auf Aktien, Währungen sowie Zinsen, welche jeweils die Anforderungen von Artikel 8 und 9 der Grossherzoglichen Verordnung des 8. Februar 2008 bzw. Artikel 2 der Richtlinie 2007/16/EG erfüllen.

Bei der Umsetzung der Anlagepolitik mittels derivativer Finanzinstrumente werden nur solche Rohstoff-Referenzindizes eingesetzt, welche die im Allgemeinen Teil des Prospektes im Kapitel 6.10 „Anlagen in Finanzindizes gemäss Art. 9 der Grossherzoglichen Verordnung vom 8. Februar 2008“ enthaltenen Vorschriften beachten.

Die Wertentwicklung der den Derivaten zugrunde liegenden Rohstoff-Indizes und/oder Rohstoff-Subindizes wird durch Abschluss einer oder mehrerer Swap-Vereinbarungen nachgebildet, bei denen die

exchange traded funds (= target funds), in accordance with whose investment policy a majority of the assets is invested in accordance with (i), (ii) and (iii). In derogation to the provisions of the General Part, up to 100% of the Subfund's assets may be invested in target funds. Any investment in target funds which are not UCITS (including non-UCITS eligible ETF) will be required to meet all regulatory requirements as described in detail in sections 5./1./(d) and 5./2./(i) of the General Part of the Prospectus;

- v. equities and other equity securities of real estate companies and listed, closed-end real estate funds as well as listed real estate investment trusts (REITs) that meet the requirements of Article 41 para. 1 of the Law of 2010 (collectively max. 10% of the assets of the Subfund);
- vi. structured products (max. 10% of the assets of the Subfund), derivatives, certificates and units of other UCITS and/or other UCIs including exchange traded funds on investments in accordance with (i) and (ii) as well as on diversified commodity, real estate, hedge-fund, volatility and sub-indices, each of which meets the requirements of Articles 8 and 9 of the Grand Ducal Regulation of 8 February 2008 and Article 2 of Directive 2007/16/EC;
- vii. derivatives, certificates and structured products on indices, options on equities, currencies and interest rates, each of which meets the requirements of Articles 8 and 9 of the Grand Ducal Regulation of 8 February 2008 and Article 2 of Directive 2007/16/EC.

When implementing the investment policy using derivative financial instruments, only commodity benchmark indices that comply with the rules contained in the General Part of the prospectus in chapter 6.10 "Investments in financial indices in accordance with Article 9 of the Grand Ducal Regulation of 8 February 2008" are used.

The performance of the commodity indices and/or commodity sub-indices underlying the derivatives is replicated by concluding one or more swap contracts where, in the event of a positive trend, the counterparty pays the Subfund an amount depending on the level of

Gegenpartei dem Subfonds bei positiver Entwicklung einen Betrag in Abhängigkeit von der Höhe des Nominalvolumens sowie der Performance bezahlt; bei negativer Entwicklung zahlt hingegen der Subfonds der Gegenpartei einen vertraglich vereinbarten Ausgleich. Bei den Gegenparteien handelt es sich ausschliesslich um erstklassige, auf diese Geschäfte spezialisierte Finanzinstitute. Soweit der Subfonds in Zertifikate investiert, können diesen, soweit zulässig, auch einzelne Rohstoffwerte zugrunde liegen. Dabei ist in allen Fällen eine physische Lieferung ausgeschlossen.

Jederzeit können bis zu 100% des Vermögens des Subfonds in flüssige Mittel und Geldmarktinstrumente gehalten werden.

Die Auswahl und Gewichtung der einzelnen Titel und Arten von Anlagen und Währungen sowie die Ausrichtung der aktuellen Anlagestrategie erfolgt in opportunistischer Weise, d.h. je nach momentaner Markteinschätzung kann der Anlagenschwerpunkt stark variieren. Kurzzeitige Preisschwankungen sind daher nicht auszuschliessen.

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden, die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Zwecks Absicherung, Anlage und effizienter Portfolioverwaltung darf der Subfonds überdies in Derivatkontrakte investieren. Die Palette der möglichen Derivate umfasst insbesondere Forwards, Devisentermingeschäfte, Futures, Optionen, Swaps, CFD, etc. Ansonsten gelten für den Einsatz von diesen Instrumenten die im Allgemeinen Prospektteil gemachten Angaben. **Im Zusammenhang mit Anlagen in Derivate ist der Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Bei der Umsetzung der Anlagepolitik wird die Gesellschaft nur Anlagen einsetzen, die nach Art 41 Absatz 1 des Gesetzes von 2010 sowie nach den hierzu erlassenen Verordnungen und aufsichtsrechtlichen Rundschreiben zulässig sind.

Der Subfonds lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisen-Futures und -Optionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

the nominal volume and performance; conversely, in the event of a negative trend, the Subfund pays the counterparty a contractually agreed amount of compensation. The counterparties are exclusively first-class financial institutions specialising in such transactions. Where the Subfund invests in certificates, these may also be based on individual commodity stocks where permissible. Physical delivery is excluded in all cases.

At any time, the Subfund may invest up to 100% in cash and money market instruments.

The selection and weighting of the individual securities and types of investments and currencies, as well as the current orientation of the investment strategy, is carried out opportunistically, i.e. the investment focus may vary significantly depending on the assessment of the market at a given time. For this reason, short-term price fluctuations cannot be ruled out.

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

Moreover, the Subfund may deploy of derivative financial instruments (derivatives) for investment and hedging purposes and in the interest of efficient portfolio management. The range of possible derivatives includes in particular – without being limited to – forwards, foreign exchange contracts, futures, options, swaps, CFD, etc. Apart from that, for the deployment of these instruments, the specifications made in the General Part of the Prospectus will be applicable. **In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives”.**

When implementing the investment policy, the company will only invest in assets permissible under Article 41 paragraph 1 of the 2010 Law and which are in accordance with all ordinances enacted and supervisory circulars issued thereupon.

The Subfund is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or futures and options on currency. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

3. RISIKOHINWEISE

Die Gesellschaft ist bemüht, die Anlageziele der Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

Hinweise betreffend die Anlage in Derivate

In den Subfonds können in grösserem Umfang derivative und andere besondere Anlagetechniken und Finanzinstrumente, insbesondere, Futures, Optionen, Forwards, Swaps, Zertifikate und strukturierte Produkte eingesetzt werden. Somit sind neben den Risikomerkmale von Wertpapieren auch die Risikomerkmale von Derivaten und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind die Subfonds den Risiken der ihm unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkter Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteierisiko ergeben.

Sofern ein Derivat in ein Wertpapier eingebettet ist, muss dieses bei der Anwendung der Anlagebeschränkungen sowie bei der Risikoüberwachung mit berücksichtigt werden.

Hinweise betreffend CoCo-Bonds

CoCo-Bonds, auch "CoCos" genannt, sind bedingte Pflichtwandelanleihen. Diese qualifizieren insoweit als Wertpapiere mit hybriden Charakter als sie in der Form von Schuldverschreibungen herausgegeben werden, die ihren Nominalwert verlieren (d.h. abgeschrieben werden) oder – infolge eines bestimmten Triggerereignisses – in Aktien umgewandelt werden können. Das Triggerereignis wird insbesondere dann eintreten, wenn die bankenaufsichtsrechtliche Quote (die sog. „Tier One“) der herausgebenden Bank unter einer bestimmten Schwelle fällt oder wenn die zuständige Aufsichtsbehörde dies so beschliesst. In diesem Fall werden die CoCo-Bonds, welche ursprünglich als Schuldverschreibungen herausgegeben wurden, ohne vorgängige Konsultation deren Inhaber automatisch in Aktien umgewandelt. Überdies kann der Coupon von der herausgebenden Bank nach

3. RISK DISCLOSURE

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfunds. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

Information on Investment in Derivatives

The Subfunds may make considerable use of derivative instruments and other special investment techniques and financial instruments, in particular futures, options, forwards, swaps, certificates and structured products. As a result, the risk features of derivatives and other investment techniques and instruments in addition to the risk features of securities must be considered. In general, the Subfunds are exposed to the risks of the markets or instruments underlying it and therefore frequently involve greater risks than direct investments in securities. Potential risks of such instruments may, for example, arise from the complexity, non-linearity, high volatilities, low liquidity, restricted ability to be valued, risk of a loss of returns or even a total loss of the invested capital, or from the counterparty risk.

If a derivative is embedded in a security, this must also be taken into account when applying the investment restrictions and for risk monitoring.

Information on CoCo-Bonds

CoCo-Bonds, also referred to as "CoCos" are contingent convertible bonds. They qualify as securities with a hybrid character insofar as they are issued in the form of bonds, which may lose their nominal value (i.e. be written down) or, following a determined trigger event, be transformed in equity. The trigger event will notably materialise when the prudential ratio (the so called "Tier One") of the issuing bank falls under a certain threshold or upon a decision of the competent supervisory authority. In such case, the CoCo-Bonds initially issued under the form of a bond will be automatically converted into equity without the holder of the CoCo-Bond being preliminarily consulted. Moreover, the coupon may be cancelled on a discretionary basis by the issuing bank. The Investment in CoCo-Bonds is subject to different risks, which may result in the total or partial loss of the invested sums or a delay in payment. A detailed

freiem Ermessen annulliert werden. Die Anlage in CoCo-Bonds ist mit verschiedenen Risiken behaftet, die in einem totalen oder partiellen Verlust der investierten Summe oder in einer Zahlungsverzögerung resultieren können. Eine detaillierte Analyse der mit CoCo-Bonds verbundenen Risiken befindet sich in der Erklärung der ESMA/2014/944

(<http://www.esma.europa.eu/content/Potential-Risks-Associated-Investing-Contingent-Convertible-Instruments>).

4. ANLEGERPROFIL

Die Subfonds eignen sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen, um ihre spezifischen Anlageziele zu verfolgen. Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können. In einem Gesamtportfolio können diese Subfonds als Basisanlage eingesetzt werden.

5. DIE ANLAGEVERWALTERIN

PENTALPHA CAPITAL LTD., 41-43 Brook Street, London W1K 4HJ, United Kingdom.

Die PENTALPHA CAPITAL LTD. ist eine Limited Liability Company nach UK-Recht und ist als Vermögensverwalter von der Financial Conduct Authority ermächtigt, als Portfolioverwalter für Drittparteien und als Finanzberater tätig zu sein.

Die PENTALPHA CAPITAL LTD. ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. der Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für den Subfonds unmittelbar Anlagen zu tätigen.

Die Anlageverwalterin kann mit Zustimmung der Verwaltungsgesellschaft die Unterstützung von Anlageberatern beanspruchen.

6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile der Subfonds in folgenden Kategorien ausgeben:

analysis of the risks inherent to CoCo-Bonds may be found in the statement ESMA/2014/944 (<http://www.esma.europa.eu/content/Potential-Risks-Associated-Investing-Contingent-Convertible-Instruments>).

4. INVESTOR PROFILE

The Subfunds are suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily also lead to substantial loss of value. The Subfunds may be used as a basic investment within the portfolio.

5. INVESTMENT MANAGER

PENTALPHA CAPITAL LTD., 41-43 Brook Street, London W1K 4HJ, United Kingdom.

PENTALPHA CAPITAL LTD. is a Limited Liability Company pursuant to the laws of the United Kingdom and is authorised as an asset manager by the Financial Conduct Authority to act as a portfolio manager for third parties and as financial advisor.

PENTALPHA CAPITAL LTD. is authorised to make investments directly for the Subfund, taking into account the investment objectives, policy and limits of the Company or the Subfunds, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

With the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the Subfunds in the following categories:

- B-Anteile: thesaurierend;
- B2-Anteile: thesaurierend, ohne Verkaufs- bzw. Rücknahmegebühren;
- C-Anteile: thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert);
- E-Anteile: thesaurierend (für bestimmte Vertriebsstellen wie nachfolgend definiert).

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung EUR der Subfonds als auch in CHF/USD anbieten. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

C-Anteile werden nur an „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe der Anteile“ und „Umtausch von Anteilen“).

E-Anteile werden ausschliesslich an Vertriebsstellen bzw. Investoren mit Domizil im Italien sowie an bestimmte weitere Vertriebsstellen in anderen Vertriebsmärkten ausgegeben, sofern der Verwaltungsrat der Gesellschaft für letztere eine besondere Ermächtigung zum Vertrieb der E-Anteile beschlossen hat. Die Liste mit den entsprechenden Ländern, in welchen E-Anteile ausgegeben werden, ist bei der Verwaltungsgesellschaft erhältlich. Andere Vertriebsstellen dürfen keine E-Anteile erwerben.

7. AUSSCHÜTTUNGSPOLITIK

Die Verwaltungsgesellschaft beabsichtigt zurzeit nicht, für den Subfonds ausschüttende Anteile herauszugeben. Alle Erträge der Subfonds werden wieder reinvestiert.

8. GEBÜHREN UND KOSTEN

A) Verwaltungsgebühr

Auf der Basis des Nettoinventarwertes des jeweiligen Subfonds wird bei den B-, C- und E-Anteilen für die

- B-Shares: accumulating;
- B2-Shares: accumulating, with no selling fee or redemption fee;
- C-Shares: accumulating (for “institutional investors” as described hereafter);
- E-Shares: accumulating (for certain distributors as defined below).

Only registered Shares will be issued.

The Company may issue Shares both in the accounting currency of the Subfonds, EUR, as well as in CHF/USD. Details of the Share categories currently available may be requested from the central administration or the information agents or distributors.

C-Shares are issued only to “institutional investors” within the meaning of Article 174 of the 2010 Law, i.e. in principle as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section “Issue of Shares” and “Switching of Shares”).

E-Shares are issued exclusively to distributors or, respectively, investors domiciled in Italy and to certain additional distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the distribution of E-Shares. The list of the corresponding countries in which E-Shares will be issued is available from the Management Company. All other distributors are not allowed to acquire E-Shares.

7. DIVIDEND POLICY

The Management Company does not currently intend to issue distributing shares for the Subfund. All proceeds which are received by the Subfonds will be reinvested.

8. FEES AND COSTS

A) Management Fee

On the basis of the net asset value of the respective Subfund, a maximum annual management fee is

Verwaltung und die Beratung in Bezug auf das Wertpapierportfolio sowie für sonstige damit verbundene Verwaltungs- und Vertriebsleistungen eine jährliche maximale Verwaltungsgebühr wie folgt zulasten des jeweiligen Subfonds erhoben:

charged to the respective Subfund for B-, C- and E-Shares for the management and advisory services relating to the securities portfolio and for other related administrative and distribution services, as set out below:

Subfonds / Subfund	max. Verwaltungsgebühr p.a. in % des Nettoinventarwerts / max. Management fee p.a. as a % of the net asset value				
	Shares (EUR/CHF/USD)	B	B2	C	E
PENTALPHA SHACKLETON GLOBAL EQUITY FUND		1.60%	n/a	1.00%	1.60%
PENTALPHA ONYX FUND		1.75%	1.15%	1.15%	1.75%

Bei den E-Anteilen wird jeweils eine zusätzliche Vertriebsgebühr von maximal 0,75% p.a. erhoben.

For E-Shares an additional distribution fee of maximum 0.75% p.a. will be charged.

Die Gesellschaft zahlt ferner aus dem NIW der Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

In addition, the Company shall pay out of the NAV of the Subfonds the costs described in the section “Fees and costs” of the General Part.

B) Performance Fee

B) Performance Fee

PENTALPHA SHACKLETON GLOBAL EQUITY FUND

PENTALPHA SHACKLETON GLOBAL EQUITY FUND

Die Anlageverwalterin hat darüber hinaus Anspruch auf eine performanceabhängige Entschädigung („Performance Fee“) unter den nachfolgenden Bedingungen:

The Investment Manager is additionally entitled to performance-linked remuneration (“Performance Fee“) if the following conditions are fulfilled:

Die Anlageverwalterin hat dann Anspruch auf eine Performance Fee, wenn am Ende des Geschäftsjahres der Nettoinventarwert pro Anteil des Subfonds höher ist als am Ende des vorgehenden Geschäftsjahres (“positive Jahresperformance“) und wenn gleichzeitig die prozentuale Rendite des Subfonds während des massgeblichen Geschäftsjahres über der prozentualen Rendite der „Hurdle Rate“ liegt („Outperformance über der Hurdle Rate“).

The Investment Manager is entitled to a Performance Fee if at the end of the financial year the net asset value per Share of the Subfund is higher than at the end of the previous financial year (“positive annual performance“) and if, at the same time, the percentage return during the financial year outperforms that of the “Hurdle Rate” (“Outperformance of the Hurdle Rate“).

Die Hurdle Rate entspricht 55% MSCI All Country World Index (MXWD Index) und 45% Total Return Eonia Index (DBDCONIA Index) und wird täglich berechnet.

The Hurdle Rate is equivalent to 55% MSCI All Country World Index (MXWD Index) and 45% Total Return Eonia Index (DBDCONIA Index) and will be calculated for each valuation day.

Die Performance Fee wird an jedem Bewertungstag berechnet und zurückgestellt und nach Ablauf des Geschäftsjahres ausbezahlt.

The Performance Fee is calculated on each valuation day, deferred and paid out after the end of the financial year.

Bei Anteilen, welche an irgendeinem Bewertungstag während des Rechnungsjahres zurückgegeben werden (Nettoabflüsse), wird die proportional auf zurückgegebene Anteile entfallende Performance Fee abgegrenzt sowie zurückgestellt und am Ende des Rechnungsjahres der Anlageverwalterin ausbezahlt (Crystallization).

For shares redeemed on any valuation day during the financial year (net outflows), the accrued performance fee attributable to the redeemed Shares will be crystallized and paid out to the Investment Manager after the end of the financial year.

Die Performance Fee beträgt 15%, berechnet auf der Outperformance der Hurdle Rate.

The Performance Fee is 15% calculated based on the Outperformance of the Hurdle Rate.

PENTALPHA ONYX FUND

Der Anlageverwalter hat darüber hinaus Anspruch auf eine performanceabhängige Entschädigung („Performance Fee“) unter den nachfolgend genannten Bedingungen:

Die Performance Fee unterliegt einer „High Water Mark“. Der Anlageverwalter hat dann Anspruch auf eine Performance Fee, wenn am Ende eines Kalenderquartals der NIW des Subfonds je Anteil oberhalb der bisherigen High Water Mark ist (Outperformance gegenüber der High Water Mark).

Die Performance Fee wird an jedem Bewertungstag (wie im Kapitel „Bestimmung des Nettoinventarwertes“ im Allgemeinen Teil definiert) berechnet und zurückgestellt und nach Ablauf des Geschäftsjahres ausbezahlt.

Bei der Lancierung des Subfonds bzw. einer Anteilkategorie ist die High Water Mark identisch mit dem Erstausgabepreis pro Anteil. Falls der NIW pro Anteil am letzten Bewertungstag eines Kalenderquartals oberhalb der bisherigen High Water Mark liegt, wird die High Water Mark auf den nach Abzug der zurückgestellten Performance Fee je Anteil errechneten NIW am letzten Bewertungstag jenes Kalenderquartals gesetzt. In allen anderen Fällen bleibt die High Water Mark unverändert.

Bei Anteilen, welche an irgendeinem Bewertungstag während des Rechnungsjahres zurückgegeben werden (Nettoabflüsse), wird die proportional auf zurückgegebene Anteile entfallende Performance Fee abgegrenzt sowie zurückgestellt und am Ende des Geschäftsjahres der Anlageverwalterin ausbezahlt (Crystallization).

Die Performance Fee beträgt 10% der Outperformance gegenüber der High Water Mark.

C) Hinweise aufgrund der Dachfondstruktur

In Situationen, in denen der PENTALPHA ONYX FUND mehr als 49% seines Vermögens in Zielfonds investiert, gilt dieser als Dachfonds (Fund of Funds). Es wird darauf hingewiesen, dass zusätzlich zu den Kosten, die dem Vermögen des Subfonds gemäss den Bestimmungen dieses Prospekts und der Satzung belastet werden, auf der Stufe der Zielfonds ebenfalls Kosten für die Verwaltung, die Depotbankvergütung, Kosten für Wirtschaftsprüfer, Steuern sowie sonstige Kosten, Provisionen und Gebühren anfallen und somit eine Mehrfachbelastung mit gleichartigen Kosten erfolgen kann. Die Verwaltungsgebühren, die den Zielfonds von ihren jeweiligen Dienstleistern belastet

PENTALPHA ONYX FUND

The Investment Manager is, in addition, entitled to a performance-related remuneration (“Performance Fee”), subject to the conditions set out below:

The Performance Fee is subject to a “high water mark”. The Investment Manager is entitled to a Performance Fee if, at the end of a calendar quarter, the NAV per Share of the Subfund is above of the previous high water mark (Outperformance over the high water mark).

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section “Calculation of net asset value” in the General Part) and paid out after the end of the financial year.

At launch of the Subfund or, as the case may be, a Share category, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of a calendar quarter, the NAV per Share outperforms the previous high water mark, the high water mark will be reset on the last Valuation Day of said calendar quarter to the NAV calculated after deduction of the accrued Performance Fee per Share. In any other cases, the high water mark will remain unchanged.

For Shares redeemed on any valuation day during the financial year (net outflows), the accrued performance fee attributable to the redeemed Shares will be crystallized and paid out to the Investment Manager after the end of the financial year.

The amount of the Performance Fee is 10% of the outperformance over the high water mark.

C) Information relating to the fund of funds structure

In situations in which PENTALPHA ONYX FUND invests more than 49% of its assets in target funds, it is considered to be a fund of funds. In addition to the costs charged to the assets of the Subfund in accordance with this Prospectus and the articles of association, costs may also be incurred at target fund level for administration, custodian bank fees, auditors’ fees, taxes and other items, commissions and fees. In this way, it is possible that similar costs may be charged more than once. The management fees, which are charged to the target funds by their relevant

werden, betragen maximal 3%.

9. TRANSAKTIONS- UND BEWERTUNGSFREQUENZ; AUFTRAGSTAG UND BEWERTUNGSTAG FÜR DEN NETTOINVENTARWERT (NIW)

Die Ausgabe und Rücknahme von Anteilen der Subfonds findet an jedem Bankarbeitstag in Luxemburg statt.

Der NIW der Subfonds wird täglich berechnet.

Auftragstag (T-1), d.h. Annahmeschluss für Zeichnungs- und Rücknahmeanträge, die an einem bestimmten Bewertungstag abgerechnet werden sollen, ist jeder Bankarbeitstag in Luxemburg vor dem Bewertungstag.

Bewertungstag (T) der Subfonds ist jeder Bankarbeitstag in Luxemburg.

10. AUSGABE DER ANTEILE

Allgemein

Nach Ablauf der Erstzeichnungsfrist werden Anteile der Subfonds an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann – mit Ausnahme der B2-Anteile – eine Verkaufsgebühr von max. 5% dazugeschlagen werden.

Mindestzeichnungsbetrag

Bei der Zeichnung von B- und E-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Bei erstmaliger Zeichnung von B2- und C-Anteilen des PENTALPHA ONYX FUND gilt jeweils ein Mindestzeichnungsbetrag von USD/EUR/CHF 100'000.

Bei erstmaliger Zeichnung von C-Anteilen des PENTALPHA SHACKLETON GLOBAL EQUITY FUND gilt jeweils ein Mindestzeichnungsbetrag von USD/EUR/CHF 5'000.

Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen von B2- und C-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

service providers, amount to a maximum of 3%.

9. TRANSACTION AND EVALUATION FREQUENCY; ORDER DAY AND VALUATION DAY FOR THE NET ASSET VALUE (NAV)

Subscription and redemption of the Subfunds' Shares shall take place on every banking day in Luxembourg.

The NAV of the Subfunds is calculated on a daily basis.

Application Day (T-1), i.e. the closing day for the application of subscriptions and redemptions of Shares which must be processed on a specific valuation day, is every banking day in Luxembourg prior to the Valuation day.

Valuation Day (T) of the Subfunds is every banking day in Luxembourg.

10. ISSUE OF SHARES

General

On expiry of the initial subscription period, the Shares in the Subfunds will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places.

Pursuant to the provisions contained in the General Part, – except for B2-Shares – a selling fee of up to 5% may be added.

Minimum Subscription Amount

B- and E-Shares are not subject to a minimum subscription amount.

In the case of B2- and C-Shares of the PENTALPHA ONYX FUND, the initial minimum subscription amount is, in each case, USD/EUR/CHF 100,000.

In the case of C-Shares of the PENTALPHA SHACKLETON GLOBAL EQUITY FUND, the initial minimum subscription amount is, in each case, USD/EUR/CHF 5,000.

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of B2- and C-Shares are not subject to a minimum subscription amount.

Antragsverfahren

Anleger können jederzeit Anteile der Subfonds bei der im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen der Subfonds, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung von Anteilen des jeweiligen Subfonds muss innerhalb von drei (3) Bankarbeitstagen nach dem entsprechenden Bewertungstag gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner zurücküberwiesen.

11. RÜCKNAHME VON ANTEILEN

Anteile der Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen der Subfonds, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Application Procedure

Investors may at any time subscribe Shares in the Subfonds at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which Share category will be subscribed for must be stated.

All subscriptions for Shares in the Subfonds received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 a.m. Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Registrar and Transfer Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription of Shares in the respective Subfund must be credited within three (3) banking days of the applicable valuation day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

11. REDEMPTION OF SHARES

The Shares in the Subfonds will be redeemed on any Valuation Day by application to the Registrar and Transfer Agent/Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in the Subfonds received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 a.m. Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Registrar and Transfer Agent after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet.

Die Zahlung der Rücknahme von Anteilen der Subfonds erfolgt innerhalb von drei (3) Bankarbeitstagen nach dem Bewertungstag.

Wenn bei der Ausgabe von E-Anteilen keine Verkaufsgebühr erhoben worden ist, kann stattdessen eine Rücknahmegebühr von bis zu 3% des jeweiligen Nettoinventarwertes zugunsten der Vertriebsstelle belastet werden.

12. UMTAUSCH VON ANTEILEN

Anteile der Subfonds können in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Andere Anteile können nur in C- bzw. E-Anteile umgetauscht werden, wenn der Aktionär sämtliche Voraussetzungen für die Zeichnung solcher Anteile, wie oben beschrieben, erfüllt.

Bei jedem ersten Umtausch in B2- oder C-Anteile muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein.

Im Übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektteils Anwendung.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places.

Payment of the redemption of Shares in the Subfunds will be made within three (3) banking days after the Valuation Day.

If no selling fee was charged when the E-Shares were issued, a redemption fee of up to a maximum of 3% of the net asset value may be charged instead in favour of the distributors.

12. SWITCHING OF SHARES

Shares in the Subfunds may be switched for Shares in other Subfunds of the Company for which such switch is allowed.

Other Shares may only be switched into C- and E-Shares, respectively, if the shareholder fulfills all conditions for the subscription of such Shares, as described above.

For every first switch into B2- or C-Shares, the minimal switching amount pursuant to the indications above (“Minimum Subscription Amount“) must be given.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

13. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften der Subfonds bzw. Anteilskategorien. Sie ersetzt nicht die Lektüre des Prospekts.

13. OVERVIEW OF THE SHARE CATEGORIES

The following table offers a schematic overview of the most important characteristics of the Subfunds or Share categories. It is not a substitute for reading the Prospectus.

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
PENTALPHA SHACKLETON GLOBAL EQUITY FUND	B	EUR	LU1239583575	01.07.2015	-	1.60%
	B-CHF	CHF	LU1239583732	Tbd	-	1.60%
	B-USD	USD	LU1239583658	Tbd	-	1.60%
	C	EUR	LU1239583815	01.07.2015	EUR 5'000	1.00%
	C-CHF	CHF	LU1239584037	Tbd	CHF 5'000	1.00%
	C-USD	USD	LU1239583906	Tbd	USD 5'000	1.00%
	E	EUR	LU1239584110	01.07.2015	-	1.60%
	E-CHF	CHF	LU1239584383	Tbd	-	1.60%
	E-USD	USD	LU1239584201	Tbd	-	1.60%
PENTALPHA ONYX FUND	B	EUR	LU	Tbd	-	1.75%
	B-CHF	CHF	LU	Tbd	-	1.75%
	B-USD	USD	LU	Tbd	-	1.75%
	B2	EUR	LU	30.11.2015	EUR 100'000	1.15%
	B2-CHF	CHF	LU	Tbd	CHF 100'000	1.15%
	B2-USD	USD	LU	Tbd	USD 100'000	1.15%
	C	EUR	LU	Tbd	EUR 100'000	1.15%
	C-CHF	CHF	LU	Tbd	CHF 100'000	1.15%
	C-USD	USD	LU	Tbd	USD 100'000	1.15%
	E	EUR	LU	Tbd	-	1.75%
	E-CHF	CHF	LU	Tbd	-	1.75%
	E-USD	USD	LU	Tbd	-	1.75%

MULTIPARTNER SICAV

BAM – CLASSIS – VICINI SEMPRE

BAM – CLASSIS – CRESCERE INSIEME

Zwei durch die GAM (LUXEMBOURG) S.A., Luxemburg, für die CARTHESIO SA, Lugano, aufgelegte Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV

Two Subfunds of the SICAV under Luxembourg law MULTIPARTNER SICAV, established by GAM (LUXEMBOURG) S.A., Luxembourg, on behalf of CARTHESIO SA, Lugano

BESONDERER TEIL G:

15. JUNI 2016

SPECIAL PART G:

15TH JUNE 2016

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf die Subfonds BAM – CLASSIS – VICINI SEMPRE und BAM – CLASSIS – CRESCERE INSIEME („**BAM FUNDS**“ oder „**Subfonds**“).

This Special Part of the Prospectus supplements the General Part with regard to the Subfunds BAM – CLASSIS – VICINI SEMPRE and BAM – CLASSIS – CRESCERE INSIEME (the „**BAM FUNDS**“ or „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

The provisions below must be read in conjunction with the General Part of the Prospectus.

Die hier enthaltenen Angaben auf Englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

1. ERSTAUSGABE DER ANTEILE

Die Anteile der BAM FUNDS wurden erstmals wie folgt zur Zeichnung aufgelegt. Der angegebene Erstausgabepreis versteht sich pro Anteil, zuzüglich einer Verkaufsgebühr von bis zu maximal 5% des Ausgabepreises.

Subfonds / Subfunds	Zeichnungsfrist / Subscription period	Erstausgabepreis / Initial issue price
BAM – CLASSIS – VICINI SEMPRE	01. – 05.10.2015	EUR 100
BAM – CLASSIS – CRESCERE INSIEME	01. – 05.10.2015	EUR 100

2. ANLAGEZIELE UND -POLITIK DER BAM FUNDS

2.1 ANLAGEZIELE UND -POLITIK DES BAM – CLASSIS – VICINI SEMPRE

Das Anlageziel der Gesellschaft in Bezug auf den BAM – CLASSIS – VICINI SEMPRE ist es, die Gesamtkapitalrendite zu maximieren.

Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds in folgende Anlagen:

- max. 100% des Nettovermögens in fest- oder variabelverzinslichen Schuldverschreibungen, die von weltweit staatlichen, quasistaatlichen oder supranationalen Emittenten herausgegeben werden;
- max. 50% des Nettovermögens in Unternehmensanleihen;
- max. 20% des Nettovermögens in „Speculative-Grade“-Unternehmensanleihen;
- max. 20% des Nettovermögens in „Nonrated“-Anleihen;
- max. 20% des Nettovermögens in Anteile von anderen OGAW oder anderen regulierten OGA, die sich als Geldmarktfonds qualifizieren;
- max. 15% des Nettovermögens in Aktien;
- max. 10% des Nettovermögens in Wandelanleihen und andere eigenkapitalbezogene Anleihen (z.B. CoCo-Bonds und Hybrid-Bonds); und
- max. 10% des Nettovermögens in Emerging Markets.

Im Zusammenhang mit Anlagen in CoCo-Bonds, High Yield Bonds bzw. Schwellenländern sind die Kapitel „Hinweise betreffend die Anlage in CoCo-

1. INITIAL ISSUE OF SHARES

The Shares of the BAM FUNDS have been issued for subscription for the first time as follows. The indicated initial issue price is per Share plus, as the case may be, a selling fee of up to a maximum of 5% of the Issue Price.

2. INVESTMENT OBJECTIVES AND POLICY OF THE BAM FUNDS

2.1 INVESTMENT OBJECTIVES AND POLICY OF THE BAM – CLASSIS – VICINI SEMPRE

The investment objective of the Company as regards the BAM – CLASSIS – VICINI SEMPRE is to maximise total return.

To that end, the Company invests the assets of the Subfund in the following assets:

- a maximum of 100% of the net assets in fixed-income and floating rate debt securities issued by worldwide sovereign, quasi-sovereign, supranational issuers;
- a maximum of 50% of the net assets in corporate bonds;
- a maximum of 20% of the net assets in speculative-grade corporate bonds;
- a maximum of 20% of the net assets in nonrated bonds;
- a maximum of 20% of net assets in other UCITS or other regulated UCI which qualify as money-market funds;
- a maximum of 15% of the net assets in equities;
- a maximum of 10% of the net assets in convertible bonds and other equity-linked debt securities (e.g. CoCo-Bonds and Hybrid-Bonds); and
- a maximum of 10% of the net assets in Emerging Market.

In connection with investments in CoCo-Bonds, High Yield Bonds respectively emerging market countries, please refer to the sections “Information

Bonds“, „Hinweise betreffend High Yield Bonds“ bzw. „Hinweise betreffend die Anlage in Emerging-Markets-Ländern“ unten zu beachten.

Bei der Umsetzung der Anlagepolitik wird die Gesellschaft nur Anlagen einsetzen, die nach Art 41 Absatz 1 des Gesetzes von 2010 sowie nach den hierzu erlassenen Verordnungen und aufsichtsrechtlichen Rundschreiben zulässig sind.

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden, die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Zwecks Absicherung, effizienter Portfolioverwaltung und Anlage oder zu anderen Renditesteigerungszwecken darf der Subfonds in Derivatkontrakte investieren. Die Palette der möglichen Derivate umfasst sowohl börsengehandelte als auch OTC-Instrumente und umfasst insbesondere auch Call- und Put-Optionen, Futures, Forwards, Warrants, Contracts for Difference und Swaps (inkl. Total Return Swaps, Credit Default Swaps, Credit Spread Swaps, Zinssatzswaps) auf Wertpapiere, Zinsen und Währungen sowie auf andere derivative Finanzinstrumente und auf Finanzindizes. **Im Zusammenhang mit Anlagen in Derivate ist das Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

Daneben kann der Subfonds unter bestimmten Umständen zum Zwecke der Liquiditätsverwaltung bzw. des Kapitalerhalts vorübergehend auch im unbeschränkten Umfang flüssige Mittel halten.

Der BAM – CLASSIS – VICINI SEMPRE lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

2.2 ANLAGEZIELE UND -POLITIK DES BAM – CLASSIS – CRESCERE INSIEME

Das Anlageziel der Gesellschaft in Bezug auf den BAM – CLASSIS – CRESCERE INSIEME ist die Maximierung der Totalrendite (Kombination von Rendite und Kapitalzuwachs).

Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds in folgende Anlagen:

- max. 90% des Nettovermögens in fest- oder variabelverzinslichen Schuldverschreibungen, die von weltweit staatlichen, quasistaatlichen

on Investments in CoCo-Bonds“, “Information on High Yield Bonds” respectively “Information on Investments in Emerging Market Countries” below.

When implementing the investment policy, the company will only invest in assets permissible under Article 41 paragraph 1 of the 2010 Law and which are in accordance with all ordinances enacted and supervisory circulars issued thereupon.

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

For hedging, efficient portfolio management, investment or any other performance enhancement purposes, the Subfund may enter into derivative contracts. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular, but not limited to, call and put options, futures, forwards, warrants, contracts for difference and swaps (including total return swaps, credit default swaps, credit spread swaps, interest rate swaps) on securities, interest rates and currencies as well as on other derivative financial instruments and on financial indices. **In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives”.**

Besides, the Subfund may, under certain circumstances, for the purpose of liquidity management or capital preservation temporarily hold liquid assets also to an unlimited extent.

The BAM – CLASSIS – VICINI SEMPRE is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

2.2 INVESTMENT OBJECTIVES AND POLICY OF THE BAM – CLASSIS – CRESCERE INSIEME

The investment objective of the Company as regards the BAM – CLASSIS – CRESCERE INSIEME is to maximise the total return (combination of return and capital growth).

To that end, the Company invests the assets of the Subfund in the following assets:

- a maximum of 90% of the net assets in fixed-income and floating rate debt securities issued by worldwide sovereign, quasi-sovereign, supra-

oder supranationalen Emittenten herausgegeben werden;

- max. 75% des Nettovermögens in Unternehmensanleihen;
- max. 30% des Nettovermögens in Aktien;
- max. 30% des Nettovermögens in „Speculative-Grade“-Unternehmensanleihen;
- max. 20% des Nettovermögens in „Nonrated“-Anleihen;
- max. 20% des Nettovermögens in Anteile von anderen OGAW oder anderen regulierten OGA, die sich als Geldmarktfonds qualifizieren;
- max. 10% des Nettovermögens in Wandelanleihen und andere eigenkapitalbezogene Anleihen (z.B. CoCo-Bonds und Hybrid-Bonds); und
- max. 10% des Nettovermögens in Emerging Markets.

Im Zusammenhang mit Anlagen in CoCo-Bonds, High Yield Bonds bzw. Schwellenländern sind die Kapitel „Hinweise betreffend die Anlage in CoCo-Bonds“, „Hinweise betreffend High Yield Bonds“ bzw. „Hinweise betreffend die Anlage in Emerging-Markets-Ländern“ unten zu beachten.

Bei der Umsetzung der Anlagepolitik wird die Gesellschaft nur Anlagen einsetzen, die nach Art 41 Absatz 1 des Gesetzes von 2010 sowie nach den hierzu erlassenen Verordnungen und aufsichtsrechtlichen Rundschreiben zulässig sind.

Ferner können insgesamt bis zu 10% des Vermögens des Subfonds in sonstige Anlagen investiert werden, die unter Kapitel 5 des Allgemeinen Teils des Prospekts beschrieben sind.

Zwecks Absicherung, effizienter Portfolioverwaltung und Anlage oder zu anderen Renditesteigerungszwecken darf der Subfonds in Derivatkontrakte investieren. Die Palette der möglichen Derivate umfasst sowohl börsengehandelte als auch OTC-Instrumente und umfasst insbesondere auch Call- und Put-Optionen, Futures, Forwards, Warrants, Contracts for Difference und Swaps (inkl. Total Return Swaps, Credit Default Swaps, Credit Spread Swaps, Zinssatzswaps) auf Wertpapiere, Zinsen und Währungen sowie auf andere derivative Finanzinstrumente und auf Finanzindizes. **Im Zusammenhang mit Anlagen in Derivate ist das Kapitel „Hinweise betreffend die Anlage in Derivate“ zu beachten.**

national issuers;

- a maximum of 75% of the net assets in corporate bonds;
- a maximum of 30% of the net assets in equities;
- a maximum of 30% of the net assets in speculative-grade corporate bonds;
- a maximum of 20% of the net assets in nonrated bonds;
- a maximum of 20% of net assets in other UCITS or other regulated UCI which qualify as money-market funds;
- a maximum of 10% of the net assets in convertible bonds and other equity-linked debt securities (e.g. CoCo-Bonds and Hybrid-Bonds); and
- a maximum of 10% of the net assets in Emerging Market.

In connection with investments in CoCo-Bonds, High Yield Bonds respectively emerging market countries, please refer to the sections “Information on Investments in CoCo-Bonds”, “Information on High Yield Bonds” respectively “Information on Investments in Emerging Market Countries” below.

When implementing the investment policy, the company will only invest in assets permissible under Article 41 paragraph 1 of the 2010 Law and which are in accordance with all ordinances enacted and supervisory circulars issued thereupon.

Furthermore, overall a maximum of 10% of the assets of the Subfund may be invested in other assets, as mentioned under section 5 of the General Part of the Prospectus.

For hedging, efficient portfolio management, investment or any other performance enhancement purposes, the Subfund may enter into derivative contracts. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular, but not limited to, call and put options, futures, forwards, warrants, contracts for difference and swaps (including total return swaps, credit default swaps, credit spread swaps, interest rate swaps) on securities, interest rates and currencies as well as on other derivative financial instruments and on financial indices. **In connection with investments in derivatives, please refer to the section “Information on Investment in Derivatives”.**

Daneben kann der Subfonds unter bestimmten Umständen zum Zwecke der Liquiditätsverwaltung bzw. des Kapitalerhalts vorübergehend auch im unbeschränkten Umfang flüssige Mittel halten.

Der BAM – CLASSIS – CRESCERE INSIEME lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

3. RISIKOHINWEISE

Die Gesellschaft ist bemüht, die Anlageziele des Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

3.1 Hinweise betreffend die Anlage in Derivate

In den BAM FUNDS können in grösserem Umfang derivative und andere besondere Anlagetechniken und Finanzinstrumente, insbesondere, Futures, Optionen, Forwards, Swaps, Zertifikate und strukturierte Produkte eingesetzt werden. Somit sind neben den Risikomerkmale von Wertpapieren auch die Risikomerkmale von Derivaten und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind sie den Risiken der ihnen unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkter Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteierisiko ergeben.

Sofern ein Derivat in ein Wertpapier eingebettet ist, muss dieses bei der Anwendung der Anlagebeschränkungen sowie bei der Risikoüberwachung mit berücksichtigt werden.

3.2 Hinweise betreffend die Anlage in „Emerging Markets“-Ländern

Potentielle Investoren werden darauf aufmerksam gemacht, dass Anlagen in „Emerging Market“-Ländern mit einem höheren Risiko verbunden sind.

Besides, the Subfund may, under certain circumstances, for the purpose of liquidity management or capital preservation temporarily hold liquid assets also to an unlimited extent.

The BAM – CLASSIS – CRESCERE INSIEME is denominated in Euro (EUR). The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

3. RISK DISCLOSURE

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

3.1 Information on Investment in Derivatives

The BAM FUNDS may make considerable use of derivative instruments and other special investment techniques and financial instruments, in particular futures, options, forwards, swaps, certificates and structured products. As a result, the risk features of derivatives and other investment techniques and instruments in addition to the risk features of securities must be considered. In general, they are exposed to the risks of the markets or instruments underlying them and therefore frequently involve greater risks than direct investments in securities. Potential risks of such instruments may, for example, arise from the complexity, non-linearity, high volatilities, low liquidity, restricted ability to be valued, risk of a loss of returns or even a total loss of the invested capital, or from the counterparty risk.

If a derivative is embedded in a security, this must also be taken into account when applying the investment restrictions and for risk monitoring.

3.2 Information on Investment in Emerging Market Countries

The attention of potential investors is drawn to the fact that investments in emerging market countries involve increased risk. In particular, the investments are subject

Insbesondere besteht das Risiko

a) eines möglicherweise geringen oder ganz fehlenden Handelsvolumens der Wertpapiere an dem entsprechenden Wertpapiermarkt, welches zu Liquiditätsengpässen und verhältnismässig grösseren Preisschwankungen führen kann;

b) der Unsicherheit der politischen, wirtschaftlichen und sozialen Verhältnisse, und die damit verbundenen Gefahren der Enteignung oder Beschlagnahme, das Risiko aussergewöhnlich hoher Inflationsraten, prohibitiver steuerlicher Massnahmen und sonstiger negativer Entwicklungen;

c) der möglichen erheblichen Schwankungen des Devisenumtauschkurses, der Verschiedenheit der Rechtsordnungen, der bestehenden oder möglichen Devisenausfuhrbeschränkungen, Zoll- oder anderer Beschränkungen und etwaiger Gesetze oder sonstiger Beschränkungen, die auf Investitionen Anwendung finden;

d) politischer oder sonstiger Gegebenheiten, die die Investitionsmöglichkeiten des Subfonds einschränken, wie z.B. Beschränkungen bei Emittenten oder Industrien, die mit Blick auf nationale Interessen als sensibel gelten; und

e) des Fehlens adäquat entwickelter rechtlicher Strukturen für private oder ausländische Investitionen und das Risiko einer möglicherweise mangelnden Gewährleistung des Privateigentums.

Auch können Devisenausfuhrbeschränkungen oder sonstige diesbezügliche Regelungen in diesen Ländern völlig oder teilweise zur verspäteten Repatriierung der Investitionen führen, oder sie völlig oder teilweise verhindern, mit der Folge von möglichen Verzögerungen bei der Auszahlung des Rücknahmepreises.

3.3 Hinweise betreffend High Yield Bonds

Bei Wertpapieren von Emittenten, die nach der Markteinschätzung keine guten Bonitäten aufweisen, muss mit einer im Vergleich zu Investment-Grade-Anleihen überdurchschnittlichen Volatilität gerechnet werden bzw. kann je nach dem der vollständige Wertverlust einzelner Anlagen nicht ausgeschlossen werden. Zur Verringerung dieser Risiken dienen die sorgfältige Überprüfung sowie eine breite Streuung der Emittenten.

3.4 Hinweise betreffend CoCo-Bonds

CoCo-Bonds, auch "CoCos" genannt, sind bedingte Pflichtwandelanleihen. Diese qualifizieren insoweit

to the following risks:

a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;

b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them from being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

3.3 Information on High Yield Bonds

For securities of issuers which – according to market assessments – do not have a good credit rating, a higher-than-average volatility, compared to investment-grade bonds, must be expected or, as the case may be, even the complete loss of individual investments cannot be ruled out. Careful monitoring and a wide diversification of the issuers are used to reduce such risks.

3.4 Information on CoCo-Bonds

CoCo-Bonds, also referred to as "CoCos" are contingent convertible bonds. They qualify as securities

als Wertpapiere mit hybriden Charakter als sie in der Form von Schuldverschreibungen herausgegeben werden, die ihren Nominalwert verlieren (d.h. abgeschrieben werden) oder – infolge eines bestimmten Triggerereignisses – in Aktien umgewandelt werden können. Das Triggerereignis wird insbesondere dann eintreten, wenn die bankenaufsichtsrechtliche Quote (die sog. „Tier One“) der herausgebenden Bank unter einer bestimmten Schwelle fällt oder wenn die zuständige Aufsichtsbehörde dies so beschliesst. In diesem Fall werden die CoCo-Bonds, welche ursprünglich als Schuldverschreibungen herausgegeben wurden, ohne vorgängige Konsultation deren Inhaber automatisch in Aktien umgewandelt. Die Anlage in CoCo-Bonds kann folgende Risiken nach sich ziehen (keine abschliessende Auflistung):

- **Liquiditätsrisiken:** Unter bestimmten Umständen kann sich das Finden eines an CoCo-Bonds interessierten Käufers schwierig gestalten und der Verkäufer kann zwecks Verkauf dazu gezwungen werden, einen bedeutenden Rabatt auf den erwarteten Wert des CoCo-Bonds hinzunehmen.
- **Kapitalstruktur-Inversionsrisiken:** Anders als bei klassischen Kapitalhierarchien können CoCo-Bonds-Investoren einen totalen Kapitalverlust erleiden, ohne dass Aktieninhaber zugleich mit ihrem Investment ausfallen.
- **Triggerschwellenrisiko:** Triggerschwellen definieren die Exposure zu Konversionsrisiken in Abhängigkeit des Abstandes der Kernkapitalquote zur Triggerschwelle. Es kann für den Portfolio Manager eines Subfonds schwierig sein, Triggerereignisse vorauszusehen, welche die Umwandlung der Obligation in eine Aktie nach sich ziehen.
- **Umwandlungsrisiken:** Es kann für den Portfolio Manager eines Subfonds schwierig sein zu beurteilen, wie sich Wertpapiere nach einer Umwandlung entwickeln. Bei Umwandlungen in Aktien kann der Portfolio Manager dazu gezwungen sein, diese neu ausgegebenen Aktien zu verkaufen, weil die Anlagepolitik des Subfonds das Halten von Aktien im Portfolio nicht zulässt. Der Zwangsverkauf selbst kann zu Liquiditätsrisiken bezüglich ebendieser Aktien führen.
- **Couponannullierung:** Bei gewissen CoCo-Bonds sind Couponzahlungen diskretionär und können vom Emittenten jederzeit, aus irgendwelchen Gründen und für irgendwelche Zeitspanne annulliert werden.

with a hybrid character insofar as they are issued in the form of bonds, which may lose their nominal value (i.e. be written down) or, following a determined trigger event, be transformed in equity. The trigger event will notably materialise when the prudential ratio (the so called “Tier One”) of the issuing bank falls under a certain threshold or upon a decision of the competent supervisory authority. In such case, the CoCo-Bonds initially issued under the form of a bond will be automatically converted into equity without the holder of the CoCo-Bond being preliminarily consulted. Investment in CoCo-Bonds may entail the following risks (non-exhaustive list):

- **Liquidity risk:** in certain circumstances finding a ready buyer for Co-Co-Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.
- **Capital structure inversion risk:** contrary to classical capital hierarchy, CoCo-Bonds’ investors may suffer a loss of capital when equity holders do not.
- **Trigger level risk:** trigger levels determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the portfolio manager of a subfund to anticipate the triggering events that would require the debt to convert into equity.
- **Conversion risk:** it might be difficult for the portfolio manager of the subfund to assess how the securities will behave upon conversion. In case of conversion into equity, the portfolio manager might be forced to sell these new equity shares because of the investment policy of the subfund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- **Coupon cancellation:** for some CoCo-Bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
- **Call extension risk:** some CoCo-Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- **Sector concentration risk:** CoCo-Bonds are issued by banking/insurance institutions. If a subfund invests significantly in CoCo-Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a subfund following a more diversified strategy.
- **Unknown risk:** the structure of CoCo-Bonds is

- **Kündigungsaufschubrisiken:** Gewisse CoCo-Bonds werden als ewige Instrumente herausgegeben, welche bei Erreichen vordefinierter Schwellen nur mit Bewilligung der zuständigen Behörde kündbar sind.
- **Sektorkonzentrationsrisiken:** CoCo-Bonds werden von Bank- und Versicherungsinstituten herausgegeben. Falls ein Subfund hauptsächlich in CoCo-Bonds investiert, wird seine Performance stärker vom allgemeinen Zustand der Finanzdienstleistungsindustrie abhängig sein als ein Subfonds, der in einer diversifizierteren Strategie investiert.
- **Unbekannte Risiken:** Die Struktur von CoCo-Bonds ist innovativ und noch unerprobt.

Eine detaillierte Analyse der mit CoCo-Bonds verbundenen Risiken befindet sich in der Erklärung der ESMA/2014/944 (<http://www.esma.europa.eu/content/Potential-Risks-Associated-Investing-Contingent-Convertible-Instruments>).

4. ANLEGERPROFIL

Die BAM FUNDS eignen sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen, um ihre spezifischen Anlageziele zu verfolgen. Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu Wertverlusten führen können.

5. ANLAGEVERWALTER / ANLAGEBERATER

Anlageverwalter

CARTHESIO SA, Via Ferruccio Pelli 13a, CP 5366, CH-6901 Lugano.

Die CARTHESIO SA ist eine Aktiengesellschaft nach schweizerischem Recht. Sie besitzt eine Bewilligung der Eidgenössischen Finanzmarktaufsicht FINMA als Vermögensverwalter kollektiver Kapitalanlagen und wird durch die FINMA beaufsichtigt.

Die CARTHESIO SA ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. des Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für die BAM FUNDS

innovative yet untested.

A detailed analysis of the risks inherent to CoCo-Bonds may be found in the statement ESMA/2014/944 (<http://www.esma.europa.eu/content/Potential-Risks-Associated-Investing-Contingent-Convertible-Instruments>).

4. INVESTOR PROFILE

Each of BAM FUNDS is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily also lead to a loss of value.

5. INVESTMENT MANAGER / INVESTMENT ADVISOR

Investment Manager

CARTHESIO SA, Via Ferruccio Pelli 13a, CP 5366, CH-6901 Lugano.

CARTHESIO SA is a joint-stock company organised under the law of Switzerland and holds an asset manager licence granted by the Swiss Financial Market Supervisory Authority FINMA and is supervised by the FINMA.

CARTHESIO SA is authorised to make investments directly for the BAM FUNDS, taking into account the investment objectives, policy and limits of the Company or the Subfonds, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

unmittelbar Anlagen zu tätigen.

Die Anlageverwalterin kann mit Zustimmung der Verwaltungsgesellschaft die Unterstützung von Anlageberatern beanspruchen.

Anlageberater

CLASSIS CAPITAL SIM S.p.A., Via Vittor Pisani 19, I-20124 Milano.

CLASSIS CAPITAL SIM S.p.A. ist durch die Commissione Nazionale per le Società e la Borsa (CONSOB) beaufsichtigt und verfügt über eine Lizenz, Finanzberatung zu erbringen.

Für die BAM FUNDS wirkt CLASSIS CAPITAL SIM S.p.A. als Berater, welcher den Anlageverwalter bezüglich der zu kaufenden oder verkaufenden Anlagen sowie deren Allokation berät. CLASSIS CAPITAL SIM S.p.A. berät bezüglich der Anlagen der Subfonds, wobei aber die definitiven Anlageentscheide, wie oben beschrieben, beim Anlageverwalter verbleiben.

6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile der BAM FUNDS in folgenden Kategorien ausgeben:

- A-Anteile: ausschüttend;
- A2-Anteile: ausschüttend, mit Mindestzeichnungsbetrag;
- B-Anteile: thesaurierend;
- B2-Anteile: thesaurierend, mit Mindestzeichnungsbetrag;
- C-Anteile: thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert).

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung EUR der Subfonds als auch in CHF/USD anbieten. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

C-Anteile werden nur an „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere

With the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

Investment Advisor

CLASSIS CAPITAL SIM S.p.A., Via Vittor Pisani 19, I-20124 Milano.

CLASSIS CAPITAL SIM S.p.A. is regulated by the Commissione Nazionale per le Società e la Borsa (CONSOB) and authorised to deliver financial advisory services.

With regard to the BAM FUNDS, CLASSIS CAPITAL SIM S.p.A. acts as advisor to the Investment Manager for the selection of the instruments to buy and sell as well as their allocation. CLASSIS CAPITAL SIM S.p.A. advises on the investments of the Subfonds, however, the final investment decisions reside with the Investment Manager, as described above.

6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the BAM FUNDS in the following categories:

- A-Shares: distributing;
- A2-Shares: distributing, with minimum subscription amount;
- B-Shares: accumulating;
- B2-Shares: accumulating, with minimum subscription amount;
- C-Shares: accumulating (for “institutional investors”, as described hereafter).

Only registered Shares will be issued.

The Company may issue Shares both in the accounting currency of the Subfonds, EUR, as well as in CHF/USD. Details of the Share categories currently available may be requested from the central administration or the information agents or distributors.

C-Shares are issued only to “institutional investors“ within the meaning of Article 174 of the 2010 Law, i.e. in principle as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of

weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe der Anteile“ und „Umtausch von Anteilen“).

7. AUSSCHÜTTUNGSPOLITIK

Die Gesellschaft beabsichtigt, in Übereinstimmung mit den luxemburgischen Gesetzen, der Satzung und diesem Prospekt, für ausschüttende Anteile folgende Ausschüttungspolitik:

- Jährliche vollständige Ausschüttung der im betreffenden Subfonds erzielten Erträge (Zinsen, Dividenden, sonstige Erträge).
- Zurückhalten der im Subfonds erzielten Kapital- und Devisengewinne.

Die Gesellschaft behält sich vor, die Ausschüttungspolitik, insbesondere auch aus steuerlichen Überlegungen, im Interesse der Aktionäre jederzeit zu ändern.

8. GEBÜHREN UND KOSTEN

Auf der Basis des Nettoinventarwertes des jeweiligen Subfonds wird bei den B- und B2-Anteilen für die Verwaltung und die Beratung in Bezug auf das Wertpapierportfolio sowie für sonstige damit verbundene Verwaltungs- und Vertriebsleistungen eine jährliche maximale Verwaltungsgebühr wie folgt zulasten des jeweiligen Subfonds erhoben:

Subfonds / Subfunds	max. Verwaltungsgebühr p.a. in % des Nettoinventarwerts / max. Management fee p.a. as a % of the net asset value				
	A	A2	B	B2	C
Shares					
BAM – CLASSIS – VICINI SEMPRES	1.10%	0.80%	n/a	n/a	0.80%
BAM – CLASSIS – CRESCERE INSIEME	n/a	n/a	1.40%	1.10%	1.10%

Die Gesellschaft zahlt ferner aus dem NIW der Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

9. AUSGABE DER ANTEILE

Allgemein

Nach Ablauf der Erstzeichnungsfrist werden Anteile der BAM FUNDS an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW

discretionary portfolio management (re. minimum subscriptions, see the section “Issue of Shares” and “Switching of Shares”).

7. DIVIDEND POLICY

The Company intends to apply the following dividend policy in respect of distributing Shares, in accordance with the laws of Luxembourg, the Articles of Association and this Prospectus:

- Annual payment in full of the income earned in the respective Subfunds (interest, dividends, other income).
- Retention of the capital and exchange rate gains earned in the Subfunds.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

8. FEES AND COSTS

On the basis of the net asset value of the respective Subfund, a maximum annual management fee is charged to the respective Subfund for B- and B2-Shares for the management and advisory services relating to the securities portfolio and for other related administrative and distribution services, as set out below:

In addition, the Company shall pay out of the NAV of the Subfunds the costs described in the section “Fees and costs” of the General Part.

9. ISSUE OF SHARES

General

On expiry of the initial subscription period, the Shares in the BAM FUNDS will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on

der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann eine Verkaufsgebühr von max. 5% dazugeschlagen werden.

Mindestzeichnungsbetrag

Bei der Zeichnung von A-, B- und C-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Bei erstmaliger Zeichnung von A2- und B2-Anteilen gilt jeweils ein Mindestzeichnungsbetrag von EUR 200'000.

Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen von A2- und B2-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Antragsverfahren

Anleger können jederzeit Anteile der BAM FUNDS bei der im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen der BAM FUNDS, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung von Anteilen der BAM FUNDS muss innerhalb von drei (3) Bankarbeitstagen nach dem entsprechenden Bewertungstag gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner zurücküberwiesen.

the applicable Valuation Day and will be rounded to two (2) decimal places.

Pursuant to the provisions contained in the General Part, a selling fee of up to 5% may be added.

Minimum Subscription Amount

A-, B- and C-Shares are not subject to a minimum subscription amount.

In the case of A2- and B2-Shares, the initial minimum subscription amount is EUR 200,000.

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of A2- and B2-Shares are not subject to a minimum subscription amount.

Application Procedure

Investors may at any time subscribe Shares in the BAM FUNDS at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which Share category will be subscribed for must be stated.

All subscriptions for Shares in the BAM FUNDS received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 a.m. Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Registrar and Transfer Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription of Shares in the BAM FUNDS must be credited within three (3) banking days of the applicable valuation day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

10. RÜCKNAHME VON ANTEILEN

Anteile der Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen der BAM FUNDS, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 a.m. Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei (2) Stellen nach dem Komma gerundet.

Die Zahlung der Rücknahme von Anteilen der BAM FUNDS erfolgt innerhalb von drei (3) Bankarbeitstagen nach dem Bewertungstag.

Wenn bei der Ausgabe keine Verkaufsgebühr erhoben worden ist, kann stattdessen eine Rücknahmegebühr von bis zu 3% des jeweiligen Nettoinventarwertes zugunsten der Vertriebsstelle belastet werden.

11. UMTAUSCH VON ANTEILEN

Anteile der Subfonds können gegen Zahlung einer Umtauschgebühr von maximal 2% des Nettoinventarwertes vorgenannten Anteile in Anteile von anderen aktiven Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Bei jedem ersten Umtausch in A2- und B2-Anteile muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein.

Im Übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektteils Anwendung.

12. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN

10. REDEMPTION OF SHARES

The Shares in the Subfunds will be redeemed on any Valuation Day by application to the Registrar and Transfer Agent / Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in the BAM FUNDS received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 a.m. Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Registrar and Transfer Agent after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two (2) decimal places.

Payment of the redemption of Shares in the BAM FUNDS will be made within three (3) banking days after the Valuation Day.

If no selling fee was charged when Shares were issued, a redemption fee of up to a maximum of 3% of the net asset value may be charged instead in favour of the distributors.

11. SWITCHING OF SHARES

Shares in the Subfunds may be switched for Shares in other active Subfunds of the Company for which such switch is allowed, upon payment of an exchange fee of a maximum of 2% of the net asset value of said Shares.

For every first switch into A2- and B2-Shares, the minimal switching amount pursuant to the indications above (“Minimum Subscription Amount“) must be given.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

12. OVERVIEW OF THE SHARE CATEGORIES

BAM FUNDS

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften des Subfonds bzw. Anteilskategorien. Sie ersetzt nicht die Lektüre des Prospekts.

The following table offers a schematic overview of the most important characteristics of the individual Subfonds or Share categories. It is not a substitute for reading the Prospectus.

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
BAM – CLASSIS – VICINI SEMPRE	A	EUR	LU1278762403	05.10.2015	-	1.10%
	A2	EUR	LU1278762585	05.10.2015	EUR 200'000	0.80%
	C	EUR	LU1433107015	offen/open	-	0.80%
BAM – CLASSIS – CRESCERE INSIEME	B	EUR	LU1282125159	05.10.2015	-	1.40%
	B2	EUR	LU1282125233	05.10.2015	EUR 200'000	1.10%
	C	EUR	LU1433107528	offen/open	-	1.10%

MULTIPARTNER SICAV

ROBECO SAM SMART ENERGY FUND

ROBECO SAM SMART MATERIALS FUND

ROBECO SAM GLOBAL SMALL CAP EQUITIES

ROBECO SAM SUSTAINABLE GLOBAL EQUITIES

ROBECO SAM SUSTAINABLE HEALTHY LIVING FUND

ROBECO SAM SUSTAINABLE WATER FUND

ROBECO SAM GLOBAL GENDER EQUALITY IMPACT EQUITIES

ROBECO SAM GLOBAL CHILD IMPACT EQUITIES

Subfunds of the SICAV subject to Luxembourg law, MULTIPARTNER SICAV, established for RobecoSAM AG, Zurich, by GAM (LUXEMBOURG) S.A., Luxembourg

SPECIAL PART J: 9 DECEMBER 2016

This part of the prospectus supplements the General Part with regard to the Subfunds RobecoSAM Global Child Impact Equities, RobecoSAM Global Gender Equality Impact Equities, RobecoSAM Smart Energy Fund, RobecoSAM Smart Materials Fund, RobecoSAM Global Small Cap Equities, RobecoSAM Sustainable Global Equities, RobecoSAM Sustainable Healthy Living Fund and RobecoSAM Sustainable Water Fund. Where the mentioned Subfunds are collectively referred to in this document, they will be referred to as **“RobecoSAM FUNDS”**.

The provisions below must be read in conjunction with the corresponding provisions in the General Part of the prospectus.

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1. ISSUE OF SHARES IN THE ROBECO SAM FUNDS

The Shares in RobecoSAM FUNDS were issued for the first time for subscription as follows. The initial Issue Price is indicated per Share, plus a selling fee payable to the distributor of up to 5% of the Issue Price.

Subfunds	Subscription Period	Issue Price
1. RobecoSAM Smart Energy Fund	23 September 2003	EUR 10
2. RobecoSAM Smart Materials Fund	30 January 2004	EUR 100
3. RobecoSAM Global Small Cap Equities	23 – 30 March 2007	EUR 100
4. RobecoSAM Sustainable Global Equities	29 – 30 April 2004	EUR 100
5. RobecoSAM Sustainable Healthy Living Fund	23 – 30 March 2007	EUR 100
6. RobecoSAM Sustainable Water Fund	18 – 27 September 2001	EUR 100
7. RobecoSAM Global Gender Equality Impact Equities	04 – 18 September 2015	EUR 100
8. RobecoSAM Global Child Impact Equities	04 – 18 September 2015	EUR 100

2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM FUNDS

2.1. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SMART ENERGY FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Smart Energy Fund (“RobecoSAM Smart Energy Fund”) is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries which offer technologies, products or services in the area of future energies or relating to the efficient use of energy and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, and transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Smart Energy Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Smart Energy Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments which may lead to a positive or negative exposure towards currencies different from the Subfund’s currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Smart Energy Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the

MSCI Emerging Markets Index. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SMART MATERIALS FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Smart Materials Fund ("RobecoSAM Smart Materials Fund") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries which offer technologies, products or services relating to the mining or efficient processing of raw materials, the recycling of used resources or new alternative materials and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Smart Materials Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Smart Materials Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Smart Materials Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM GLOBAL SMALL CAP EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV – RobecoSAM Global Small Cap Equities ("RobecoSAM Global Small Cap Equities") is to achieve long-term capital growth through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities of companies whose market capitalisation amounts to a maximum of 150% of the market capitalisation of the largest company listed in the MSCI World Small Cap Reference Index. Investors should note that the term "small cap" in the sense employed by financial-index providers does not define a company's market capitalization in absolute figures, but it defines a company's market capitalization in relative terms to the total capitalisation of a market. As a result, the assets of the Subfund can also be invested in companies with relatively high capitalisation, which were, however, positioned in the lowest segment of the overall market at the time of the purchase.

Up to one third of the assets of the RobecoSAM Global Small Cap Equities may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Global Small Cap Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Small Cap Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.4. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SUSTAINABLE GLOBAL EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Global Equities ("RobecoSAM Sustainable Global Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

The investment strategy is based on an active portfolio management approach according to which, beyond the assessment of sustainability, additional analysis regarding the companies in question will be made.

Up to one third of the assets of the RobecoSAM Sustainable Global Equities can also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Sustainable Global Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Global Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index. With respect to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

2.5. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SUSTAINABLE HEALTHY LIVING FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund (“RobecoSAM Sustainable Healthy Living Fund”) is to achieve long-term capital growth through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in recognised countries, which offer technologies, products or services in the areas of nutrition, health, or physical activities and physical and mental well-being and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Sustainable Healthy Living Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including Exchange Traded Funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Sustainable Healthy Living Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund’s currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Healthy Living Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

2.6. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SUSTAINABLE WATER FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Water Fund (“RobecoSAM Sustainable Water Fund”) is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies with

their registered office or the major part of their business activities in recognised countries which offer technologies, products or services that are related to the water value chain and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Sustainable Water Fund may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Sustainable Water Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Water Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.7. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM GLOBAL GENDER EQUALITY IMPACT EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Global Gender Equality Impact Equities ("RobecoSAM Global Gender Equality Impact Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies having their registered office or the major part of their business activities in recognised countries and exhibiting a high degree of sustainability, gender diversity and gender equality.

A high degree of gender equality means that a company consciously recognises and promotes *gender equality by recruiting, nurturing and retaining* female talent at all levels of the company's organisation, including at the committee and board level.

Sustainability means striving to achieve economic success while simultaneously taking into account environmental and social objectives. Areas such as corporate strategy, corporate governance, transparency, equal pay, employee diversity and the range of products and services offered by a company are taken into account in the assessment of gender equality and sustainability.

In addition to the assessment of sustainability, the investment strategy is based on an active portfolio management approach which incorporates further analyses of the relevant companies.

Up to one third of the assets of the RobecoSAM Global Gender Equality Impact Equities may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Global Gender Equality Impact Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Gender Equality Impact Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.8. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM GLOBAL CHILD IMPACT EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Global Child Impact Equities ("RobecoSAM Global Child Impact Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies having their registered office or the major part of their business activities in recognised countries and exhibiting a high level of sustainability and social responsibility towards children.

A high level of responsibility towards children means that a company has policies and procedures in place to protect the welfare and human rights of children.

Sustainability means striving to achieve economic success while simultaneously taking into account environmental and social objectives. In assessing these issues, areas such as corporate strategy, corporate governance, transparency, product and service offer, stakeholder engagement and corporate citizenship, as well as the product and service range are taken into consideration.

In addition to the assessment of sustainability, the investment strategy is based on an active portfolio management approach which incorporates further analyses of the relevant companies.

Up to one third of the assets of the RobecoSAM Global Child Impact Equities may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The RobecoSAM Global Child Impact Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Child Impact Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

3. INFORMATION REGARDING INVESTMENTS IN EMERGING MARKET COUNTRIES

3.1. GENERAL INFORMATION REGARDING INVESTMENTS IN EMERGING MARKET COUNTRIES

The attention of potential investors is drawn to the fact that investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and
- e) the absence of sufficiently developed legal structures governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the Redemption Price.

3.2. INFORMATION REGARDING INVESTMENTS IN THE PEOPLE'S REPUBLIC OF CHINA

The Subfunds may invest in shares and other equity securities of all categories of companies with their registered office or the major part of their business activities in the People's Republic of China ("PRC"), including up to a maximum of 10% of their assets in "China-A"-, "China-B"-Shares as well as, in addition, "China-H"-Shares.

"China-A"- and "China-B"-Shares are securities that are listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. "China-A"-Shares are denominated in Renminbi and can only be acquired by domestic investors or foreign institutional investors which have the so-called *Qualified Foreign Institutional Investor Status* ("QFII"). "China-B"-Shares are denominated in a foreign currency and no QFII Status is required for their acquisition. "China-H"-Shares are shares of companies domiciled in the PRC which are listed on the Hong Kong Stock Exchange and are denominated in Hong Kong Dollars. For the time being, the Shanghai Stock Exchange and the Shenzhen Stock Exchange are still in the process of development. The Subfunds may also

invest in securities listed on other PRC stock exchanges, provided those stock exchanges are well established and recognised by the CSSF.

Investments in the PRC may also be made indirectly by purchasing so-called equity-linked products, particularly ADR (American Depositary Receipts), GDR (Global Depositary Receipts) and P-Notes issued by PRC companies.

The securities markets in the PRC are emerging markets undergoing rapid growth and changes. The PRC laws and regulations governing securities and corporations have been introduced relatively recently and might be subject to further changes and development. The effect of such changes can be retrospective and can have an adverse impact on the investments of the Subfunds. Normally, only very limited volumes of "China-B"-Shares are traded, which tends to result in making these more volatile and less liquid than "China-A"- and "China-H"-Shares. Only domestic investors or foreign institutional investors which have the QFII Status are entitled to purchase "China-A"-Shares. The current QFII regulations stipulate rules on investment restrictions, minimum holding periods and the repatriation of capital and profits. Particularly the repatriation of capital and profits by foreign investors may be restricted or subject to governmental authorisation. Further, it may not be ruled out that additional restrictions will not be imposed in the future. Investments in the PRC may result in the Subfunds becoming subject to withholding and other taxes in the PRC. The tax regulations of the PRC may change rapidly and even with retroactive effect.

4. INVESTOR PROFILE

RobecoSAM Smart Energy Fund, RobecoSAM Smart Materials Fund, RobecoSAM Global Small Cap Equities , RobecoSAM Sustainable Healthy Living Fund, RobecoSAM Sustainable Water Fund, RobecoSAM Global Gender Equality Impact Equities and RobecoSAM Global Child Impact Equities

Each of these Subfunds is suitable only for investors who have experience in volatile investments, an in-depth knowledge of the capital markets and who wish to take specific advantage of the market performance in specialised markets and who are familiar with the specific opportunities and risks of these market segments. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to very substantial losses of value. Each of these Subfunds may be used as a supplementary investment within a widely diversified overall portfolio.

RobecoSAM Sustainable Global Equities

This Subfund is suitable for investors who have experience in volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. This Subfund may be used as a basic investment within the portfolio.

5. INVESTMENT MANAGER

RobecoSAM AG, Josefstrasse 218, CH-8005 Zurich.

The Investment Manager is authorised, while taking account of the investment objectives, policies and limits of the Company and/or the RobecoSAM FUNDS and under the ultimate control of the Management Company and/or Board of Directors or the auditor(s) assigned by the Management Company, to make direct investments for the RobecoSAM FUNDS. With the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

RobecoSAM Sustainable Asset Management AG ("RobecoSAM") is an asset management company which was founded in 2001 under the name SAM Sustainable Asset Management Ltd., as a Swiss joint-stock company (Aktiengesellschaft). RobecoSAM is established for an unlimited period of time and has its registered office at Josefstrasse 218, CH-8005 Zurich, Switzerland. It is an asset manager of collective investments schemes within the meaning of the Swiss Collective Investment Scheme Act and as such is supervised by the Swiss Financial Market Supervisory Authority (FINMA). The share capital amounts to CHF 1 million.

6. DESCRIPTION OF SHARES IN THE ROBECO SAM FUNDS

After the initial issue date, the Company may issue Shares in the RobecoSAM FUNDS in the following categories:

- A-Shares distributing;
- B-Shares accumulating;
- C-Shares accumulating (for “institutional investors”, as defined below);
- Ca-Shares distributing (for “institutional investors”, as defined below);
- D-Shares accumulating (for particular investors, as defined below);
- Da-Shares distributing (for particular investors, as defined below);
- E-Shares accumulating (for particular distributors, as defined below);
- F-Shares accumulating (for particular investors, as defined below);
- N-Shares accumulating;
- Na-Shares distributing.

Only registered Shares will be issued. Shares can be offered in the RobecoSAM FUNDS reference currency Euro (EUR) as well as in Swiss francs (CHF), US dollars (USD), £ Sterling (GBP) and Singapore dollars (SGD). The available currencies and share categories may be requested from the central administration agent and/or from the information agents or distributors.

"An" and "Bn" Shares are accessible to all investors, provided that the relevant shares are registered and authorized for sale in the domicile country of the investor.

"C" and "Ca"-Shares are only issued to “institutional investors” within the meaning of article 174 of the Law of 2010 which are, in principle, defined as companies with a corporate legal entity or equivalent legal form, holding these Shares either as part of their own assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (with regards to minimum subscription, see the sections “Issue and redemption of Shares” and “Switching of Shares” below).

"D" and "Da"-Shares are issued exclusively to “institutional investors” (as defined above) which have signed an asset management or investment advisory agreement or another agreement for remunerated service with RobecoSAM Ltd., Zurich (Switzerland) and which observe the minimum subscription amount of EUR 10'000'000.— (see the sections “Issue and redemption of Shares” and “Switching of Shares” below). In case the contractual basis for holding “D” and “Da”-Shares is no longer given, the Company will automatically switch “D” and “Da”-Shares into Shares of another category which are eligible for the shareholder in question, and all provisions regarding the Shares of such other category (including provisions regarding fees and taxes) shall be applicable on such Shares.

"E"-Shares are issued exclusively to distributors domiciled in Spain and Italy and to other defined distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the distribution of “E”-Shares for the latter. All other distributors are not allowed to acquire “E”-Shares.

"F"-Shares are issued exclusively to “institutional investors” (as defined above), which hold the shares in their own business assets (in particular, pension funds, insurance companies, undertakings).

"N" and "Na" Shares are available at the sole discretion of the Management Company exclusively for specified distribution companies.

Hedged share categories

The above mentioned Share categories that are hedged against the accounting currency of the respective Subfund are identified by the suffix “h”. However, a full hedging can not be guaranteed. With regards to the hedging of share categories, please refer to Chapter 15 of the General Part of the Prospectus.

7. DIVIDEND POLICY

The Company intends to apply the following dividend policy in respect of distributing Shares, in accordance with the laws of Luxembourg, the articles of association and this prospectus:

- Annual payment in full of the income earned in the respective Subfunds (interest, dividends, other income).
- Retention of the capital and exchange rate gains earned in the Subfunds.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

8. FEES AND COSTS

Management Fee

On the basis of the net asset value of the respective Subfunds, in respect of "A"-, "B"-, "E"-, and "F"-Shares, for management and advisory services relating to the respective Subfund's portfolio as well as for associated administrative and distribution services, a maximum annual Management Fees follows is payable by the respective Subfund.

On the basis of the net asset value of the respective Subfund, a maximum annual Management Fees follows is payable by the respective Subfund in respect of **"C" and "Ca"-Shares** for management and advisory services relating to the respective Subfund's portfolio as well as for associated administrative services. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **"C" and "Ca"-Shares**.

"D" and "Da"-Shares are neither subject to a Management Fee nor are Distributors paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **"D" and "Da"-Shares**. The investment manager will be remunerated pursuant to the asset management or investment advisory agreement or any other remunerated service agreement which is essential for the subscription of **"D" and "Da"-Shares** (see above).

On the basis of the net asset value of the respective Subfund, in respect of **"N" and "Na"-Shares**, a maximum annual Management Fees follows is payable by the respective Subfund for management and advisory services as well as other administrative services relating to the respective Subfund's portfolio. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **"N" and "Na"-Shares**.

With regards to hedged share categories, an additional annual fee of maximum 0.12% per share category may be levied (taking into account a minimum annual fee of 20.000 EUR per share category).

Subfunds Shares	max. Management Fee p.a. in % of NAV				
	"A"/"B"/"E"*)	"C"/"Ca"	"D"/"Da"	"F"	"N"/"Na"
RobecoSAM Smart Energy Fund	1.50%	0.80%	0.00%	0.80%	0.75%
RobecoSAM Smart Materials Fund	1.50%	0.80%	0.00%	0.80%	0.75%
RobecoSAM Global Small Cap Equities	1.40%	0.70%	0.00%	0.70%	0.70%
RobecoSAM Sustainable Global Equities	1.40%	0.70%	0.00%	0.70%	0.70%
RobecoSAM Sustainable Healthy Living Fund	1.50%	0.80%	0.00%	0.80%	0.75%
RobecoSAM Sustainable Water Fund	1.50%	0.80%	0.00%	0.80%	0.75%
RobecoSAM Global Gender Equality Impact Equities	1.40%	0.70%	0.00%	0.70%	0.70%
RobecoSAM Global Child Impact Equities	1.40%	0.70%	0.00%	0.70%	0.70%

*) For "E"-Shares an additional distribution fee of maximum 0.75% p.a. will be charged.

The Company furthermore pays, out of the net asset value of the relevant Subfund, the costs as described in the General Part under the section "Fees and Costs".

Servicing Fee

In addition to the above mentioned Management Fee, the Company pays out of the net asset value of the relevant Subfund, a servicing fee amounting to a maximum of 0.50% p.a. In addition to the services described in the General Part, the servicing fee is also used to cover for other purchased services, such as Proxy Voting Services, Swing Pricing calculation, Socially Responsible Investing (SRI) Research, risk measurement and advisory services in the field of product development. RobecoSAM shall be compensated for the provision of the aforesaid services from the service fee.

9. ISSUE AND REDEMPTION OF SHARES

Issue

On expiry of the respective initial subscription period, the Shares in the RobecoSAM FUNDS are issued on each valuation day at a price ("Issue Price") based on the net asset value of the Shares on the applicable valuation day (cf. the section below "Issue Price and Redemption Price").

Minimum subscription amount

Subscriptions of "A"-, "B"-, "E"-, "N"- and/or "Na"-Shares are not subject to a minimum subscription amount.

In the case of "C"-, "D"- or "F"-Shares, the following minimum initial subscription amount per Subfund applies in EUR or the equivalent in the currency of the respective Share Category.

- "C"-Shares: EUR 500,000
- "Ca"-Shares: EUR 500,000
- "D"-Shares: EUR 10,000,000
- "Da"-Shares: EUR 10,000,000
- "F"-Shares: EUR 3,000,000

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount.

Further subscriptions of "C"-, "Ca"-, "D"-, "Da"- and "F"-Shares are not subject to a minimum subscription amount.

Redemption

Shares will be redeemed on any valuation day on application to the Company or to the principal paying agent in Luxembourg as mentioned in the General Part of the prospectus (or to local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The Shares are redeemed at a price ("Redemption Price") based on the net asset value of the Shares on the applicable valuation day (cf. the section below "Issue Price and Redemption Price").

10. SWITCHING OF SHARES

Shares in the RobecoSAM FUNDS may be switched at any time for Shares in other Subfunds of the Company. Such switching may be effected through the principal paying agent in Luxembourg (or through local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The switching procedure is subject to the provisions in the General Part of this prospectus (cf. section "Switching of Shares").

"A"-, "B"-, "D"-, "Da"-, "E"-, "F"-, "N"- and "Na"-Shares may, in principle, be switched to "C"- or "Ca"-Shares only by "institutional investors", and in such cases the initial switch transaction is subject to a minimum switch amount of EUR 500,000.— or equivalent.

“A”-, “B”-, “C”-, “Ca”-, “E”-, “N”- and “Na”-Shares may only be switched into “D”-, “Da”- or “F”-Shares if the shareholder fulfils all conditions for the subscription of “D”- or “Da”- or “F”-Shares, as described above.

The Company's Board of Directors may at its own discretion accept initial switch transaction applications for an amount lower than the stated minimum switch transaction amount for “C”- or “Ca”- or “D”- or “Da”- or “F”-Shares (please refer to the chapter “Issue and Redemption of Shares”).

11. APPLICATION PROCEDURE

Investors may subscribe Shares from the principal paying agent in Luxembourg (or from local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The exact identity of the subscriber, the name of the Subfund to be subscribed, and the Share Category to be subscribed must be stated.

All subscriptions for Shares received by the Custodian on an order day (which must also be a valuation day, as defined in the section “Calculation of net asset value”) no later than 15:00 Luxembourg time (cut-off time), will be handled at the Issue Price for the order day, which will be calculated on the next valuation day. Subscriptions received by the custodian after this time will be handled at the Issue Price for the next valuation day after the order day, which will be calculated on the valuation day after the next valuation day. The total amount of the subscription must be transferred to the account described in the General Part of this prospectus within four (4) banking days from the applicable valuation day.

Unless expressly requested by the shareholder, Share coupons or certificates will not be delivered, but will be held on behalf of the shareholder by the paying agent or a bank designated by the paying agent instead. Any delivery of Share certificates is at the expense and risk of the shareholder. The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

12. ISSUE PRICE AND REDEMPTION PRICE

Swing Pricing

For the calculation of the Issue Price and Redemption Price of the RobecoSAM FUNDS, the so-called Partial Swing Pricing (“Partial Swing”) pricing mechanism will be applied.

Issue Price and Redemption Price thereby correspond to a unitary price which results from the modification of the net asset value (“modified NAV”) as follows: For each valuation day, the net inflow (net subscriptions) or the net outflow (net redemptions) will be determined on the basis of the sum of the subscriptions and redemptions received. Hereupon, the NAV will be increased or, as the case may be, decreased, on each valuation day, by the costs which incur on average from the investment due to the net subscriptions or, as the case may be, from the selling of investments due to net redemptions, provided the net subscriptions or net redemptions exceed the limit of the respective net asset value stipulated quarterly by the Board of Directors of the company. Thereby, the maximum swing factor may not exceed 2% of the NAV.

Selling, Redemption and Switching Fees

In addition to the Issue Price, a selling fee of currently up to 5% of the Issue Price will be charged. In the case of larger transactions, the selling fee may be reduced accordingly. The distributors are also entitled to offer the Shares without a selling fee (“no-load”) and in return charge the redemption of the Shares with a redemption fee of up to 3% of the relevant Redemption Price.

The switching fee amounts to up to 2% of the net asset value of the switched Shares. No switching fee is charged for a switch to Shares in other active Subfunds described in a Special Part of this prospectus and for which RobecoSAM AG has also been appointed as investment manager.

13. BENCHMARK FOR PERFORMANCE MEASUREMENT

The Subfunds RobecoSAM Smart Energy Fund, RobecoSAM Smart Materials Fund, RobecoSAM Sustainable Healthy Living Fund, RobecoSAM Sustainable Global Equities, RobecoSAM Sustainable Water Fund, RobecoSAM Global Gender Equality Impact Equities and RobecoSAM Global Child Impact Equities will use the benchmark MSCI World (net) in the respective Share Category's currency for the purpose of performance measurement.

The Subfund RobecoSAM Global Small Cap Equities will use the benchmark MSCI World Small Cap Index in the respective Share Category's currency for the purpose of performance measurement.

14. OVERVIEW OF THE SUBFUNDS AND SHARE CATEGORIES

The following table shows a schematic overview of the main features of the individual Subfunds and Share Categories. It is not a substitute for reading the prospectus.

Name of the Subfund	Shares	ISIN-Code	Activated:	Minimum Subscription Amount for Initial Subscription	Management. Fee (max.)
RobecoSAM Smart Energy Fund	A-EUR	LU0175571909	Yes	--	1.50%
	A-GBP	LU0425659462	Yes	--	1.50%
	B-CHF	LU0267923984	Yes	--	1.50%
	Bh-CHF	LU1451517327	No	--	1.50%
	B-EUR	LU0175571735	Yes	--	1.50%
	B-GBP	LU0425659546	No	--	1.50%
	B-SGD	LU0348123653	Yes	--	1.50%
	B-USD	LU0267919529	Yes	--	1.50%
	C-CHF	LU0267924016	Yes	EUR 500'000*)	0.80%
	Ch-CHF	LU1451517590	No	EUR 500'000*)	0.80%
	C-EUR	LU0199356550	Yes	EUR 500'000	0.80%
	C-GBP	LU0425659629	Yes	EUR 500'000*)	0.80%
	Ca-GBP	LU1469523481	No	EUR 500'000*)	0.80%
	C-SGD	LU0348123737	No	EUR 500'000*)	0.80%
	C-USD	LU0267920295	Yes	EUR 500'000*)	0.80%
	D-CHF	LU0348126169	No	EUR 10'000'000	0.00%
	D-EUR	LU0348126243	Yes	EUR 10'000'000	0.00%
	D-GBP	LU0425659975	No	EUR 10'000'000	0.00%
	Da-GBP	LU1469523564	No	EUR 10'000'000	0.00%
	D-SGD	LU0348126599	No	EUR 10'000'000	0.00%
D-USD	LU0348126672	No	EUR 10'000'000	0.00%	
E-EUR	LU0267927894	Yes	--	2.25%	
F-EUR	LU0720529782	No	EUR 3'000'000	0.80%	
F-CHF	LU1451517673	No	EUR 3'000'000	0.80%	
Fh-CHF	LU1451517756	No	EUR 3'000'000	0.80%	
F-GBP	LU1451517830	No	EUR 3'000'000	0.80%	
F-USD	LU0720529865	No	EUR 3'000'000*)	0.80%	
N-EUR	LU0805493003	Yes	--	0.75%	
N-GBP	LU1124160216	No	--	0.75%	
N-CHF	LU1124160307	No	--	0.75%	
N-USD	LU1124160489	No	--	0.75%	
Na-EUR	LU0869109933	No	--	0.75%	
Na-GBP	LU0869110196	Yes	--	0.75%	
Na-CHF	LU1124160562	No	--	0.75%	
Na-USD	LU0869110279	No	--	0.75%	
Nh-CHF	LU1469523648	No	--	0.75%	
Nah-CHF	LU1469523721	No	--	0.75%	

*) bzw. Gegenwert in der Wahrung der Anteilskategorie

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Name of the Subfund	Shares	ISIN-Code	Activated:	Minimum Subscription Amount for Initial Subscription	Management. Fee (max.)
RobecoSAM Smart Materials Fund	A-EUR	LU0175576023	Yes	--	1.50%
	A-GBP	LU0425659033	Yes	--	1.50%
	B-CHF	LU0267926144	Yes	--	1.50%
	Bh-CHF	LU1451517913	No	---	1.50%
	B-EUR	LU0175575991	Yes	--	1.50%
	B-GBP	LU0425659116	No	--	1.50%
	B-SGD	LU0348123810	No	--	1.50%
	B-USD	LU0267922580	Yes	--	1.50%
	C-CHF	LU0267926490	No	EUR 500'000*)	0.80%
	Ch-CHF	LU1451518051	No	EUR 500'000*)	0.80%
	C-EUR	LU0199357012	Yes	EUR 500'000	0.80%
	C-GBP	LU0425659207	Yes	EUR 500'000*)	0.80%
	Ca-GBP	LU1469523994	Yes	EUR 500'000*)	0.80%
	C-SGD	LU0348123901	No	EUR 500'000*)	0.80%
	C-USD	LU0267922820	No	EUR 500'000*)	0.80%
	D-CHF	LU0348126755	No	EUR 10'000'000	0.00%
	D-EUR	LU0348126839	No	EUR 10'000'000	0.00%
	D-GBP	LU0425659389	No	EUR 10'000'000	0.00%
	Da-GBP	LU1469524026	Yes	EUR 10'000'000	0.00%
	D-SGD	LU0348126912	No	EUR 10'000'000	0.00%
	D-USD	LU0348127050	No	EUR 10'000'000	0.00%
	E-EUR	LU0267928942	Yes	--	2.25%
	F-EUR	LU0720529949	No	EUR 3'000'000	0.80%
	F-USD	LU0720530012	No	EUR 3'000'000*)	0.80%
	F-CHF	LU1451518135	No	EUR 3'000'000	0.80%
	Fh-CHF	LU1451518218	No	EUR 3'000'000	0.80%
	F-GBP	LU1451518309	No	EUR 3'000'000	0.80%
	N-EUR	LU0805493698	Yes	--	0.75%
	N-GBP	LU1124160992	No	--	0.75%
	N-CHF	LU1124161024	No	--	0.75%
	N-USD	LU1124161297	No	--	0.75%
	Na-EUR	LU0869110352	No	--	0.75%
	Na-GBP	LU0869110436	Yes	--	0.75%
	Na-CHF	LU1124161370	No	--	0.75%
	Na-USD	LU0869110519	No	--	0.75%
	Nh-CHF	LU1469524299	No	--	0.75%
	Nah-CHF	LU1469524372	No	--	0.75%

*) bzw. Gegenwert in der Wahrung der Anteilskategorie

Name of the Subfund	Shares	ISIN-Code	Activated:	Minimum Subscription Amount for Initial Subscription	Management. Fee (max.)
RobecoSAM Global Small Cap Equities	A-EUR	LU0280770099	No	--	1.40%
	A-GBP	LU0425660049	Yes	--	1.40%
	B-CHF	LU0280767897	Yes	--	1.40%
	Bh-CHF	LU1451518481	No	--	1.40%
	B-EUR	LU0280770172	Yes	--	1.40%
	B-GBP	LU0425660122	No	--	1.40%
	B-SGD	LU0348124032	No	--	1.40%
	B-USD	LU0280772111	Yes	--	1.40%
	C-CHF	LU0280767970	Yes	EUR 500'000*)	0.70%
	Ch-CHF	LU1451518564	No	EUR 500'000*)	0.70%
	C-EUR	LU0280770255	Yes	EUR 500'000	0.70%
	C-GBP	LU0425660395	No	EUR 500'000*)	0.70%

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	Ca-GBP	LU1469524455	No	EUR 500'000*)	0.70%
	C-SGD	LU0348124115	No	EUR 500'000*)	0.70%
	C-USD	LU0280772202	Yes	EUR 500'000*)	0.70%
	D-CHF	LU0348127134	No	EUR 10'000'000	0.00%
	D-EUR	LU0348127217	No	EUR 10'000'000	0.00%
	D-GBP	LU0425660478	No	EUR 10'000'000	0.00%
	D-SGD	LU0348127480	No	EUR 10'000'000	0.00%
	Da-GBP	LU1469524539	No	EUR 10'000'000	0.00%
	D-USD	LU0348127647	No	EUR 10'000'000	0.00%
	E-EUR	LU0280770339	Yes	--	2.15%
	F-EUR	LU0720530103	Yes	EUR 3'000'000	0.70%
	F-USD	LU0720530285	No	EUR 3'000'000*)	0.70%
	F-CHF	LU1451518648	No	EUR 3'000'000*)	0.70%
	Fh-CHF	LU1451518721	No	EUR 3'000'000*)	0.70%
	F-GBP	LU1451518994	No	EUR 3'000'000*)	0.70%
	N-EUR	LU0805493425	Yes	--	0.70%
	N-GBP	LU1124161537	No	--	0.70%
	N-CHF	LU1124161610	No	--	0.70%
	N-USD	LU1124161701	No	--	0.70%
	Na-CHF	LU1124161883	No	--	0.70%
	Na-EUR	LU0869110600	No	--	0.70%
	Na-GBP	LU0869110782	No	--	0.70%
	Na-USD	LU0869110865	No	--	0.70%
	Nh-CHF	LU1469524612	No	--	0.70%
	Nah-CHF	LU1469524703	No	--	0.70%

*) bzw. Gegenwert in der Wahrung der Anteils-kategorie

Name of the Subfund	Shares	ISIN-Code	Activated:	Minimum Subscription Amount for Initial Subscription	Management. Fee (max.)
RobecoSAM Sustainable Global Equities	A-EUR	LU0188781602	No	--	1.40%
	A-GBP	LU0425663654	No	--	1.40%
	B-CHF	LU0267925096	No	--	1.40%
	Bh-CHF	LU1451519026	No	--	1.40%
	B-EUR	LU0188782162	Yes	--	1.40%
	B-GBP	LU0425663738	No	--	1.40%
	B-SGD	LU0348125195	No	--	1.40%
	B-USD	LU0267921426	No	--	1.40%
	C-CHF	LU0267925179	No	EUR 500'000*)	0.70%
	Ch-CHF	LU1451519372	No	EUR 500'000*)	0.70%
	C-EUR	LU0188782675	Yes	EUR 500'000	0.70%
	C-GBP	LU0425663811	No	EUR 500'000*)	0.70%
	Ca-GBP	LU1469524885	No	EUR 500'000*)	0.70%
	C-SGD	LU0348125278	No	EUR 500'000*)	0.70%
	C-USD	LU0267921772	No	EUR 500'000*)	0.70%
	D-CHF	LU0348129346	No	EUR 10'000'000	0.00%
	D-EUR	LU0348129429	No	EUR 10'000'000	0.00%
	D-GBP	LU0425663902	No	EUR 10'000'000	0.00%
	Da-GBP	LU1469524968	No	EUR 10'000'000	0.00%
	D-SGD	LU0348129692	No	EUR 10'000'000	0.00%
	D-USD	LU0348129775	No	EUR 10'000'000	0.00%
	E-EUR	LU0267928355	No	--	2.15%
	F-EUR	LU0720530368	No	EUR 3'000'000	0.70%
	F-USD	LU0720530442	No	EUR 3'000'000*)	0.70%
	F-CHF	LU1451519455	No	EUR 3'000'000*)	0.70%
	Fh-CHF	LU1451519539	No	EUR 3'000'000*)	0.70%
	F-GBP	LU1451519703	No	EUR 3'000'000*)	0.70%

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	N-EUR	LU0805492880	Yes	--	0.70%
	N-GBP	LU1124162006	No	--	0.70%
	N-CHF	LU1124162188	No	--	0.70%
	N-USD	LU1124162261	No	--	0.70%
	Na-EUR	LU0869110949	No	--	0.70%
	Na-GBP	LU0869111087	No	--	0.70%
	Na-CHF	LU1124162345	No	--	0.70%
	Na-USD	LU0869111244	No	--	0.70%
	Nh-CHF	LU1469525007	No	--	0.70%
	Nah-CHF	LU1469525189	No	--	0.70%

*) bzw. Gegenwert in der Wahrung der Anteils-kategorie

Name of the Subfund	Shares	ISIN-Code	Activated:	Minimum Subscription Amount for Initial Subscription	Management. Fee (max.)
RobecoSAM Sustainable Healthy Living Fund	A-EUR	LU0280770503	Yes	--	1.50%
	A-GBP	LU0425664462	No	--	1.50%
	B-CHF	LU0280769083	No	--	1.50%
	Bh-CHF	LU1451519885	No	--	1.50%
	B-EUR	LU0280770768	Yes	--	1.50%
	B-GBP	LU0425664546	No	--	1.50%
	B-SGD	LU0348124891	No	--	1.50%
	B-USD	LU0280772970	Yes	--	1.50%
	C-CHF	LU0280769166	No	EUR 500'000*)	0.80%
	Ch-CHF	LU1451520032	No	EUR 500'000*)	0.80%
	C-EUR	LU0280770842	Yes	EUR 500'000	0.80%
	C-GBP	LU0425664629	No	EUR 500'000*)	0.80%
	Ca-GBP	LU1469525262	No	EUR 500'000*)	0.80%
	C-SGD	LU0348124974	No	EUR 500'000*)	0.80%
	C-USD	LU0280773192	No	EUR 500'000*)	0.80%
	D-CHF	LU0348128967	No	EUR 10'000'000	0.00%
	D-EUR	LU0348129007	Yes	EUR 10'000'000	0.00%
	D-GBP	LU0425664892	No	EUR 10'000'000	0.00%
	Da-GBP	LU1469525346	No	EUR 10'000'000	0.00%
	D-SGD	LU0348129189	No	EUR 10'000'000	0.00%
	D-USD	LU0348129262	No	EUR 10'000'000	0.00%
	E-EUR	LU0280771063	Yes	--	2.25%
	F-EUR	LU0720530525	No	EUR 3'000'000	0.80%
	F-USD	LU0720530798	No	EUR 3'000'000*)	0.80%
	F-CHF	LU1451520115	No	EUR 3'000'000*)	0.80%
	Fh-CHF	LU1451520206	No	EUR 3'000'000*)	0.80%
	F-GBP	LU1451520388	No	EUR 3'000'000*)	0.80%
	N-EUR	LU0805493342	Yes	--	0.75%
	N-GBP	LU1124162428	No	--	0.75%
	N-CHF	LU1124162691	No	--	0.75%
	N-USD	LU1124162774	No	--	0.75%
	Na-EUR	LU0869111327	No	--	0.75%
	Na-GBP	LU0869111590	No	--	0.75%
	Na-CHF	LU1124162857	No	--	0.75%
	Na-USD	LU0869111673	No	--	0.75%
	Nh-CHF	LU1469525692	No	--	0.75%
	Nah-CHF	LU1469525775	No	--	0.75%

*) bzw. Gegenwert in der Wahrung der Anteils-kategorie

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Name of the Subfund	Shares	ISIN-Code	Activated:	Minimum Subscription Amount for Initial Subscription	Management. Fee (max.)
RobecoSAM Sustainable Water Fund	A-EUR	LU0133061415	Yes	--	1.50%
	A-GBP	LU0425667218	Yes	--	1.50%
	B-CHF	LU0267926730	Yes	--	1.50%
	Bh-CHF	LU1451520461	Yes	--	1.50%
	B-EUR	LU0133061175	Yes	--	1.50%
	B-GBP	LU0425667309	No	--	1.50%
	B-SGD	LU0348125351	Yes	--	1.50%
	B-USD	LU0267923398	Yes	--	1.50%
	C-CHF	LU0267927118	Yes	EUR 500'000*)	0.80%
	Ch-CHF	LU1451520545	Yes	EUR 500'000*)	0.80%
	C-EUR	LU0199356394	Yes	EUR 500'000	0.80%
	C-GBP	LU0425667481	Yes	EUR 500'000*)	0.80%
	Ca-GBP	LU1469525858	No	EUR 500'000*)	0.80%
	C-SGD	LU0348125435	No	EUR 500'000*)	0.80%
	C-USD	LU0267923471	Yes	EUR 500'000*)	0.80%
	D-CHF	LU0348129858	Yes	EUR 10'000'000	0.00%
	D-EUR	LU0348129932	Yes	EUR 10'000'000	0.00%
	D-GBP	LU0425667564	No	EUR 10'000'000	0.00%
	Da-GBP	LU1469525932	No	EUR 10'000'000	0.00%
	D-SGD	LU0348130195	No	EUR 10'000'000	0.00%
	D-USD	LU0348130278	No	EUR 10'000'000	0.00%
	E-EUR	LU0267929163	Yes	--	2.25%
	F-EUR	LU0720530871	No	EUR 3'000'000	0.80%
	F-USD	LU0720530954	No	EUR 3'000'000*)	0.80%
	F-CHF	LU1451520628	No	EUR 3'000'000*)	0.80%
	Fh-CHF	LU1451520891	No	EUR 3'000'000*)	0.80%
	F-GBP	LU1451520974	No	EUR 3'000'000*)	0.80%
	N-EUR	LU0805493185	Yes	--	0.75%
	N-GBP	LU1124162931	No	--	0.75%
	N-CHF	LU1124163079	No	--	0.75%
	N-USD	LU1124163152	No	--	0.75%
	Na-EUR	LU0869111756	No	--	0.75%
Na-GBP	LU0869111830	Yes	--	0.75%	
Na-CHF	LU1124163236	No	--	0.75%	
Na-USD	LU0869111913	No	--	0.75%	
Nh-CHF	LU1469526070	Yes	--	0.75%	
Nah-CHF	LU1469526153	No	--	0.75%	

*) bzw. Gegenwert in der Wahrung der Anteilskategorie

Name of the Subfund	Shares	ISIN-Code	Activated:	Minimum Subscription Amount for Initial Subscription	Management. Fee (max.)
RobecoSAM Global Gender Equality Impact Equities	A-EUR	LU1277652431	No	--	1.40%
	A-GBP	LU1277653249	No	--	1.40%
	B-CHF	LU1277654130	No	--	1.40%
	Bh-CHF	LU1451521196	No	--	1.40%
	B-EUR	LU1277652514	Yes	--	1.40%
	B-GBP	LU1277653322	No	--	1.40%
	B-SGD	LU1277655459	No	--	1.40%
	B-USD	LU1277654643	No	--	1.40%
	C-CHF	LU1277654213	No	EUR 500'000*)	0.70%
	Ch-CHF	LU1451521279	No	EUR 500'000*)	0.70%
	C-EUR	LU1277652605	Yes	EUR 500'000	0.70%

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	C-GBP	LU1277653595	No	EUR 500'000*)	0.70%
	Ca-GBP	LU1277653678	No	EUR 500'000*)	0.70%
	C-SGD	LU1277655533	No	EUR 500'000*)	0.70%
	C-USD	LU1277654726	No	EUR 500'000*)	0.70%
	D-CHF	LU1277654304	No	EUR 10'000'000	0.00%
	D-EUR	LU1277652787	Yes	EUR 10'000'000	0.00%
	D-GBP	LU1277653751	No	EUR 10'000'000	0.00%
	Da-GBP	LU1277653835	No	EUR 10'000'000	0.00%
	D-SGD	LU1277655616	No	EUR 10'000'000	0.00%
	D-USD	LU1277654999	No	EUR 10'000'000	0.00%
	E-EUR	LU1277652860	No	--	2.15%
	F-EUR	LU1277652944	No	EUR 3'000'000	0.70%
	F-USD	LU1277655020	No	EUR 3'000'000*)	0.70%
	F-CHF	LU1451521352	No	EUR 3'000'000*)	0.70%
	Fh-CHF	LU1451521436	No	EUR 3'000'000*)	0.70%
	F-GBP	LU1451521519	No	EUR 3'000'000*)	0.70%
	N-EUR	LU1277653082	19.01.2016	--	0.70%
	N-GBP	LU1277653918	No	--	0.70%
	N-CHF	LU1277654486	No	--	0.70%
	N-USD	LU1277655293	No	--	0.70%
	Na-EUR	LU1277653165	19.05.2016	--	0.70%
	Na-GBP	LU1277654056	No	--	0.70%
	Na-CHF	LU1277654569	No	--	0.70%
	Na-USD	LU1277655376	No	--	0.70%
	Nh-CHF	LU1469526237	No	--	0.70%
	Nah-CHF	LU1469526310	No	--	0.70%

*) bzw. Gegenwert in der Wahrung der Anteilskategorie

Name of the Subfund	Shares	ISIN-Code	Activated:	Minimum Subscription Amount for Initial Subscription	Management. Fee (max.)
RobecoSAM Global Child Impact Equities	A-EUR	LU1277649056	No	--	1.40%
	A-GBP	LU1277649999	No	--	1.40%
	B-CHF	LU1277650815	No	--	1.40%
	Bh-CHF	LU1451521600	No	--	1.40%
	B-EUR	LU1277649130	Yes	--	1.40%
	B-GBP	LU1277650062	No	--	1.40%
	B-SGD	LU1277652191	No	--	1.40%
	B-USD	LU1277651383	No	--	1.40%
	C-CHF	LU1277650906	No	EUR 500'000*)	0.70%
	Ch-CHF	LU1451521782	No	EUR 500'000*)	0.70%
	C-EUR	LU1277649213	Yes	EUR 500'000*)	0.70%
	C-GBP	LU1277650146	No	EUR 500'000*)	0.70%
	Ca-GBP	LU1277650229	No	EUR 500'000*)	0.70%
	C-SGD	LU1277652274	No	EUR 500'000*)	0.70%
	C-USD	LU1277651466	No	EUR 500'000*)	0.70%
	D-CHF	LU1277651037	No	EUR 10'000'000	0.00%
	D-EUR	LU1277649304	Yes	EUR 10'000'000	0.00%
	D-GBP	LU1277650492	No	EUR 10'000'000	0.00%
	Da-GBP	LU1277650575	No	EUR 10'000'000	0.00%
	D-SGD	LU1277652357	No	EUR 10'000'000	0.00%
	D-USD	LU1277651540	No	EUR 10'000'000	0.00%
	E-EUR	LU1277649486	No	--	2.15%
	F-EUR	LU1277649569	No	EUR 3'000'000	0.70%
	F-USD	LU1277651623	No	EUR 3'000'000*)	0.70%
	F-CHF	LU1451521865	No	EUR 3'000'000*)	0.70%

RobecoSAM FUNDS

	Fh-CHF	LU1451522087	No	EUR 3'000'000*)	0.70%
	F-GBP	LU1451522160	No	EUR 3'000'000*)	0.70%
	N-EUR	LU1277649643	19.01.2016	--	0.70%
	N-GBP	LU1277650658	No	--	0.70%
	N-CHF	LU1277651110	No	--	0.70%
	N-USD	LU1277651896	No	--	0.70%
	Na-EUR	LU1277649726	No	--	0.70%
	Na-GBP	LU1277650732	No	--	0.70%
	Na-CHF	LU1277651201	No	--	0.70%
	Na-USD	LU1277651979	No	--	0.70%
	Nh-CHF	LU1469526401	No	--	0.70%
	Nah- CHF	LU1469526583	No	--	0.70%

MULTIPARTNER SICAV

ALLROUND QUADINVEST FUND

A Subfund of the SICAV under Luxembourg law MULTIPARTNER SICAV, established for BRUNO WALTER FINANCE S.A., Montreux, Switzerland, by GAM (LUXEMBOURG) S.A., Luxembourg

SPECIAL PART O: 15 DECEMBER 2015

This part of the prospectus supplements the General Part with regard to the Subfund ALLROUND QUADINVEST FUND.

The provisions below must be read in conjunction with the corresponding provisions in the General Part of the prospectus.

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1. ISSUE OF SHARES IN THE ALLROUND QUADINVEST FUND

The Shares of the Subfund Multipartner SICAV - ALLROUND QUADINVEST FUND ("ALLROUND QUADINVEST FUND" / the "Subfund") were issued for the first time from 27th to 31st October 2008, at an initial Issue Price of EUR 100 per Share, plus a selling fee payable to the distributor of up to 2% of the Issue Price.

2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY THE ALLROUND QUADINVEST FUND

The investment objective of the Company in relation to the ALLROUND QUADINVEST FUND is to achieve long-term capital growth. For this purpose, the Company invests the assets of the Subfund in following types of assets:

- (i) Shares and other equity securities or equity rights of companies from recognised countries;
- (ii) fixed-income and floating rate securities, debt securities or claims as well as other interest-bearing investments (including convertible and warrant bonds and money-market instruments) in all freely convertible currencies issued or guaranteed by issuers from recognised countries which, according to market assessments, have a good credit rating (investment grade);
- (iii) sight deposits and deposits repayable on demand;
- (iv) units of other UCITS or UCIs, including ETFs (*exchange-traded-funds*), according to whose investment policy the major part of the assets are invested in investments according to (i), (ii) and (iii) (in total a maximum of 10% of the assets);
- (v) Structured products on assets according to (i) and (ii) (up to max. 10% of the assets);
- (vi) derivative financial instruments (derivatives) for hedging purposes and efficient portfolio management, as well as for the purpose of active investments in securities. The range of possible instruments covers, in particular, call and put options, futures on securities or financial indices, which fulfil the requirements of Article 9 of the Grand Ducal Ordinance of 8 February 2008 and of Article 44 of the 2010 Law, as well as currency futures. For the use of such derivatives the limits described in detail in the chapter "Special Investment Techniques and Financial Instruments" of the General Part of the Prospectus shall apply.

The Subfund may, in addition, hold liquid assets.

The ALLROUND QUADINVEST FUND is denominated in EUR. The investments may be denominated in EUR or other currencies. Foreign currency risks can be fully or partially hedged in relation to the EUR. A depreciation caused by exchange rate fluctuations cannot be ruled out.

3. INVESTOR PROFILE

The Subfund is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. This Subfund may be used as a basic investment within an overall portfolio.

4. INVESTMENT MANAGER

BRUNO WALTER FINANCE S.A., Avenue de Belmont 33, CH-1820 Montreux.

The Investment Manager is authorised to make direct investments for the ALLROUND QUADINVEST FUND, while taking account of the investment objectives, policies and restrictions and under the ultimate control of the Management Company and/or Board of Directors or the auditor(s) assigned by the Management Company. With

the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

BRUNO WALTER FINANCE S.A. was established in 2005 as a joint stock company under Swiss law for an unlimited period of time. The services offered by BRUNO WALTER FINANCE S.A. include investment advice, portfolio management, legal consulting and financial advisory services in the field of overall asset management, as well as the provision of financial instruments. BRUNO WALTER FINANCE S.A. is authorised by the Swiss Financial Market Supervisory Authority (FINMA) to provide investment management services for foreign collective investment schemes and, as such, is supervised by FINMA.

5. DESCRIPTION OF SHARES IN THE ALLROUND QUADINVEST FUND

After the initial issue date, the Company may issue Shares of the ALLROUND QUADINVEST FUND in the following categories:

- “A” Shares: distributing;
- “B” Shares: accumulating;
- “C” Shares: accumulating (for “institutional investors” as described hereafter);
- “D” Shares: accumulating (for determined investors, as described hereafter);
- “Da” Shares: distributing (for determined investors, as described hereafter);

Only registered Shares will be issued. Details of the share categories currently available may be requested from the Central administration or the information agents or distributors.

“C” Shares are issued only to “institutional investors” defined, in principle, as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section “Issue and Redemption of Shares of the ALLROUND QUADINVEST FUND” and “Switching of Shares of the ALLROUND QUADINVEST FUND”).

“D” and “Da” Shares are issued exclusively to investors who have signed an asset management or investment advisory agreement with BRUNO WALTER FINANCE SA. In case the contractual basis for holding “D” and “Da” Shares is no longer given, the Company will automatically switch “D” and “Da” Shares into Shares of another category which are eligible for the shareholder in question, and all provisions regarding the Shares of such other category (including provisions regarding fees and taxes) shall be applicable on such Shares.

6. DIVIDEND POLICY OF THE ALLROUND QUADINVEST FUND

The Company intends to apply the following dividend policy in respect of the distributing “A” Shares, in accordance with the laws of Luxembourg, the Articles of Association and this Prospectus:

- Annual payment in full of the income earned in the ALLROUND QUADINVEST FUND (interest, dividends, other income).
- Retention of the capital and exchange rate gains earned in the ALLROUND QUADINVEST FUND.

The Company reserves the right to change the dividend policy at any time, in the interest of the investors.

7. FEES AND COSTS OF THE ALLROUND QUADINVEST FUND

As regards “B” Shares, a total flat fee of maximum 1.30% p.a. on the basis of the net asset value (“NAV”) is levied and charged to the ALLROUND QUADINVEST FUND for the activities of the custodian bank, the Management Company, the administrator, the principal paying agent, the transfer agent, the Investment Manager, the representatives and distributors, as well as for advisory and supporting activities.

As regards "C" Shares, a total flat fee of maximum 1.10% p.a. on the basis of the net asset value ("NAV") is levied and charged to the ALLROUND QUADINVEST FUND for the activities of the custodian bank, the Management Company, the administrator, the principal paying agent, the transfer agent, the Investment Manager, the representatives and distributors, as well as for advisory and supporting activities. In connection with the distribution, offering or holding of "C" Shares, no commission will be paid to the distributors for any additional distribution services.

As regards "D" and "Da" Shares, a total flat fee of maximum 0.90% p.a. on the basis of the net asset value ("NAV") is levied and charged to the ALLROUND QUADINVEST FUND for the activities of the custodian bank, the Management Company, the administrator, the principal paying agent, the transfer agent, the Investment Manager, the representatives and distributors, as well as for advisory and supporting activities. In connection with the distribution, offering or holding of "D" and "Da" Shares, no commission will be paid to the distributors for any additional distribution services. The remuneration of the Investment Manager shall be made in the context of the asset management agreement, which must be concluded for the subscription of "D" and "Da" Shares (as described above).

Furthermore, the Company pays out of the net asset value of the ALLROUND QUADINVEST FUND the costs described in the section "Fees and Expenses" of the General Part.

8. ISSUE AND REDEMPTION OF SHARES OF THE ALLROUND QUADINVEST FUND

On expiry of the respective initial subscription period, the Shares in the ALLROUND QUADINVEST FUND are issued on each valuation day at a price ("Issue Price") based on the net asset value of the Shares on the applicable valuation day (cf. the section "Issue of Shares" in the General Part of the prospectus). The Issue Price is rounded to two decimal places and increased by a selling fee of currently up to 2%. In the case of larger transactions, the selling fee may be reduced accordingly.

Subscriptions of "B", "D" and "Da" Shares are not subject to a minimum subscription amount. In the case of "C" Shares (for "institutional investors"), a minimum initial subscription amount of EUR 100'000 is applied. If, due to regulatory restrictions, the subscriber does not meet all the conditions required to submit the minimum initial subscription amount, the minimum subscription amount can be reduced to a lower amount (however, not lower than EUR 20'000), on the understanding, however, that identical situations occurring on the same day must be treated equally. Subsequent subscriptions of "C" Shares are not subject to a minimum subscription amount.

Shares will be redeemed on any valuation day on application to the Company or to the principal paying agent in Luxembourg as mentioned in the General Part of the prospectus (or to local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The Shares are redeemed at a price ("Redemption Price") based on the net asset value of the Shares on the applicable valuation day. This Redemption Price is rounded to two decimal places. If no selling fee was charged (no-load), a redemption fee of up to 2% of the applicable net asset value may be charged by the distributor instead.

9. SWITCHING OF SHARES OF THE ALLROUND QUADINVEST FUND

Shares of the Subfund may be switched for Shares of other active subfunds of the Company upon payment of a switching fee of up to 2% maximum of the net asset value of the aforesaid Shares. Such switching may be effected through the principal paying agent in Luxembourg (or any appointed local paying agent or distributor, as the case may be). The switching procedure is subject to the provisions in the General Part of this prospectus (cf. section "Switching of Shares").

Other Shares may, in principle, be switched to "C"-Shares exclusively by "institutional investors", and in such cases the initial switch transaction is subject to a minimum switch amount of EUR 100,000. If, due to regulatory restrictions, the subscriber does not meet all the conditions required to submit the initial minimum switching amount, the minimum switching amount can be reduced to a lower amount (however, not lower than EUR 20'000), on the understanding, however, that identical situations occurring on the same day must be treated equally (see chapter "Issue and Redemption of Shares of the ALLROUND QUADINVEST FUND").

Other Shares may only be switched into “D” or “Da” Shares if the shareholder fulfils all the conditions required for the subscription of “D” or “Da” Shares, as described above.

10. APPLICATION PROCEDURE

Investors may subscribe to Shares from the principal paying agent in Luxembourg (or from local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The exact identity of the subscriber, the name of the ALLROUND QUADINVEST FUND, and the Share Category to be subscribed must be stated.

All subscriptions for Shares in the ALLROUND QUADINVEST FUND received by the Company on an order day (as defined in the section “Calculation of net asset value”) no later than 15:00 Luxembourg time (cut-off time), will be handled at the Issue Price determined on the following valuation day. Subscriptions received by the Company after this time will be handled at the Issue Price calculated on the valuation day after the next valuation day. The total amount of the subscription must be transferred to the account described in the General Part of this prospectus within four (4) banking days from the applicable valuation day.

Unless expressly requested by the shareholder, Share coupons or certificates will not be delivered, but will be held on behalf of the shareholder by the paying agent or a bank designated by the paying agent instead. Any delivery of Share certificates is at the expense and risk of the shareholder. The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

MULTIPARTNER SICAV

KONWAVE GOLD EQUITY FUND

A Subfund of the SICAV under Luxembourg law MULTIPARTNER SICAV, established for KONWAVE AG, Herisau, Switzerland, by GAM (LUXEMBOURG) S.A., Luxembourg

SPECIAL PART W: 15 JUNE 2016

This Special Part of the Prospectus supplements the General Part with regard to the Subfund KONWAVE GOLD EQUITY FUND. The provisions below must be read in conjunction with the General Part of the Prospectus.

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1. INITIAL ISSUE OF SHARES OF THE KONWAVE GOLD EQUITY FUND

The Shares of the Multipartner SICAV - KONWAVE GOLD EQUITY FUND („KONWAVE GOLD EQUITY FUND“) were issued for the first time from 22nd to 30th September 2003, at an initial Issue Price of EUR 100 per Share, plus a selling fee payable to the distributor of up to 5% of the Issue Price.

2. INVESTMENT OBJECTIVES AND POLICY OF THE KONWAVE GOLD EQUITY FUND

The investment objective of the Company in relation to the KONWAVE GOLD EQUITY FUND is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equity securities, as well as warrants on shares and other equity securities of companies from the gold industry sector who are domiciled in recognized countries. This sector includes companies that focus their activities on the exploration, production, processing and trading of gold, primarily, and subsidiarily, of precious metals. Furthermore the Company may invest up to a maximum of one third of the assets of the KONWAVE GOLD EQUITY FUND in shares and other equity securities, as well as warrants on shares and other equity securities of companies from other sectors, or in fixed-interest or floating-rate securities, convertible and warrant bonds of issuers from recognised countries. Purchases of warrants involve increased risks due to the higher volatility of such investments. Up to a maximum of 15% of the assets of KONWAVE GOLD EQUITY FUND may be invested in warrants on shares or other equity securities. The KONWAVE GOLD EQUITY FUND is denominated in USD.

3. INVESTOR PROFILE

The KONWAVE GOLD EQUITY FUND is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to benefit from the market development in specialized markets, and are familiar with the opportunities and risks associated with these market segments. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. The KONWAVE GOLD EQUITY FUND may be used as a supplementary investment within a widely diversified portfolio.

4. INVESTMENT MANAGER

KONWAVE AG, Obstmarkt 1, CH-9100 Herisau, Switzerland.

The Investment Manager is authorized to make investments directly for KONWAVE GOLD EQUITY FUND, taking into account the investment objectives, policy and restrictions and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

KONWAVE AG is a joint-stock company organized under Swiss law. It is an asset manager for collective investments within the meaning of the Swiss Collective Investment Act and as such is supervised by the Swiss Financial Market Supervisory Authority (“FINMA”).

5. DESCRIPTION OF SHARES OF THE KONWAVE GOLD EQUITY FUND

After the initial issue date, the Company may issue Shares in the KONWAVE GOLD EQUITY FUND in the following categories:

- “A” Shares: distributing;
- “B” Shares: accumulating;
- “C” Shares: accumulating (for “institutional investors” as described hereafter);

Only registered Shares will be issued. Details of the share categories currently available may be requested from the Central administration or the information agents or distributors.

Furthermore, the Company may offer shares either in USD, the account currency of the KONWAVE GOLD EQUITY FUND, or in CHF and EUR. A depreciation caused by exchange rate fluctuations cannot be ruled out.

"C" Shares are issued only to "institutional investors" defined, in principle, as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors, as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section "Issue and Redemption of Shares" and "Switching of Shares").

6. DIVIDEND POLICY

The Company intends to apply the following dividend policy in respect of the distributing shares, in accordance with the laws of Luxembourg, the Articles of Association and this Prospectus:

- Annual payment in full of the income earned in the KONWAVE GOLD EQUITY FUND (interest, dividends, other income).
- Retention of the capital and exchange rate gains earned in the KONWAVE GOLD EQUITY FUND.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

7. FEES AND COSTS

As regards **"A" and "B" Shares**, a total flat fee of maximum 1.90% p.a. on the basis of the net asset value ("NAV") is charged to the KONWAVE GOLD EQUITY FUND for the activities of the custodian bank, the Management Company, the administrator, the principal paying agent, the transfer agent, the Investment Manager, the representatives and distributors, as well as for advisory and supporting activities.

As regards **"C" Shares**, a total flat fee of maximum 1.40% p.a. on the basis of the net asset value ("NAV") is charged to the KONWAVE GOLD EQUITY FUND for the activities of the custodian bank, the Management Company, the administrator, the principal paying agent, the transfer agent, the Investment Manager, the representatives and distributors, as well as for advisory and supporting activities. In connection with the distribution, offering or holding of "C" Shares, no commission will be paid to the distributors for any additional distribution services.

Furthermore, the Company pays out of the net asset value of the KONWAVE GOLD EQUITY FUND the costs described in the section "Fees and Expenses" of the General Part.

In addition, the Investment Manager is entitled to receive a performance-related commission ("Performance Fee"), in accordance with the application of the principles set out below. At the end of the financial year of the KONWAVE GOLD EQUITY FUND, the then accrued Performance Fee will be paid out to the Investment Manager.

The entitlement to the Performance Fee arises whenever the percentage return of the KONWAVE GOLD EQUITY FUND since the beginning of the financial year is above that of the benchmark index and when at the same time the net asset value per share is above the High Watermark. At the launch of the KONWAVE GOLD EQUITY FUND, the High Water Mark is identical to the initial issue price.

If the net asset value per Share on the last valuation day of any following financial year is above the previous High Watermark and if the percentage return in the financial year is above that of the benchmark index, the High Watermark will be set at the net asset value per Share, calculated before deduction of the deferred Performance Fee and valid on the last valuation day of that financial year. In all other cases the High Watermark will remain unchanged.

The Performance Fee of the KONWAVE GOLD EQUITY FUND is calculated on each valuation day and is capped at 10% p.a.

<u>Subfund</u>	<u>Performance Fee</u>	<u>Reference index</u>
KONWAVE GOLD EQUITY FUND	10% p.a.	FTSE Gold Mines Index

8. ISSUE AND REDEMPTION OF SHARES

Subscription

On expiry of the initial subscription period, the Shares of the KONWAVE GOLD EQUITY FUND will be issued on each Valuation Day at a price (issue price) that is based on the net asset value of the shares on the applicable valuation day (see the General Part of the prospectus, chapter "Issuing of shares"). The Issue Price will be rounded to two decimals and surcharged with an additional selling fee of currently 5% maximum. In the case of larger transactions, the selling fee may be reduced accordingly, taking into account that investors making investments of identical amounts on the same day must be treated equally.

Minimum subscription amount

Subscriptions of "A" and "B" Shares are not subject to a minimum subscription amount.

The minimum subscription amount for initial subscriptions of "C" Shares is USD / CHF / EUR 500,000. The Board of Directors of the Company may at its discretion accept initial subscription applications of a lower amount than the minimum subscription amount indicated. Subsequent subscriptions of "C" Shares are not subject to a minimum subscription amount.

Redemption

Shares may be redeemed on any valuation day by sending an application to the Company or to the Principal Paying Agent in Luxembourg as listed in the General Part of the prospectus (or, where applicable, to the local distributors and paying agents appointed in individual countries of distribution). Shares will be redeemed at a price (redemption price) based on the net asset value of the shares on the relevant valuation day. This redemption price is rounded to two decimal places.

9. SWITCHING OF SHARES

Shares in the KONWAVE GOLD EQUITY FUND may be switched for Shares in other Subfunds of the Company upon payment of a switching fee of up to a maximum of 2% of the net asset value of said Shares. Such switching may be effected through the principal paying agent in Luxembourg (or, where applicable, at the local distributors and paying agents in the individual countries of distribution). The switching procedure is subject to the provisions in the General Part of this prospectus (cf. section "Switching of Shares").

"A" and "B" Shares may only be switched into "C" Shares by "institutional investors", whereby the minimal switching amount of USD / CHF / EUR 500,000 must be given for the initial switch. The Board of Directors of the Company may, at its discretion, accept initial switching applications of a lower amount than the minimum switching amount indicated.

10. APPLICATION PROCEDURE

Subscription requests can either be sent to one of the Distributors, which will forward them to SSB-LUX or directly to the Company (attn. SSB-LUX, Registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg). The exact identity of the subscriber, the name of the Subfund KONWAVE GOLD EQUITY FUND, and which share category will be subscribed for must be stated.

All subscriptions for Shares in the KONWAVE GOLD EQUITY FUND received by SSB-LUX no later than 15:00 local time (the cut-off time) on a valuation day (as defined in the section "Calculation of net asset value") will be

treated at the Issue Price determined on the following valuation day. Subscriptions received by SSB-LUX after this time are covered by the Issue Price of the valuation day after the following valuation day. The total amount of the subscription must be credited to the relevant account described in the General Part of this prospectus within four (4) Luxembourg banking days from the applicable valuation day.

Unless explicitly requested by the shareholder, no share coupons or share certificates will be delivered, but will be held on behalf of the shareholder by the paying agent or a bank designated by the paying agent instead. The Company reserves the right to reject applications, to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

11. OVERVIEW OF THE SHARE CATEGORIES

The following table offers a schematic overview of the most important characteristics of the individual share categories. It is not a substitute for reading the Prospectus.

<u>Name of the Subfund</u>	<u>Shares</u>	<u>Currency</u>	<u>ISIN-Code</u>	<u>Activation date</u>	<u>Minimum Subscription Amount for the Initial Subscription</u>	<u>Lump-Sum Fee (max.)</u>
KONWAVE GOLD EQUITY FUND	B	USD	LU0175576296	30.09.2003	--	1.90%
	B-CHF	CHF	LU0223331439	30.06.2005	--	1.90%
	B-EUR	EUR	LU0223332320	30.06.2005	--	1.90%
	C	USD	LU1001014080	27.12.2013	USD 500'000	1.40%
	C-CHF	CHF	LU	open	CHF 500'000	1.40%
	C-EUR	EUR	LU1425270227	08.06.2016	EUR 500'000	1.40%

MULTIPARTNER SICAV

KONWAVE JAPAN OPPORTUNITIES FUND

Ein für die KONWAVE AG, Herisau, Schweiz, durch die GAM (LUXEMBOURG) S.A., Luxemburg, aufgelegter Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV

A Subfund of the SICAV under Luxembourg law MULTIPARTNER SICAV, established for KONWAVE LTD., Herisau, Switzerland, by GAM (LUXEMBOURG) S.A., Luxembourg

BESONDERER TEIL X: 15. DEZEMBER 2015

SPECIAL PART X: 15TH DECEMBER 2015

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf den Subfonds KONWAVE JAPAN OPPORTUNITIES FUND („**KONWAVE JAPAN OPPORTUNITIES FUND**“ oder „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

Die hier enthaltenen Angaben auf Englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

This Special Part of the Prospectus supplements the General Part with regard to the Subfund KONWAVE JAPAN OPPORTUNITIES FUND („**KONWAVE JAPAN OPPORTUNITIES FUND**“ or „**Subfund**“).

The provisions below must be read in conjunction with the General Part of the Prospectus.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

1. ERSTAUSGABE DER ANTEILE

Die Anteile des KONWAVE JAPAN OPPORTUNITIES FUND wurden erstmals vom 16. bis zum 22. Mai 2014 zu einem Erstausgabepreis von JPY 10'000 bzw. EUR/CHF/USD 100 pro Anteil ausgegeben, zuzüglich einer Verkaufsgebühr zugunsten der Vertriebsstelle von bis zu maximal 5% des Ausgabepreises.

2. ANLAGEZIELE UND -POLITIK

Das Anlageziel der Gesellschaft in Bezug auf den KONWAVE JAPAN OPPORTUNITIES FUND ist die Erzielung eines langfristigen Kapitalzuwachses. Zu diesem Zweck investiert die Gesellschaft das Vermögen des Subfonds zu mindestens zwei Dritteln direkt oder indirekt in ein Portfolio sorgfältig ausgewählter Aktien und andere Beteiligungspapiere von Unternehmen, die ihren Sitz oder den überwiegenden Anteil ihrer wirtschaftlichen Tätigkeit in Japan haben.

Überdies kann die Gesellschaft bis zu insgesamt einem Drittel des Vermögens des Subfonds direkt oder indirekt in Aktien Wandel- und Optionsanleihen und Geldmarktinstrumente von Emittenten aus anerkannten Ländern sowie Sichteinlagen und kündbare Einlagen investieren.

Zudem kann die Gesellschaft im Umfang von max. 10% investieren in Anteile von anderen OGAW oder OGA im Sinne von Kapitel 5 Ziffer 1 (d) des Allgemeinen Teils, inkl. Exchange Traded Funds (zusammen: „Zielfonds“), welche hauptsächlich in Anlagen gemäss den beiden obigen Absätzen investieren.

Daneben können flüssige Mittel gehalten werden, die unter gewissen Umständen und in Abweichung von der 2/3-Regel des ersten Absatzes dieses Kapitels bis zu 49% des Vermögens betragen können.

Im KONWAVE JAPAN OPPORTUNITIES FUND können derivative Finanzinstrumente (Derivate) eingesetzt werden, und zwar sowohl zum Zweck der Absicherung und der effizienten Portfolioverwaltung als auch zum Zweck der aktiven Anlage in Wertpapiere. Die Palette der möglichen Instrumente umfasst insbesondere Call- und Put-Optionen, Futures auf Wertpapiere oder Finanzindices sowie Währungsterminkontrakte. Für den Einsatz solcher Derivate gelten die im Kapitel "Besondere Anlagetechniken und Finanzinstrumente" im Allgemeinen Teil im Detail definierten Beschränkungen.

1. INITIAL ISSUE OF SHARES

The Shares of the KONWAVE JAPAN OPPORTUNITIES FUND have been issued for subscription for the first time from 16th to 22nd May 2014 at an initial issue price per Share in the amount of JPY 10'000 or, respectively, EUR/CHF/USD 100, plus a selling fee payable to the distributor of up to a maximum of 5% of the Issue Price.

2. INVESTMENT OBJECTIVES AND POLICY

The investment objective of the Company as regards the KONWAVE JAPAN OPPORTUNITIES FUND is to achieve long-term capital growth by investing at least two thirds of the assets directly or indirectly in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in Japan.

In addition, the Company may invest up to a maximum of one third of the assets of the Subfund directly or indirectly in shares, convertible and option loans and money market instruments from issuers from recognised countries as well as sight deposits and deposits repayable on demand.

Moreover, the company may invest up to a maximum of 10% in units of other UCITS or UCIs within the meaning of chapter 5 section 1 (d) of the General Part of the Prospectus, incl. Exchange Traded Funds ("Target Funds"), investing mainly in assets as mentioned in the two paragraphs above.

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the assets.

The KONWAVE JAPAN OPPORTUNITIES FUND may use derivative financial instruments (derivatives) for hedging purposes and efficient portfolio management as well as for the purpose of active investments in securities. The range of possible instruments covers in particular call and put options, futures on securities or financial indices as well as currency futures contracts. For the use of such derivatives the limits described in detail in the chapter "Special Investment Techniques and Financial Instruments" of the General Part of the Prospectus shall apply.

Generell bergen solche Investitionen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken können sich z.B. aus der Komplexität, Nichtlinearität, Hebelwirkung, hohen Volatilität, geringen Liquidität, eingeschränkten Bewertbarkeit oder dem Gegenparteienrisiko ergeben.

Der Subfonds lautet auf Japanische Yen (JPY). Die Anlagen können auf JPY oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise gegenüber dem JPY abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden.

3. ANLEGERPROFIL

Der Subfonds eignet sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen, um ihre spezifischen Anlageziele zu verfolgen. Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können. In einem Gesamtportfolio kann dieser Subfonds als Basisanlage eingesetzt werden.

4. DER ANLAGEVERWALTER

KONWAVE AG, Obstmarkt 1, CH-9100 Herisau,

Die KONWAVE AG ist eine Aktiengesellschaft nach schweizerischem Recht. Sie besitzt eine Bewilligung der Eidgenössischen Finanzmarktaufsicht FINMA als Vermögensverwalter kollektiver Kapitalanlagen und wird durch die FINMA beaufsichtigt.

Die KONWAVE AG ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. des Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für den Subfonds unmittelbar Anlagen zu tätigen.

5. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile des Subfonds in folgenden Kategorien ausgeben:

- B-Anteile: thesaurierend;
- Bh-Anteile: thesaurierend und währungsabgesichert;
- C-Anteile: thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert);
- Ch-Anteile: thesaurierend und währungsabgesichert; (für „institutionelle Investoren“, wie nachfolgend

In general, such investments often involve higher risks than direct investments in securities. Potential risks may, for example, result from the complexity, non-linearity, leverage, high volatility, small liquidity, restricted ability to be valued or from the counterparty risk.

The Subfund is denominated in Japanese Yen (JPY). The currency of investment may JPY or other currencies. Foreign currency risks may be fully or partially hedged against the JPY. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

3. INVESTOR PROFILE

The Subfund is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. The Subfund may be used as a basic investment within the portfolio.

4. INVESTMENT MANAGER

KONWAVE LTD., Obstmarkt 1, CH-9100 Herisau,

KONWAVE LTD. is a joint-stock company organised under the law of Switzerland and holds an asset manager licence granted by the Swiss Financial Market Supervisory Authority FINMA and is supervised by the FINMA.

KONWAVE LTD. is authorised to make investments directly for the Subfund, taking into account the investment objectives, policy and limits of the Company or the Subfund, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

5. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the Subfund in the following categories:

- B-Shares: accumulating;
- Bh-Shares: accumulating and currency hedged;
- C-Shares: accumulating (for “institutional investors” as described hereafter);
- Ch-Shares: accumulating and currency hedged (for “institutional investors” as described hereafter).

definiert).

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung JPY des Subfonds als auch in CHF, USD und EUR anbieten. Die jeweils verfügbaren Anteilkategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

Ch-Anteile werden nur an „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe und Rücknahme der Anteile“ und „Umtausch von Anteilen“).

Die Anteilsklassen Bh und Ch sind währungsabgesichert, wobei mind. 50% des Portfoliowerts bis max. 110% des Portfoliowerts gegenüber der Rechnungswährung (JPY) abgesichert werden.

6. AUSSCHÜTTUNGSPOLITIK

Die Gesellschaft beabsichtigt derzeit nicht, für den Subfonds ausschüttende Anteile auszugeben.

7. GEBÜHREN UND KOSTEN

A) Pauschal-Gebühr

Für die Depotbank-, Verwaltungsgesellschaft-, Hauptverwaltungs-, Hauptzahlstellen-, Umschreibungsstellen-, Anlageverwalter- und Vertretungstätigkeit sowie für weitere Beratungs-, Vertriebsstellen- und Unterstützungstätigkeiten wird bei den **B-** und den **Bh-Anteilen** eine Pauschal-Gebühr zulasten des KONWAVE JAPAN OPPORTUNITIES FUND von insgesamt maximal 1.90% p.a. des Nettoinventarwertes erhoben.

Bei den **C-** und den **Ch-Anteilen** wird für die Depotbank-, Verwaltungsgesellschafts-, Hauptverwaltungs-, Hauptzahlstellen-, Umschreibungsstellen-, Anlageverwalter- und Vertretungstätigkeit sowie für weitere Beratungs- und Unterstützungstätigkeiten eine Pauschal-Gebühr zulasten des KONWAVE JAPAN OPPORTUNITIES FUND von insgesamt maximal 1.40% p.a. des Nettoinventarwertes erhoben. Im Zusammenhang mit dem Vertrieb, Anbieten oder Halten von C- oder Ch-Anteilen werden den

Only registered Shares will be issued.

The company may issue Shares both in the accounting currency of the Subfund, JPY, and in CHF, USD and EUR. Details of the share categories available at any one time may be requested from the Central administration or the information agents or distributors.

Ch-Shares are issued only to “institutional investors” within the meaning of Article 174 of the 2010 Law, i.e. in principle as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section “Issue and sale of Shares and “Switching of Shares”).

The Share categories Bh and Ch are currency hedged, whereas in minimum 50% of the value of the portfolio up to max. 110% of the value of the portfolio will be hedged against the accounting currency (JPY).

6. DIVIDEND POLICY

The Company does not currently intend to issue distributing Shares for the Subfund.

7. FEES AND COSTS

A) Total Fee

For the activities of the Custodian Bank, the Management Company, the Central Administration Agent, Principal Paying Agent, Domiciliary Agent, Registrar and Transfer Agent, the Investment Managers and representatives as well as for further advisory, distribution and support activities, a Total Fee of max. 1.90% p.a. will be charged on the basis of the net asset value of the **B-** and the **Bh-Shares** of the KONWAVE JAPAN OPPORTUNITIES FUND.

For the **C-** and the **Ch-Shares**, a Total Fee of max. 1.40% p.a. will be charged on the basis of the net asset value of the KONWAVE JAPAN OPPORTUNITIES FUND for the activities of the Custodian Bank, the Management Company, the Central Administration Agent, Principal Paying Agent, Domiciliary Agent, Registrar and Transfer Agent, the Investment Managers, representatives and for further advisory and support activities. Distributors are not

Vertriebsstellen keine Kommissionen für allfällige Vertriebsleistungen bezahlt.

Die Gesellschaft zahlt ferner aus dem Nettoinventarwert des Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

B) Performance Fee

Der Anlageverwalter hat darüber hinaus Anspruch auf eine performanceabhängige Entschädigung („Performance Fee“) unter den nachfolgend genannten Bedingungen:

Die Performance Fee wird an jedem Ausgabetag berechnet und zu Lasten des Nettoinventarwertes der jeweiligen Anteilsklasse, zu den Sätzen und unter den Bedingungen, wie sie nachfolgend festgesetzt werden, zurückgestellt. Nach Ablauf des jeweiligen Geschäftsjahres wird eine dann zum dem Anlageverwalter geschuldete Performance Fee ausbezahlt.

Der Anlageverwalter hat dann Anspruch auf eine Performance Fee, wenn am Ende des Geschäftsjahres die Performance des Nettoinventarwertes des Subfonds je Anteil (vor Abzug der Performance Fee) über der Performance des unten für den Subfonds angegebenen Vergleichsindex liegt. Gleichzeitig müssen ggf. in den Vorjahren erlittene Unter-Performances gegenüber dem jeweils anwendbaren Referenzindex wieder vollumfänglich wettgemacht worden sein (Prinzip der relativen High Water Mark).

Die Höhe der Performance Fee ist max. 15% p.a. des Betrags, um welchen der Nettoinventarwert je Anteil (vor Abzug der Performance Fee) den Wert des Vergleichsindex übersteigt („Outperformance“).

Als Vergleichsindex gilt für:

JPY-Anteile: MSCI Japan;

CHF-Anteile: MSCI Japan Index CHF Net Hedged (Für jedes gegebene NIW-Datum (T) wird die Bewertung des MSCI Japan Index CHF Net Hedged (Bloomberg Ticker MOJPHCHF) dahingehend ermittelt, indem zu dessen Indexwert vom vorherigem NIW Datum (T-1) die tägliche Performance des MSCI Japan 100% Hedged to EUR Net Total Return Index (Bloomberg Ticker MXJPHEUR) appliziert wird. Jede anschliessend beobachtete Abweichung zwischen dem geschätzten Wert des MSCI Japan Index Hedged CHF Net Hedged (Bloomberg Ticker MOJPHCHF) und dessen effektivem Wert muss für die nächste Performance Fee-Berechnung korrigiert werden.);

EUR-Anteile: MSCI Japan 100% Hedged to EUR Net Total Return Index;

paid any commission for distribution activities undertaken in connection with the sale, offering or holding of C- or Ch-Shares.

In addition, the Company shall pay out of the net asset value of the Subfund the costs described in the section “Fees and costs” of the General Part.

B) Performance Fee

The Investment Manager is, in addition, entitled to a performance-related remuneration (“Performance Fee”), subject to the conditions set out below:

The Performance Fee will be calculated and charged and to the net asset value of the relevant share category according to the percentage and conditions as defined below and accrued on every Issue Day. At the end of each financial year, the then accrued payable performance fee will be paid to the Investment Manager.

The Investment Manager is entitled to a Performance Fee if, at the end of the financial year, the net asset value per Share of the Subfund (before deduction of the Performance Fee) outperforms the Subfund’s reference index as indicated below. At the same time, any underperformance, in comparison with the applicable reference index suffered during previous years, must have been completely offset (Principle of the relative High Water Mark).

The amount of the Performance Fee is 15% p.a. at the maximum of the amount by which the net asset value per Share (before deduction of the Performance Fee) outperforms the reference index (“Outperformance”).

Reference index shall be for:

JPY-Shares: MSCI Japan;

CHF-Shares: MSCI Japan Index CHF Net Hedged (For any given NAV Date (T), the value of MSCI Japan Index CHF Net Hedged (Bloomberg Ticker MOJPHCHF) will be determined by applying to that index’ value of the previous NAV Date (T-1) the daily performance of MSCI Japan 100% Hedged to EUR Net Total Return Index (Bloomberg Ticker MXJPHEUR) for the NAV Date (T). Any subsequently observed deviation between the estimated value of MSCI Japan Index CHF Net Hedged (Bloomberg Ticker MOJPHCHF) and its effective value is to be corrected for the next performance fee computation.);

EUR-Shares: MSCI Japan 100% Hedged to EUR Net Total Return Index;

USD-Shares: MSCI Japan US Dollar Hedged Net Index.

USD-Anteile: MSCI Japan US Dollar Hedged Net Index.

8. AUSGABE UND RÜCKNAHME DER ANTEILE

Ausgabe

Nach Ablauf der Erstzeichnungsfrist werden Anteile des KONWAVE JAPAN OPPORTUNITIES FUND an jedem Bewertungstag zu einem Preis ausgegeben („Ausgabepreis“), der auf dem Nettoinventarwert der Anteile am jeweils anwendbaren Bewertungstag basiert. Dabei wird der Ausgabepreis auf ganze Zahlen gerundet (bei auf CHF, USD oder EUR lautende Anteilskategorien auf zwei Stellen nach dem Komma) und zusätzlich eine Verkaufsgebühr von derzeit maximal 5% zugeschlagen. Bei grösseren Aufträgen kann die Verkaufsgebühr entsprechend reduziert werden, wobei Investoren, welche in dem gleichen Zeitraum gleiche Beträge investieren, gleich behandelt werden müssen.

Mindestzeichnungsbetrag

Bei der Zeichnung von B- oder Bh-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Bei erstmaliger Zeichnung von C- oder Ch-Anteilen gilt jeweils ein Mindestzeichnungsbetrag von JPY 50'000'000 (USD/CHF/EUR 500'000). Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen von C- oder Ch-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Rücknahme

Anteile des Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Die Anteile werden zu einem Preis zurückgenommen („Rücknahmepreis“), der auf dem Nettoinventarwert der Anteile am jeweiligen Bewertungstag basiert. Dieser Rücknahmepreis wird auf ganze Zahlen gerundet (bei auf CHF, USD oder EUR lautende Anteilskategorien auf zwei Stellen nach dem Komma).

9. UMTAUSCH VON ANTEILEN

Anteile des Subfonds können gegen Zahlung einer Umtauschgebühr von maximal 2% des Nettoinventarwertes der vorgenannten Anteile in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche in solcher Umtausch gestattet ist. Für einen Umtausch in Anteile eines anderen Subfonds, für welchen die KONWAVE AG als Vermögensverwalter

8. ISSUE AND REDEMPTION OF SHARES

Issue

On expiry of the initial subscription period, the Shares in the KONWAVE JAPAN OPPORTUNITIES FUND will be issued on each Valuation Day at a price (“Issue Price”) based on the net asset value of the Shares on the applicable Valuation Day. The issue price will be rounded to whole numbers (with respect to share categories in CHF, USD or EUR the issue price will be rounded to two decimal places), plus a selling fee of currently up to 5%. In the case of larger transactions, the selling fee may be reduced. However, Investors, who have invested in the same time range the same amounts have to be treated equally.

Minimum Subscription Amount

Subscriptions of B- or Bh-Shares are not subject to a minimum subscription amount.

In the case of C- or Ch-Shares the initial minimum subscription amount is JPY 50,000,000 (USD/CHF/EUR 500,000). The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of C- or Ch-Shares are not subject to a minimum subscription amount.

Redemption

The Shares in the Subfund will be redeemed on any Valuation Day on application to the Registrar and Transfer Agent / Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

The Shares are redeemed at a price (“Redemption Price”) based on the net asset value of the Shares on the applicable Valuation Day. The redemption price will be rounded to whole numbers (with respect to share categories in CHF, USD or EUR, the redemption price will be rounded to two decimal places).

9. SWITCHING OF SHARES

Shares in the Subfund may be switched for Shares in other Subfunds of the Company for which such switch is allowed, upon payment of a switching fee of a maximum of 2% of the net asset value of said Shares. No switching fee will be levied in the case of a switch into another Subfund for which KONWAVE AG acts as investment manager.

agiert, wird keine Umtauschgebühr erhoben.

Bei jedem ersten Umtausch muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein. Andere Anteile können nur von „Institutionellen Investoren“ gemäss der Definition oben in C- oder Ch-Anteile umgetauscht werden.

Im übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektheils Anwendung.

10. ANTRAGSVERFAHREN

Zeichnungen können entweder an eine der Vertriebsstellen, welche sie an die SSB-Lux weiterleiten, oder direkt an die Gesellschaft (z.Hd. der SSB-Lux, Namensregister- und Umschreibungsstelle, 49, Avenue J.F. Kennedy, L-1855 Luxemburg) gerichtet werden. Dabei ist die genaue Identität des Zeichners, der Name des KONWAVE JAPAN OPPORTUNITIES FUND und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen des KONWAVE JAPAN OPPORTUNITIES FUND, die bei der SSB-Lux an einem Bewertungstag (wie im Kapitel „Bestimmung des Nettoinventarwertes“ definiert) bis spätestens um 15.00 Uhr Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauf folgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der SSB-Lux eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages. Der Gesamtbetrag der Zeichnung muss innerhalb von vier (4) Bankarbeitstagen nach dem entsprechenden Bewertungstag auf dem im Allgemeinen Teil dieses Prospekts angegebenen Konto wertmässig gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner rücküberwiesen.

For every first switch, the minimal switching amount pursuant to the indications above (“Minimum Subscription Amount”) must be given. Other Shares may only be switched into C- or Ch-Shares by “institutional investors” pursuant to the definition above.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

10.APPLICATION PROCEDURE

Subscription requests can either be sent to one of the Distributors, which will forward them to SSB-Lux, or directly to the Company (for the attention of SSB-Lux, Registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxemburg). The exact identity of the subscriber, the name the Subfund KONWAVE JAPAN OPPORTUNITIES FUND, and which share category will be subscribed for must be stated.

All subscriptions for Shares of the KONWAVE JAPAN OPPORTUNITIES FUND received by SSB-Lux on a Valuation Day (as defined in the section “Calculation of net asset value”) no later than 15:00 Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by SSB-Lux after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day. The total amount of the subscription must be transferred to the account described in the General Part of this Prospectus within four (4) banking days from the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

11.ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften des Subfonds bzw. Anteils-kategorien. Sie ersetzt nicht die Lektüre des Prospekts.

11.OVERVIEW OF THE SHARE CATEGORIES

The following table offers a schematic overview of the most important characteristics of the individual Subfunds or share categories. It is not a substitute for reading the Prospectus.

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Pauschalgebühr (max.) / Total Fee (max.)</u>
KONWAVE JAPAN OPPORTUNITIES FUND	B	JPY	LU1022033218	23.05.2014	--	1.90%
	Bh-CHF	CHF (hedged)	LU1022033481	23.05.2014	--	1.90%
	Bh-EUR	EUR (hedged)	LU1022033648	23.05.2014	--	1.90%
	Bh-USD	USD (hedged)	LU1022033994	23.05.2014	--	1.90%
	C	JPY	LU1022033309	23.05.2014	JPY 50'000'000	1.40%
	Ch-CHF	CHF (hedged)	LU1022033564	23.05.2014	CHF 500'000	1.40%
	Ch-EUR	EUR (hedged)	LU1022033721	23.05.2014	EUR 500'000	1.40%
	Ch-USD	USD (hedged)	LU1022034026	23.05.2014	USD 500'000	1.40%

MULTIPARTNER SICAV

THE 1.2 FUND LUX

Ein für die OPTION SOLUTIONS LLP, London, durch die GAM (LUXEMBOURG) S.A., Luxemburg, aufgelegter Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV

A Subfund of the SICAV under Luxembourg law MULTIPARTNER SICAV, established for OPTION SOLUTIONS LLP, London, by GAM (LUXEMBOURG) S.A., Luxembourg

**BESONDERER TEIL Y:
15. DEZEMBER 2015**

**SPECIAL PART Y:
15TH DECEMBER 2015**

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf den Subfonds THE 1.2 FUND LUX („**THE 1.2 FUND LUX**“ oder „**Subfonds**“).

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Prospektteil gelesen werden.

Die hier enthaltenen Angaben auf englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

This Special Part of the Prospectus supplements the General Part with regard to the Subfund THE 1.2 FUND LUX („**THE 1.2 FUND LUX**“ or „**Subfund**“).

The provisions below must be read in conjunction with the General Part of the Prospectus.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

1. ERSTAUSGABE DER ANTEILE

Die Anteile des THE 1.2 FUND LUX werden erstmals vom 2. - 30. Mai 2014 zu einem Erstausgabepreis von EUR 100 pro Anteil ausgegeben, zuzüglich einer Verkaufsgebühr zugunsten der Vertriebsstelle von bis zu maximal 5% des Ausgabepreises.

2. ANLAGEZIELE UND -POLITIK

Das Anlageziel der Gesellschaft in Bezug auf den THE 1.2 FUND LUX ist die Erzielung eines positiven absoluten Ertrags (netto Gebühren), von monatlich 1.2% bzw. insgesamt 15% pro Jahr, ungeachtet des Marktumfeldes, wobei gleichzeitig auf ein striktes Management der Marktaussetzung und der Risiken geachtet wird.

Der THE 1.2 FUND LUX beabsichtigt das Anlageziel zu erreichen mittels Einsatzes von aktiv verwalteten Long- und Short-Positionen in kotierten Optionen und Futures, mit Fokus auf den S&P 500 Index bzw. anderen Indices auf regulierte internationale Aktienmärkte.

Der THE 1.2 FUND LUX hält daneben kurzfristige Anleihen, Geldmarktinstrumente, Sichteinlagen und kündbare Einlagen sowie andere liquide Mittel, um die Positionen in kotierten Optionen und Futures zu besichern.

Der THE 1.2 FUND LUX handelt vorzugsweise mit sog. *Front Month Expiry Options*, d.h. Optionen, deren Verfall am dritten Freitag eines Monats ist. Der Subfonds zielt darauf, eine ausgeglichene Aussetzung gegenüber sowohl aufwärts wie abwärts gerichteten Marktrisiken zu erreichen und verwendet zur Absicherung *Call/Put-Spreads* (z.B. sogenannte *Straddle* und/oder *Butterfly* Strategien) und Futures um möglich Ausreisser nach unten aufgrund extremer Marktbewegungen (sog. *Tail Risks*) zu minimieren. Daneben werden zu Absicherungszwecken sog. *Stopp-Loss*-Techniken angewendet. Bei allen durch den Verkauf von Optionen eingegangenen Short-Positionen wird fallweise bestimmt, ob diese Short-Position im Interesse der Maximierung der Prämie bis zum Verfall gehalten oder vor Verfall glattgestellt werden soll, wenn die Option wesentlich an Wert verloren hat. Jede Position, für welche das Risiko des Verbleibs im Markt höher eingeschätzt wird als der mögliche Gewinn, wird vor Verfall glattgestellt.

Es ist vorgesehen, mittels eines disziplinierten abgestuften Prozesses Rendite zu generieren, bei welchem eine *top-down* Makroanalyse der Weltwirtschaft kombiniert wird mit einer technischen

1. INITIAL ISSUE OF SHARES

The Shares of THE 1.2 FUND LUX will be issued for subscription for the first time from 2nd to 30rd May 2014 at an initial issue price per Share in the amount of EUR 100, plus a selling fee payable to the distributor of up to a maximum of 5% of the Issue Price.

2. INVESTMENT OBJECTIVES AND POLICY

The investment objective of the Company as regards THE 1.2 FUND LUX is to generate a positive absolute return, net of fees, of 1.2% per month, and, overall, of 15% per year, irrespective of the market conditions, whilst, at the same time, employing a strict management of market exposure and risks.

THE 1.2 FUND LUX aims to achieve the investment objective by deployment of actively managed long and short positions in listed options and futures focussing on the S&P 500 Index or, as the case may be, other indices on regulated international equity markets.

THE 1.2 FUND LUX further holds short term bonds, money market instruments, sight deposits and deposits repayable on demand as well as other liquid assets in order to collateralise the positions in listed options and futures.

THE 1.2 FUND LUX predominately trades front month expiry options, i.e. options with expiry on the third Friday of a month. The Subfund aims to hold a balanced exposure to both upside and downside market risks and uses protective call/put spreads (e.g. so-called straddle and/or butterfly strategies) and futures in order to minimise the potential drawdown from extreme market movements (so-called tail risks). Furthermore, stop-loss techniques will be used for hedging purposes. For all short positions taken by selling options, it will be determined case by case whether to hold such short position until expiry in order to maximise premium or close out prior to expiry once the value of the option has decreased substantially. Any position for which the risk of remaining in the market is deemed higher than the potential benefit will be closed out prior to expiry.

It is aimed to achieve return via a disciplined, staged process, combining top down macro analysis of the global economy with technical analysis and strict risk

Analyse und striktem Risikomanagement, welches ausgelegt ist, den Subfonds gegen unerwartete abwärts oder aufwärts gerichtete Marktrisiken abzusichern. Dabei versucht der Anlageverwalter monatlich die generelle Marktstimmung betreffend den Zustand der Weltwirtschaft, die ausschlaggebenden Einflussfaktoren und die Risikofaktoren für die Zukunft zu ermitteln. Diese Analyse gründet auf der Beurteilung des Anlageverwalters und wird durch unabhängige Marktuntersuchungen globaler Finanzinstitute und Nachrichtenbüros ergänzt.

Das Portfolio des Subfonds wird laufend in Echtzeit überwacht und unter der Annahme unterschiedlicher Marktbedingungen geformt um zu ermitteln, ob Positionen angepasst werden müssen. Um die Netto-Marktaussetzung des Subfonds festzulegen, werden die Risiken gemessen an der geplanten Rendite analysiert, wobei stets auf die Absicherung der Anlagen Gewicht gelegt wird.

Sollte nach der Beurteilung des Anlageverwalters das Risiko gemessen an der geplanten Rendite zu einem bestimmten Zeitpunkt zu hoch sein, kann die Marktaussetzung reduziert werden und mit einer tieferen monatlichen Rendite vorliebgenommen werden, um das Risiko zu mindern und die Anlagen des Subfonds abzusichern.

Daneben kann der Subfonds zum Zwecke der Liquiditätsverwaltung bzw. der Kapitalerhalts auch in unbeschränktem Umfang flüssige Mittel halten.

Der THE 1.2 FUND LUX lautet auf Euro (EUR). Die Anlagen können auf EUR oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise mittels Devisentermingeschäften oder Devisenoptionen gegenüber dem EUR abgesichert werden. Ein Wertverlust aufgrund von Währungskurschwankungen kann nicht ausgeschlossen werden.

3. RISIKOHINWEISE

Die Gesellschaft ist bemüht, die Anlageziele des Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

Es wird speziell darauf hingewiesen, dass weder die Gesellschaft, noch die Verwaltungsgesellschaft, noch der Anlageverwalter, noch deren Verwaltungsräte irgendwelche Aussagen im Zusammenhang mit dem monatlichen ZIELERTRAG

management designed to protect the Subfund against any unexpected downside or upside risk. In doing so, each month, the Investment Manager tries to determine the general market consensus on the state of the global economy, the key drivers and risk factors going forward. Such analysis is based on the Investment Manager's view and supplemented by independent third party market research from global financial institutions and news providers.

The Subfund's portfolio is constantly monitored in real time and modelled under differing market conditions in order to determine if positions need to be adjusted. For determining the Subfund's net market exposure, the risks in relation to the envisaged returns are analysed, with the attention always focussed towards asset protection.

If, in the view of the Investment Manager, the level of risk in a given moment is too high in relation to the envisaged return, market exposure may be reduced and a lower monthly return may be accepted in order to reduce risk and protect the Subfund's assets.

Besides the Subfund may hold liquid assets to an unlimited extent for the purpose of liquidity management or capital preservation.

THE 1.2 FUND LUX is denominated in Euro (EUR). The currency of investment may be EUR or other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or currency options. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

3. RISK DISCLOSURE

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

Please particularly note that neither the Company, nor the Management Company, nor the Investment Manager, nor the Directors of any of the above, make any representation in respect of or guarantee that the target monthly return, as described in the

(wie im Fondsnamen und in den Anlagezielen und – politik des THE 1.2 FUND LUX beschrieben) machen noch garantieren, dass dieser erreicht wird. Der tatsächliche monatliche oder jährliche Ertrag kann möglicherweise tiefer sein als der in Anlagezielen und Anlagepolitik beschriebene Zielertrag, und es kann vorkommen, dass gar kein Ertrag generiert wird oder u.U. sogar ein Verlust resultiert.

Risiken betreffend Anlagen in Derivate

Im THE 1.2 FUND LUX werden in grösserem Umfang Derivate eingesetzt, insbesondere kotierte Optionen und Futures. Somit sind neben den Risikomeerkmalen von Wertpapieren auch die Risikomeerkmale von Derivaten und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind sie den Risiken der ihnen unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkten Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteienrisiko ergeben.

Hinweise bzgl. Kapitalschutz bzw. fehlender Kapitalgarantie

Die Anleger werden darauf hingewiesen, dass es sich beim THE 1.2 FUND LUX nicht um ein kapitalgarantiertes Produkt handelt. Die verfolgten Absicherungsstrategien sollten unter normalem Marktverlauf geeignet sein, das Verlustrisiko der Anleger zu begrenzen. Es kann aber nicht ausgeschlossen werden, dass bei bestimmten Marktbedingungen der Absicherungsmechanismus nicht mehr funktioniert und der Anleger nicht die angegebene monatliche bzw. jährliche Zielrendite erhält oder sogar einen Verlust realisiert, der unter extremen Umständen sogar ein Totalverlust sein kann.

4. ANLEGERPROFIL

Der THE 1.2 FUND LUX eignet sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen, um ihre spezifischen Anlageziele zu verfolgen. Investoren haben mit Wertschwankungen zu rechnen, die temporär auch zu hohen Wertverlusten führen können. In einem breit diversifizierten Gesamtportfolio kann der THE 1.2 FUND LUX als Ergänzungsanlage eingesetzt werden.

fund name and the investment objectives and policy of THE 1.2 FUND LUX, will be achieved. The actual monthly or yearly return may be lower than the target return as described in the investment objectives and policy, and there may be no return or even a loss under certain circumstances.

Risks regarding Investments in Derivatives

THE 1.2 FUND LUX makes considerable use of derivative instruments, in particular listed options and futures. In addition to the risk features of securities, those of derivatives and other investment techniques and instruments therefore also have to be taken into consideration. In general, they are exposed to the risks of the markets or basic instruments underlying them and often involve higher risks than direct investments in securities. Potential risks of such instruments may, for example, result from complexity, non-linearity, high volatility, low liquidity, restricted ability to be valued, risk of a loss of earnings or even a total loss of the invested capital, or from the counterparty risk.

Information regarding Capital Protection / Lack of Capital Guarantee

The investors are informed of the fact that THE 1.2 FUND LUX is not a capital guaranteed product. The pursued hedging strategies should, under normal market developments, be suitable to limit the investors' loss risk. It may, however, not be ruled out that under certain market conditions the hedging mechanism would not work anymore and the investor would not receive the indicated monthly or yearly target return or would even realise a loss which under extreme circumstances may be total.

4. INVESTOR PROFILE

THE 1.2 FUND LUX is suitable for investors who have experience with volatile investments, a sound knowledge of the capital markets and who wish to participate in the performance of the capital markets in order to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investment, which may temporarily even lead to substantial loss of value. THE 1.2 FUND LUX may be used as a supplementary investment within a widely diversified overall portfolio.

5. DER ANLAGEVERWALTER

OPTION SOLUTIONS LLP, 4th Floor, Millennium Bridge House, 2 Lambeth Hill, London, EC4V 3TT

Die OPTION SOLUTIONS LLP ist eine 2013 gegründete *Limited Partnership* nach dem Recht von England und Wales. Sie besitzt eine Bewilligung der britischen Financial Conduct Authority FCA als Vermögensverwalter und wird durch diese beaufsichtigt.

Die OPTION SOLUTIONS LLP ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft bzw. des Subfonds und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrats oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für den Subfonds unmittelbar Anlagen zu tätigen.

6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile des Subfonds in folgenden Kategorien ausgeben:

- B-Anteile: thesaurierend;
- C-Anteile: thesaurierend (für „institutionelle Investoren“, wie nachfolgend definiert)

Es werden nur Anteile in Namensform ausgegeben.

Die Gesellschaft kann Anteile sowohl in der Rechnungswährung EUR des Subfonds als auch USD anbieten. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden.

C-Anteile werden nur an „institutionelle Investoren“ im Sinne von Artikel 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für institutionelle Investoren im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen (vgl. zur Mindestzeichnung die nachfolgenden Kapitel „Ausgabe und Rücknahme der Anteile“ und „Umtausch von Anteilen“).

7. AUSSCHÜTTUNGSPOLITIK

5. INVESTMENT MANAGER

OPTION SOLUTIONS LLP, 4th Floor, Millennium Bridge House, 2 Lambeth Hill, London, EC4V 3TT

OPTION SOLUTIONS LLP is a limited partnership established 2013 pursuant to the laws of England and Wales. It holds an asset manager licence granted by the British Financial Conduct Authority FCA and is supervised by the latter.

OPTION SOLUTIONS LLP is authorised to make investments directly for the Subfund, taking into account the investment objectives, policy and limits of the Company or the Subfund, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the Subfund in the following categories:

- B-Shares: accumulating;
- C-Shares: accumulating (for “institutional investors” as described hereafter)

Only registered Shares will be issued.

The Company may issue Shares both in the accounting currency of the Subfund, EUR, and in USD. Details of the share categories available at any one time may be requested from the Central administration or the information agents or distributors.

C-Shares are issued only to “institutional investors” within the meaning of Article 174 of the 2010 Law, i.e. in principle as companies constituted as a corporate legal entity or equivalent legal form which hold these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section “Issue and sale of Shares and “Switching of Shares”).

7. DIVIDEND POLICY

Die Gesellschaft beabsichtigt derzeit nicht, für den Subfonds ausschüttende Anteile auszugeben.

The Company does not currently intend to issue distributing Shares for the Subfund.

8. GEBÜHREN UND KOSTEN

A) Verwaltungsgebühr

Für die Verwaltung und die Beratung in Bezug auf das Wertpapierportfolio sowie für damit verbundene Verwaltungs- und Vertriebsleistungen wird auf der Basis des Nettoinventarwerts („NIW“) des Subfonds eine jährliche maximale Verwaltungsgebühr wie folgt zu Lasten des Subfonds erhoben:

- B-Anteile: max. 2.00% p.a.
- C-Anteile: max. 1.00% p.a.

Im Zusammenhang mit dem Vertrieb, Anbieten oder Halten von C-Anteilen werden den Vertriebsstellen keine Kommissionen für allfällige Vertriebsleistungen bezahlt.

Die Gesellschaft zahlt ferner aus dem NIW des Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

B) Performance Fee

Der Anlageverwalter hat darüber hinaus Anspruch auf eine performanceabhängige Entschädigung („*Performance Fee*“) unter den nachfolgend genannten Bedingungen:

Die *Performance Fee* unterliegt einer „*High Water Mark*“. Der Anlageverwalter hat dann Anspruch auf eine *Performance Fee*, wenn am Ende eines Kalenderquartals der NIW des Subfonds je Anteil oberhalb der bisherigen *High Water Mark* ist (*Outperformance* gegenüber der *High Water Mark*).

Die *Performance Fee* wird an jedem Bewertungstag (wie im Kapitel „Bestimmung des Nettoinventarwertes“ im Allgemeinen Teil definiert) berechnet und zurückgestellt und vierteljährlich ausbezahlt.

Bei der Lancierung des Subfonds bzw. einer Anteilskategorie ist die *High Water Mark* identisch mit dem Erstausgabepreis pro Anteil. Falls der NIW pro Anteil am letzten Bewertungstag eines Kalenderquartals oberhalb der bisherigen *High Water Mark* liegt, wird die *High Water Mark* auf den vor Abzug der *Performance Fee* je Anteil errechneten NIW gesetzt. In allen anderen Fällen bleibt die *High Water Mark* unverändert.

Die *Performance Fee* beträgt 20% der *Outperformance* gegenüber der *High Water Mark*.

8. FEES AND COSTS

A) Management Fee

For management and advisory services relating to the securities portfolio as well as for associated administration and distribution services, a maximum annual management fee, calculated on the basis of the Subfund's net asset value (“NAV”), will be payable as follows by the Subfund:

- B-Shares: max. 2.00% p.a.
- C-Shares: max. 1.00% p.a.

Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of C-Shares.

In addition, the Company shall pay out of the NAV of the Subfund the costs described in the section “Fees and costs” of the General Part.

B) Performance Fee

The Investment Manager is, in addition, entitled to a performance-related remuneration (“*Performance Fee*”), subject to the conditions set out below:

The *Performance Fee* is subject to a “high water mark”. The Investment Manager is entitled to a *Performance Fee* if, at the end of a calendar quarter, the NAV per Share of the Subfund is above of the high water mark (*Outperformance* over the high water mark).

The *Performance Fee* will be calculated and accrued on every Valuation Day (as defined in the section “Calculation of net asset value” in the General Part) and paid out quarterly.

At launch of the Subfund or, as the case may be, a Share Category, the High Water Mark will be identical to the initial issue price per Share. If, on the last Valuation Day of a calendar quarter, the NAV per Share outperforms the previous high water mark, the high water mark will be reset to the NAV calculated before deduction of the *Performance Fee*. In any other cases, the high water mark will remain unchanged.

The amount of the *Performance Fee* is 20% of the *outperformance* over the high water mark

9. AUSGABE DER ANTEILE

Allgemein

Nach Ablauf der Erstzeichnungsfrist werden Anteile des THE 1.2 FUND LUX an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil enthaltenen Bestimmungen kann eine Verkaufsgebühr von max. 5% dazugeschlagen werden.

Mindestzeichnungsbetrag

Bei der Zeichnung von B-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Bei erstmaliger Zeichnung von C-Anteilen gilt jeweils ein Mindestzeichnungsbetrag von EUR/USD 100'000. Der Verwaltungsrat der Gesellschaft kann nach eigenem Ermessen Erstzeichnungsanträge über einen niedrigeren Betrag als den angegebenen Mindestzeichnungsbetrag akzeptieren. Bei Folgezeichnungen von C-Anteilen ist kein Mindestzeichnungsbetrag vorgesehen.

Antragsverfahren

Anleger können jederzeit Anteile des THE 1.2 FUND LUX bei der im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen des THE 1.2 FUND LUX, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 Uhr Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung muss innerhalb von vier (4) Bankarbeitstagen nach dem entsprechenden Bewertungstag auf dem im Allgemeinen Prospektteil angegebenen Konto wertmässig gutgeschrieben sein.

Es werden keine Anteilsscheine oder Anteilszertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu

9. ISSUE OF SHARES

General

On expiry of the initial subscription period, the Shares in THE 1.2 FUND LUX will be issued on each Valuation Day. The Issue Price is based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimal places.

Pursuant to the provisions contained in the General Part, a selling fee of up to 5% may be added.

Minimum Subscription Amount

Subscriptions of B-Shares are not subject to any minimum subscription amount.

In the case of C-Shares, the initial minimum subscription amount is EUR/USD 100,000. The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Further subscriptions of C-Shares are not subject to a minimum subscription amount.

Application Procedure

Investors may at any time subscribe Shares in THE 1.2 FUND LUX at the Registrar and Transfer Agent or Principal Paying Agent in Luxembourg mentioned in the General Part of this Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and which share category will be subscribed for must be stated.

All subscriptions for Shares in THE 1.2 FUND LUX received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Registrar and Transfer Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription must be transferred to the account described in the General Part of this Prospectus within four (4) banking days from the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is

verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der entsprechende Saldo dem Zeichner rücküberwiesen.

10. RÜCKNAHME VON ANTEILEN

Anteile des Subfonds werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannten Namensregister- und Umschreibungsstelle bzw. Hauptzahlstelle im Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen des THE 1.2 FUND LUX, die bei der Namensregister- und Umschreibungsstelle an einem Bewertungstag bis spätestens um 15.00 Uhr Luxemburger Ortszeit (cut-off Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt bei der Namensregister- und Umschreibungsstelle eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Der Rücknahmepreis gründet auf dem NIW der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet. Sofern bei der Ausgabe von Anteilen keine Verkaufsgebühr erhoben wurde, kann stattdessen eine Rücknahmegebühr von max. 3% des NIW erhoben werden.

11. UMTAUSCH VON ANTEILEN

Anteile des Subfonds können gegen Zahlung einer Umtauschgebühr von maximal 2% des NIW der vorgenannten Anteile in Anteile von anderen Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist.

Bei jedem ersten Umtausch muss jeweils der Mindestumtauschwert gemäss den Angaben oben („Mindestzeichnungsbetrag“) gegeben sein. Andere Anteile können nur von „Institutionellen Investoren“ gemäss der Definition oben in C-Anteile umgetauscht werden.

Im übrigen gelten für Anträge auf den Umtausch von Anteilen die gleichen Modalitäten wie für die Rücknahme von Anteilen, und es finden die Bestimmungen des Allgemeinen Prospektheils Anwendung.

12. ÜBERSICHT ÜBER DIE ANTEILSKATEGORIEN

rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

10. REDEMPTION OF SHARES

The Shares in the Subfund will be redeemed on any Valuation Day on application to the Registrar and Transfer Agent / Principal Paying Agent in Luxembourg as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in THE 1.2 FUND LUX received by the Registrar and Transfer Agent on a Valuation Day no later than 15:00 Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received by the Registrar and Transfer Agent after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimal places). If at the issue of Shares no selling fee was levied, a redemption fee of up to 3% of the NAV may be levied instead.

11. SWITCHING OF SHARES

Shares in the Subfund may be switched for Shares in other Subfunds of the Company for which such switch is allowed, upon payment of a switching fee of a maximum of 2% of the NAV of said Shares.

For every first switch, the minimal switching amount pursuant to the indications above (“Minimum Subscription Amount“) must be given. Other Shares may only be switched into C-Shares by “institutional investors“ pursuant of the definition above.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

12. OVERVIEW OF THE SHARE CATEGORIES

THE 1.2 FUND LUX

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften des Subfonds bzw. Anteilskategorien. Sie ersetzt nicht die Lektüre des Prospekts.

The following table offers a schematic overview of the most important characteristics of the individual Subfonds or share categories. It is not a substitute for reading the Prospectus.

<u>Bezeichnung des Subfonds / Name of the Subfund</u>	<u>Anteile / Shares</u>	<u>Währung / Currency</u>	<u>ISIN-Code</u>	<u>Aktivierung / Activation</u>	<u>Mindestzeichnungsbetrag für die Erstzeichnung / Minimum Subscription Amount for Initial Subscription</u>	<u>Verwaltungsgebühr (max.) / Mgmt. Fee (max.)</u>
THE 1.2 FUND LUX	B	EUR	LU1030377359	02.06.2014	---	2.00%
	B-USD	USD	LU1030377862	02.06.2014	---	2.00%
	C	EUR	LU1030380221	02.06.2014	EUR 100'000	1.00%
	C-USD	USD	LU1030380577	02.06.2014	USD 100'000	1.00%

MULTIPARTNER SICAV

ZURICH INVEST PROTECT 85+

Ein im Auftrag der ZURICH INVEST AG, Zürich, durch die GAM (LUXEMBOURG) S.A., Luxemburg (die „Verwaltungsgesellschaft“), aufgelegter Subfonds der SICAV luxemburgischen Rechts MULTIPARTNER SICAV (die „Gesellschaft“).

A Subfund of the SICAV under Luxembourg law MULTIPARTNER SICAV (the “Company”) established for ZURICH INVEST LTD., Zurich, by GAM (LUXEMBOURG) S.A., Luxembourg (the “Management Company”).

BESONDERER TEIL Z:

15. DEZEMBER 2015

SPECIAL PART Z:

15TH DECEMBER 2015

Die Anleger werden darauf hingewiesen, dass es sich beim ZURICH INVEST PROTECT 85+ nicht um ein kapitalgarantiertes Produkte handelt. Der eingebaute Kapitalschutzmechanismus ist bei normalem Marktverlauf geeignet, das Verlustrisiko des Anlegers auf den angegebenen Mindest-Prozentsatz des höchsten historischen Nettoinventarwerts (NAV) des Subfonds zu begrenzen. Es kann aber nicht ausgeschlossen werden, dass bei aussergewöhnlichen Marktbedingungen der Kapitalschutzmechanismus nicht mehr funktioniert und der Anleger nicht mehr den angegebenen Mindest-Prozentsatz des höchsten historischen Nettoinventarwerts zurück erhält.

The investors are informed of the fact that the ZURICH INVEST PROTECT 85+ is not a capital guaranteed product. The built-in Capital Protection mechanism is, under normal market developments, suitable to limit the investors' loss risk to the indicated minimum percentage of the highest historical net asset value (NAV) of the Subfund. It may, however, not be ruled out that under extraordinary market conditions the capital protection mechanism would not work anymore and the investor would not retrieve the indicated minimum percentage of the highest historical net asset value anymore.

Dieser Besondere Prospektteil ergänzt den Allgemeinen Teil mit Bezug auf den Subfonds ZURICH INVEST PROTECT 85+.

Die nachfolgenden Bestimmungen müssen in Verbindung mit dem Allgemeinen Teil des Prospektes gelesen werden.

Die hier enthaltenen Angaben auf englisch (rechte Spalte) sind nach bestem Wissen und Gewissen der Gesellschaft eine treue Übersetzung der deutschen Originalfassung (linke Spalte). Im Falle von Widersprüchen gilt die Fassung in deutscher Sprache.

This Special Part of the Prospectus supplements the General Part with regard to the Subfund ZURICH INVEST PROTECT 85+.

The provisions below must be read in conjunction with the General Part of the Prospectus.

The information contained herein in English (right column) is, to the Company's best knowledge and belief, a true translation of the German original version (left column). In the event of contradictions, the German-language version shall prevail.

1. ERSTAUSGABE DER ANTEILE

Die Anteile des ZURICH INVEST PROTECT 85+ werden erstmals wie folgt zur Zeichnung aufgelegt. Der angegebene Erstausgabepreis versteht sich pro Anteil zuzüglich ggf. einer Verkaufsgebühr von max. 5% des Ausgabepreises.

1. INITIAL ISSUE OF SHARES

The Shares of the ZURICH INVEST PROTECT 85+ will be issued for subscription for the first time as follows. The indicated initial issue price is per Share plus, as the case may be, a selling fee of up to a maximum of 5% if the Issue Price.

Subfonds / Subfunds	Zeichnungsfrist / Subscription period	Erstausgabepreis / Initial issue price
ZURICH INVEST PROTECT 85+	29.-31.10.2014	CHF 104.64*)

*) Der Erstausgabepreis des ZURICH INVEST PROTECT 85+ entsprach dem Rückgabe-Nettoinventarwert per 31.10.2014 des OGAW luxemburgischen Rechts „DWS FlexPension – DWS FlexPension (CH) per 2019“ (ISIN LU0438142811), abrufbar im Internet unter www.dws.ch/de/produkte/fonds/1001/uebersicht.

*) the initial issue price of the ZURICH INVEST PROTECT 85+ corresponded to the redemption net asset value as per 31.10.2014 of the UCITS under Luxembourg law “DWS FlexPension – DWS FlexPension (CH) per 2019” (ISIN LU0438142811), available on the internet under www.dws.ch/EN/Products/FundFinder.

2. ANLAGEZIELE UND –POLITIK DES ZURICH INVEST PROTECT 85+

A) Anlageziel

Das Anlageziel des ZURICH INVEST PROTECT 85+ ist die Erzielung eines langfristigen Vermögenszuwachses unter gleichzeitiger Risikobeschränkung sowie die Gewährung eines gewissen Kapitalschutzes (vgl. hierzu im Kap. 3 unten den Untertitel „Hinweise bzgl. Kapitalschutz bzw. fehlender Kapitalgarantie“). Der Subfonds strebt eine an die Wertentwicklung seines Referenzportfolios (wie unten beschrieben) gekoppelte Rendite an, wobei der Rücknahmepreis des ZURICH INVEST PROTECT 85+

2. INVESTMENT OBJECTIVES AND POLICY OF THE ZURICH INVEST PROTECT 85+

A) Investment Objectives

The investment objective of the Company in relation to the ZURICHINVEST PROTECT 85+ is to achieve long-term capital growth while at the same time limiting the risks and allowing for a certain capital protection (see on this, in chapter 3 below the subtitle “Information regarding Capital Protection / Lack of Capital Guarantee”). The Subfund strives to achieve a return linked to the performance of its Reference Investment Portfolio (as described below), whereas the redemption price of the ZURICH INVEST PROTECT 85+ on any

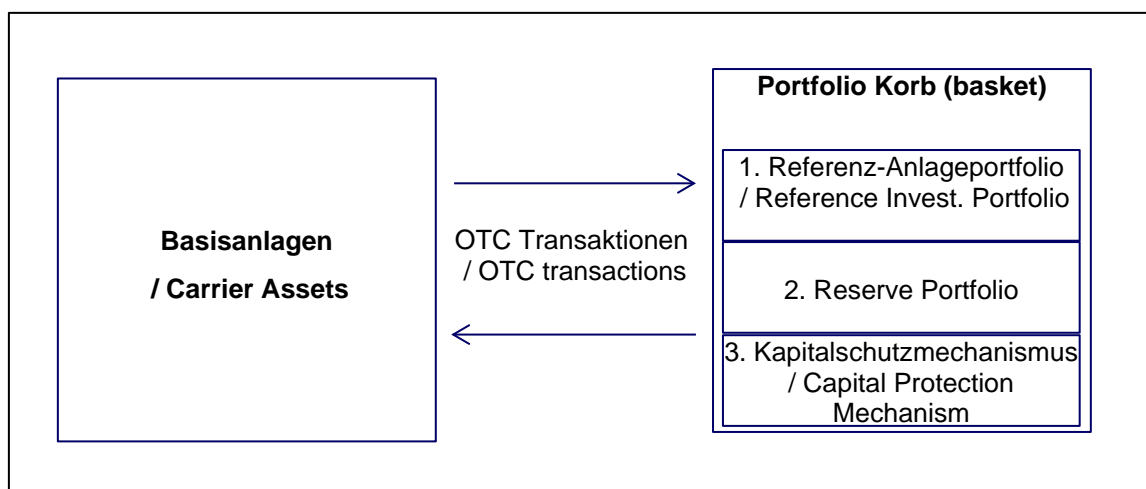
an jedem Bewertungstag mindestens 85% des höchsten historischen Nettoinventarwerts entsprechen soll.

Zu diesem Zweck geht die Gesellschaft mit einer oder mehreren auf derartige Geschäfte spezialisierten Gegenpartei(en) ein oder mehrere besicherte/s OTC-Derivatgeschäft/e ein. Solche Derivatgeschäfte ermöglichen es dem Subfonds, an der Performance des Referenz-Anlageportfolios (wie unten definiert) zu partizipieren und gleichzeitig das Referenz-Anlageportfolio in einen gewissen Mass gegen einen Wertverlust zu schützen. Dabei wird die Performance der Basisanlagen (d.h. ein Geldmarktsatz +/- Spread) gegen die Performance des Portfolio-Korbs (bestehend aus Referenz-Anlageportfolio, Reserveportfolio und Kapitalschutzmechanismus; siehe Diagramm 1) getauscht. Die Begriffe **Basisanlagen**, **Portfolio-Korb**, **Referenz-Anlageportfolio**, **Reserveportfolio** und **Kapitalschutzmechanismus** sind in den folgenden Abschnitten definiert.

Valuation Day shall correspond to at least 85% of the highest historical net asset value.

To that end, the Company will conclude one or several collateralised OTC derivative transactions with one or more counterparties specialised in that kind of operations. Such derivative transactions allow a participation of the Subfund with the performance of the Reference Investment Portfolio (as defined below) while simultaneously enabling a downside protection of such Reference Investment Portfolio to a certain extent. In doing so, the performance of the Carrier Assets (i.e. a money market rate +/- spread) is swapped against the performance of the Portfolio Basket (consisting of the Reference Investment Portfolio, the Reserve Portfolio and the Capital Protection Mechanism, see diagram 1). The terms **Carrier Assets**, **Portfolio Basket**, **Reference Investment Portfolio**, **Reserve Portfolio** and **Capital Protection Mechanism** are defined in the following sections.

Diagramm 1



B) Anlageinstrumente (s. Diagramm 1)

Basisanlagen

Basisanlagen des ZURICH INVEST PROTECT 85+ sind die Erlöse aus der Ausgabe von Anteilen des Subfonds (Barbestände) aber auch sonstige flüssige Mittel, Sichteinlagen und kündbare Einlagen, fest- oder variabelverzinsliche Wertpapiere sowie Geldmarktinstrumente mit jeweils guter Bonität (mindestens Investment Grade). Der ZURICH INVEST PROTECT 85+ kann zum Zwecke der Liquiditätsverwaltung bzw. des Kapitalerhalts in

B) Investment Components (see diagram 1)

Carrier Assets

Carrier Assets of the ZURICH INVEST PROTECT 85+ are the proceeds from the issue of units of the Subfund (cash holdings) but also other liquid assets, sight deposits and deposits repayable on demand, fixed-income or floating-rate securities as well as money market instruments, each with good creditworthiness (at least Investment Grade). The ZURICH INVEST PROTECT 85+ may hold Carrier Assets to an unlimited extent for the purpose of liquidity

unbeschränktem Umfang Basisanlagen halten.

Portfolio-Korb

Mittels einer oder mehrerer „over-the-counter“ Transaktionen (OTC-Transaktionen) wird die in einem Geldmarktsatz +/- Spread ausgedrückte Performance der Basisanlagen, gegen die Wertentwicklung des Portfolio-Korbs getauscht.

Die Performance, die der Subfonds aufgrund der OTC Transaktionen generiert, umfasst (i) eine proportionale Partizipation am Referenz-Anlageportfolio, (ii) eine proportionale Partizipation am Reserve-Portfolio und (iii) einen Schutz gegen Wertverlust (Kapitalschutz-mechanismus).

Soweit es sich bei den OTC-Transaktionen um *Swaps* im engeren Sinn handelt, werden ausschliesslich sog. *unfunded swaps* eingesetzt, d.h. es erfolgt eine Zahlung an oder von der Gegenpartei in Abhängigkeit der Wertentwicklung der Basisanlagen bzw. des Portfolio-Korbs. Die Basisanlagen selber werden nicht an die Gegenpartei übertragen.

Der Portfolio-Korb muss jederzeit bezüglich der eingesetzten Anlagen und deren Gewichtung den Vorgaben des Teils I des Gesetzes von 2010 sowie den Anlagevorschriften gemäss Art. 53 - 56 der schweizerischen Verordnung über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge („BVV 2“) entsprechen.

Der Portfolio-Korb ist zusammengesetzt aus

1) der Wertentwicklung des **Referenz-Anlageportfolios** bestehend aus:

- (i) Aktien und anderen Beteiligungspapiere und – wertrechten von Unternehmen aus anerkannten Ländern;
- (ii) Anteilen von anderen OGAW oder OGA (Zielfonds) im Sinne und unter den Beschränkungen von Kap. 5 des Allgemeinen Prospektteils, gemäss deren Anlagepolitik mehrheitlich in Aktien und andere Beteiligungspapiere und -wertrechte investiert wird. In Abweichung zu den Bestimmungen des Allgemeinen Teils dürfen im Referenz-Anlageportfolio für mehr als 10% seines Vermögens Zielfonds vertreten sein;
- (iii) Derivaten, insbesondere Futures, Optionen und Warrants auf Anlagen gemäss (i), auf Bonds, die auf CHF, EUR oder USD lauten, und auf Indizes, die sich auf Anlagen gemäss (i) oder (v) beziehen (Aktien- oder Immobilienindizes);
- (iv) Derivaten und strukturierten Produkte auf Rohstoffindizes (bzw. auf entsprechende Subindizes), welche repräsentativ, breit diversifiziert und

management or capital preservation.

Portfolio Basket

By means of one or more over the counter transactions (OTC transactions), the performance of the Carrier Assets, expressed by a money market rate +/- spread will be swapped against the performance of the Portfolio Basket .

The performance generated by the OTC transactions to the Subfund include (i) a proportional participation to the Reference Investment Portfolio, (ii) a proportional participation to the Reserve Portfolio and (iii) a downside protection. (capital protection mechanism).

As far as the OTC transactions are swaps in a narrower sense, only so called *unfunded swaps* will be deployed, i.e. there will be payment to or from the counterparty depending on the performance of the Carrier Assets or, respectively, the Portfolio Basket. The Carrier Assets themselves will not be transferred to the counterparty.

The Portfolio Basket must correspond, as regards the investments employed and their weighting, at any time to the requirements set by Part I of the Law of 2010 as well as to the investment requirements set by art. 53 - 56 of the Swiss Ordinance on Occupational Retirement (“BVV 2”).

The Portfolio Basket is composed of:

1) the performance of the **Reference Investment Portfolio** consisting of:

- (i) stocks and other equities and equity rights of companies from recognised countries;
- (ii) participations in other UCITS or UCI (target funds) within the meaning and subject to the restrictions of section 5 of the General Part of the Prospectus, the investment policy of which foresees investments by majority into stocks and other equities and equity rights. By way of derogation from the provisions of the General Part, target funds may represent more than 10% of the Reference Investment Portfolio’s assets;
- (iii) derivatives, in particular futures, options and warrants on investments according to (i), on bonds which are denominated in CHF, EUR or USD, and on indices which refer on investments according to (i) or (v) (i.e. equity or real estate indices);
- (iv) derivatives and structured products on commodity indices (or corresponding sub-indices) which are representative, broadly diversified and appropriately published and which, in each case, meet the

angemessen publiziert sind und jeweils die Anforderungen von Artikel 8 und 9 bzw. Artikel 2 der Richtlinie 2007/16/EG erfüllen, sowie Commodity-Fonds und Commodity-ETF im Sinne und unter den Beschränkungen von Kap. 5 des Allgemeinen Teils sowie börsennotierten strukturierten Produkten auf einzelne Rohstoffe, die gemäss deren Emissionsdokumenten als taugliche Anlage i.S.v. Art. 41 (1) des Gesetzes von 2010 für einen OGAW gelten, in welche keine Derivate eingebettet sind und bei denen eine physische Lieferung des Basiswerts ausgeschlossen ist;

(v) Aktien und anderen Beteiligungspapieren von Immobiliengesellschaften und börsenkotierten geschlossenen Immobilienfonds und börsenkotierten *Real Estate Investment Trusts* (REITs), welche die Anforderungen von Artikel 41(1) des Gesetzes von 2010 erfüllen;

2) der Wertentwicklung eines **Reserveportfolios**, die einem Geldmarktsatz entspricht, bestehend aus:

- (i) Geldmarktinstrumenten;
- (ii) Sichteinlagen und kündbaren Einlagen;
- (iii) fest- oder variabelverzinslichen Wertpapieren und anderen Forderungspapieren und –wertrechten;
- (iv) Anteilen von Zielfonds im oben definierten Sinne, gemäss deren Anlagepolitik mehrheitlich in Anlagen gemäss B) 2) (i), (ii) und (iii) oben investiert wird. In Abweichung zu den Bestimmungen des Allgemeinen Teils dürfen im Reserveportfolio für mehr als 10% seines Vermögens Zielfonds vertreten sein;

sowie

3) dem **Kapitalschutzmechanismus**, wie nachfolgend beschrieben.

Der in den OTC Transaktionen enthaltene Kapitalschutzmechanismus ist so abgestimmt, dass der Marktwert der im Subfonds generierten Wertentwicklung nicht unter 85% des seit der Lancierung des Subfonds höchsten historischen NAV fällt.

Der Kapitalschutz gründet auf dem *Constant Proportion Portfolio Insurance* (CPPI) Mechanismus, mittels welchem das richtige Verhältnis zwischen dem Referenz-Anlageportfolio und dem Reserveportfolio laufend ausbalanciert wird (vgl. Abschnitt unten).

Dieser Mechanismus soll den Subfonds gegen einen allzu starken Wertverlust des Referenz-Anlageportfolios schützen.

Es sei aber darauf hingewiesen, dass dieser

requirements of articles 8 and 9 or, as applicable, article 2 of Directive 2007/16/EC, as well as commodity funds and commodity ETF within the meaning and subject to the restrictions of section 5 of the General Part as well as listed structured products on individual commodities which, according to their issuing documents, are deemed to be an eligible investment for a UCITS in the sense of art. 41 (1) of the Law of 2010, in which no derivatives are embedded and where physical delivery of the underlying asset is excluded.

(v) stocks and other equity securities of real-estate companies and listed closed-ended real estate funds and listed real estate investment trusts (REITs) which fulfill the requirements of article 41(1) of the Law of 2010.

2) the performance of a **Reserve Portfolio** corresponding to a money market rate, consisting of:(i) money market instruments;

(ii) sight deposits and deposits subject to withdrawal notice;

(iii) fixed-interest or floating rate securities and other debt securities and debt claims;

(iv) participations in target funds within the meaning as defined above the investment policy of which foresees investments by majority into assets according to B) 2) (i), (ii) and (iii) above. By way of derogation from the provisions of the General Part, target funds may represent more than 10% of the Reserve Portfolio's assets;

as well as

3) the **Capital Protection Mechanism**, as described subsequently.

The Capital Protection Mechanism within the OTC is calibrated in such a way that the market value swapped into the Subfund will not decrease below 85% of the highest NAV observed of the Subfund since the funds' inception date.

The capital protection is based on the Constant Proportion Portfolio Insurance (CPPI) mechanism, so by constantly calibrating the right proportion between the Reference Investment Portfolio and the Reserve Portfolio (see section below).

This mechanism shall protect the Subfund against a too strong downturn of the Reference Investment Portfolio.

For the avoidance of doubt, this Capital Protection

Kapitalschutzmechanismus bei einer unverhofften Wertminderung der Basisanlagen unter Umständen nicht wirksam ist.

Sofern der Nettoinventarwert des Subfonds unter 85% des höchsten historischen Nettoinventarwerts fällt, wird die Aussetzung gegenüber dem Referenz-Anlageportfolio definitiv auf null gesetzt und die OTC Transaktionen können vorzeitig beendet werden.

Die jährlichen Kosten des Kapitalschutzmechanismus sind vorausbestimmt und in den Gesamtkosten der OTC Transaktion/en eingeschlossen. Im Falle des Eintretens bestimmter Marktumstände müssen diese Kosten unter Umständen auf ein höheres Niveau angehoben werden. Eine solche Anhebung beeinflusst den Nettoinventarwert des Subfonds negativ.

C) Anlagemechanismus

Constant Proportion Portfolio Insurance (CPPI)

Die Gewichtung zwischen dem Referenz-Anlageportfolio und dem Reserveportfolio wird an jedem Bewertungstag nach einem aus dem CPPI (Constant Proportion Portfolio Insurance)-Konzept entwickelten quantitativen Zuteilungsmechanismus ermittelt.

Nach diesem Mechanismus wird die Gewichtung zugunsten des Referenz-Anlageportfolios (bzw. die Risikoaussetzung gegenüber dem Referenz-Anlageportfolio) erhöht, wenn das Referenz-Anlageportfolio selbst an Wert gewinnt. Verliert hingegen das Referenz-Anlageportfolio an Wert, so wird die Gewichtung zugunsten des Reserveportfolios erhöht (bzw. die Risikoaussetzung gegenüber dem Referenz-Anlageportfolio vermindert).

Die Anleger werden darauf hingewiesen, dass es sich beim ZURICH INVEST PROTECT 85+ nicht um ein kapitalgarantiertes Produkt handelt. Das eingebaute Kapitalschutzmechanismus ist bei normalem Marktverlauf geeignet, das Verlustrisiko des Anlegers auf den angegebenen Mindest-Prozentsatz des höchsten historischen Nettoinventarwerts des Subfonds zu begrenzen. Es kann aber nicht ausgeschlossen werden, dass bei aussergewöhnlichen Marktbedingungen (insbesondere, aber nicht ausschliesslich bei Ausfall oder starkem Wertzerfall der Basisanlagen) der Kapitalschutzmechanismus nicht mehr funktioniert und der Anleger nicht mehr den angegebenen Mindest-Prozentsatz des höchsten historischen Nettoinventarwerts zurück erhält.

Mechanism may not be efficient for unexpected value depreciation of the Carrier Assets.

If the NAV of the Subfund reaches or falls below 85% of its highest historical NAV, the exposure to the Reference Investment Portfolio will be set definitively to zero and the OTC transactions may be early terminated.

The annual cost for the Capital Protection Mechanism is predetermined and included in the overall costs of the OTC transaction/s. However, this cost may be increased to a larger predetermined level in the case that specific market circumstances should prevail. Such increase will negatively affect the net asset value of the Subfund.

C) Investment Mechanism

Constant Proportion Portfolio Insurance (CPPI)

The weighting between the Reference Investment Portfolio and the Reserve Portfolio will be determined on every Valuation Day according to a quantitative allocation mechanism developed out of the CPPI (Constant Proportion Portfolio Insurance) concept.

According to this mechanism, the weighting will be increased in favour of the Reference Investment Portfolio (respectively, the risk exposure against the Reference Investment Portfolio will be increased) if the Reference Investment Portfolio itself gains value. On the other hand, if the Reference Investment Portfolio loses value, then the weighting will be increased in favour of the Reserve Portfolio (respectively, the risk exposure against the Reference Investment Portfolio will be decreased).

The investors are informed of the fact that the ZURICH INVEST PROTECT 85+ is not a capital guaranteed product. The built-in Capital Protection Mechanism is, under normal market developments, suitable to limit the investors' loss risk to the indicated minimum percentage of the highest historical net asset value of the Subfund. It may, however, not be ruled out that under extraordinary market conditions (especially, but not exclusively, a default or strong depreciation of the Carrier Assets) the capital protection mechanism would not work anymore and the investor would not retrieve the indicated minimum percentage of the highest historical net asset value anymore.

Besicherung der Swaps

Das in den Swaps enthaltene Gegenparteirisiko wird zu 100% besichert, d.h. im Falle einer Risikoaussetzung gegenüber der Swap-Gegenpartei, liefert die Gegenpartei der Gesellschaft Sicherheiten im Umfang von 100% dieser Risikoaussetzung. Analog dazu, im Falle einer Risikoaussetzung der Gegenpartei gegenüber der Gesellschaft, liefert die Gesellschaft der Gegenpartei Sicherheiten im Umfang von 100% dieser Risikoaussetzung.

Die erhaltenen Sicherheiten müssen Aktiven sein, die als für einen OGAW taugliche Anlagen qualifizieren und die ausserdem den Vorschriften des CSSF Zirkulars 11/512, den Merkmalen der CESR Richtlinien 10/788, Box 26 sowie den Anforderungen der Leitlinien der Europäischen Wertpapier- und Marktaufsichtsbehörde ESMA/2012/832 jederzeit entsprechen. Insbesondere können als Sicherheiten akzeptiert werden: (i) flüssige Mittel und (ii) handelbare Schuldverschreibungen, die von Mitgliedstaaten der oder privaten Emittenten aus der OECD ausgegeben werden, und die von einer führenden Rating-Agentur mindestens mit „Aa2“ / „AA“ oder gleichwertig bewertet werden. Die weiteren Anforderungen, welche die erhaltenen Sicherheiten erfüllen müssen, sind ferner im Allgemeinen Teil beschrieben.

Fondswährung und Währungsabsicherung

Der ZURICH INVEST PROTECT 85+ lautet auf CHF. Die Anlagen können auf CHF oder auf andere Währungen lauten. Fremdwährungsrisiken können ganz oder teilweise gegenüber der Rechnungswährung CHF (absolutes Währungsrisiko) oder gegenüber der im Subfonds verwendeten Währungsallokation (relatives Währungsrisiko) abgesichert werden. Ein Wertverlust aufgrund von Währungskursschwankungen kann nicht ausgeschlossen werden, da keine ständige und umfassende Absicherung erfolgen muss.

3. RISIKOHINWEISE

Die Gesellschaft ist bemüht, die Anlageziele des Subfonds zu erreichen. Es kann jedoch keine Garantie abgegeben werden, dass die Anlageziele tatsächlich erreicht werden. Folglich kann der Nettoinventarwert der Anteile grösser oder kleiner werden, und es können unterschiedlich hohe positive bzw. auch negative Erträge anfallen.

Collateralisation of the Swaps

In order to minimise the counterparty risks, all swaps will be 100% collateralised, i.e. if there is an exposure to the swap-counterparty, then the counterparty will deliver collateral to the Company to cover 100% of this exposure. Similarly, if the counterparty has an exposure to the Company, then the Company will deliver collateral to the counterparty to cover 100% of this exposure.

The collateral received must be assets which qualify as eligible investments for a UCITS and which, besides, comply at any time with the provisions of CSSF Circular 11/512, with the characteristics outlined in Box 26 of the CESR Guidelines 10/788 as well as with the requirements set by the Guidelines of the European Securities and Markets Authority ESMA/2012/832. Particularly, may be accepted as collateral: (i) liquid assets and (ii) negotiable debt obligations issued by a member country of or by private issuers from the OECD, having a rating granted by a leading Rating Agency of at least “Aa2” / “AA” or equivalent. The further requirements to be complied with by the collateral received are moreover described in the General Part.

Fund currency and currency hedging

The ZURICH INVEST PROTECT 85+ is denominated in CHF. The investments made be denominated in CHF or other currencies. Currency risks can be hedged fully or partially in relation to the reference currency CHF (absolute currency risk) or in relation to the currency allocation deployed within the Subfund (relative currency risk). A depreciation caused by exchange-rate fluctuations cannot be ruled out, as the hedging neither needs to be permanent nor all-embracing.

3. RISK INFORMATION

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

Risiken betreffend Anlagen in Derivate

Im ZURICH INVEST PROTECT 85+ werden in grösserem Umfang derivative und andere besondere Anlagetechniken und Finanzinstrumente eingesetzt, insbesondere Swaps. Somit sind neben den Risikomerkmale von Wertpapieren auch die Risikomerkmale von Derivaten und sonstigen Anlagetechniken und Instrumenten zu beachten. Generell sind sie den Risiken der ihnen unterliegenden Märkte bzw. Basisinstrumente ausgesetzt und bergen oft höhere Risiken in sich als Direktanlagen in Wertpapiere. Potentielle Risiken solcher Instrumente können sich z.B. aus der Komplexität, Nichtlinearität, hohen Volatilitäten, geringen Liquidität, eingeschränkten Bewertbarkeit, Risiko eines Ausfalls von Erträgen oder sogar eines Totalverlusts des investierten Kapitals oder dem Gegenparteierrisiko ergeben. Zudem kann sich unter aussergewöhnlichen Umständen die Besicherung der Swaps als ungenügend erweisen, und die Zahlungsunfähigkeit der Gegenpartei kann zu Verlusten führen.

Hinweise bzgl. Kapitalschutz bzw. fehlender Kapitalgarantie

Die Anleger werden darauf hingewiesen, dass es sich beim ZURICH INVEST PROTECT 85+ nicht um ein kapitalgarantiertes Produkt handelt. Der eingebaute Kapitalschutzmechanismus ist unter normalem Marktverlauf geeignet, das Verlustrisiko des Anlegers auf den angegebenen Mindest-Prozentsatz des höchsten historischen Nettoinventarwerts des Subfonds zu begrenzen. Es kann aber nicht ausgeschlossen werden, dass bei aussergewöhnlichen Marktbedingungen der Kapitalschutzmechanismus nicht mehr funktioniert und der Anleger nicht mehr den angegebenen Mindest-Prozentsatz des höchsten historischen Nettoinventarwerts zurück erhält.

Insbesondere werden die Anleger nochmals auf das Risiko hingewiesen, dass die Prämie für den Kapitalschutzmechanismus unter gewissen Umständen steigen kann und dies den Nettoinventarwert des Subfonds negativ beeinflusst.

Die Anleger werden darauf hingewiesen, dass das Namenselement „PROTECT“ sich nicht auf einen garantierten Kapitalschutz bezieht, sondern auf das Anlageziel.

Risks regarding Investments in Derivatives

The ZURICH INVEST PROTECT 85+ makes considerable use of derivative instruments and other special investment techniques and financial instruments, in particular swaps. In addition to the risk features of securities, those of derivatives and other investment techniques and instruments therefore also have to be taken into consideration. In general, they are exposed to the risks of the markets or basic instruments underlying them and often involve higher risks than direct investments in securities. Potential risks of such instruments may, for example, result from complexity, non-linearity, high volatility, low liquidity, restricted ability to be valued, risk of a loss of earnings or even a total loss of the invested capital, or from the counterparty risk. In addition, under extraordinary circumstances, the swap collateralisation may turn out to be insufficient, and the insolvency of the swap counterparty may result in losses.

Information regarding Capital Protection / Lack of Capital Guarantee

The investors are informed of the fact that the ZURICH INVEST PROTECT 85+ is not a capital guaranteed product. The built-in Capital Protection Mechanism is, under normal market developments, suitable to limit the investors' loss risk to the indicated minimum percentage of the highest historical net asset value of the Subfund. It may, however, not be ruled out that under extraordinary market conditions the capital protection mechanism would not work anymore and the investor would not retrieve the indicated minimum percentage of the highest historical net asset value anymore.

In particular, investors are again advised of the risk that the premium for the Capital Protection Mechanism may increase under certain circumstances and that this may negatively influence the net asset value of the Subfund.

Investors are advised of the fact that the name element "PROTECT" does not refer to a guaranteed capital protection, more so, it refers to the investment objectives.

4. ANLEGERPROFIL

Der Subfonds eignet sich für Investoren, die Erfahrung mit volatilen Anlagen haben, über solide Kenntnisse der Kapitalmärkte verfügen und die an der Entwicklung der Kapitalmärkte teilhaben wollen und gleichzeitig einen Schutz des investierten Kapitals anstreben. Investoren haben mit Wertschwankungen zu rechnen, die temporär zu Wertverlusten führen können. In einem Gesamtportfolio kann dieser Subfonds als Grundlagen-Investment eingesetzt werden.

Der ZÜRICH INVEST PROTECT 85+ eignet sich zu allgemeinen Fondsanlagezwecken und insbesondere für den Einsatz innerhalb fondsgebundener Versicherungs- und Vorsorgeprodukte (z.B. Lebensversicherungs-, Säule 3a- und Freizügigkeitsprodukte). Dabei erwirbt ein Versicherungs- bzw. Vorsorgenehmer entweder mittels Einmaleinlagen oder laufender Prämie ein Versicherungs- bzw. Vorsorgeprodukt, welchem der Subfonds zugrunde liegt.

Auf der Stufe des Versicherungsprodukts kann die Versicherung einen Ausgabeaufschlag erheben, auf dessen Höhe die Gesellschaft und die Verwaltungsgesellschaft keinen Einfluss haben. Dies hat zur Folge, dass der Nominalbetrag der Einmaleinlage bzw. der laufenden Prämie mit dem effektiv in den ZÜRICH INVEST PROTECT 85+ investierten Kapital nicht übereinstimmen muss.

5. ANLAGEVERWALTER / ANLAGEBERATER

Anlageverwalter

DEUTSCHE BANK (SCHWEIZ) AG Hardstrasse 201, CH-8005 Zürich

DIE DEUTSCHE BANK (SCHWEIZ) AG ist eine gemäss dem schweizerischen Bundesgesetz über die Banken und Sparkassen bewilligte und von der Eidgenössischen Finanzmarktaufsicht FINMA beaufsichtigte Bank.

Der Anlageverwalter ist ermächtigt, unter Berücksichtigung der Anlageziele, -politik und -grenzen der Gesellschaft respektive des ZÜRICH INVEST PROTECT 85+ und unter der ultimativen Kontrolle der Verwaltungsgesellschaft bzw. des Verwaltungsrates oder der/den von der Verwaltungsgesellschaft bestellten Kontrollstelle/n für den ZÜRICH INVEST PROTECT 85+ unmittelbar Anlagen zu tätigen.

Der Anlageverwalter kann mit Zustimmung der

4. INVESTOR PROFILE

This Subfund is suitable for investors who have experience of volatile investments, a sound knowledge of the capital markets and who wish to participate in the development of the capital markets and, at the same time, seek for the protection of the capital invested. Investors must expect fluctuations in the value of the investments, which may temporarily lead to loss of value. This Subfund may be used as a basic investment in an overall portfolio.

The ZÜRICH INVEST PROTECT 85+ is particularly suitable general fund investment purposes and, particularly, its employment within unit-linked insurance and pension products (e.g. life insurance, pillar 3a- and vested benefit products). Thereby, the policy- or pension holder acquires, either by means of one-off payments or by means of continuous premium payments, an insurance or pension product which is backed by the Subfund.

On the level of the insurance product, the insurance may levy a subscription fee, the level of which cannot be influenced by the Company or by the Management Company. This leads to the consequence that the notional amount of the one-off payment or, as the case may be, the continuous premiums may not necessarily coincide with the capital effectively invested into the ZÜRICH INVEST PROTECT 85+.

5. INVESTMENT MANAGER / INVESTMENT ADVISER

Investment Manager

DEUTSCHE BANK (SWITZERLAND) LTD. Hardstrasse 201, CH-8005 Zurich

DEUTSCHE BANK (SWITZERLAND) LTD. is a bank authorised according to the Swiss Federal Act on Banks and Savings Banks and supervised by the Swiss Financial Market Supervisory Authority FINMA.

The Investment Manager is authorized to make investments directly for the ZÜRICH INVEST PROTECT 85+, taking into account the investment objectives, policy and limits of the Company or the ZÜRICH INVEST PROTECT 85+, as applicable, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company.

With the approval of the Management Company, the Investment Manager may seek the assistance of

Verwaltungsgesellschaft die Unterstützung von Anlageberatern beanspruchen.

Anlageberater

ZURICH INVEST AG, Hagenholzstrasse 60, CH-8050 Zürich

Der Anlageberater unterbreitet dem Anlageverwalter unter Berücksichtigung der Anlageziele, Anlagepolitik und Anlagegrenzen des ZURICH INVEST PROTECT 85+ Anlagevorschläge. Eine Entscheidungsbefugnis bezüglich der Umsetzung dieser Anlagevorschläge kommt dem Anlageberater nicht zu.

Der Anlageberater ist ein gemäss dem schweizerischen Bundesgesetz über die kollektiven Kapitalanlagen bewilligter und von der Eidgenössischen Finanzmarktaufsicht FINMA beaufsichtigter Anlageverwalter von kollektiven Kapitalanlagen.

6. BESCHREIBUNG DER ANTEILE

Nach dem Erstausgabedatum kann die Gesellschaft Anteile des ZURICH INVEST PROTECT 85+ in folgenden Kategorien ausgeben:

- B-Anteile: thesaurierend, für das gesamte Anlegerpublikum;
- C-Anteile: thesaurierend, für bestimmte institutionelle Investoren, wie nachfolgend definiert;
- D-Anteile: thesaurierend, für bestimmte institutionelle Investoren, wie nachfolgend definiert.

Die Anteile lauten auf die Rechnungswährung CHF. Die jeweils verfügbaren Anteilskategorien können bei der Hauptverwaltungsstelle bzw. bei den Informations- oder Vertriebsstellen erfragt werden. Es werden nur Anteile in Namensform ausgegeben.

C- und D-Anteile werden nur an „institutionelle Investoren“ im Sinne von Art. 174 des Gesetzes von 2010, d.h. grundsätzlich Firmen mit juristischer Rechtspersönlichkeit oder mit gleichwertiger Gesellschaftsform, ausgegeben, welche diese Anteile entweder in ihrem eigenen Geschäftsvermögen oder im Rahmen eines Mandatsverhältnisses für Institutionelle im vorgenannten Sinne halten bzw. ausschliesslich an letztere weiterverkaufen oder im Rahmen von Vermögensverwaltungsmandaten im eigenen Namen und für Rechnung Dritter einsetzen.

investment advisers.

Investment Adviser

ZURICH INVEST AG, Hagenholzstrasse 60, CH-8050 Zurich

The Investment Adviser will provide investment suggestions to the Investment Manager, taking into account the investment objectives, the investment policy and the investment limits of the ZURICH INVEST PROTECT 85+. However, the Investment Adviser has no decision making power in terms of the implementation of these investment suggestions.

The Investment Adviser is an asset manager of collective investment schemes authorised according to the Swiss Federal Collective Investment Schemes Act and supervised by the Swiss Financial Market Supervisory Authority FINMA.

6. DESCRIPTION OF THE SHARES

After the initial issue date, the Company may issue Shares in the ZURICH INVEST PROTECT 85+ in the following categories:

- B-Shares: accumulating, for the entire range of investors;
- C-Shares: accumulating, for determined institutional investors, as defined subsequently
- D-Shares: accumulating, for determined institutional investors, as defined subsequently.

Shares will be offered both in the accounting currency CHF. Details of the Share categories available from time to time may be requested from the Central Administration or the information agents or distributors. Only registered Shares will be issued.

C- and D-Shares will only be issued to “institutional investors“ within the meaning of Article 174 of the Law of 2010, i.e. as a rule to companies with a corporate legal status or equivalent corporate form – which hold these Shares either as part of their own business assets or as part of a contractual relationship on behalf of institutional investors as defined above, or which re-sell the Shares exclusively to institutional investors or use the Shares under asset management mandates in their own name and for the account of third parties

C-Anteile werden nur an institutionelle Investoren im vorgenannten Sinne ausgegeben, die in der Rechtsform einer Stiftung nach schweizerischem Recht konstituiert sind (insbesondere Bankstiftungen und Freizügigkeitsstiftungen).

D-Anteile werden nur an institutionelle Investoren im vorgenannten Sinne ausgegeben, welche Teil der ZURICH VERSICHERUNG GRUPPE bilden oder welche mit einer Gesellschaft dieser Gruppe einen Vertrag abgeschlossen haben, der sie zur Zeichnung von D-Anteilen berechtigt.

C-Shares will only be issued to institutional investors within the meaning as described above which are constituted in the legal form of a foundation under Swiss law (particularly bank foundations and vested benefit foundations).

D-Shares will only be issued to institutional investors within the meaning as described above that form part of the ZURICH INSURANCE GROUP or which have concluded an agreement with a company of that group which entitles them to subscribe D-Shares.

7. AUSSCHÜTTUNGSPOLITIK

Die Gesellschaft beabsichtigt derzeit nicht, für den ZURICH INVEST PROTECT 85+ ausschüttende Anteile auszugeben.

7. DIVIDEND POLICY

The Company does not intend to issue distributing Shares in the ZURICH INVEST PROTECT 85+ for the time being.

8. GEBÜHREN UND KOSTEN

A) Pauschal-Gebühr

Für die Tätigkeit der Verwaltungsgesellschaft, der Depotbank, der Hauptverwaltungsstelle, der Hauptzahlstelle, der Domizilierungsstelle, der Namensregister- und Umschreibungsstelle, der Anlageverwalter bzw. Anlageberater, der Zahlstellen, Vertreter und Vertriebsstellen sowie für weitere Beratungs- und Unterstützungstätigkeiten wird auf Basis des Nettoinventarwertes des Subfonds zu dessen Lasten eine allgemeine maximale Gebühr („Pauschal-Gebühr“) wie folgt erhoben.

8. FEES AND COSTS

A) Total Fee

For the activities of the Management Company, the Custodian Bank, the Central Administration Agent, Principal Paying Agent, Domiciliation Agent, Registrar and Transfer Agent, the Investment Managers and/or Investment Advisers, paying agents, representatives and distributors and for further advisory and support activities, a Total Fee will be charged on the basis of the net asset value of the Subfund and debited to the latter as follows.

Subfonds / Subfund	max. Pauschal-Gebühr p.a. in % des Nettoinventarwerts		
	max. Total Fee p.a. in % of the net asset value		
	B	C	D
Anteile / Shares			
ZURICH INVEST PROTECT 85+	1.00%	1.00%	1.00%

Die Gesellschaft zahlt ferner aus dem Nettoinventarwert der Subfonds die im Kapitel „Gebühren und Kosten“ des Allgemeinen Teils beschriebenen Kosten.

In addition, the Company will pay out of the net asset value of the Subfunds the costs described in the section “Fees and costs” of the General Part.

B) Performance Fee

Bezüglich des ZURICH INVEST PROTECT 85+ wird keine Performance Fee erhoben.

B) Performance Fee

In relation to the ZURICH INVEST PROTECT 85+, no performance fee will be levied.

9. AUSGABE VON ANTEILEN

A) Allgemein

Nach Ablauf der Erstzeichnungsfrist werden die Anteile des ZURICH INVEST PROTECT 85+ an jedem Bewertungstag ausgegeben. Der Ausgabepreis gründet auf dem Nettoinventarwert der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet.

In Anwendung der im Allgemeinen Teil des Prospekts enthaltenen Bestimmungen kann zugunsten der Vertriebsstelle eine Verkaufsgebühr von maximal 5% dazugeschlagen werden.

B) Mindestzeichnung

Die Mindestzeichnung entspricht bei allen Anteilkategorien einem Anteil.

C) Antragsverfahren

Investoren können jederzeit Anteile des ZURICH INVEST PROTECT 85+ bei der im Allgemeinen Teil des Prospekts genannten Hauptzahlstelle in Luxemburg (oder bei ggf. in einzelnen Vertriebsländern bestellten lokalen Vertriebs- bzw. Zahlstellen) zeichnen. Dabei ist die genaue Identität des Zeichners, der Name des Subfonds und welche Anteilskategorie gezeichnet wird, anzugeben.

Für alle Zeichnungen von Anteilen des ZURICH INVEST PROTECT 85+, die bei der Hauptzahlstelle an einem Bewertungstag bis spätestens um 11.00 Uhr luxemburgische Zeit („cut-off“ Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Ausgabepreis. Für nach diesem Zeitpunkt eintreffende Zeichnungen gilt der Ausgabepreis des übernächsten Bewertungstages.

Der Gesamtbetrag der Zeichnung muss innerhalb von drei (3) Bankarbeitstagen nach dem entsprechenden Bewertungstag auf dem im Allgemeinen Teil dieses Prospekts angegebenen Konto wertmässig gutgeschrieben sein.

Es werden keine Anteilscheine oder Anteilzertifikate ausgeliefert.

Die Gesellschaft behält sich das Recht vor, Anträge abzulehnen oder nur zum Teil anzunehmen oder ergänzende Informationen und Dokumente zu verlangen. Wird ein Antrag ganz oder teilweise abgelehnt, wird der Zeichnungsbetrag oder der

9. ISSUE OF SHARES

A) General

After the initial subscription period has expired, the Shares of the ZURICH INVEST PROTECT 85+ will be issued on every Valuation Day. The issue price is based on the net asset value of the Shares on the applicable Valuation Day and is rounded off to two decimal places.

Pursuant to the provisions contained in the General Part of the Prospectus, a selling fee payable to the distributor of a maximum of 5% may be added.

B) Minimum Subscription

The minimum subscription corresponds to one Share for all Share Categories.

C) Application Procedure

Investors may subscribe to Shares of the ZURICH INVEST PROTECT 85+ at any time with the Principal Paying Agent in Luxembourg named in the General Part of the Prospectus (or, as applicable, with appointed local distributors or paying agents in individual countries). The exact identity of the subscriber, the name of the Subfund and the category of the Shares being subscribed must be stated.

All subscriptions of Shares in the ZURICH INVEST PROTECT 85+ received by the Principal Paying Agent on a Valuation Day by no later than 11:00 hours Luxembourg local time (cut-off time) will be made at the Issue Price determined on the next Valuation Day. Subscriptions received after this time will be made at the Issue Price of the next Valuation Day but one.

The total amount of the subscription must be credited to the account indicated in the General Part of this Prospectus within three (3) banking days of the applicable Valuation Day.

No share coupons or share certificates will be delivered.

The Company reserves the right to reject applications or to accept them only in part or to request further information and documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance will be transferred back to the applicant.

entsprechende Saldo dem Zeichner rücküberwiesen.

10. RÜCKNAHME VON ANTEILEN

Anteile des ZURICH INVEST PROTECT 85+ werden an jedem Bewertungstag durch Antrag an die im Allgemeinen Teil des Prospekts genannte Hauptzahlstelle in Luxemburg (oder an ggf. in einzelnen Vertriebsländern bestellte lokale Vertriebs- bzw. Zahlstellen) zurückgenommen.

Für alle Anträge auf Rücknahmen von Anteilen des ZURICH INVEST PROTECT 85+, die bei der Hauptzahlstelle an einem Bewertungstag bis spätestens um 11.00 Uhr luxemburgische Zeit („cut-off“ Zeit) eintreffen, gilt der am darauffolgenden Bewertungstag ermittelte Rücknahmepreis. Für nach diesem Zeitpunkt eintreffende Anträge gilt der Rücknahmepreis des übernächsten Bewertungstages.

Der Rücknahmepreis gründet auf dem Nettoinventarwert der Anteile am jeweils anwendbaren Bewertungstag und wird auf zwei Stellen nach dem Komma gerundet. Sofern bei der Ausgabe von Anteilen keine Verkaufsgebühr erhoben wurde, kann stattdessen eine Rücknahmegebühr von maximal 3% des Nettoinventarwerts erhoben werden. Die Zahlung der Rücknahme von Anteilen des ZURICH INVEST PROTECT 85+ erfolgt drei Bankarbeitstage nach dem Bewertungstag.

11. UMTAUSCH VON ANTEILEN

Anteile des ZURICH INVEST PROTECT 85+ können gegen Zahlung einer Umtauschgebühr von maximal 2% des Nettoinventarwerts in Anteile anderer aktiver Subfonds der Gesellschaft umgetauscht werden, in welche ein solcher Umtausch gestattet ist. Für einen Umtausch in Anteile eines anderen im Auftrag der ZURICH INVEST AG, Zürich, aufgelegten Subfonds der Gesellschaft wird keine Umtauschgebühr erhoben.

Im übrigen gelten für Anträge auf Umtäusche von Anteilen die gleichen Modalitäten wie für Rücknahmen von Anteilen, und es finden die Bestimmungen des Allgemeinen Teils des Prospekts Anwendung.

10. REDEMPTION OF SHARES

Shares in the ZURICH INVEST PROTECT 85+ are redeemed on every valuation day by applying to the Principal Paying Agent named in the General Part of the Prospectus in Luxembourg (or, if applicable, to local distributors or paying agents that may have been appointed in individual countries).

All requests for redemption of Shares in the ZURICH INVEST PROTECT 85+ received by the Principal Paying Agent on a Valuation Day by no later than 11:00 hours Luxembourg local time (cut-off time) will be made at the Redemption Price determined on the next Valuation Day. Applications received after this cut-off time will be made at the Redemption Price of the next Valuation Day but one.

The Redemption Price is based on the net asset value of the Shares on the applicable Valuation Day and is rounded off to two decimal places. If no selling fee was charged when the Shares were issued, a redemption fee of up to a maximum of 3% of the net asset value may be charged instead. Payment of the redemption of Shares of the ZURICH INVEST PROTECT 85+ will be made three banking days after the valuation day.

11. SWITCHING OF SHARES

Shares in the ZURICH FUND PROTECT 85+ may be switched for Shares in other active Subfunds of the Company to which such a switch is permitted, upon payment of a switching fee of up to a maximum of 2% of the net asset value. No switching fee is charged for a switch to Shares in another Subfund of the Company established on behalf of ZURICH INVEST LTD., Zurich.

Furthermore the same modalities apply to requests for switching of Shares as for redemptions of Shares, and the provisions of the General Part of the Prospectus are applicable.

12. ÜBERSICHT ÜBER DEN SUBFONDS BZW. ANTEILSKATEGORIEN

Die folgende Tabelle bietet einen schematischen Überblick über die wichtigsten Eigenschaften des Subfonds bzw. der einzelnen Anteilkategorien. Sie ersetzt nicht die Lektüre des Prospekts.

12. OVERVIEW OF THE SUBFUND AND SHARE CATEGORIES

The following table provides a schematic overview of the most important characteristics of the Subfunds or the individual Share Categories. It is not a substitute for reading the Prospectus.

<u>Bezeichnung des Subfonds</u> / Name of the Subfund	<u>Anteile /</u> <u>Shares</u>	<u>ISIN-Code</u>	<u>Datum der</u> <u>Aktivierung /</u> <u>Date of</u> <u>Activation</u>	<u>Währung /</u> <u>Currency</u>	<u>Mindestzeichnungsbetrag /</u> <u>Minimum Subscription Amount</u>		<u>Pauschal-</u> <u>gebühr (max.) /</u>
					<u>Erstzeichnung /</u> <u>Initial Subscription</u>	<u>Folgezeichnung /</u> <u>Follow-up Subscr.</u>	<u>Total Fee</u> <u>(max.)</u>
ZURICH INVEST PROTECT 85+	B	LU1079555261	31.10..2014	CHF	1 Anteil / 1 Share	1 Anteil / 1 Share	1.00 %
	C	LU1079555774	offen/open	CHF	1 Anteil / 1 Share	1 Anteil / 1 Share	1.00 %
	D	LU1079555931	offen/open	CHF	1 Anteil / 1 Share	1 Anteil / 1 Share	1.00 %