

FISCH Umbrella Fund

An investment fund incorporated under Luxembourg law

Sales Prospectus with Management Regulations

No one is authorised to provide information about the fund that is not contained in this Sales Prospectus, the Key Investor Information, the documents mentioned therein or the latest annual and semi-annual reports distributed with this Sales Prospectus. The Sales Prospectus, the Key Investor Information and the relevant annual and semi-annual reports can be obtained from all distributors free of charge.

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Management and Administration

Management company	FISCH FUND SERVICES AG 5, rue Heienhaff L-1736 Senningerberg
Board of directors	<i>Chairman:</i> Dr Pius Fisch Fisch Asset Management AG, Zurich <i>Members:</i> Angela Eder, Fisch Asset Management AG, Zurich Dr Frédéric Wagner, Luxembourg
Directors of the management company	Angela Eder Dr Frédéric Wagner Thomas Liebsch
Investment manager	Fisch Asset Management AG Bellerive 241 CH-8034 Zurich
Depository bank, central administration and registrar and transfer agent	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette
Representative and paying agent in Switzerland	RBC Investor Services Bank S.A. Esch-sur-Alzette Zurich Branch Badenerstrasse 567 Postfach 1292 CH-8048 Zurich
Information centre and paying agent in Germany	Marcard, Stein & Co AG Ballindamm 36 D-20095 Hamburg
Tax representative and paying agent in Austria	Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft Zentrale Bregenz Hypo-Passage 1 A-6900 Bregenz
Auditor of the fund and of the management company	PricewaterhouseCoopers 2, rue Gerhard Mercator L-2182 Luxembourg

Sales Prospectus

The Fund

The FISCH UMBRELLA FUND (hereinafter called the "fund") was established under the name EXPERTA FUND in accordance with Part 1 of the Luxembourg Law of 30 March 1988 on Undertakings for Collective Investment as a separate-asset fund (*fonds commun de placement*) by EXPERTA MANAGEMENT AG, renamed with effect from 31 December 2006 FISCH FUND SERVICES AG (hereinafter the "management company"). The fund complies with Part 1 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010"). Key Investor Information Document(s) ("KIID(s)") will be provided to investors free of charge in a timely manner prior to the purchase of units. The fund offers investors the opportunity to invest in a separate-asset fund governed by Luxembourg law.

The fund is a legally independent, collective asset owned by all the unitholders, which is managed by the management company in its own name but for the account of the unitholders. The management company invests the deposited money in its own name for the collective account of the unitholders, whilst observing the principles of risk diversification.

The assets of the fund, which is established for an indefinite period and for an unlimited amount, are managed separately from the assets of the management company. The unitholders participate in the fund's assets in proportion to their unit holdings. The relationship of the unitholders with the respective subfunds is organised such that each subfund is treated separately, and consequently has its own deposits, shortfalls and surpluses and its own expenses. The liabilities of the individual subfunds obligate the management company as a whole, unless otherwise agreed with the creditors.

The investor is offered different subfunds (hereinafter: "subfunds") belonging to one and the same fund, which invest in assets according to their specific investment strategy; liquid assets may be held in the form of call and time deposits and short-dated papers. In addition, within each subfund it is permitted to issue categories of units ("unit classes") defined by the management company at the appropriate time and having different characteristics, such as a specific distribution or reinvestment policy, a specific fee structure or specific unit classes with currency hedging, as determined in each case by the management company.

The investment strategy of each subfund can be found in the annexes to this Sales Prospectus. The management company defines the investment strategy of each subfund and has the right to add further subfunds or close existing subfunds. The unitholders will be informed of this by means of an updated Sales Prospectus.

The fees charged by the management company to the respective unit classes for the various services provided and the unit classes are stated in Annex I (Fees) and Annex II (Unit classes). Annexes I and II are part of the Sales Prospectus. Annex II contains the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date). The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

The object of the investment strategy of the individual subfunds is to achieve an appropriate performance in the currencies of the subfund concerned (as defined in the annexes to the Sales Prospectus). The net asset value of the units is calculated, the accounts are kept and the investment result of the subfund is reported in the currencies of the subfund concerned. From the investor's perspective, it is the currency in which they would like investment performance to be measured. The currency of a subfund does not have to be the same as the currency in which investments are made.

The management company manages the assets of the individual subfunds using a fund management approach which evaluates the opportunities and risks in the capital markets on the basis of a wide range of information sources and translates these into concrete investment decisions.

In order to invest the assets of the subfunds whilst carefully weighing up the opportunities and risks, the management company may appoint an investment advisor or investment manager for each subfund who is then named in the annexes to the Sales Prospectus for the subfund concerned.

The investment manager monitors the financial markets, analyses the composition of the fund assets, takes day-to-day investment and trading decisions in its own name and for the account of the subfund and chooses brokers and dealers for buying and selling. The investment manager acts under the supervision, control and responsibility of the management company and takes decisions with due observance of the investment objectives and investment limits of the fund and the investment strategy of the subfund concerned.

The performance of the units is essentially determined by price changes in the securities markets. There is no guarantee that the objectives of the investment strategy will be achieved.

The following subfunds are offered to investors at the present time:

FISCH UMBRELLA FUND – FISCH CB GLOBAL DEFENSIVE FUND
FISCH UMBRELLA FUND – FISCH BOND FUND (CHF)
FISCH UMBRELLA FUND – FISCH CB GLOBAL OPPORTUNISTIC FUND
FISCH UMBRELLA FUND – FISCH CB SUSTAINABLE FUND
FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES DEFENSIVE FUND
FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND
FISCH UMBRELLA FUND – FISCH BOND GLOBAL HIGH YIELD FUND
FISCH UMBRELLA FUND – FISCH BOND GLOBAL CORPORATES FUND
FISCH UMBRELLA FUND – FISCH MULTIASSET MANTAPLUS FUND
FISCH UMBRELLA FUND – FISCH MULTIASSET MANTA FUND

The rights and obligations of unitholders in relation to a subfund are separate from the rights and obligations of unitholders in relation to the other subfunds. The fund forms a legal entity. In relation to third parties and in the relationships of unitholders with one another, each subfund is treated as a separate entity. This being so, each subfund is liable only for its own obligations which are attributed to that subfund in the net asset value calculation.

Important:

The German text of this Sales Prospectus, of the Management Regulations and of other documents and publications is authoritative.

A separate sales prospectus may be produced for each subfund. This contains the general section of the detailed sales prospectus, the management regulations and the annexes to the detailed sales prospectus relating to the subfund in question. The sales prospectuses for the individual subfunds can be obtained free of charge from the registered office of the management company and from the representative in Switzerland and in Austria.

The addresses of the management company and of the representative in Switzerland and in Austria are listed under "Management and Administration".

The detailed Sales Prospectus of FISCH UMBRELLA FUND with all annexes relating to all subfunds can be obtained from the registered office of the management company and from the representative in Switzerland.

US persons/FATCA regulations

The fund has not been registered under the current version of the U.S. Investment Company Act of 1940 nor under the current version of the U.S. Securities Act of 1933.

The units may not be offered or sold either directly or indirectly to "US persons" (see definition below), unless the operation in question does not constitute a violation of the laws of the United States of America.

A "US person" is any natural or legal person resident, incorporated or liable to taxation in the United States of America, its territories or possessions or any area subject to its jurisdiction, as well as any other person so defined in Regulation S of the US Securities Act of 1933 (as amended).

Where an investor changes their status with regard to US regulations and becomes a US person, they must return their units within 30 days of this change of status. Should the management company determine that a person prohibited from holding units, whether alone or in conjunction with third parties, is a beneficial owner of such units, the fund may proceed with the compulsory repurchase of all units in the possession of such unitholders.

Notice for investors concerning the automatic exchange of information

In Directive 2014/107/EU of 9 December 2014 of the Council on the mandatory automatic exchange of (tax) information and the Common Reporting Standard ("CRS"), a reporting and due diligence standard developed by the OECD for the international, automatic exchange of information on financial accounts, the automatic exchange of information is implemented in accordance with the intergovernmental agreements and the Luxembourg regulations (Law of 18 December 2015 on the Automatic Exchange of Financial Account Information in the Field of Taxation). The automatic exchange of information will be implemented in Luxembourg for the first time in the 2016 tax year.

For this purpose, financial institutions subject to the reporting obligations will provide information about the investors and the reportable registers to the Luxembourg tax authority ("*Administration des Contributions Directes*") on an annual basis; the latter will in turn forward the information to the tax authorities of the countries in which the investor(s) is (are) domiciled for tax purposes.

The following specific information will be reported:

- name, address, tax identification number, countries of domicile as well as date and place of birth of every person subject to the reporting obligation,
- register number,
- register balance or value,
- capital gains credited including sales proceeds.

The reportable information for a specific tax year, which must be sent to the Luxembourg tax authority by 30 June of the following year, will be exchanged between the financial authorities concerned by 30 September of that year; this will start in September 2017, based on the data for 2016.

Management company

The management company FISCH FUND SERVICES AG was established on 17 May 1995 under the name EXPERTA MANAGEMENT AG as a public limited company in accordance with the laws of the Grand Duchy of Luxembourg for an indefinite period and entered in the Luxembourg Trade and Companies Register under number B-51063. The registered office of the management company is located at 5, rue Heienhaff, L-1736 Senningerberg. The share capital of the management company is two hundred and seventy-five thousand euros (EUR 275,000) and is divided into eleven thousand (11,000) shares with a par value of twenty-five thousand euros (EUR 25) each. The financial year ends on 31 December of each year.

The articles of association of the management company were published for the first time on 16 June 1995 in the *Mémorial C, Recueil des Sociétés et Associations*, the Official Gazette of the Grand Duchy of Luxembourg (hereinafter called the "Mémorial"), and the most recent changes were published in the Mémorial on 9 November 2013 under number 2809. The Articles of Association of the management company will be brought into line with the requirements of UCITS IV on 22 August 2012.

The management company can perform all transactions and adopt measures that are related to its objects, whilst observing the limits defined in Section 15 of the Law of 2010 and the Law of 10 August 1915 on Commercial Companies including amendments.

The management company is responsible for the management and administration of the fund. It may take all necessary management action on account of the fund and exercise all rights directly and indirectly associated with the fund's assets.

When performing its tasks, the management company acts independently of the depositary bank and exclusively in the interest of the investors.

The management company fulfils its obligations with the due diligence of a paid agent.

The management company can, under its own responsibility, delegate one or more of its tasks to third parties in the interest of efficient business management.

The delegation of tasks must not reduce the effectiveness of supervision by the management company in any way. In particular, the delegation of tasks must not prevent the management company from acting in the interests of the investors.

The management company, its employees, representatives and/or affiliated companies can act as a member of the board of directors, investment adviser, investment manager, central administration, registrar and transfer agent or in any other way as service provider to the fund. The management company has appropriate structures for avoiding possible conflicts of interest. If conflicts of interest cannot be prevented, the management company will identify, manage, observe and, where they exist, disclose them. The management company is aware that conflicts of interest may arise due to the various activities it performs itself with respect to the administration of the fund. The management company has adequate and appropriate structures and control mechanisms in accordance with the Law of 2010 and the applicable administrative provisions of the CSSF; in particular, it acts in the best interests of the fund. The conflicts of interest that may arise from the delegation of tasks are described in the principles concerning the handling of conflicts of interest. These have been published by the management company on its website at www.fischfundservices.lu. Where the investors' interests are affected by the occurrence of a conflict of interests, the management company will disclose the nature and sources of the existing conflict of interests on its website. In relation to the outsourcing of tasks to third parties, the management company ascertains that such third parties have taken the necessary and equivalent measures to comply with all requirements for organisation and avoidance of conflicts of interest as laid down in the applicable Luxembourg laws and regulations; it also monitors compliance with these requirements.

Management regulations

The fund is administered by the management company in accordance with the Management Regulations of the fund, which form an integral part of this Sales Prospectus. The current Management Regulations together with any amendments thereto have been filed with the Luxembourg Trade and Companies Register and, unless otherwise indicated, come into effect on the day they are signed.

The Management Regulations were first published on 16 June 1995 in the *Mémorial C* and filed at the District Court of Luxembourg; copies may be obtained upon payment of a fee.

The Management Regulations came into effect on 30 June 2016 and have been filed with the Luxembourg Trade and Companies Register. A reference to this filing was published in the *RESA (Recueil Electronique des Sociétés et Associations)* on 7 July 2016.

The investment manager

The management company is authorised to delegate the management of the assets of the fund, under its supervision and responsibility, to an investment manager.

The annexes to the Sales Prospectus indicate which investment managers have been appointed for which subfunds. The resulting fees incurred by the subfunds are stated in Annex I to the Sales Prospectus. If the investment manager receives further remuneration in addition to these expenses, such as a performance fee, this shall also be stated in Annex I to the Sales Prospectus.

The depositary bank

The management company has appointed RBC Investor Services Bank S.A. ("**RBC**") with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent of the fund (the "depositary bank") of the fund, with responsibility for

- (a) the custody of the assets,
- (b) monitoring obligations,
- (c) monitoring of cash flows

in accordance with the provisions of the law and the Depositary Bank and Principal Paying Agent Agreement, concluded between the management company, acting on behalf of the fund and RBC (the "**Depositary Bank and Principal Paying Agent Agreement**").

RBC is registered with the Luxembourg Trade and Companies Register (RCS) under number B-47192 and was established in 1994 under the name "First European Transfer Agent". RBC holds a banking licence in accordance with the provisions of the Luxembourg Law of 5 April 1993 relating to the financial sector and specialises in depositary bank, fund management and related services. As at 31 October 2015, the equity capital amounted to EUR 983,781,177.

The depositary bank was authorised by the management company to delegate its depositary bank tasks (i) with respect to other assets to agents and (ii) with regard to financial instruments to sub-depositaries and to open accounts with sub-depositaries.

A current description of the depositary tasks delegated by the depositary bank together with a current list of all agents and sub-depositaries is available from the depositary bank on request or via the following link: http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53_A7E8D6A49C9AA285257FA8004999BF

When performing its duties in accordance with the provisions of the law and the Depositary Bank and Principal Paying Agent Agreement, the depositary bank shall act in an honest, fair, professional and independent manner and in the sole interest of the fund and the unitholders.

The depositary bank will on the basis of its monitoring obligations

- ensure that the sale, issuing, redemption, payment and cancellation of units carried out on behalf of the fund is done so in accordance with the legal provisions and the Management Regulations of the fund;
- ensure that the value of the units is calculated in compliance with the legal provisions and the Management Regulations of the fund;
- comply with the instructions of the fund or the management company acting on behalf of the fund, unless they breach any legal provisions or the Management Regulations of the fund;
- ensure that in the case of transactions involving assets of the fund the transaction value is transferred to the fund within the customary periods;

- ensure that the fund's income is used in compliance with the legal provisions and the Management Regulations of the fund.

The depositary bank will also ensure that the cash flows are professionally managed in accordance with the legal provisions and the Depositary Bank and Principal Paying Agent Agreement.

From time to time, conflicts of interest may arise between the depositary bank and the agents if, for example, an appointed agent is a group company that provides other custody services to the fund in return for a fee. On the basis of the applicable laws and regulations, the depositary bank continuously investigates potential conflicts of interest that may arise during the execution of its function. Each potential conflict of interests identified is dealt with in accordance with RBC's guidelines on conflicts of interest, which are in turn subject to the applicable laws and regulations for financial institutions pursuant to the Luxembourg Law of 5 April 1993 on the financial sector.

Furthermore, potential conflicts of interest may arise if services are provided by the depositary bank and/or its group companies for the fund, the management company and/or other parties. For example, the depositary bank and/or its group companies may act as depositary bank, custodian bank and/or administrator for other funds. It is therefore possible that conflicts of interest or potential conflicts of interest between the depositary bank (or one of its group companies) and the fund, the management company and/or other funds for which the depositary bank (or one of its group companies) is acting may arise when performing its business activities.

RBC has introduced guidelines on conflicts of interest with the aim of:

- identifying and analysing situations that may potentially involve a conflict of interests;
- identifying, dealing with and monitoring conflicts of interest;
 - implementing a functional, hierarchical sub-division to ensure that business activities are performed independently of depositary bank tasks;
 - implementing preventative measures to avoid any activity that may potentially lead to conflicts of interest, such as:
 - RBC and any third party to which depositary bank duties have been delegated shall refuse any investment management role.
 - RBC shall decline any transfer of compliance and risk management duties.
 - RBC has established an effective escalation process to ensure that regulatory breaches are reported to the compliance department, which in turn reports material breaches to the company management and board.
 - RBC has its own specialised audit department that performs risk assessments independently and objectively as well as evaluates internal control procedures and administrative processes in terms of suitability and efficiency.

Based on the aforementioned, RBC confirms that no potential conflict of interests has been identified.

The aforementioned current guidelines on conflicts of interest are available from the depositary bank on request or via the following link:

https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx

Central administration

The management company has transferred its tasks as central administration body for the fund ("central administration") to RBC Investor Services Bank S.A. ("the Bank"), with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, under a central administration agreement. The agreement was concluded for an indefinite period and can be terminated by either party with ninety days' written notice.

In its role as central administrator, the Bank is appointed to keep the accounts of the fund in accordance with generally recognised accounting principles and Luxembourg law; to perform regular calculation of the net asset value of the fund units under the supervision of the management company, to prepare the annual and semi-annual accounts of the fund and present the annual and semi-annual accounts to the auditor in accordance with Luxembourg law and the regulations of the Luxembourg Supervisory Authority; and to perform all other tasks falling within the scope of central administration.

As remuneration for its services the central administration receives a monthly fee which is calculated on the basis of the average net asset value of the fund and included in a global fee as stated in Annex I to the Sales Prospectus.

Registrar and transfer agent

The management company has transferred its duties as registrar and transfer agent for the fund ("registrar and transfer agent") to the bank under a central administration agreement. The agreement was concluded for an indefinite period and can be terminated by either party with ninety days' written notice.

In its role as registrar and transfer agent, the bank is responsible for handling subscription and redemption applications, management of the unit register, delivery of unit certificates and for the acceptance of unit certificates which are returned for replacement or redemption.

As remuneration for its services, the bank receives a monthly fee which is included in a global fee as stated in Annex I to the Sales Prospectus.

In its role as registrar and transfer agent, the bank is also responsible for ensuring that suitable measures are taken to comply with the regulations on the prevention of money laundering according to the relevant laws of the Grand Duchy of Luxembourg and to observe and implement the circulars of the Luxembourg Supervisory Authority ("*Commission de Surveillance du Secteur Financier*").

These measures may result in the bank requesting documents necessary for the identification of future investors. For example, a private client may be asked to provide a certified copy of his ID card or passport. These certifications may be issued, for example, by the embassy, the consulate, a notary, a police official or any other duly authorised body. Institutional clients may be asked to provide a certified copy of the extract from the commercial register showing all name changes or the articles of association as well as a list of all shareholders with certified copies of their ID cards or passports.

Until the potential investors or transferees have been finally identified by the bank, in its role as registrar and transfer agent, the latter reserves the right to refuse the issue of units or the acceptance of units through securities transfers. Nor will it effect payments upon the redemption of units. Such payments will only be made after the identification obligation has been fully complied with. In all such cases, the bank cannot be held liable for possible late payment interest, expenses incurred or other compensation.

In case of delay or inadequate proof of identification, the bank may take such measures as it sees fit in its capacity as registrar and transfer agent.

Depending on the subscription or transfer order, detailed identification of the party placing the order is not necessarily required if the order is carried out by a financial institution or an authorised financial service provider which is established in a country that observes equivalent regulations to those required under the Luxembourg Act on anti-money laundering and terrorist financing and the requirements defined by the "Financial Action Task Force (FATF)". The list of countries which recognise the requirements of the FATF can be obtained on request from the registered office of the bank or via the Internet at www.fatf-gafi.org/countries/.

Units and distribution

The management company is authorised, subject to the decision of the board of directors, to issue new unit classes in the subfunds at any time. The unit classes may differ in terms of their currency, method of distribution, investor category and fee structure. Detailed information about the unit classes is provided in Annex II.

The names of the unit classes consist of a combination of the following abbreviations:

Abbreviations for the investor group

- A retail investors
- B institutional investors (with the exception of the BC2 unit class in the FISCH MultiAsset Manta Fund)
- M institutional investors that have concluded an agreement on management fees with the management company or the investment manager

Abbreviations for the currency of the unit class

- E EUR
- C CHF
- D USD

Other abbreviations:

- 2 distributing (no number means reinvesting)
- Q no performance fee
- Z with duration-control

In the unit classes with duration-control the investment manager may initiate trades to control the duration of the respective unit class. The change of the duration results in a change of the interest rate risk. The aim is to shorten or extend the duration of the relevant unit class in proportion to the duration of the entire portfolio. The investment manager may determine to what extent the duration shall be amended. The control of the duration shall be executed through interest futures only. In a market environment of rising interest rates, the average duration of the portfolio may be shortened by selling interest rate futures, with the result that the negative impact of rising interest rates on

the portfolio is reduced. In a market environment of falling interest rates, the essentially positive effect resulting therefrom may be increased by buying interest rate futures.

The fund units are registered units.

Registered units are always issued in uncertificated form, evidenced by a unit confirmation made out at the time of issue or conversion of units via the depositary bank after payment of the issue price to the depositary bank. Registered certificates may be issued at the express request of the unitholder. In this case, the units are allocated in fractions of up to one thousandth of a unit and entered in an investment account in the name of the unitholder at the registrar and transfer agent. The management company may additionally or alternatively securitise the units in the form of global certificates.

The management company intends, in accordance with the applicable laws, to appoint distributors (the "distributor") to distribute the fund units in all countries where the distribution of these units is permitted.

Fund units can be purchased and redeemed or exchanged at the management company and at the distributors and paying agents named in this Sales Prospectus on any valuation day (as defined in the annexes to this Sales Prospectus for each subfund) in accordance with Articles 9, 10 and 11 of the Management Regulations. They may also be purchased through investment accounts at the management company. Where investment accounts are offered, issuing commission will only be charged on payments actually made.

The distributors are entitled to retain for themselves the issuing commission applicable to the units distributed by them or to waive it either wholly or partially. Payments are made through the management company or through paying agents. Distribution agreements are concluded with distributors for an indefinite period and may be terminated by the parties in writing, observing the notice period specified in the different distribution agreements.

In connection with the legal requirements for the prevention of money laundering, attention is drawn to the fact that the subscribers of units must identify themselves. They may identify themselves to the management company itself, the registrar and transfer agent or the intermediary which received the subscriptions. For all subscriptions, before a unitholder is registered, the registrar and transfer agent will monitor observance of the requirements for the prevention of money laundering in accordance with the relevant laws of the Grand Duchy of Luxembourg and request any necessary documents or take appropriate measures.

The management company draws investors' attention to the fact that any investor can exercise their rights, in their entirety, directly against the fund only if their own names are entered in the unitholder register of the fund. In cases where an investor invests in the fund through an intermediary which makes the investment in its own name but on behalf of the investor, it may not be possible for the investor to exercise all investor rights directly against the fund. Investors are advised to take advice on their rights.

The management company shall ensure that information intended for the unitholders is published in accordance with legal requirements. The issue and redemption prices can be obtained on any valuation day from the registered office of the management company, the depositary bank or the paying agents, information centres and distributors. Furthermore, prices for all unit classes of the subfund are published daily on the electronic platform www.fundinfo.com. In addition, unit prices may be announced in at least one national newspaper in those countries where the units are distributed to the public.

The management company is authorised to issue new units on a continual basis. However, it reserves the right to suspend the issue of units temporarily or completely under the terms of the Management Regulations of the fund. In this case, any payments already made will be refunded immediately.

Once the fund has been launched, units shall be purchased at the issue price on the valuation day in question after the subscription application has been submitted, plus any anti-dilution protection in favour of the relevant subfund and any issuing commission payable to the distributor. Registered shares are generally made available via the depositary bank in the form of unit confirmations after payment of the purchase price to the depositary bank.

Subscriptions for which the subscription amount is not received within six bank working days of receipt of the subscription application will be cancelled on the basis of a standing instruction of the management company, automatically and without first making another request for payment.

Prevention of market timing and late trading practices

Market timing and late trading practices are not permitted.

Market timing is an arbitrage method whereby the investor systematically subscribes and redeems or converts units of one and the same fund within a short time period, taking advantage of time differences or imperfections or deficiencies in the method of determination of the fund's net asset value.

The management company reserves the right to reject subscription and conversion requests from an investor who is suspected of using such practices and, where appropriate, to take the steps necessary to protect the other investors in the fund.

Late trading means the acceptance of a subscription, conversion or redemption request after the period for acceptance of requests has expired on the day concerned, and its execution at a price corresponding to the net asset value on the day concerned.

The investor must, in principle, subscribe, redeem or convert the fund units at an unknown net asset value.

Risk management process

The derivative investment risk for the FISCH MultiAsset MantaPlus Fund and FISCH MultiAsset Manta Fund subfund is assessed using the VaR (value at risk) approach in accordance with supervisory regulations.

For all other subfunds, the risk associated with investments in derivatives is assessed using the commitment approach, in accordance with supervisory regulations.

Tax treatment

Tax treatment of the fund

The fund assets are taxed at an annual rate of 0.05% of the reported net assets of the individual subfund at the end of the quarter, payable quarterly. However, any part of the assets that is invested in another Luxembourg investment fund shall be excluded from such taxation. Where a subfund or unit class is reserved for subscription by institutional investors, the net assets of such subfund or unit class shall be taxed with a reduced "taxe d'abonnement" of 0.01% p.a. No stamp duty or other tax is payable in Luxembourg on the issue of units, apart from a one-off tax of EUR 75 to be paid by companies upon incorporation. No tax is payable in Luxembourg on the realised or unrealised capital gains on the assets of the company.

Tax treatment of investors with regard to income from units

Investors not resident in the Grand Duchy of Luxembourg or who have no permanent establishment there are not required to pay income, inheritance or wealth tax on their units or income from units in the Grand Duchy of Luxembourg. The relevant national tax regulations are applicable for such investors.

Natural persons resident in the Grand Duchy of Luxembourg and who are not resident in another country for taxation purposes, have had to pay a withholding tax of 10% since 1 January 2006 pursuant to the Luxembourg law implementing Directive 2003/48/EC, on the interest income specified therein. In certain circumstances, this withholding tax may also apply to interest income of an investment fund. At the same time, wealth tax was abolished in the Grand Duchy of Luxembourg.

Prospective investors should familiarise themselves with the laws and regulations concerning the purchase, ownership and redemption of units and seek professional advice if necessary.

Important information on risk levels

The management company is authorised, subject to the principle of risk spreading in respect of the investment limits provided under Article 5, point 11 of the following Management Regulations, to invest up to 100% of the assets in the securities of various issuers.

The respective subfunds are exposed to much higher risk levels compared with traditional investments as a result of the use of options and financial futures contracts and other techniques and instruments for the efficient management of the assets of the respective subfunds. In particular, warrants involve a high level of risk, since even a low investment of capital in warrants and other derivatives may involve sharp price fluctuations ("leverage effect").

1. Investors are informed that the following risks may be associated with derivatives:
 - a) the fixed-term rights purchased may expire or reduce in value;
 - b) it may not be possible to determine the risk of loss and the risk of loss may also exceed any collateral provided;
 - c) it may not be possible to conduct transactions intended to exclude or limit the risk or it may be possible to do so only at a loss-making market price;
 - d) the risk may increase when the considerations arising from such transactions or income from such transactions are denominated in a foreign currency;
 - e) the risk of insolvency or payment default of a counterparty (counterparty risk);
 - f) if the subfunds are able to conduct OTC derivative transactions (e.g. non-exchange traded futures and options, forwards, swaps), they are subject to a high credit and counterparty risk which the management attempts to reduce by means of collateral contracts;

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- g) the Management Company may conduct transactions on OTC markets on behalf of the respective subfund which expose the subfund to the risk of the insolvency of its counterparties and the risk associated with their ability to meet the contractual conditions. In the event of the bankruptcy or insolvency of a counterparty, the subfund may experience delays in the settlement of positions and suffer considerable losses, including reductions in the value of the assets chosen during the period the subfund tries to enforce its claims, failure to achieve profits during this period and expenses which occur in connection with the enforcement of these rights. There is also the possibility that the above contracts and derivative techniques may, for example, be terminated as a result of bankruptcy, infringements of the law or by a change in the taxation or accounting legislation to the stipulations of the contract when concluded.

2. The subfunds do not conduct total return swaps or securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

3. Asset-backed securities (ABS) are used to securitise payment claims against a special purpose entity set up solely for the purpose of the ABS transaction. The payment claims are backed by assets that are transferred to the special purpose entity or by other instruments held by it (e.g. credit linked notes) and are essentially available to the holders of the ABS as a basis for covering the liability.

ABS are complex, structured securities, the potential risks of which can only be assessed following in-depth analysis. A universally applicable evaluation of ABS is impossible due to their heterogeneous nature. Explicit reference is made to the poorer secondary market liquidity of ABS compared with government and corporate bonds.

The following risks should be highlighted in relation to investing in ABS compared with conventional securities:

- a) ABS investors are subject to legal as well as financial and operating risks. There is a risk that full access to the claims or, if applicable, the collateral provided will not be possible and/or payments from the claims are not passed on or are passed on late to investors, i.e. the relevant subfund of the fund. Besides the credit risk stemming from the pool of claims there are credit risks in relation to external parties involved (in particular guarantors, administrators, paying agents, depositary banks, etc.) as well as counterparty risk for futures and other derivatives.
- b) A particular feature of ABS is the redemption risk associated with the transaction and the risk of premature redemptions by debtors of the special purpose entity. They can be passed on directly to some or all ABS investors as premature redemption or lead to increased credit, market and complexity risk within the transaction due to reinvestment at the level of the special purpose entity and therefore increase the overall risk of the ABS investment.
- c) In many cases the scale of credit, market and complexity risk in relation to ABS can only be gauged through scenario analysis. Precise forecasts are possible only for short periods of time. But the fact that asset-backed transactions usually span several years creates significant risk for investors.
- d) Currency risk in relation to asset-backed transactions arises in particular if cash inflows to the special purpose entity (the claims) are denominated in different currencies than the cash outflows (the redemption of the ABS). In this event there is a currency risk in relation to the conversion rates of the currencies on the asset and liability side of the special purpose entity and in addition a conversion and transfer risk in relation to each individual currency that is not the domestic currency of the special purpose entity.

4. Contingent convertible bonds ("CoCo bonds") are hybrid securities issued by credit institutions and that are usually converted automatically upon the occurrence of certain predefined conditions (e.g. the debtor falling short of a specified equity ratio) and without the consent of the investor, i.e. the corresponding subfund, from debt into equity (usually shares) or expire worthless. CoCo bonds are not standardised securities and may be structured in very different ways. CoCo bonds generally exhibit the following specific risks:

- a) Trigger level risk: trigger levels vary depending on the issuer and determine the level of conversion risk. This is dependent on the difference between the equity ratio and the trigger level.
- b) Default of coupon payments: coupon payments may be suspended by the borrower without reason, at any time and for as long as required.
- c) Risk of change in capital structure: CoCo bonds are not a part of the traditional capital hierarchy and CoCo bond investors can suffer earlier and greater losses than shareholders.
- d) Maturity risk: CoCo bonds are issued with an unlimited term and may only be terminated with the agreement of the relevant authority at a predefined level.
- e) Unknown risks: this instrument is new and there is no empirical data on its behaviour in a difficult market environment.
- f) Income/valuation risk: CoCo bonds frequently pay an attractive premium, which is down to the greater risk associated with the security.

5. Furthermore the respective subfund may suffer losses by reinvesting cash collateral or cash funds from derivatives. Such losses may result from a decline in the value of assets acquired with cash collateral. A decline in the value of assets acquired with cash collateral has the effect of reducing the amount of the collateral available to

the respective subfund to repay the counterparty after the end of the transaction. In this case, the respective subfund is required to bear the difference in value between the collateral originally received and the amount actually available to repay the counterparty as a result of which the respective subfund will incur a loss.

Information and publications

The audited annual reports shall be made available to unitholders within four (4) months of the end of the financial year and the unaudited semi-annual reports within two months at the registered office of the management company and at the paying agents, information agents and distributors and will be sent to them on request.

All notices to unitholders shall, where legally required, be published in the "Mémorial" and in the "Luxemburger Wort" or another Luxembourg daily newspaper and sent to the addresses recorded in the unit register.

Prospective investors should familiarise themselves with the laws and regulations concerning the subscription, purchase, ownership and sale of units applicable in their country of residence and seek professional advice if necessary.

In addition, the following documents may be obtained by unitholders or prospective unitholders free of charge from the registered office of the management company and from the registered offices of the representatives in Switzerland and Austria and from the information centre in Germany during normal business hours:

- the Sales Prospectus and Management Regulations of the fund,
- the Key Investor Information Documents
- the articles of association of the management company
- the Depositary Bank and Principal Paying Agent Agreement between the management company and RBC Investor Services Bank S.A.,
- the Central Administration Agreement between the management company and RBC Investor Services Bank S.A.,
- the service agreement between the management company and RBC Investor Services Bank S.A.,
- the Asset Management Agreement between the management company and Fisch Asset Management AG, and
- the annual and semi-annual reports.

The contractual rights and obligations of the management company, the depositary bank and unitholders in relation to the fund are set out in the Management Regulations appearing below.

Investors can obtain information about the principles and strategies of the management company in relation to the exercising of voting rights stemming from the assets held for the fund free of charge by visiting www.fischfundservices.lu.

When executing decisions on the purchase or sale of assets for the fund, the management company acts in the best interest of the investment assets. Information on the principles set out by the management company in this regard can be obtained by visiting www.fischfundservices.lu.

Investors can contact the management company in writing or online with questions, comments or complaints. Information on the complaints process can be obtained free of charge by visiting the management company's website at www.fischfundservices.lu.

Information on contributions received by the management company from third parties or paid to third parties may be obtained free of charge from the management company at any time.

The management company has set out and applies a remuneration policy and practice that meet the legal requirements, in particular the principles laid down in Article 111ter of the Law of 2010. This is compatible with the risk management procedures laid down by the management company, is supportive to them and encourages neither the acceptance of risks that are not compatible with the risk profiles, the Management Regulations of the funds managed by it, nor prevents the management company from acting in the best interests of the fund.

Remuneration policy and practice cover fixed and variable elements of compensation.

Remuneration policy and practice apply to the categories of employees including management, risk-bearers, employees with control functions and employees who due to their overall remuneration are in the same income bracket as the management and risk-bearers whose activities exert a material influence on the risk profiles of the management company or the funds it manages.

The remuneration policy of the management company is consistent with solid, effective risk management and fits with the business strategy, objectives, values and interests of the management company and the UCITS it manages as well as their investors. Compliance with the remuneration principles including their implementation is checked once a year. Fixed and variable elements of overall remuneration are appropriately balanced. Performance-related compensation is based on the qualifications and skills of the employee as well as on the responsibility and contribution to value added of the position to the management company.

Details of the current remuneration policy, including a description of how the remuneration and other benefits are calculated, as well as the identity of the persons responsible for allocating the remuneration and other benefits,

including the composition of the remuneration committee, if one exists, can be obtained free of charge on the management company's website at www.fischfundservices.lu. On request, investors will be sent a hard-copy version free of charge.

Additional information for investors

A. Switzerland

(1) Representative and paying agent

Under an agreement between the management company, the depositary bank and RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, Postfach 1292, CH-8048 Zurich, the latter has been appointed as representative and paying agent of the fund in Switzerland.

Sales prospectuses for the entire fund and subfunds, key investor information, contract conditions and annual and semi-annual reports can be obtained free of charge from the representative and from any other paying agents.

Announcements relating to the fund appear on the "Fundinfo" fund platform (www.fundinfo.com).

Prices for all unit classes of the subfund are published daily on the electronic platform www.fundinfo.com if necessary in other Swiss and foreign newspapers and in electronic media. The net asset value of the units is published with the remark "excluding commissions".

(2) Place of performance and jurisdiction

For units distributed in Switzerland, the place of performance and jurisdiction is established at the registered office of the representative. All communications in this regard should be sent to the address of the representative (Badenerstrasse 567, CH-8066 Zurich).

(3) Hedging of currency risk

Currency hedging transactions relating to one unit class carry a potential risk that obligations resulting from currency hedging transactions could affect the NAV of the other unit classes.

(4) Payment of retrocessions and refunds (discounts)

The management company and its agents may pay retrocessions as compensation for distribution activities in or from Switzerland.

Retrocessions are not deemed *refunds*, even if some or all of them are ultimately passed on to the investors.

The recipients of the retrocessions ensure transparent disclosure and voluntarily notify the investor free of charge of the amount of compensation they could receive for the sale.

Upon request, the recipients of the retrocessions shall disclose the actual amounts received for distributing the fund to the respective investors.

In connection with distribution in or from Switzerland, the management company and its agents may on request pay refunds directly to investors. Refunds are used to reduce the fees or costs attributable to the investors concerned. Refunds are permitted provided they

- are paid from management company or investment manager fees and are not, therefore, an additional burden on the fund assets;
- are granted on the basis of objective criteria;
- are granted equally to all investors meeting the objective criteria and requesting refunds, provided the timeframe is the same.

The objective criteria for the granting of refunds by the management company or investment manager include, for example:

- the volume subscribed by the investor or total volume held by him in the collective investment scheme or, if applicable, in the promoter's product range;
- the level of fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected period);
- the willingness of the investor to provide support in the launch phase of a collective investment scheme;
- cooperation or links in terms of capital, management or strategy with the management company, its agents or the depositary bank.

At the investor's request, the management company and the investment manager disclose the corresponding amount of the refunds free of charge.

B. Austria

The following statements apply to potential purchasers in the Republic of Austria, expanding and supplementing this Sales Prospectus with regard to distribution in the Republic of Austria:

(1) Paying agent and tax representative

The paying agent of the fund in Austria is Vorarlberger Landes- und Hypothekenbank AG with registered office at Hypo-Passage 1, A-6900 Bregenz. Units can be purchased and redeemed via the paying agent.

(2) No Austrian supervisory authority

Neither the fund nor the investment manager is subject to supervision by the Federal Ministry of Finance or the financial markets supervisory authority or to any other government supervision by an Austrian authority.

(3) Right to cancel under the Consumer Protection Act

For Austrian investors, Sections 3 and 3a of the Consumer Protection Act in conjunction with Section 12 para.2 (2) of the Securities Supervision Act are applicable.

(4) Availability of information and publications

The Sales Prospectus, the Key Investor Information, the Management Regulations and the annual and semi-annual accounts of the fund can also be obtained free of charge from the Austrian paying agent. Other bodies from which these documents may be obtained are indicated in the Management Regulations. Issue and redemption prices can also be obtained from those bodies.

(5) Authority of German text

The German text of this Sales Prospectus, of the Management Regulations and of other documents and publications is authoritative.

(6) Necessary documents relating to this Sales Prospectus

The latest available annual report of the fund and (if more recent) the latest available semi-annual report of the fund must be enclosed with this Sales Prospectus. The Sales Prospectus is only valid in conjunction with these documents.

(7) Announcements

Notices to unitholders, including those concerning changes to the terms and conditions, are published in the Government Bulletin section of the "Wiener Zeitung". The management company may also place additional notices in other newspapers and periodicals of its choosing.

(8) Special notice

Potential and existing unitholders domiciled in Austria for tax purposes are urged to seek professional advice about the tax implications of investing.

C. Federal Republic of Germany

The paying agent and information centre for the fund in Germany is Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg (the "German paying agent and information centre").

Applications for the redemption and conversion of units may be submitted to the German paying agent and information centre. Proceeds of redemption, any distributions and other payments to unitholders can, at their request, be paid through the German paying agent and information centre.

The Sales Prospectus, the Key Investor Information, the Management Regulations of the fund, the annual and semi-annual reports – all in paper form – and the net asset value per unit and the issue, redemption and any conversion prices may be obtained free of charge from the German paying agent and information centre. The issue and redemption prices are also published on every trading day at www.fundinfo.com.

Any notices to unitholders can be obtained from the German paying agent and information centre and are published in Germany at www.fundinfo.com.

Furthermore, all documents and information referred to in the above section "Information and publications" are available to investors free of charge at the German paying agent and information centre.

Special risks arising from new tax reporting requirements for Germany:

The management company is required, if requested, to supply the German tax authorities with evidence demonstrating, for example, the correctness of the declared basis for taxation. The calculation of this basis may be interpreted in different ways, and it is not possible to guarantee that the German tax authorities will accept the management company's calculation method in every significant respect. Moreover, investors must be aware that, in the event that past errors come to light, corrections may not be generally made with retroactive effect but in principle are only applied to the current financial year. Consequently, such corrections may adversely affect or benefit those investors who receive a distribution or to whom capital growth accrues in the current financial year.

Annexes to the sales prospectus

FISCH UMBRELLA FUND - FISCH CB GLOBAL DEFENSIVE FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	EUR
Available currency unit classes:	see Annex II of the Sales Prospectus
Launch date of the subfund:	1 June 1995

Investment strategy

A. Investment principles

The subfund FISCH CB GLOBAL DEFENSIVE FUND ("the subfund") invests in global assets. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. The investment goal is determined by the name of the subfund.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

- a) At least two thirds of the subfund's assets are invested globally and in all currencies in convertible bonds, convertible notes, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.
- b) A maximum of one third of the subfund's assets can be invested globally and in all currencies in bonds, notes and similar fixed- and variable-income securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.
- c) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest in financial derivatives for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.
- d) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.
- e) A maximum of 10% of the subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and bonus shares.
- f) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest a maximum of 10% of the subfund's assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The subfund's investment objective is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. As explained in section B. Investments, the subfund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

Profile of the typical investor

The subfund is targeted at retail and institutional investors who would like to participate in the performance of global equity markets with limited risk exposure. The subfund caters especially for Swiss occupational pension schemes and retail investors looking for investments that take into consideration the specific requirements of Swiss pension funds regarding investment policy, reporting, portfolio composition, disclosure obligations, etc.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 December 2006 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZÜRICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

- (1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter the "valuation day").

If the net inflows to or outflows from the subfund on a particular valuation day exceed the threshold value set from time to time by the management company, the net asset value per unit will be adjusted by the "swing factor": upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per unit. This valuation method, known as "single swing pricing", allows equal treatment for all unitholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors that caused them.

- (2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the Management Regulations, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

- (3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.
- (4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the Management Regulations.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Annex I of the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Annex II of the Sales Prospectus. The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

FISCH UMBRELLA FUND – FISCH BOND FUND (CHF)

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	CHF
Available currency unit classes:	see Annex II of the Sales Prospectus
Launch date of the subfund:	1 November 1999

Investment strategy

A. Investment principles

The subfund FISCH BOND FUND (CHF) ("the subfund") invests its assets mainly in bonds issued by private and public entities. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

- a) At least two thirds of the subfund's assets can be invested in bonds, notes and similar fixed- and variable-income securities issued by private and public institutions that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.
- b) A maximum of 30% of the subfund's assets are invested in convertible bonds, convertible notes, bonds with warrants and convertible preference shares and other convertible securities.
- c) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest in financial derivatives for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.
- d) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.
- e) A maximum of 10% of the subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and bonus shares.
- f) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.
- g) At least 50% of the subfund's assets are held in investments denominated in Swiss francs.

C. Investment objectives

The subfund's investment objective is to increase the value of the investments in bonds, while at the same time ensuring the investor's capital is as secure as possible. As explained in section B. Investments, the subfund invests primarily in bonds issued by private and public institutions.

Profile of the typical investor

The subfund caters especially for Swiss occupational pension schemes and retail investors looking for investments that take into consideration the specific requirements of Swiss pension funds regarding investment policy, reporting, portfolio composition, disclosure obligations, etc.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 December 2006 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

- (1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the Swiss franc (CHF), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "valuation day").

If the net inflows to or outflows from the subfund on a particular valuation day exceed the threshold value set from time to time by the management company, the net asset value per unit will be adjusted by the "swing factor": upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per unit. This valuation method, known as "single swing pricing", allows equal treatment for all unitholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors that caused them.

- (2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the Management Regulations, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

- (3) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the Management Regulations.
- (4) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Annex I of the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Annex II of the Sales Prospectus. The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of

currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

FISCH UMBRELLA FUND – FISCH CB GLOBAL OPPORTUNISTIC FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	CHF
Available currency unit classes:	see Annex II of the Sales Prospectus
Launch date of the subfund:	1 November 1999

Investment strategy

The subfund FISCH CB GLOBAL OPPORTUNISTIC FUND invests in global assets. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure.

A. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

- a) At least two thirds of the subfund's assets are invested globally and in all currencies in convertible bonds, convertible notes, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.
- b) A maximum of one third of the subfund's assets can be invested globally and in all currencies in bonds, notes and similar fixed- and variable-income securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.
- c) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest in financial derivatives for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.
- d) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.
- e) A maximum of 10% of the subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and bonus shares.
- f) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest a maximum of 10% of the subfund's assets in financial instruments (such as notes) which are not traded on a regulated market.

B. Investment objectives

The subfund's investment objective is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible. As explained in section B. Investments, the subfund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

Profile of the typical investor

The subfund is targeted at retail and institutional investors who would like to participate in the performance of global equity markets with limited risk exposure. The subfund caters especially for Swiss occupational pension schemes and retail investors looking for investments that take into consideration the specific requirements of Swiss pension funds regarding investment policy, reporting, portfolio composition, disclosure obligations, etc.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 December 2006 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

- (1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the Swiss franc (CHF), and calculated by the management company under the depository bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "valuation day").

If the net inflows to or outflows from the subfund on a particular valuation day exceed the threshold value set from time to time by the management company, the net asset value per unit will be adjusted by the "swing factor": upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per unit. This valuation method, known as "single swing pricing", allows equal treatment for all unitholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors that caused them.

- (2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the Management Regulations, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

- (3) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the Management Regulations.

- (4) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Annex I of the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Annex II of the Sales Prospectus. The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

FISCH UMBRELLA FUND – FISCH CB SUSTAINABLE FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	EUR
Available currency unit classes:	see Annex II of the Sales Prospectus
Launch date of the subfund:	15 May 2009

Investment strategy

A. Investment principles

The subfund FISCH CB SUSTAINABLE ("the subfund") invests in global assets. It follows a dynamic investment strategy based on fundamental criteria of financial analysis and is committed to sustainability principles. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. The investment goal is determined by the name of the subfund.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

- a) At least two thirds of the subfund's assets are invested globally and in all currencies in convertible bonds, convertible notes, bonds with warrants and convertible preference shares and other convertible securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.
- b) A maximum of one third of the subfund's assets can be invested globally and in all currencies in bonds, notes and similar fixed- and variable-income securities that are traded on a recognised and regulated market that is open to the public for trading on a regular basis.
- c) At least 80% of the subfund's assets are held in sustainable investments. A maximum of 10% of the subfund's assets can be held in investments which do not have a sustainability rating. Up to 10% of the assets may also be invested in investments that are not sustainable.
- d) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest in financial derivatives for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.
- e) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.
- f) A maximum of 10% of the subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and bonus shares.
- g) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The subfund's investment objective is to increase the value of the investments in equity-linked securities, while at the same time ensuring the investor's capital is as secure as possible and upholding the commitment to sustainability principles. As explained in section B. Investments, the subfund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference shares.

D. Sustainability

The subfund focuses on investments in countries, organisations and companies that make a positive contribution to sustainable development. These countries stand out because of their prudent and efficient use of environmental and social resources. Organisations integrate sustainability when using resources and also measure their performance against sustainable criteria. The companies invested in stand out because they have adopted environmentally aware, eco-efficient management and the proactive management of relations with key stakeholders (e.g. employees, customers, investors, shareholders, government) as important components of their business strategy. Individual countries, organisations and industries can be excluded.

Profile of the typical investor

The subfund is targeted at retail and institutional investors who would like to participate in the performance of global equity markets with a limited risk exposure while at the same time adhering to sustainability principles.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 1 March 2009 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

- (1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter the "valuation day").

If the net inflows to or outflows from the subfund on a particular valuation day exceed the threshold value set from time to time by the management company, the net asset value per unit will be adjusted by the "swing factor": upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per unit. This valuation method, known as "single swing pricing", allows equal treatment for all unitholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors that caused them.

- (2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the Management Regulations, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

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- (3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.
 - (4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the Management Regulations.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Annex I of the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Annex II of the Sales Prospectus. The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES DEFENSIVE FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	EUR
Available currency unit classes:	see Annex II of the Sales Prospectus
Launch date of the subfund:	31st May 2010

Investment strategy

A. Investment principles

The subfund FISCH Bond EM Corporates Defensive Fund ("the subfund") invests its assets in global securities mainly of private issuers from emerging markets. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. Risks are minimised by careful screening and a broad spread of issuers.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

- a) The subfund invests worldwide in debt papers, bonds, notes and similar fixed and variable-rate securities issued by government, public, private and public-private issuers. Within this framework, a maximum of 5% of the subfund's assets may be invested in asset-backed securities.

- b) The subfund invests exclusively in investment-grade securities.

The investments are assessed using the ratings provided by ratings agencies as well as the market-implied rating. In the case of the market-implied rating, the rating is calculated based on the risk premium a company has to pay for its bonds compared with "risk-free liabilities" on the market. The market-implied rating also applies where there is no rating available from a ratings agency.

If a security loses its investment-grade rating, it must be sold within three months.

- c) The subfund invests at least 50% of its assets in securities from emerging market countries.

Emerging market issuers are those whose head office is located in a country in Asia (ex Japan), the Middle East, Eastern Europe, Africa or Latin America.

- d) The subfund invests at least 50% of its assets in debt papers, bonds, notes and similar fixed and variable-rate securities issued by private and public-private issuers. In addition the subfund may invest in debt paper, bonds, notes and similar fixed and variable-rate securities of government and public sector issuers.

- e) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest in financial derivatives for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.

- f) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.

- g) Up to 20% of the subfund's assets may be invested in convertible bonds or bonds combined with warrants. A maximum of 5% of the subfund's assets may be invested in contingent convertible bonds (CoCo bonds).

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- h) A maximum of 10% of the subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and bonus shares.
 - i) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The investment goal of the FISCH Bond EM Corporates Defensive Fund is mainly to generate the highest possible continuous income in the relevant reference currency taking into consideration stable value. To this end the subfund may invest in the securities of emerging markets in particular as long as they have an investment-grade rating.

Profile of the typical investor

The subfund is suitable for retail and institutional investors who, based on a value approach, want to participate in the performance of capital markets in order to pursue their specific investment goals.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved. The subfund may acquire without restriction fixed or variable-rate securities issued by emerging market country issuers. "Emerging Markets" is generally understood to mean the markets of countries still in transition towards modern industrialised nations which therefore present both strong potential but also increased risk.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 May 2010 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZÜRICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

- (1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter the "valuation day").

If the net inflows to or outflows from the subfund on a particular valuation day exceed the threshold value set from time to time by the management company, the net asset value per unit will be adjusted by the "swing factor": upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per unit. This valuation method, known as "single swing pricing", allows equal treatment for all unitholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors that caused them.

- (2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the Management Regulations, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

- (3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.

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- (4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the Management Regulations.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Annex I of the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Annex II of the Sales Prospectus. The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

FISCH UMBRELLA FUND – FISCH BOND EM CORPORATES OPPORTUNISTIC FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	EUR
Available currency unit classes:	see Annex II of the Sales Prospectus
Launch date of the subfund:	30 June 2016

Investment strategy

A. Investment principles

The subfund FISCH Bond EM Corporates Opportunistic Fund ("the subfund") invests its assets in global securities mainly of private issuers from emerging markets. The investment sectors extend from low quality high-yield bonds, including distressed securities, to investment-grade securities, including government papers. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. Risks are minimised by careful screening and a broad spread of issuers.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

- a) The subfund invests worldwide in debt papers, bonds, notes, convertible bonds and similar fixed and variable-rate securities issued by government, public, private and public-private issuers. Within this framework, a maximum of 5% of the subfund's assets may be invested in asset-backed securities.
- b) The subfund invests at least 50% of its assets in securities from emerging market countries.

Emerging market issuers are those whose head office is located in a country in Asia (ex Japan), the Middle East, Eastern Europe, Africa or Latin America.
- c) The subfund invests at least 50% of its assets in debt papers, bonds, notes, convertible bonds and similar fixed and variable-rate securities issued by private and public-private issuers. In addition, the subfund may invest in debt paper, bonds, notes, convertible bonds and similar fixed and variable-rate securities of government and public-sector issuers.
- d) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest in financial derivatives for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.
- e) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.
- f) Up to 30% of the subfund's assets may be invested in convertible bonds or bonds combined with warrants. A maximum of 5% of the subfund's assets may be invested in contingent convertible bonds (CoCo bonds).
- g) A maximum of 20% of the subfund's assets may be invested in distressed securities. Distressed securities are those for which interest payments have been suspended and the market price of the debt paper is less than 40% of the redemption price.
- h) A maximum of one third of the assets of the subfund may be invested in money-market instruments that are recognised by the supervisory authority as securities and denominated in a freely convertible currency.
- i) A maximum of 10% of the subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and profit-sharing certificates.

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- j) A maximum of 10% of the subfund's assets may be invested in other UCITS and UCI in accordance with the Management Regulations, Article 5, point 2 "General investment principles and investment restrictions", on the condition that the investment policy of the target funds closely matches the above-mentioned investment policy.
 - k) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The investment goal of the FISCH Bond EM Corporates Opportunistic Fund is mainly to generate the highest possible continuous income in the relevant reference currency taking into consideration stable value. The subfund also invests for this purpose in particular in securities from emerging markets as well as in high-yield securities.

Profile of the typical investor

The subfund is suitable for private and institutional investors who want to participate in the performance of capital markets in order to pursue their specific investment goals. As a result of investing in high yield bonds and the long-term oriented investment strategy, investors must be willing to accept a much higher degree of risk and a longer investment horizon than for an average bond fund which invests mostly in the investment grade segment.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved. The subfund may acquire without restriction fixed or variable-rate securities issued by emerging market country issuers. "Emerging Markets" is generally understood to mean the markets of countries still in transition towards modern industrialised nations which therefore present both strong potential but also increased risk. Furthermore, the subfund may invest in securities from lower-quality issuers that do not have a rating or have a rating in the non-investment grade segment, and in some cases are also classed as distressed securities. Such investments normally have a higher yield but also have a greater credit risk compared with investments in first-class bonds.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 5 September 2012 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

- (1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter the "valuation day").

If the net inflows to or outflows from the subfund on a particular valuation day exceed the threshold value set from time to time by the management company, the net asset value per unit will be adjusted by the "swing factor": upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per unit. This valuation method, known as "single swing pricing", allows equal treatment for all unitholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors that caused them.

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- (2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the Management Regulations, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

- (3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.
- (4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the Management Regulations.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Annex I of the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Annex II of the Sales Prospectus. The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

FISCH UMBRELLA FUND - FISCH BOND GLOBAL HIGH YIELD FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	EUR
Available currency unit classes:	see Annex II of the Sales Prospectus
Launch date of the subfund:	23 January 2006*

* The FISCH Bond Global High Yield Fund (the "subfund") functioned as the absorbing fund for the Swiss-based FISCH Bond Value Fund. The subfund opened on 30 May 2014. The initial issue price of the subfund was the latest net asset value per unit of the corresponding unit class of the FISCH Bond Value Fund. The FISCH Bond Value Fund was subsequently liquidated in Switzerland. The latest net asset value of the FISCH Bond Value Fund was audited and approved by the Swiss auditors and the initial issue price of the subfund was audited and approved by the Luxembourg auditors.

The subfund has taken over the track record (performance) of the Swiss-based securities fund FISCH Bond Value Fund. Fisch Asset Management AG was the asset manager to FISCH Bond Value Funds and also acts as the asset manager to the subfund. The track record refers to the period starting from October 2007. The subfund has the same investment strategy as the Swiss-based FISCH Bond Value Fund.

Investment strategy

A. Investment principles

The FISCH Bond Global High Yield Fund subfund invests in undervalued debt papers using a systematic top-down approach. When analysing securities, undervalued debt papers are sought and defined using a disciplined and long-term oriented fundamental analysis. The investment sectors extend from low quality high-yield bonds, including distressed securities, to investment grade securities, including government papers. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. Longer-term factors take precedence over short-term optimisation of returns.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

- a) The subfund invests worldwide mainly in debt papers, bonds, notes, convertible bonds and similar fixed and variable-rate securities issued by government, public, private and public-private issuers. Within this framework, a maximum of 5% of the subfund's assets may be invested in asset-backed securities.
- b) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest in financial derivatives for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.
- c) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.
- d) A maximum of 20% of the subfund's assets may be invested in distressed securities. Distressed securities are those for which interest payments have been suspended and the market price of the debt paper is less than 40% of the redemption price.
- e) Up to 30% of the subfund's assets may be invested in convertible bonds and in similar convertible securities. A maximum of 5% of the subfund's assets may be invested in contingent convertible bonds (CoCo bonds).

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- f) A maximum of one third of the assets of the subfund may be invested in money market instruments, which are recognised by the supervisory authorities as securities and which are denominated in a freely convertible currency.
 - g) A maximum of 10% of the subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and bonus shares.
 - h) A maximum of 10% of the subfund's assets may be invested in other UCITS and UCI in accordance with the management regulations, Article 5, point 2 "General investment principles and investment restrictions", on the condition that the investment policy of the target funds closely matches the above-mentioned investment policy.
 - i) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

The investments are also made in compliance with the provisions of Articles 6 and 7 of the management regulations.

C. Investment objectives

The subfund's principal investment objective is to generate the highest possible continuous income in the relevant reference currency taking into consideration stable value. The subfund also invests for this purpose in particular in high yield securities.

Profile of the typical investor

The subfund is suitable for retail and institutional investors who want to participate in the performance of worldwide capital markets in the high yield sector in order to pursue their specific investment goals. As a result of investing in high yield bonds and the long-term oriented investment strategy, investors must be willing to accept a much higher degree of risk and a longer investment horizon than for an average bond fund which invests mostly in the investment grade segment.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved. The securities of the subfund may originate from issuers of lower quality, i.e. they do not have a rating or their rating is in the non-investment grade segment, and in some cases are also classed as distressed securities. Such investments normally have a higher yield but also have a greater credit risk compared with investments in first-class bonds.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 5 September 2012 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

- (1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter the "valuation day").

If the net inflows to or outflows from the subfund on a particular valuation day exceed the threshold value set from time to time by the management company, the net asset value per unit will be adjusted by the "swing factor": upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per unit. This valuation method, known as "single swing pricing", allows equal treatment for all unitholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors that caused them.

- (2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the Management Regulations, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

- (3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.
- (4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the Management Regulations.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Annex I of the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Annex II of the Sales Prospectus. The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

FISCH UMBRELLA FUND – FISCH BOND GLOBAL CORPORATES FUND

Deadline for subscriptions/redemptions:	13.00 CET
Subfund currency:	EUR
Available currency unit classes:	see Annex II of the Sales Prospectus
Launch date of the subfund:	30 June 2014

Investment strategy

A. Investment principles

The subfund FISCH Bond Global Corporates Fund ("the subfund") invests its assets worldwide mostly in investment-grade corporate bonds. It follows a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. Risks are minimised by careful screening and a broad spread of issuers.

B. Investments

The subfund may invest in any of the following assets, subject to the general investment restrictions:

- a) The subfund invests throughout the world at least 50% of its assets in debt papers, bonds, notes and similar fixed and variable-rate securities issued by private and public-private issuers. In addition the subfund may invest in debt paper, bonds, notes and similar fixed and variable-rate securities of government and public sector issuers. Within this framework, a maximum of 5% of the subfund's assets may be invested in asset-backed securities.
- b) The subfund invests at least 50% of its assets in investment-grade securities.

The investments are assessed using the ratings provided by ratings agencies as well as the market-implied rating. In the case of the market-implied rating, the rating is calculated based on the risk premium a company has to pay for its bonds compared with "risk-free liabilities" on the market. The market-implied rating also applies where there is no rating available from a ratings agency.

If a security loses its investment-grade rating, it must be sold within three months.
- c) The subfund may also invest in high-yield securities of a low quality. These bonds have a lower rating than investment grade or may even be unrated.
- d) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest in financial derivatives for efficient portfolio management or for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.
- e) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.
- f) A maximum of one third of the assets of the subfund may be invested in money market instruments, which are recognised by the supervisory authorities as securities and which are denominated in a freely convertible currency.
- g) Up to 20% of the subfund's assets may be invested in convertible bonds or bonds combined with warrants. A maximum of 5% of the subfund's assets may be invested in contingent convertible bonds (CoCo bonds).

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- h) A maximum of 10% of the subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and bonus shares.
 - i) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The investment goal of the FISCH Bond Global Corporates Fund is mainly to generate the highest possible continuous income in the relevant reference currency taking into consideration stable value. The subfund may for this purpose invest worldwide in corporate bonds of various qualities.

Profile of the typical investor

The subfund is suitable for institutional investors who want to participate in the performance of capital markets in order to pursue their specific investment goals.

Risk profile

The value of the subfund can rise or fall. No guarantee can be given that the goals of the investment strategy will be achieved. The subfund may in particular acquire fixed or variable-rate securities

- issued by emerging market countries (markets in countries which are in the process of developing into modern industrial countries) and
- issued by issuers of lower quality, i.e. they have no rating or have a non-investment grade rating.

Such investments normally have a high yield but also carry a high risk.

Risk management process

The risk associated with investments in derivatives is assessed using the commitment approach, in accordance with regulatory requirements.

Investment manager

On 31 May 2010 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZÜRICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

- (1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter the "valuation day").

If the net inflows to or outflows from the subfund on a particular valuation day exceed the threshold value set from time to time by the management company, the net asset value per unit will be adjusted by the "swing factor": upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per unit. This valuation method, known as "single swing pricing", allows equal treatment for all unitholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors that caused them.

- (2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the Management Regulations, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

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- (3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.
 - (4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the Management Regulations.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Annex I of the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Annex II of the Sales Prospectus. The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

FISCH UMBRELLA FUND – FISCH MULTIASSET MANTAPLUS FUND

Deadline for subscriptions/redemptions:	09.00 CET
Subfund currency:	EUR
Available currency unit classes:	see Annex II of the Sales Prospectus
Launch date of the subfund:	2 June 2014

Investment strategy

A. Investment principles

The FISCH MultiAsset MantaPlus Fund (the "subfund") invests its assets in a broad range of yield sources and risk classes throughout the world by means of direct and indirect investments. It follows a dynamic investment strategy based both on fundamental financial criteria and quantitative analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure.

The systematic investment strategy is based on an asymmetrical risk profile and aims to achieve a balanced yield by means of optimised concepts of diversification, risk limitation and systematic usage of risk premiums.

B. Investments

The subfund may invest worldwide in any of the following assets, subject to the general investment restrictions:

- a) The subfund invests up to 100% of its assets worldwide in securities such as debt papers, bonds, notes, convertible bonds, bonds with warrants and similar fixed and variable-rate securities issued by government, public, supranational, private and public-private issuers.
- b) A maximum of 60% of the subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and bonus shares.
- c) Up to 100% of the assets of the subfund may be invested in money market instruments which are recognised by the supervisory authorities as securities.
- d) The subfund may, pursuant to Article 5 point 12.3 of the Management Regulations, invest up to 100% of its assets in other UCITS and up to 30% of its assets in UCI. The subfund may invest a maximum of 20% of its assets in the units of a single UCITS or other UCI.

As a result, costs may arise at the level of the fund concerned and also at the level of the subfund in accordance with Article 14 of the Management Regulations. The subfund will not invest in target funds that are subject to a management fee (excl. any performance fee) of more than 4% per annum.

Furthermore, the subfund intends, subject to the restrictions of Article 5, point 12.5 of the Management Regulations, to invest in other subfunds of the FISCH Umbrella Fund.

- e) Up to 30% of the subfund's assets may be invested in structured financial instruments. These structured financial instruments must qualify as securities in accordance with Art. 41(1) of the amended Law of 17 December 2010 on Undertakings for Collective Investment as well as the applicable legal and administrative provisions expressing these stipulations (including Article 2 of the Grand-Ducal Regulation of 8 February 2008). Subject to applicable legislation, the structured financial instruments represent the underlying on a 1:1 basis and do not contain any derivative components.

The underlying instruments for these structured financial instruments include: equity securities, investment securities, debt securities and rights, such as equities, equity-equivalent securities, participation and profit-sharing certificates, fixed and variable-rate bonds, borrowers' notes, convertible bonds, bonds with warrants, volatility investments, commodities and precious metals without physical delivery, exchange rates, currencies, interest rates, funds consisting of the stated underlying instruments as well as corresponding financial indices to the aforementioned underlying instruments. Financial indices to these aforementioned underlyings are permitted provided such indices are sufficiently diversified.

The aforementioned funds must qualify as Undertakings for Collective Investment in Transferable Securities (UCITS) and/or Undertakings for Collective Investment (UCI) in accordance with Article 41(1)(e) of the amended Law of 17 December 2010 on Undertakings for Collective Investment.

- f) Subject to the relevant investment restrictions (management regulations, Article 5), the subfund may employ techniques and instruments for efficient portfolio management and derivative financial instruments for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.
- g) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.
- h) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The subfund aims to achieve a positive return over a three-year period, regardless of the market environment.

Profile of the typical investor

The subfund is targeted at retail and institutional investors who would like to benefit from the performance of various classes of assets in a diversified portfolio.

Risk profile

The value of the subfund can rise or fall. There is no guarantee that the objectives of the investment policy will be achieved or that the value of the assets will rise.

Risk management process

The risk associated with investments in derivatives is assessed using the VaR (value at risk) approach, in accordance with regulatory requirements.

This anticipated value of the leverage effect is between 0 and 2. The leverage effect expresses the ratio between the sum of the nominal value of the derivative financial instruments and the net asset value of the subfund and is based on historical data or, on initial launch, on a model portfolio. A higher leverage effect level may be reached in a specific market environment and in exceptional cases.

Investment manager

On 5 September 2012 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZÜRICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets.

Fisch Asset Management AG was established on 11 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found below under the heading "Costs".

Net asset value, issue and redemption price

- (1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the euro (EUR), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter the "valuation day").

If the net inflows to or outflows from the subfund on a particular valuation day exceed the threshold value set from time to time by the management company, the net asset value per unit will be adjusted by the "swing factor": upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per unit. This valuation method, known as "single swing pricing", allows equal treatment for all unitholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors that caused them.

- (2) The issue price is the net asset value per unit valid at the time of payment, pursuant to Article 12 of the Management Regulations, plus an issue commission of max. 3% in favour of the institution acting as distributor of the fund units.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

- (3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.
- (4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the Management Regulations.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Annex I of the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Annex II of the Sales Prospectus. The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

FISCH UMBRELLA FUND – FISCH MULTIASSET MANTA FUND

Deadline for subscriptions/redemptions:	09.00 CET
Subfund currency:	CHF
Available currency unit classes:	see Annex II of the Sales Prospectus
Launch date of the subfund:	17 December 2015

* The FISCH MultiAsset Manta Fund (the “**subfund**”) functioned as the absorbing fund for the Swiss-based FISCH Fund – Fisch MultiAsset Manta Fund. The subfund opens on 17 December 2015. The initial issue price of the subfund was the latest net asset value per unit of the corresponding unit class of the Swiss-based FISCH Fund – FISCH MultiAsset Manta Fund. The Swiss-based FISCH Fund – FISCH MultiAsset Manta Fund was subsequently liquidated. The latest net asset value of the FISCH Fund – FISCH MultiAsset Manta Fund was audited and approved by the Swiss auditors and the initial issue price of the subfund was audited and approved by the Luxembourg auditors.

Fisch Asset Management AG was the asset manager to the Swiss-based FISCH Fund – FISCH MultiAsset Manta Fund and also acts as the asset manager to the subfund. The subfund has the same investment strategy as the Swiss-based FISCH Fund – FISCH MultiAsset Manta Fund.

Investment strategy

A. Investment principles

The subfund invests its assets in a broad range of yield sources and risk classes throughout the world by means of direct and indirect investments. It follows a dynamic investment strategy based both on fundamental financial criteria and quantitative analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure.

The systematic investment strategy is based on an asymmetrical risk profile and aims to achieve a balanced yield by means of optimised concepts of diversification, risk limitation and systematic usage of risk premiums.

B. Investments

The subfund may invest worldwide in any of the following assets, subject to the general investment restrictions:

- The subfund invests up to 100% of its assets worldwide in securities such as debt papers, bonds, notes, convertible bonds, bonds with warrants and similar fixed and variable-rate securities issued by government, public, supranational, private and public-private issuers.
- A maximum of 30% of the subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and profit-sharing certificates.
- Up to 100% of the assets of the subfund may be invested in money-market instruments that are recognised by the supervisory authority as securities.
- The subfund may, pursuant to Article 5 point 12.3 of the Management Regulations, invest up to 100% of its assets in other UCITS and up to 30% of its assets in UCI. The subfund may invest a maximum of 20% of its assets in the units of a single UCITS or other UCI.
- As a result, costs may arise at the level of the fund concerned and also at the level of the subfund in accordance with Article 14 of the Management Regulations. The subfund will not invest in target funds that are subject to a management fee (excl. any performance fee) of more than 4% per annum.

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- f) Furthermore, the subfund intends, subject to the restrictions of Article 5, point 12.5 of the Management Regulations, to invest in other subfunds of the FISCH Umbrella Fund.
 - g) Up to 30% of the subfund's assets may be invested in structured financial instruments. These structured financial instruments must qualify as securities in accordance with Art. 41(1) of the amended Law of 17 December 2010 on Undertakings for Collective Investment as well as the applicable legal and administrative provisions expressing these stipulations (including Article 2 of the Grand-Ducal Regulation of 8 February 2008). Subject to applicable legislation, the structured financial instruments represent the underlying on a 1:1 basis and do not contain any derivative components.

The underlying instruments for these structured financial instruments include: equity securities, investment securities, debt securities and rights, such as equities, equity-equivalent securities, participation and profit-sharing certificates, fixed and variable-rate bonds, borrowers' notes, convertible bonds, bonds with warrants, volatility investments, commodities and precious metals without physical delivery, exchange rates, currencies, interest rates, funds consisting of the stated underlying instruments as well as corresponding financial indices to the aforementioned underlying instruments. Financial indices to these aforementioned underlyings are permitted provided such indices are sufficiently diversified.

The aforementioned funds must qualify as Undertakings for Collective Investment in Transferable Securities (UCITS) and/or Undertakings for Collective Investment (UCI) in accordance with Article 41(1)(e) of the amended Law of 17 December 2010 on Undertakings for Collective Investment.

- h) Subject to the relevant investment restrictions (management regulations, Article 5), the subfund may employ techniques and instruments for efficient portfolio management and derivative financial instruments for hedging and investment purposes. Derivative financial instruments are used for purposes including management of various risks, such as currency risk, market risk, interest risk (duration) and credit risk.
- i) The liquid assets in the subfund can be held in any of the convertible currencies in which the fund's investments are made, and the subfund's investment performance may therefore also be influenced by exchange rate movements. The subfund may also hold call and time deposits with banks. These may only be of an accessory nature, however.
- j) Subject to the relevant investment restrictions (Management Regulations, Article 5), the subfund can invest a maximum of 10% of its assets in financial instruments (such as notes) which are not traded on a regulated market.

C. Investment objectives

The subfund aims to achieve a positive return over two calendar years with target volatility of 2-3%, regardless of the market environment.

Profile of the typical investor

The subfund is targeted at retail and institutional investors who would like to benefit from the performance of various classes of assets in a diversified portfolio.

Risk profile

The value of the subfund can rise or fall. There is no guarantee that the objectives of the investment policy will be achieved or that the value of the assets will rise.

Risk management process

The risk associated with investments in derivatives is assessed using the VaR (value at risk) approach, in accordance with regulatory requirements.

This anticipated value of the leverage effect is between 0 and 2. The leverage effect expresses the ratio between the sum of the nominal value of the derivative financial instruments and the net asset value of the subfund and is based on historical data or, on initial launch, on a model portfolio. A higher leverage effect level may be reached in a specific market environment and in exceptional cases.

Investment manager

On 5 September 2012 the management company signed an investment management agreement with FISCH ASSET MANAGEMENT AG, ZURICH (hereinafter the "investment manager") entrusting it with the management of the subfund's assets.

Fisch Asset Management AG was established on 14 July 1994 and its registered office is located at Bellerive 241, CH-8034 Zurich. Its share capital is CHF 502,837.50.

The object of the company is asset management. The investment manager is entitled to remuneration for the duties performed, payable out of the assets of that particular subfund. Details of the level of remuneration, as well as the method of calculation and payment, can be found in Appendix I of the Sales Prospectus under the heading "Costs".

Net asset value, issue and redemption price

- (1) The net asset value, as well as the issue and redemption price of each fund unit, is specified in the currency of the subfund, the Swiss franc (CHF), and calculated by the management company under the depositary bank's supervision on every day that banks are open for business in Luxembourg (hereinafter "**valuation day**").

If the net inflows to or outflows from the subfund on a particular valuation day exceed the threshold value set from time to time by the management company, the net asset value per unit will be adjusted by the "swing factor": upwards in the case of net asset inflows and downwards in the case of net asset outflows. The swing factor may not exceed 2% of the net asset value per unit. This valuation method, known as "single swing pricing", allows equal treatment for all unitholders by ensuring that the estimated costs (taxes, bid/ask spreads, trading costs, etc.) incurred through net asset inflows or outflows are borne by the investors that caused them.

- (2) The issue price corresponds to the net asset value per unit according to Article 12 of the Management Regulations plus an issuing commission of max. 3% in favour of the institution acting as distributor of the fund units.

In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges. The payment of the issue price must be made within two bank business days after the respective valuation day.

- (3) The minimum subscription and issue commission also apply in the case of the delivery of securities or other assets.
- (4) The redemption price for all unit classes is the net asset value per unit pursuant to Article 12 of the Management Regulations.

Costs and unit classes

Information about the fees charged by the management company to the respective unit classes of the subfund for the various services provided is given in Annex I of the Sales Prospectus.

A list of the unit classes issued at the time this version of the Sales Prospectus came into force (see cover sheet for date) can be found in Annex II of the Sales Prospectus. The management company is authorised, subject to the decision of the board of directors, to issue new unit classes or close existing unit classes at any time. The list of currently issued unit classes may differ from the list in Annex II; it may be viewed at www.fischfundservices.lu and is available free of charge from the management company.

Annex to the Sales Prospectus

Annex I – Fees

The fees stated below are charged by the management company to the respective unit classes of the subfund for the various services provided. In addition to these fees, the costs stated in Article 14 of the Management Regulations may be charged to the subfund assets.

1. Management fees in favour of the investment manager

The investment manager receives a quarterly fee (“management fee”) calculated on the basis of an annual percentage of the subfund’s average total assets during the quarter in question. Each unit class has a different percentage rate in the different subfunds:

Name of subfund	Unit classes Maximum management fee p.a.			
	AE / AC / AD / AE2 / AC2 / AZE / AZC / AZD	BE / BC / BD / BC2 / BE2 / BZE / BZC / BZD	BQE / BQC / BQD / BQ2	ME / MC
FISCH CB Global Defensive Fund	1.50%	0.50%	0.75%	0%
FISCH CB Global Opportunistic Fund	1.50%	0.50%	0.75%	0%
FISCH CB Sustainable Fund	1.50%	0.90%	-	0%
FISCH Bond Fund (CHF)	1.25%	0.50%	-	0%
FISCH Bond EM Corporates Defensive Fund	1.20%	0.60%	-	-
FISCH Bond EM Corporates Opportunistic Fund	-	0.75%	-	-
FISCH Bond Global Corporates Fund	-	0.55%	-	-
FISCH Bond Global High Yield Fund	1.20%	0.60%	-	0%
FISCH MultiAsset MantaPlus Fund	1.25%	0.70%	-	0%
FISCH MultiAsset Manta Fund	1.00%	0.50%	-	0%

The management fee in the ME/MC unit classes is not charged to the subfund assets; instead the investor pays the individually agreed management fee to the management company.

The management fee includes refunds to investors and portfolio management fees payable to third parties for introducing and servicing investors.

2. Performance fees in favour of the investment manager

In addition to the management fee, the investment manager for the subfunds and unit classes listed below is entitled to a performance fee equivalent to 10% of the profit on the net book value of each unit on reaching a high watermark and hurdle rate. The performance fee is calculated and any payment made at the end of every quarter. Entitlement to a performance fee exists only if the following conditions concerning the high watermark and hurdle rate are met on a cumulative basis:

- High watermark: the net book value per unit at the end of the quarter is higher than the previous high watermark. The previous high water mark matches the previous highest net book value per unit at the end of the quarter, which resulted in the payment of a performance fee.
When a unit class is launched, the initial issue price is deemed the first high watermark. The high watermark continues for an indefinite period, i.e. losses from previous quarters are carried forward on an unlimited basis over a calendar year.
- Hurdle rate: The net book value per unit exceeded Libor +2% during the current calendar year.
The hurdle rate of Libor +2% is recalculated every calendar year based on the official fixing of the Libor in the currency of the respective unit class, so that failure to meet it during a calendar year does not result in the difference being carried forward as a loss. If a unit class is launched during the year, the hurdle rate is calculated pro rata.

Subfunds and unit classes with performance fees

FISCH CB Global Defensive Fund:	BE, BC, BD, BE2
FISCH CB Global Opportunistic Fund:	BE, BC, BD, BE2
FISCH MultiAsset MantaPlus Fund:	AE2, AC2

3. Service fee in favour of depositary bank, central administration and registrar and transfer agents

The fee payable to the depositary bank, central administration agent, registrar and transfer agent ("service fee") can range from 0.045% p.a. of the net asset value (sum of the minimum percentage rate for the three services performed at subfund level) up to a maximum of 2% p.a. of the net asset value (sum of the maximum percentage rate for the three services performed at subfund level), subject to a minimum fee of EUR 39,200 p.a. (sum of the minimum amounts for the three services performed at subfund level).

These fees are payable monthly and do not include any transaction costs and fees charged by sub-depositaries or similar service providers.

Cash expenditures (including and without limitation, costs for electronic data transfer and postage) which are not included in these fees will be reimbursed to the depositary bank, central administration agent, and registrar and transfer agent from the fund's assets.

The amount paid from the fund assets to the depositary bank, central administration agent, and registrar and transfer agent will be noted in the annual report.

4. Management company fees

For the services it provides, the management company receives a fee from the subfund's assets equivalent to a maximum of 0.05% p.a. of the subfund's net assets (the "management company fee").

Annex II – Unit classes per subfund

Information about which unit classes are currently issued can be obtained at www.fischfundservices.lu or from the transfer agent and registrar.

The names of the unit classes consist of a combination of the following abbreviations:

Abbreviations for the investor group

- A retail investors
- B institutional investors (with the exception of the BC2 unit class in the FISCH MultiAsset Manta Fund)
- M institutional investors that have concluded an agreement on management fees with the management company or the investment manager

Abbreviations for the currency of the unit class

- E EUR
- C CHF
- D USD

Other abbreviations

- 2 distributing (no number means reinvesting)
- Q no performance fee
- Z with duration-control

FISCH CB Global Defensive Fund						
Name of unit class	Currency	ISIN	Investor group	Distribution policy	Minimum initial subscription	Launch date
AE	EUR	LU0162829799	retail investors	reinvesting	2,500	28/02/2003
AE2	EUR	LU0162829872	retail investors	distributing	2,500	28/02/2003
AC	CHF	LU0476938021	retail investors	reinvesting	2,500	14/01/2010
AD	USD	LU0402208283	retail investors	reinvesting	2,500	12/12/2008
BE	EUR	LU0162831936	Institutional investors	reinvesting	250,000	28/02/2003
BE2	EUR	LU0909491952	Institutional investors	distributing	250,000	28/03/2013
BQE	EUR	LU1083847514	Institutional investors	reinvesting	250,000	31/07/2014
BC	CHF	LU0605323467	Institutional investors	reinvesting	250,000	31/03/2011
BD	USD	LU0402208523	Institutional investors	reinvesting	250,000	28/02/2013
MC	CHF	LU0542657944	Institutional investors	reinvesting	10,000,000	29/04/2011
BQC	CHF	LU1353174110	Institutional investors	reinvesting	250,000	29/01/2016
BQ2	EUR	LU1353173815	Institutional investors	distributing	25,000,000	29/01/2016

FISCH Bond Fund (CHF)						
Name of unit class	Currency	ISIN	Investor group	Distribution policy	Minimum initial subscription	Launch date
AC	CHF	LU0102603379	retail investors	reinvesting	5,000	18/08/2000
BC	CHF	LU0102602561	Institutional investors	reinvesting	500,000	01/11/1999
MC	CHF	LU1611490399	Institutional investors	reinvesting	10'000'000	16/05/2017

FISCH CB Global Opportunistic Fund						
Name of unit class	Currency	ISIN	Investor group	Distribution policy	Minimum initial subscription	Launch date
AC	CHF	LU0162832405	retail investors	reinvesting	5,000	31/12/2003
AD	USD	LU0996292743	retail investors	reinvesting	5,000	18/12/2013
AE	EUR	LU0476938294	retail investors	reinvesting	5,000	14/01/2010
BC	CHF	LU0162832744	Institutional investors	reinvesting	500,000	28/02/2003
BD	USD	LU0996293121	Institutional investors	reinvesting	250,000	18/12/2013
BE	EUR	LU0542658082	Institutional investors	reinvesting	250,000	31/03/2011
BE2	EUR	LU0605324192	Institutional investors	distributing	250,000	01/04/2011
BQE	EUR	LU1083848751	Institutional investors	reinvesting	250,000	31/07/2014
MC	CHF	LU0428953698	Institutional investors	reinvesting	10,000,000	01/12/2010

FISCH CB Sustainable Fund						
Name of unit class	Currency	ISIN	Investor group	Distribution policy	Minimum initial subscription	Launch date
AE	EUR	LU0428953425	retail investors	reinvesting	2,500	15/05/2009
AC	CHF	LU0428953342	retail investors	reinvesting	2,500	15/05/2009
AD	USD	LU0445341935	retail investors	reinvesting	2,500	03/11/2009
BE	EUR	LU1130246231	Institutional investors	reinvesting	250,000	31/10/2014
BE2	EUR	LU1253562653	Institutional investors	distributing	250,000	30/06/2015
BC	CHF	LU1130246314	Institutional investors	reinvesting	250,000	31/10/2014
BD	USD	LU1130246405	Institutional investors	reinvesting	250,000	31/10/2014
MC	CHF	LU1099412550	Institutional investors	reinvesting	10,000,000	20/08/2014
ME	EUR	LU1461846005	Institutional investors	reinvesting	10,000,000	29/07/2016

FISCH Bond EM Corporates Defensive Fund						
Name of unit class	Currency	ISIN	Investor group	Distribution policy	Minimum initial subscription	Launch date
AE	EUR	LU0504482315	retail investors	reinvesting	100	31/05/2010
AE2	EUR	LU1398574027	retail investors	distributing	100	29/04/2016
AC	CHF	LU0504482406	retail investors	reinvesting	100	31/05/2010
AD	USD	LU0508301107	retail investors	reinvesting	100	31/05/2010
BE	EUR	LU0504482588	Institutional investors	reinvesting	250,000	31/05/2010
BC	CHF	LU0504482661	Institutional investors	reinvesting	250,000	31/05/2010
BD	USD	LU0542658678	Institutional investors	reinvesting	250,000	30/11/2010
BE2	EUR	LU0562928027	Institutional investors	distributing	250,000	30/11/2010
BZC	CHF	LU0996294285	Institutional investors	reinvesting	250,000	18/12/2013

FISCH Bond EM Corporates Opportunistic Fund						
Name of unit class	Currency	ISIN	Investor group	Distribution policy	Minimum initial subscription	Launch date
BE	EUR	LU1416321831	Institutional investors	reinvesting	250,000	30/06/2016
BC	CHF	LU1416321914	Institutional investors	reinvesting	250,000	30/06/2016
BD	USD	LU1416322136	Institutional investors	reinvesting	250,000	30/06/2016
BE2	EUR	LU1461846773	Institutional investors	distributing	250,000	29/07/2016

FISCH Bond Global High Yield Fund						
Name of unit class	Currency	ISIN	Investor group	Distribution policy	Minimum initial subscription	Launch date
AE2	EUR	LU1039931131	retail investors	distributing	100	30/05/2014
AE	EUR	LU1569827170	retail investors	reinvesting	100	28/02/2017
AC2	CHF	LU1039931727	retail investors	distributing	100	30/05/2014
BC	CHF	LU1353175273	Institutional investors	reinvesting	250,000	29/01/2016
BE	EUR	LU1083847274	Institutional investors	reinvesting	250,000	31/07/2014
BD	USD	LU1253563115	Institutional investors	reinvesting	250,000	30/06/2015
ME	EUR	LU1083847357	Institutional investors	reinvesting	5,000,000	31/07/2014
MC	CHF	LU1039932618	Institutional investors	reinvesting	5,000,000	30/05/2014

FISCH Bond Global Corporates Fund						
Name of unit class	Currency	ISIN	Investor group	Distribution policy	Minimum initial subscription	Launch date
AE	EUR	LU1461846427	retail investors	reinvesting	100	29/07/2016
AE2	EUR	LU1461846690	retail investors	distributing	100	29/07/2016
AC	CHF	LU1461846260	retail investors	reinvesting	100	29/07/2016
AD	USD	LU1461846344	retail investors	reinvesting	100	29/07/2016
BE	EUR	LU1075314754	Institutional investors	reinvesting	250,000	30/06/2014
BC	CHF	LU1075315488	Institutional investors	reinvesting	250,000	30/06/2014

FISCH MultiAsset Manta Plus Fund						
Name of unit class	Currency	ISIN	Investor group	Distribution policy	Minimum initial subscription	Launch date
AE2	EUR	LU0997985303	retail investors	distributing	500	02/06/2014
AC2	CHF	LU0997996508	retail investors	distributing	500	02/06/2014
BE	EUR	LU1253562810	Institutional investors	reinvesting	500,000	30/06/2015
BE2	EUR	LU1461846187	Institutional investors	distributing	500,000	29/07/2016
BC	CHF	LU0997999601	Institutional investors	reinvesting	500,000	02/06/2014
MC	CHF	LU0998002165	Institutional investors	reinvesting	10,000,000	02/06/2014
ME	EUR	LU1542194128	Institutional investors	reinvesting	10'000'000	30/12/2016

FISCH MultiAsset Manta Fund						
Name of unit class	Currency	ISIN	Investor group	Distribution policy	Minimum initial subscription	Launch date
AC2	CHF	LU1316411096	retail investors	distributing	5,000	17/12/2015
BC2	CHF	LU1316411252	Institutional and retail investors	distributing	500,000	17/12/2015
AE2	EUR	LU1316412144	retail investors	distributing	5,000	17/12/2015
BE	EUR	LU1316412573	Institutional investors	reinvesting	500,000	17/12/2015
MC	CHF	LU1316411682	Institutional investors	reinvesting	5,000,000	17/12/2015
ME	EUR	LU1542194805	Institutional investors	reinvesting	5'000'000	30/12/2016

Management regulations of the FISCH UMBRELLA FUND

Coordinated Version

Introduction

The FISCH UMBRELLA FUND (hereinafter called the "fund") was established under the name EXPERTA FUND in accordance with Part 1 of the Luxembourg Law of 30 March 1988 on Undertakings for Collective Investment as an investment fund (*fonds commun de placement*) by EXPERTA MANAGEMENT AG, renamed with effect from 31 December 2006 FISCH FUND SERVICES AG (hereinafter the "management company"). On 1 July 2011 the fund was brought into compliance with Part 1 of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment ("the Law of 17 December 2010"). The management company issues unit certificates representing one or more units held by the unitholder in the fund. The assets of the fund are deposited at RBC Investor Services Bank S.A. (hereinafter called the "depository bank"). The rights and obligations of unitholders, of the management company and of the depository bank are regulated in these Management Regulations. By the act of acquiring a unit, the unitholder acknowledges these Regulations and any future lawful amendments hereto.

Article 1 The Fund

The fund is a legally independent, collective asset owned by all the unitholders, which is managed by the management company in its own name but for the account of the unitholders.

The assets of the fund, which is established for an indefinite period and for an unlimited amount, are managed separately from the assets of the management company.

Investors are offered different subfunds belonging to one and the same fund, which invest in assets according to their specific investment strategy.

The management company defines the investment strategy of each subfund and has the right to add further subfunds or close or merge existing subfunds. The total asset value of the subfunds and the net asset value per unit are expressed in the currency of the subfund concerned.

The unitholders participate in the assets of the subfund concerned in proportion to their unit holdings.

The management company reserves the right to offer each unitholder within each subfund a choice between accumulating units and distributing units and different categories of units having the features and rights defined by the management company.

Article 2 Management company

FISCH FUND SERVICES AG (hereinafter "the management company") was established on 17 May 1995 as a public limited company in accordance with the laws of the Grand Duchy of Luxembourg and has its registered office at 5, rue Heienhaff, 1736 Senningerberg.

The management company is established for an indefinite period. The company's Board of Directors is authorised to perform all transactions and undertake all acts necessary and conducive to the fulfilment of the company's objects, unless these are reserved by law or the Management Regulations for the general meeting.

Article 3 The depository bank

- (1) The management company has appointed a single depository bank, RBC Investor Services Bank S.A., for the fund. The rights and obligations of the depository bank are based on the legal provisions, the Depository Bank Agreement, the Sales Prospectus and the provisions of the Management Regulations and exclusively in the interest of the unitholders.
- (2) RBC Investor Services Bank S.A. is registered with the Luxembourg Register of Commerce and Companies (RCS) under number B-47192 and was formed in 1994 under the name "First European Transfer Agent". It

holds a banking licence according to the Luxembourg Law of 5 April 1993 relating to the financial sector and specialises in depositary, fund management and related services.

- (3) The depositary bank and the management company may terminate the Depositary Bank Agreement at any time at three months' written notice to the other party.

However, the depositary bank may not be dismissed by the management company until a new depositary bank has assumed the functions and responsibilities of a depositary bank as defined in these terms and conditions. Furthermore, after dismissal the depositary bank shall continue to perform its functions for as long as is necessary to transfer the entire fund assets to the new depositary bank.

- (4) If the depositary bank's appointment is terminated by the depositary bank, the management company shall be obliged to appoint another bank as depositary within two months with the approval of the responsible supervisory authority, otherwise the termination of the depositary bank's appointment shall necessarily result in the dissolution of the fund; until that time, the previous depositary bank shall fulfil its depositary bank duties in their entirety so as to protect the interests of unitholders.

- (5) The depositary bank

- a) ensures that the sale, issue, redemption, payment and cancellation of units of the fund comply with the applicable provisions of the law and are in accordance with the procedures laid down in the Management Regulations;
- b) ensures that the calculation of the value of the fund units complies with the applicable provisions of the law and is in accordance with the procedures laid down in the Management Regulations;
- c) follows the instructions of the management company, unless these instructions breach the applicable legal provisions or the Management Regulations;
- d) ensures that in the case of transactions involving assets of the fund the transaction value is transferred to the fund within the customary periods, and
- e) ensures that the fund's income is used in accordance with the applicable legal provisions and the Management Regulations.

- (6) The depositary bank ensures that the fund's cash flows are professionally monitored and ensures in particular that all payments made by investors or on behalf of investors for the subscription of fund units are received and that all fund monies are booked to cash accounts that:

- a) are opened in the fund's name, in the name of the management company acting for the fund or in the name of the depositary bank acting for the fund;
- b) are opened at a place specified in Article 18 para. 1 a), b) and c) of Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of the said Directive ("Directive 2006/76/EC") and
- c) are held in accordance with the principles laid down in Article 16 of Directive 2006/73/EC.

If the cash accounts are opened in the name of the depositary bank acting for the fund, neither cash destined for the institution specified in b) nor cash destined for the depositary bank itself may be booked to such accounts.

- (7) The fund's assets are entrusted to the depositary bank for safekeeping as follows:

- a) The following applies to financial instruments that may be accepted for safekeeping:
 - i. the depositary bank holds in safekeeping all financial instruments that can be entered in an account for financial instruments in the securities deposit and all financial instruments that can be physically handed over to the depositary bank;
 - ii. the depositary bank ensures that financial instruments that can be entered in an account for financial instruments in the securities deposit are registered in the books of the depositary bank in separate accounts in accordance with the principles specified in Article 16 of Directive 2006/73/EC, such accounts having been opened in the name of the fund or the management company acting for the fund, such that the financial instruments can be clearly identified at all times as instruments owned by the fund in accordance with prevailing law.

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- b) The following applies to other assets:
- i. the depositary bank checks whether the fund or the management company acting for the fund is the owner of the assets concerned by ascertaining, on the basis of the information or documents presented by the fund or the management company and, where available, based on external evidence, whether the fund or the management company acting for the fund is the owner;
 - ii. the depositary bank keeps records of the assets where it has ascertained that the fund or the management company acting for the fund is the owner and keeps its records up to date.
- (8) The depositary bank sends a comprehensive list of all the fund's assets to the management company on a regular basis.
- (9) The assets held in safekeeping by the depositary bank are not reused for its own account by the depositary bank or by a third party to which the depositary bank function was transferred. Reuse is deemed to be any transaction of assets held in safekeeping, including transfer, pledging, sale and lending.

The assets held in safekeeping by the depositary bank may only be reused if

- a) the assets are reused for the account for the fund,
- b) the depositary bank follows the instructions of the management company acting on behalf of the fund,
- c) reuse is for the benefit of the fund and in the interests of the unitholders and
- d) the transaction is covered by high-quality liquid collateral received by the fund in accordance with an agreement on transfer of title.

The market value of the collateral must at all times be at least equivalent to the market value of the reused assets plus a supplement.

- (10) In the event of the insolvency of the depositary bank to which the safekeeping of fund assets was transferred, the fund assets held in safekeeping are not distributed to the creditors of this depositary bank or used for their benefit.
- (11) The depositary bank may outsource the depositary tasks in accordance with the aforementioned point 7 to a different entity (sub-depositary) subject to legal conditions. The sub-depositaries may in turn outsource the depositary tasks assigned to them subject to legal conditions. The depositary bank may not assign the tasks described in the aforementioned points 5 and 6 to third parties.
- (12) When performing its tasks, the depositary bank acts in an honest, fair, professional and independent manner and in the sole interest of the fund and its investors.
- (13) The tasks of the management company and the depositary bank may not be performed by one and the same company.
- (14) The depositary bank may not perform any tasks in relation to the fund or the management company acting for the fund that could give rise to conflicts of interest between the fund, the fund's investors, the management company and the agents of the depositary bank and itself. This does not apply if the performance of its tasks as depositary bank is separated in functional and hierarchical terms from tasks that may potentially cause a conflict and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the fund's investors.
- (15) The depositary bank is liable to the fund and its unitholders for loss by the depositary bank or a third party to which the safekeeping of financial instruments was assigned.

In the event of loss of a financial instrument held in safekeeping, the depositary bank immediately returns to the fund or the management company acting for the fund a financial instrument of the same type or refunds a corresponding amount. In accordance with the Law of 2010 and the applicable regulations, the depositary bank is not liable if it can prove that the loss is due to external events that cannot reasonably be controlled and whose consequences could not have been avoided despite all reasonable efforts.

In addition, the depositary bank is liable to the fund and the fund's investors for all other losses suffered by the latter due to intentional or negligent non-fulfilment of the statutory obligations of the depositary bank.

The depositary bank's liability is unaffected by any transfer pursuant to point 11 above.

Via the management company, investors in the fund can hold the depositary bank directly or indirectly liable provided this does not lead to either the duplication of recourse or the unequal treatment of investors.

Article 4 Central administration, registrar and transfer agent

The management company has appointed RBC Investor Services Bank S.A. with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette as central administration and registrar and transfer agent of the fund under an agreement dated 31 December 2006, which has been concluded for an indefinite period and can be terminated by either party at 90 days' notice.

Article 5 General investment principles and investment restrictions

The subfunds of the FISCH UMBRELLA FUND invest in global assets. They follow a dynamic investment strategy based on fundamental criteria of financial analysis. A focus on quality and longer-term factors take precedence over short-term optimisation of returns with greater risk exposure. The investment goal of the fund is partly determined by the name of the subfund.

The management company defines the investment strategy of each subfund. More detailed information concerning the currency, investment objectives and goals can be found in the annexes to the Sales Prospectus relating to the subfund concerned.

The investments of the fund and/or of each individual subfund consist exclusively of:

1.
 - 1.1 Securities and money market instruments which are listed or traded on a regulated market (as defined by law)
 - 1.2 Securities and money market instruments which are traded on another recognised, regulated, publicly accessible and professionally operated market of a member state of the European Union
 - 1.3 Securities and money market instruments which are officially listed on a securities exchange of a country outside the European Union or traded on another regulated, recognised, regulated, publicly accessible and professionally operated market of a country outside the European Union
 - 1.4 Securities and money market instruments from new issues, where:
 - the conditions of issue provide an undertaking that an application shall be submitted for admission to an official listing on a securities exchange outside the European Economic Area or on another regulated, recognised, publicly accessible and professionally operated securities market, and provided the choice of this exchange or this market is covered by the launch costs of the fund
 - such admission is approved no later than 12 months from when the securities are first issued
2. Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1 para. 2, first and second bullet points of Directive 2009/65/EC, having their registered office in a member state of the European Union or a third country, provided that:
 - 2.1. such other UCIs are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between the authorities is sufficiently ensured
 - 2.2. the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of the fund, and in particular that the rules on asset segregation, borrowing, lending and short selling of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC
 - 2.3. the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period

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- 2.4. the UCITS or other UCI whose units are to be purchased may not, under its articles of association, invest more than 10% of its assets in total in units of other UCITS or other UCIs.
3. Sight deposits or deposits available at up to 12 months' notice held with credit institutions, provided the credit institution concerned has its registered office in a member state of the European Union or – where the registered office of the credit institution according to the articles of association is located in a third country – it is subject to supervisory regulations considered by the CSSF to be equivalent to those of Community law
4. Financial derivative instruments, including equivalent cash-settled instruments, which are traded on one of the regulated markets referred to under 1.1, 1.2 and 1.3 above, and/or financial derivative instruments which are traded over the counter ("OTC derivatives"), provided that:
- 4.1. the underlying assets consist of instruments covered by points 1 to 5 of this Article or financial indices, interest rates, foreign exchange rates or currencies in which the fund may invest according to the investment objectives stated in its articles of association
- 4.2. the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the CSSF, and
- 4.3. 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 Fund's initiative.
5. Money market instruments that are not traded on a regulated market and those that are usually traded on the money market and are liquid and whose value can be accurately determined at any time, provided the issue or the issuer of such instruments is already subject to regulations concerning investment and investor protection, and provided these instruments are
- 5.1. issued or guaranteed by a central government, a regional or local authority or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a non-EU country or, if it is a federal state, a member state of the federation, or by an international public institution to which one or more member states belong, or
- 5.2. issued by a company, any of whose securities are traded on the regulated markets referred to under points 1.1, 1.2 and 1.3 above, or
- 5.3. issued or guaranteed by an institution which is subject to supervision according to the criteria established under Community law, or are issued or guaranteed by an institution which is subject to and abides by supervisory regulations which in the opinion of the CSSF are at least as strict as those under Community law, or
- 5.4. issued by other issuers belonging to a category approved by the CSSF, provided such instruments are subject to investor protection regulations of equal weight to those stipulated in points 5.1, 5.2 or 5.3 and provided the issuer is an enterprise with shareholders' equity of at least ten million euros (EUR 10,000,000) which prepares its annual accounts in accordance with the requirements of the Fourth Directive 78/660/EEC, or is an entity within a group of companies comprising one or more companies listed on an official stock exchange which is responsible for the financing of that group, or is an entity which is to finance the securitisation of liabilities through use of a credit line granted by a bank.
6. For the fund, the management company may:
- 6.1. invest up to 10% of its assets in securities and money market instruments other than those mentioned in point 1 above;
- 6.2. acquire movable and immovable assets that are essential for the direct pursuit of its business;
- 6.3. not acquire precious metals or certificates representing them.
7. The fund may in addition hold liquid assets.
8. The fund shall ensure that the overall exposure relating to derivative instruments does not exceed the net asset value of its portfolio.
- The exposure calculation takes into account the market value of the underlying securities, the default risk, future foreseeable market developments and the liquidation period of the positions. This also applies to the following sub-paragraphs.

As part of its investment strategy and within the limits laid down in 9.5, the fund may invest in derivatives, provided the exposure to the underlying assets does not in aggregate exceed the limits laid down in point 9 below. The investment limits laid down in point 9 are disregarded in the case of investments in index-based derivatives.

When a security or a money market instrument embeds a derivative, the derivative instrument shall be taken into account when complying with the requirements of this Article.

9.

9.1. The fund may invest no more than 10% of its assets in securities or money market instruments of one and the same institution. The fund may invest no more than 20% of its assets in deposits at one and the same institution. The default risk for transactions of the fund with OTC derivatives may not exceed 10% of the assets if the counterparty is a credit institution within the meaning of point 3 above, or 5% of its assets in other cases.

9.2. The total value of the securities and money market instruments of issuers in which the fund invests more than 5% of its assets must not exceed 40% of its assets. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual upper limits stated in point 9.1 above, the fund may invest a maximum of 20% of its net assets in a single entity in a combination of the following:

- a) securities or money market instruments issued by that institution and/or
- b) deposits at that institution and/or
- c) OTC derivatives purchased from that institution.

9.3. The limit laid down in the first sentence of 9.1 shall be raised to a maximum of 35% if the securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

9.4. The limit laid down in the first sentence of 9.1 shall be raised to a maximum of 25% in the case of bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If the fund invests more than 5% of its assets in the bonds referred to in the first sub-paragraph of 9.4, issued by one and the same issuer, the total value of these investments may not exceed 80% of the assets of the fund.

9.5. The securities and money market instruments referred to in 9.3. and 9.4. shall not be taken into account for the purpose of applying the investment limit of 40% referred to in 9.2.

The limits mentioned in 9.1, 9.2, 9.3 and 9.4 may not be accumulated; therefore, investments made in accordance with 9.1, 9.2, 9.3 and 9.4 in securities or money market instruments of one and the same institution or in deposits at that institution or in derivatives of the institution may on no account exceed 35% of the fund's assets.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as one and the same institution for the purpose of calculating the limits specified in this Article.

The fund may cumulatively invest up to 20% of its assets in securities and money market instruments of one and the same group of companies.

10.

10.1. Without prejudice to the limits laid down in point 13 below, the limit mentioned in point 9 above for investments in equities and/or bonds of one and the same institution is raised to a maximum of 20% if, according to the fund's articles of association, the aim of the fund's investment strategy is to track a specific equity or bond index that is recognised by the CSSF, provided that

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

10.2. The limit specified in 10.1 shall be raised to a maximum of 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

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11. **The fund may, in accordance with the principle of risk diversification, invest up to 100% of its assets in different securities and money market instruments issued or guaranteed by an EU member state or its local authorities, a country within the OECD or public international bodies of which one or more EU member states are members.**

The fund must hold securities from at least six different issues, with securities from one and the same issue accounting for no more than 30% of the total fund assets.

12.

- 12.1. The fund may invest in units of other UCITS and/or other UCIs as referred to in point 2 above.

For the purposes of applying this investment limit, each subfund of a fund comprising several subfunds within the meaning of Article 181(5) of the Law of 17 December 2010 is to be considered a separate issuer, provided the segregation of the liability of the subfunds in relation to third parties is assured.

- 12.2. The fund may in principle invest a maximum of 10% of the assets of each subfund in units of other UCITS or other UCI.

- 12.3. If a rule differing from point 12.2 is stated in the appendices of a subfund's sales prospectus under B. Investment Instruments, the following stipulations shall apply:

- The fund may invest up to 100% of the subfund's assets in units of other UCITS for the subfund in question;
- The fund may invest no more than 30% of assets of the subfund in question in units of UCIs other than UCITS;
- The fund may acquire for the subfund in question units of other UCITS and/or other UCI, as referred to in Article 5 point 2 above, provided it invests no more than 20% of the subfund's assets in units of a single UCITS or other UCI. For the purposes of applying this investment limit, each subfund of a fund comprising several subfunds within the meaning of Article 181(5) of the Law of 17 December 2010 is to be considered a separate issuer, provided the segregation of the liability of the subfunds in relation to third parties is assured.
- In cases where the fund has acquired units of another UCITS and/or other UCI, the investments in such UCITS or other UCI may be disregarded for the purposes of applying the limits mentioned in point 9 above.

- 12.4. If the fund acquires units of other UCITS and/or other UCI that are managed directly or indirectly by the same management company or by a company to which the management company is related as a result of joint management or control or a direct or indirect shareholding of more than 10% of the capital or votes, the management company or other company may not charge an issue or redemption fee and only apply a reduced management fee of up to 0.25% per annum for these other UCITS and/or UCI.

Where the fund invests a substantial part of its assets in units of other UCITS and/or other UCIs, the Sales Prospectus shall indicate the maximum amount of the management fees to be carried by the fund itself and also by the other UCITS and/or other UCIs in which it intends to invest.

- 12.5 Taking into consideration the other applicable stipulations of Article 5 point 12, each subfund may subscribe to, acquire and/or hold units of one or more other subfunds of the fund ("target subfunds"), subject to the condition that:

- the target funds do not themselves invest in the subfunds in question; and
- the proportion of the assets in which the target funds are able to invest in the units of other target subfunds does not exceed a total of 10%; and
- the value of these units is not included in the calculation of the total net assets of the fund as long as these units are held by the subfund provided the checking of the minimum net assets of the fund pursuant to the Law of 17 December 2010 is affected.

If a subfund subscribes to, acquires and/or holds units of one or more of the fund's other subfunds, this will be included in the appendices to the sales prospectus of the respective subfund under B. Investment Instruments.

13.

- 13.1. The management company, acting in connection with any of the investment funds it manages and that fall within the scope of Part 1 of this Law, may not acquire any shares carrying voting rights that would enable it

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- to exercise significant influence over the management of an issuer.
- 13.2. Furthermore, the Fund may acquire no more than:
- a) 10% of the non-voting shares of any single issuer
 - b) 10% of the debt securities of any single issuer
 - c) 25% of the units of any single UCITS and/or other UCI
 - d) 10% of the money market instruments of any single issuer.
- acquire.
- The limits laid down under b), c) and d) may be disregarded if the gross amount of the debt securities or money market instruments or the net amount of the units issued cannot be calculated at the time of acquisition.
- 13.3. Clauses 13.1 and 13.2 do not apply to
- a) securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
 - b) securities and money market instruments issued or guaranteed by a country outside the European Union;
 - c) securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
 - d) shares held by the fund in the capital of a company incorporated in a country outside the European Union investing its assets mainly in securities of issuers domiciled in that country, where under the legislation of that country such a holding represents the only way in which the fund can invest in the securities of issuers of that country. However, this derogation shall only apply if, in its investment policy, the company of the country outside the European Union observes the limits laid down in points 9 and 12 above and clauses 13.1 and 13.2. If the limits defined in points 9 and 12 are exceeded, point 14 below applies *mutatis mutandis*;
- 14.
- 14.1. The fund need not comply with the limits laid down in this Article when exercising subscription rights attaching to securities or money market instruments that form part of its assets.
- Whilst ensuring observance of the principle of risk spreading, the Member States may allow recently authorised funds to derogate from points 9, 10, 11 and 12 for six months following the date of their authorisation.
- 14.2. If the limits referred to in 14.1 are exceeded by the fund unintentionally or as a result of the exercise of subscription rights, the fund must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of unitholders.
- 14.3. If the issuer is a legal entity with multiple subfunds, where the assets of a subfund are exclusively reserved to the investors in such subfund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that subfund, each subfund is to be considered a separate issuer for the purpose of the application of the risk diversification rules under Articles 9, 10 and 12.
- 15.
- 15.1. Neither the management company nor the custodian may take out loans for the fund's account.
- The fund may however acquire foreign currencies through a "back-to-back" loan.
- 15.2. Notwithstanding 15.1 above, the fund may take out loans for up to 10% of its assets, provided they are in the nature of short-term loans.
- 16.
- 16.1. Without prejudice to the application of points 1-8 above, neither the management company nor the depositary bank may grant loans or act as guarantor for third parties for the fund's account.
- 16.2. Clause 16.1 shall not prevent the undertakings in question from acquiring securities, money market instruments or other financial instruments referred to in points 2, 4 and 5 above that are not fully paid up.
- 16.3. The management company may not pledge or encumber the fund's assets, nor transfer or assign them as collateral, unless this is required as part of a transaction permitted under these Management Regulations. Such collateral agreements apply in particular to OTC transactions pursuant to Article 5.4 of the Management Regulations.
17. Management companies or depositary banks acting on behalf of investment funds may not engage in short-selling of securities, money-market instruments or other financial instruments referred to in points 2, 4 and 5 above.

The management company may make suitable dispositions and, with the consent of the depositary bank, make changes to the investment restrictions and other parts of the Management Regulations and adopt further investment restrictions in order to comply with conditions in any country in which units are sold or to be sold.

The restrictions referred to in this Article relate to the date of acquisition of the securities. If the percentages are subsequently exceeded due to price changes or for reasons other than additional purchases, the management company shall immediately seek to restore compliance with the specified limits, taking due account of the interests of unitholders.

Article 6 Investment techniques and instruments

(1) General provisions

Derivatives, techniques and instruments may be used for investment purposes, for the efficient management of the fund assets, to hedge against currency, interest-rate and price risks and to protect against other risks. The purposes for which techniques and instruments may be used are indicated in the annexes to the Sales Prospectus for each subfund.

Techniques and instruments which include securities or money market instruments must not bring about a change of the stated investment objective of the respective subfund or be associated with much higher risks in comparison with the original risk strategy described in the sales prospectus.

All income from techniques and instruments for the purpose of efficient portfolio management, less direct and indirect operating costs, must be paid to the respective subfund.

The counterparty limit with respect to techniques and instruments for efficient portfolio management must, along with the counterparty limit for transactions in OTC derivatives, meet the counterparty limit stated in Article 5 point 9.1 of 5% or 10%.

The management company's strategy is to allow all income arising from techniques for efficient portfolio management to be allocated to the respective subfund or the respective unit class. The management company follows the same strategy for direct and indirect operating costs which arise from techniques for efficient portfolio management as for income provided these costs can be quantified and attributed to one subfund or unit class. The annual report of the fund contains information on the identity of the legal entity to which these costs and fees are paid and whether such legal entity belongs to the management company, depositary bank or investment adviser.

The provisions of the aforementioned Article 5 must be met in the event that derivatives are used. In addition, the provisions of point 2 of Article 6 concerning risk management procedures for derivatives must be taken into consideration.

It is permitted to make investments not denominated in freely convertible currencies. In addition to foreign exchange risks these are also associated with exchange risks, that is to say there is a risk that government regulations or rules of the respective central bank suddenly limit the exchange. Such limitations may again have an effect on the exchange rate.

(2) Risk management process

Within the framework of the fund, a risk management process is used which allows the management company to monitor and measure the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio. In relation to OTC derivatives, a process is used in this context that allows accurate and independent assessment of the risk associated with a derivative.

Commitment approach

The following limits and restrictions apply to subfunds using the commitment approach in respect of derivatives:

The risk associated with derivatives may not exceed 100% of the fund's net assets. Consequently the overall risk associated with the fund's investments can be up to 200% of the fund's net assets. The overall risk entered into by a fund may not be increased by more than 10% as a result of temporary borrowing, therefore the overall risk may not in any circumstances exceed 210% of the fund's net assets.

Value-at-risk (VaR) approach

VaR is a means of measuring the potential loss that a subfund may suffer due to market risk and is expressed as the maximum possible loss based on a confidence level of 99% over a period of one month. The holding period for derivatives for the purpose of calculating the total risk amounts to one month (20 bank business days). Subfunds which make use of the VaR approach are required to publish their anticipated leverage (see annexes to prospectus). In connection with this, the leverage is a criterion for the usage of all derivatives and is equal to the sum of the nominal value of the derivatives used. At the time of calculation it is not ascertained

whether a specific derivative raises or reduces investor risk and the fluctuating sensitivity of the fictitious derivative commitment to market movements is not taken into consideration; this does not therefore at times reflect the real investor risk of the subfund.

The VaR is calculated using an absolute or relative approach. Further information on this topic can be found in the subfunds' respective appendices to the sales prospectus.

Absolute VaR

The VaR approach measures the VaR of a subfund as a percentage of the net asset value based on an absolute limit of 20%. The absolute VaR is generally a suitable approach if there is no direct reference portfolio or a benchmark index, such as for absolute return funds.

Relative VaR

The relative VaR approach compares the VaR of a subfund with the VaR of a benchmark index or reference portfolio which does not include any derivatives. The relative VaR of a subfund is expressed as a multiple of a benchmark index or reference portfolio and may not exceed twice the VaR of the benchmark index or reference portfolio.

The management company shall ensure that the fund's overall exposure relating to derivative instruments does not exceed the net asset value of its portfolio. The exposure calculation takes into account the market value of the underlying securities, future foreseeable market developments and the liquidation period of the positions.

(3) Securities lending

As part of a standardised securities lending system, up to 50% of the securities belonging to the net fund assets may be lent for a maximum of 30 days, provided this securities lending system is organised by a recognised clearing organisation or a top-rated financial institution specialising in such transactions.

The securities lending may exceed 50% of the value of the securities held, provided the fund has the right to terminate the securities lending agreement at any time and demand the return of the securities lent.

As a matter of principle the fund must receive a guarantee for lending securities, the equivalent of which, at the time of concluding the agreement, corresponds to at least 90% of the total value of the securities lent. This guarantee can be given in the form of cash or securities issued or guaranteed by member states of the OECD or their local authorities or by supranational institutions and frozen in favour of the fund for the duration of the lending contract.

A guarantee is not required where the securities lending takes place through Clearstream, Euroclear or another recognised clearing organisation which itself furnishes collateral to the securities lender by means of a guarantee or otherwise.

The management company may in particular conduct securities lending transactions for the respective subfunds provided they meet the above terms and the following rules:

- (a) the counterparty to the securities lending agreement must be subject to official supervision deemed by the CSSF to be equivalent to that under community regulations;
- (b) the management company may only lend securities directly or through a standardised system that is organised by a recognised clearing institution or a lending system that is organised by a financial institution which specialises in this type of transaction and is subject to official supervision deemed by the CSSF to be equivalent to that under community regulations;
- (c) The management company may only conduct securities lending transactions if, under the terms of the agreement, the transferred securities can be returned at any time and all securities lending agreements can be terminated at any time.

(4) Repurchase agreements

The management company may from time to time enter into repurchase agreements for the subfunds involving purchases and sales of securities and with clauses that entitle or oblige the seller to repurchase the sold securities from the buyer at a certain price and within a certain period as agreed between the two parties at the time of concluding the agreement. The fund must ensure that it is able at all times to obtain repayment of the full monetary amount or is able to terminate the repurchase transaction either at the accrued total amount or at a mark-to-market value. If in this respect the fund agrees to end the repurchase transaction agreement at a mark-to-market value, the mark-to-market value of the repurchase transaction will be applied when calculating the net asset value.

The fund may act as either buyer or seller under repurchase agreements. Participation in such agreements is however subject to the following rules:

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- (a) The management company may only conduct repurchase transactions if, under the terms of the agreement, the securities transferred under the transaction can be returned at any time and the agreed transaction can be terminated at any time.
 - (b) Securities may only be bought or sold under a repurchase agreement if the counterparty is subject to supervisory regulations which the CSSF considers to be equivalent to the regulations applicable under Community law.
 - (c) During the term of a repurchase agreement, the securities forming the object of the agreement may not be sold before the right to repurchase those securities has been exercised or before the repurchase period has expired.

It is also necessary to ensure that the scope of the obligations resulting from repurchase agreements is managed in a way that enables the management company to fulfil its obligations to redeem units of the fund at any time.

(5) Derivatives

Each subfund may, in accordance with the respective investment policy described in more detail in the sales prospectus, and provided it is not expressly forbidden, use derivatives for hedging purposes and for efficient portfolio management.

Each subfund may invest in any derivatives of assets that are permitted to be acquired for the subfund or of financial indices, interest rates, exchange rates or currencies. This includes in particular options, financial futures contracts and swaps as well as combinations thereof. These can be used not only for hedging purposes but also as part of the respective subfund's investment strategy.

The conditions and limits must in particular be in line with the provisions of Article 5 point 4. Furthermore, the stipulations concerning the risk management procedure for derivatives must be taken into consideration.

Article 7 Collateral and reinvestment of collateral

- (1) For the purpose of derivative OTC transactions and techniques and instruments for efficient portfolio management, the management company may, within the framework of the strategy stated in this section, receive collateral in order to reduce its counterparty risk. In each case the counterparty limits stated under Article 5 must be followed. The following section sets forth the strategy employed by the management company for the respective subfund in order to manage collateral. All assets received by the management company as a result of techniques and instruments for efficient portfolio management are to be considered collateral within the meaning of this section.

(2) General rules

Collateral received by the management company for the respective subfunds may be used for the purpose of reducing the counterparty risk to which the management company is exposed if it meets the requirements set forth in the applicable laws, provisions and the CSSF circular, in particular as regards liquidity, valuation, quality in connection with the insolvency of issuers, correlation, risks in connection with the management of collateral and enforceability.

(3) Admissible collateral

In principle collateral must be provided in one of the following forms:

- (a) liquid assets such as cash, short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and first request guarantees, issued by first-class credit institutions not connected to the counterparty, or bonds issued by an OECD Member State or its regional authorities or by supranational institutions and authorities on a community, regional and international level;
- (b) units of a UCI investing in money market instruments which calculates the net asset value on a daily basis and with a rating of AAA or equivalent,
- (c) bonds issued or guaranteed by first-class (investment grade rated) issuers with appropriate liquidity, or
- (d) shares admitted to or traded on a regulated market in a Member State of the European Union or on a stock exchange of an OECD Member State provided such shares are included in a recognised index,
- (e) units of a UCITS which primarily invests in the bonds/shares listed in points (c) and (d).

(4) Scope of the collateral

If required by law, or at the discretion of the management company, collateral needs to be received, the management company will determine the required scope of the collateral for OTC derivative transactions and techniques and instruments for efficient portfolio management for the respective subfund according to the nature and characteristics of the transactions carried out, the creditworthiness and identity of the counterparty plus the respective market conditions.

In particular, in connection with its securities lending transactions, the company has to receive collateral whose value for the duration of the agreement is at least 90% of the total value of the loaned securities (including interest, dividends, other possible rights and any agreed discounts or minimum transfer amounts).

(5) Haircut strategy

Collateral received is valued on each valuation day and applying available market prices and taking into consideration reasonable valuation discounts established by the management company for each type of asset of the respective subfund based on the haircut strategy of the management company. This strategy reflects several factors depending on the collateral received such as the credit rating of the counterparty, maturity, currency and price volatility of the assets. In principle a haircut is not applied to cash collateral received.

Type of collateral	Discount
liquid assets	up to 0%
units of a UCI investing in money market instruments which calculates the net asset value on a daily basis and with a rating of AAA or equivalent,	up to 5%
units of a UCITS which primarily invests in the bonds/shares listed in points 3 (c) and (d) above,	up to 10%
bonds issued or guaranteed by first-class (investment grade rated) issuers with appropriate liquidity, or	up to 15%
shares admitted to or traded on a regulated market in a Member State of the European Union or on a stock exchange of an OECD Member State provided such shares are included in a recognised index	up to 20%

(6) Reinvestment of collateral

▪ Non-cash collateral

Non-cash collateral accepted by the management company for the respective subfund should not be disposed of, reinvested or pledged.

▪ Cash collateral

Cash collateral received by the management company for the respective subfund may only be invested in liquid assets in accordance with the provisions of Luxembourg law and the applicable provisions of ESMA Directive 2012/832 which was implemented through CSSF circular 13/559. Cash collateral received must

only be invested as sight deposits with legal entities within the meaning of Article 41 (f) of the Law of 17 December 2010;

only be invested in high quality government bonds;

used for repurchase transactions, provided the transactions are with credit institutions which are subject to supervision, and the management company can obtain repayment of the full accrued amount at any time;

invested in short-term money market funds as per the definition for European money-market funds.

Any reinvestment of cash collateral must be sufficiently diversified in terms of countries, markets and issuers with a maximum exposure to a specific issuer of 20% of the net asset value of the respective subfund.

Article 8 Units

- (1) The fund units are registered units.
Registered units are always issued in uncertificated form, evidenced by a unit confirmation made out at the time of issue or conversion of units via the depositary bank after payment of the issue price to the depositary bank. Registered certificates may be issued at the express request of the unitholder. In this case, the units are allocated in fractions of up to one thousandth of a unit and entered in an investment account in the name of the unitholder at the registrar and transfer agent.
- (2) The management company may additionally or alternatively securitise the units in the form of global certificates.
- (3) Within each subfund the fund may also offer several categories of units ("unit classes"), namely accumulating and distributing units, as well as other unit classes having the features and rights defined by the management company. The accumulating units pay no dividend, while distributing units may pay a dividend set by the management company.
- (4) All units of a subfund have the same rights.
- (5) Every unit certificate bears the signatures of the management company and of the depositary bank, both of which may be replaced by facsimile signatures. It is noted on the certificates which subfund the units belong to.

Article 9 Issue of units

- (1) Any individual or legal entity can, subject to the requirements of this Article, acquire units of the fund from the management company, from the depositary bank or through a third-party intermediary. After the initial issuance period has expired, the fund units are offered for sale and issued on every valuation day (as defined in the annexes to the Sales Prospectus for the subfund concerned) at the corresponding issue price.
- (2) In accordance with the provisions of the Sales Prospectus and the Management Regulations, or at its own discretion, the management company may temporarily suspend, limit or permanently end the issue of units of one or more subfunds to particular individuals or legal entities.
- (3) Moreover the management company is entitled at any time:
 - to redeem units acquired in contravention of this Article, and
 - to reject subscription requests as it sees fit.

The management company can split or merge units of any subfund.

- (4) Handling of subscription requests with daily valuation:

Subscription orders received before the deadline for the respective subfund on a bank business day by the management company are settled at the issue price of the next valuation day. Subscription orders received after the deadline for the respective subfund on a bank business day are settled at the terms applicable to the next but one valuation day.

Handling of subscription requests with non-daily valuation:

Subscription orders received before the deadline for the respective subfund on a bank business day by the management company are settled at the issue price of the next valuation day. Subscription orders received after the deadline for the respective subfund on a bank business day which follows a bank business day are settled at the terms applicable to the next but one valuation day.

- (5) The issue price corresponds to the net asset value per unit according to Article 12 of the Management Regulations on the valuation day in question, plus an issuing commission described in the annexes to the Sales Prospectus for the subfund concerned in favour of the institution acting as distributor of the fund units. The issue price is expressed in the currencies indicated in the Sales Prospectus and is payable in those currencies.
- (6) In addition, in certain countries the issue price may be increased to cover locally applicable sales taxes, stamp duties and other charges.

The issue price must be paid within the period specified in the Sales Prospectus after the respective valuation day.

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- (7) Units shall be transferred to investors by the management company on any bank working day in Luxembourg immediately after payment of the purchase price in the corresponding amount.
 - (8) In accordance with the applicable laws, unit certificates may also be issued for any subfund against the deposit of securities or other assets, provided the deposited securities or other assets comply with the investment strategy and investment restrictions of the subfund concerned. The value of the deposited securities or other assets shall be determined by the auditor of the fund on the basis of a special audit report and in accordance with the rules for calculation of the net asset value. The management company may wholly or partially refuse the issue of unit certificates against the deposit of securities or other assets without stating reasons.
 - (9) The unit certificates shall be made available via the depositary bank within the period stated in the Sales Prospectus after the purchase price has been paid to the depositary bank at the counters of distributors and their branches.
 - (10) The percentage of the net asset value represented by each unit class is initially identical to the percentage of the total number of all units of the subfund represented by the units of each unit class. When a distribution takes place, the net asset value attributable to the distributing units is reduced by the amount of the distribution. Therefore, the percentage of the net assets of the subfund represented by the accumulating units is increased with every distribution.

Article 10 Redemption of units and redemption price

- (1) Unitholders may demand redemption of their units at any time. Redemption takes place on presentation of the certificates together with the valid coupon sheet, or against their removal from the books where they have been deposited at the depositary bank and not delivered.
- (2) The redemption request must contain information concerning (a) the identity and exact address of the applicant and (b) the account to which the redemption price should be transferred. If unit certificates have been issued to the investor, these must be enclosed with the redemption request together with the complete coupon sheet. A correctly submitted application for redemption ("redemption request") is irrevocable, except in case of and during any period of suspension and/or deferral of unit redemptions.
- (3) All redemption requests received at the management company by the deadline for the respective subfund on any valuation day (as defined in the annexes to the Sales Prospectus for the respective subfund) are settled at the net asset value per unit according to Article 12 of the Management Regulations of the corresponding subfund on the next valuation day. For all requests received after that time, the net asset value applicable on the next but one valuation day shall be applied. In certain countries, the redemption price is reduced by the amount of applicable stamp duties and other charges. In normal circumstances, redemption takes place immediately, but at least within the period referred to in the Sales Prospectus after calculation of the redemption price.
- (4) **Compulsory redemption**

The management company in conjunction with the depositary bank may also undertake the enforced redemption of the units of an investor at the current redemption price if:

 - the investor's participation in the fund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the fund either domestically or abroad;
 - the investor has acquired or holds their units in violation of provisions of a law to which they are subject either domestically or abroad, or against stipulations of the present Management Regulations or the Sales Prospectus;
 - the financial interests of investors are affected, specifically in situations where, by carrying out systematic subscriptions followed immediately by redemptions, certain investors attempt to obtain price advantages by exploiting differences between the times at which the closing price is set and the fund's net asset value is calculated (market timing practices);
 - the investor is, or has become, a US person.
- (5) The redemption price of the individual subfund or the individual asset classes is expressed in the currencies stated in the sales prospectus and is payable in these currencies.
- (6) The management company must ensure that each subfund contains a reasonable proportion of liquid assets so that units can be redeemed within the stipulated periods.

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- (7) The depositary bank is only obliged to effect payment insofar as it is not prevented by legal provisions, particularly foreign exchange controls, but also other circumstances beyond the control of the management company such as strikes, from transferring the redemption price to the country in which redemption is requested.
 - (8) In the case of very large redemption requests, the depositary bank and the management company may decide to execute a redemption request only after it has sold corresponding assets of the fund without undue delay.
 - (9) In the case of very large redemption requests, the management company may value the units of the subfund or unit class concerned on the basis of the prices at which the necessary sales of securities are transacted. In this case, the same basis of calculation is used for issue and redemption requests submitted at the same time.
 - (10) Upon payment of the redemption price, the unit in question ceases to exist.

Article 11 Conversion of units

Investors may convert units in one unit class into units in another unit class of the same subfund or of another subfund. The management company does not charge an issuing fee for this.

The conversion of units of one subfund into a different subfund may trigger swing pricing as stated in Article 12 point (7). The conversion of units from one unit class into a different unit class of the same subfund does not trigger swing pricing.

Article 12 Net asset value per unit

- (1) The net asset value is stated in the currency of the subfund concerned (as defined in the annex to the Sales Prospectus) and is calculated by the management company under the supervision of the depositary bank on the valuation day specified in the annex to the Sales Prospectus for the subfund concerned (hereinafter called: "valuation day"), but at least twice per month.
- (2) The net asset value of a subfund is calculated by dividing the net assets of the subfund concerned (fund assets less fund liabilities) by the number of units of that subfund in circulation on the valuation day in question.
- (3) The net asset value of a unit class is calculated by dividing the net assets of the unit class concerned by the number of units of that class in circulation on the valuation day in question. The total net asset value of the unit class represents the market value of the assets contained in that class, less the liabilities.
- (4) For subfunds or unit classes for which the net asset value and the issue and redemption price are stated in other currencies besides the currency of the subfund concerned, values are stated in those currencies on the basis of the same exchange rates as those used for calculation of the net asset value in the currency of the subfund or unit class concerned.
- (5) The total net asset value of the fund is expressed in Swiss francs and corresponds to the difference between the fund's total assets and the fund's total liabilities. For the purposes of this calculation, the net assets of each subfund, if not denominated in Swiss francs, are converted into Swiss francs and added to the total.
- (6) The assets of each subfund or of each unit class are valued as follows:
 - a) Securities listed on an official securities exchange are valued at the last available price. Securities for which this price is not a fair market price are valued at the mid-price between the buying price and the selling price. If a security is listed on multiple securities exchanges, the price is deemed to be the last available price quoted on the principal market for that security.
 - b) Securities that are actively traded on another regulated, recognised, publicly accessible and professionally operated market are valued at the last available price on that market.
 - c) If these prices are not fair market prices, these securities as well as other legally admissible assets are valued at the market value determined by the management company in good faith on the basis of the value likely to be realised upon sale.
 - d) In the case of money market papers, the valuation price shall be progressively adjusted to the redemption price, based on the net acquisition price, whilst keeping the resulting investment return constant. In the

event of significant changes in market conditions, the basis of valuation shall be brought into line with the new market yields.

- e) Liquid assets are valued at their face value plus any accrued interest.
 - f) The market value of securities and other assets that are denominated in a currency other than the currency of the subfund concerned and which are not hedged by currency transactions is converted at the middle rate between the buying and selling rates.
 - g) Investment fund units are valued at the last calculated and available redemption price.
- (7) Transaction costs incurred by a subfund due to subscriptions and redemptions, taxes, bid-ask spreads, etc. may lead to a drop in the value of the subfund, referred to as dilution. To prevent this dilution with a view to treating all unitholders equally, the "single swing pricing" method is used for the subfunds as part of the daily valuation process.
- If on a particular valuation day the net inflows or outflows across all unit classes of a subfund compared with the total net assets on the previous valuation day exceed a threshold value set by the management company, the net asset value of the unit class concerned will be increased or reduced. The size of the adjustment (swing factor) is calculated by the management company for each subfund on the basis of the actual costs (taxes, bid-ask spreads, dealing costs, etc.), which are dependent on market conditions. The actual costs are regularly reviewed and the swing factor is adjusted accordingly. The swing factor may not exceed 2% of the relevant net asset value.
- (8) The management company may temporarily apply other suitable valuation principles for the total fund assets and for the assets of a subfund or unit class if the above-mentioned valuation criteria appear impossible or inexpedient due to exceptional circumstances.
- (9) In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for units issued or redeemed thereafter.

Article 13 Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units

The management company may temporarily suspend the calculation of the net asset value and the issue, redemption and conversion of the units of one or more subfunds:

- a) during a period in which an exchange or market on which a substantial proportion of the securities of the fund are listed is closed (except on ordinary Sundays or public holidays) or where trading on this exchange or market has been suspended or restricted;
- b) in emergency situations, where the management company is unable to access the assets or cannot freely transfer the transaction value of purchases or sales or properly calculate the net asset value.

Investors who have offered their units for redemption will be informed immediately of the suspension and resumption of net asset value calculation.

the suspension of the calculation of the net asset and of the issue, redemption or conversion of units of any class has no effect on the calculation of the net asset value and the issue, redemption and conversion of units of another class.

Article 14 Costs of the fund

The fees charged by the management company to the fund assets for the various services provided are stated in Annex I to the Sales Prospectus.

In addition to the above-mentioned fees, the following costs may be charged directly or indirectly to the subfund's assets or the respective unit class by the management company:

- all taxes levied on the fund assets, its income and expenses chargeable to the fund;
- industry-standard fees for transactions in securities and other assets and rights of the fund and for their safekeeping;

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- costs and fees for services in connection with the usage of techniques and instruments for efficient portfolio management as well as OTC derivatives;
 - fees payable to correspondents of the depositary bank in other countries and their handling charges;
 - fees for paying agents, distributors and representation in other countries;
 - charges for enrolment and registration at all registration authorities and stock exchanges, costs of stock market listing and publication in newspapers;
 - costs of preparation, printing, deposit and publication of contracts and other documents;
 - costs of preparation, translation, printing and distribution of regular publications and other documents required by law or regulations;
 - costs of preparation and distribution of reports for investors which are required by law or regulations.
 - costs of preparation and printing of unit certificates;
 - costs for rating of subfunds by recognised rating firms;
 - costs of legal advice incurred by the management company or the depositary bank where they act in the interest of unitholders;
 - fees of auditors and legal advisors;
 - costs of distributing notices to unitholders.

Advertising costs and fees not mentioned above that are not directly connected with the offering or distribution of the units are not carried by the fund.

All recurring costs and fees shall first be deducted from investment income, then from realised capital gains and finally from the fund's assets. Other costs, in particular the original establishment costs, shall be written off over a period not exceeding five years. The costs of launching further subfunds will be written off from the assets of those subfunds over a period not exceeding five years from the launch date.

Costs of individual subfunds, where they concern these subfunds alone, shall be charged to them; otherwise the costs which concern the whole fund shall be charged to the individual subfunds in proportion to their net assets.

The fund forms a legal entity. In relation to third parties and in the relationships of unitholders with one another, each subfund is treated as a separate entity. This being so, each subfund is liable only for its own obligations which are attributed to that subfund in the net asset value calculation.

Article 15 Financial year, auditing

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

The annual financial statements of the management company are audited by one or more statutory auditors. The annual financial statements of the fund are audited by an auditor appointed by the management company.

Article 16 Distributions

After preparation of the annual financial statements the management company decides, within the statutory limits, whether and what distributions shall be made. Distributions are paid within three months of the end of the financial year.

Distributions may be made for each subfund out of the net interest income and dividend income and also from realised capital gains, after deduction of realised capital losses and after deduction of the costs of the subfund.

Claims for distributions and allocations which are not made within five years of becoming due shall lapse and the assets involved shall revert to the respective subfund.

Article 17 Changes to the Management Regulations

The management company may modify all or part of these management regulations with the consent of the depositary bank at any time in the interest of unitholders. Any changes to the management regulations shall be filed with the Luxembourg Trade and Companies Register and come into effect on the date they are signed, unless otherwise specified. A reference to this filing is published in the RESA (*Recueil Electronique des Sociétés et Associations*). The management company may arrange for other publications.

Article 18 Publications

The issue and redemption prices of the units and the net asset value are available on any valuation day from the registered office of the management company.

The audited financial statements and the semi-annual reports, which do not have to be audited, shall be made available to unitholders at the registered office of the management company and of the custodian and at the paying agents, information agents and distributors and will be sent to them on request.

Furthermore, the annual report shall be published within three months of the end of the accounting year.

All notices to unitholders shall, where legally required, be published in the "Mémorial" and in the "Luxemburger Wort" or another Luxembourg daily newspaper and also in another newspaper published in the countries where the fund is distributed.

Article 19 Duration of the fund

The fund is established for an unlimited period. Neither the unitholders nor their creditors can demand the division or dissolution of the fund. On the other hand, the management company is authorised to dissolve the fund or the subfunds or merge subfunds in the best interests of unitholders.

1. Dissolution of the fund

The management company may decide to dissolve the entire fund at any time. The dissolution shall be published in the RESA (*Recueil Electronique des Sociétés et Associations*) and in at least two daily newspapers, at least one of which must be a Luxembourg newspaper with a wide distribution. From the date of the management company's decision onwards, no further units will be issued or redeemed and no further conversions will take place. The management company shall dissolve the fund and/or the subfund(s) in the best interests of the unitholders and shall instruct the depositary bank to distribute the liquidation proceeds, less the liquidation expenses, to unitholders in proportion to their unit holdings.

Liquidation proceeds not claimed after completion of the liquidation process shall be deposited at the "Caisse des Consignations" in Luxembourg, where they shall be forfeited if not collected from there within 30 years.

2. Dissolution and merger of subfunds

Furthermore, the management company may, upon reasonable notice, dissolve or merge subfunds in view of changes to the financial or political situation that are unfavourable for the subfund.

The unitholders shall be informed of the terms of the dissolution or merger of the subfunds concerned by publication in at least three daily newspapers, at least one of which must be a Luxembourg newspaper with a wide distribution.

In the event of dissolution, the unitholders of the discontinued subfund(s) shall be offered the opportunity to acquire units of a continuing subfund based on the respective net asset values, or to hand back the units of the subfund concerned by the date of dissolution and apply for redemption based on the net asset value without being charged costs.

Assets remaining after the date of dissolution which have not been claimed by unitholders shall remain at the *Caisse des Consignations*, where they shall be kept at the disposal of unitholders under the conditions set forth above.

Where subfunds are merged, unitholders may, within one month of publication of the merger, apply for redemption of the units concerned free of charge based on the respective net asset values. After that period, unitholders shall be subject to the decision to merge the subfund(s) concerned and the terms to be decided.

The same procedure is applicable to a merger of subfunds of an investment fund with another Luxembourg investment fund established in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities (UCITS).

The decision to merge subfunds of a Luxembourg investment fund with a foreign investment fund rests with the unitholders of the subfund concerned, who must unanimously approve such merger. If this condition is not fulfilled, only those unitholders who expressly consented to the merger shall be bound by the merger resolution. The other unitholders shall have their units redeemed at their current net asset values.

Article 20 Limitation period

Claims of unitholders against the management company or the depositary bank lapse five years after the date of the event giving rise to the claim.

Article 21 Applicable law and place of jurisdiction

These management regulations are subject to Luxembourg law.

For all legal disputes between the unitholders, the management company and the depositary bank, the District Court of Luxembourg (*Tribunal d'Arrondissement*) shall have jurisdiction. However, in connection with claims of investors from other countries, the management company and/or the depositary bank may submit themselves and the fund to the jurisdiction of those countries in which units are offered and sold. For investors who have received their units through the Swiss representative bank, the courts at its place of domicile in Switzerland have jurisdiction.

In the event of a legal dispute, the German version of the management regulations is decisive. Translations of the German Management Regulations into the languages of countries where units of the fund are distributed can only be decisive in a legal dispute if the translation has been recognised by the management company and the depositary bank and declared to be binding.

Article 22 Entry into force

These Management Regulations come into effect on 30 June 2016.

Luxembourg, 17 June 2016

Management company

FISCH FUND SERVICES AG

The depositary bank

RBC INVESTOR SERVICES BANK S.A.