

SALES PROSPECTUS

(with Annexes and Management Regulations)

Valid from 20 September 2021

PPF ("PMG Partners Funds")

Subfunds:

PPF ("PMG Partners Funds") - Far East Asia Opportunities Fund

PPF ("PMG Partners Funds") - PMG Global Biotech Fund

PPF ("PMG Partners Funds") - LPActive Value Fund

PPF ("PMG Partners Funds") - G7 Yield Opportunities Fund

PPF ("PMG Partners Funds") - Credit Opportunities Fund

PPF ("PMG Partners Funds") - Emerging Markets Blue Chips Fund

PPF ("PMG Partners Funds") - 4AM Global Convertible Bond Fund

Management Company:

MultiConcept Fund Management S.A.

Custodian:

Credit Suisse (Luxembourg) S.A.

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Management, distribution and advisory

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Share capital as at 31 December 2019: 3,336,125 Swiss Francs

Board of Directors of the Management Company

Patrick Tschumper
Director at
Credit Suisse Funds AG,
Zurich

Thomas Schmuckli
Independent Member of the Board of Directors,
Switzerland

Ilias Georgopoulos
Managing Director, CEO, MultiConcept
Fund Management S.A.,
Luxembourg

Richard Browne
Head of Private Equity und Real Estate
Fund Services, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Annemarie Arens,
Independent Director,
Luxembourg

Managing Director of the Management Company

Arndt Nicolaus,
Conducting Officer,
MultiConcept Fund Management S.A.,
Luxembourg

Bernhard Heinz,
Conducting Officer,
MultiConcept Fund Management S.A.,
Luxembourg

Jonathan Elliott,
Conducting Officer,
MultiConcept Fund Management S.A.,
Luxembourg

Marcus Ulm,
Conducting Officer,
MultiConcept Fund Management S.A.,
Luxembourg

Custodian

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet

L-2180 Luxembourg
Central Administration Agent and Registrar and Transfer Agent:

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Paying and Information Agents
Grand Duchy of Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Switzerland

Paying Agent	Representative
InCore Bank AG Wiesenstrasse 17 CH-8952 Schlieren	PMG Fonds Management AG Sihlstrasse 95 CH-8001 Zurich

Fund Manager

For the subfunds PPF ("PMG Partners Funds") - Far East Asia Opportunities Fund, PPF ("PMG Partners Funds") - G7 Yield Opportunities Fund, PPF ("PMG Partners Funds") - PMG Global Biotech Fund, PPF ("PMG Partners Funds") - LPActive Value Fund, PPF ("PMG Partners Funds") - Credit Opportunities Fund and PPF ("PMG Partners Funds") - Emerging Markets Blue Chips Fund, PPF ("PMG Partners Funds") - 4AM Global Convertible Bond Fund:

PMG Fonds Management AG
Sihlstrasse 95
CH-8001 Zurich

Co-Fund Manager

For the subfund PPF ("PMG Partners Funds") - Credit Opportunities Fund

Zugerberg Finanz AG
Lüssiweg 47
CH-6301 Zug

For the subfund PPF ("PMG Partners Funds") - Far East Asia Opportunities Fund:

RAYS Capital Partners Limited
18/F, Club Lusitano Building,
16 Ice House Street,

Central Hong Kong

Subfund Manager

For the subfund PPF (“PMG Partners Funds”) - LPActive Value Fund:

LPX AG
Florastrasse 17
CH-8008 Zurich

Global Distributor

PMG Fonds Management AG
Sihlstrasse 95
CH-8001 Zurich

Auditor of the Fund

PricewaterhouseCoopers (PwC), Société Coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Auditor of the Management Company

KPMG Luxembourg, Société Coopérative
39, avenue J.F. Kennedy
L-1855 Luxembourg

The investment fund described in this sales prospectus (with Annexes and Management Regulations) (“Sales Prospectus”) is an investment fund established in the form of an umbrella fund with one or more subfunds for an indefinite period of time as a Luxembourg investment fund (*fonds commun de placement*) in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (“Law of December 2010”).

This sales prospectus is valid only in conjunction with the most recent annual report published no more than sixteen months ago. If the latest annual report was published more than eight months ago, then the most recent semi-annual report must also be made available to the purchaser. The current sales prospectus is the sole legal basis for the purchase of units. By purchasing a unit, the investor acknowledges the sales prospectus and any approved and published amendments thereto.

The “Key Investor Information” will be made available to investors at no charge on a timely basis before the acquisition of fund units.

The provision of information or statements other than those provided in the sales prospectus and the “Key Investor Information” is not permitted. The Management Company is not liable in the event and to the extent that information or statements are provided other than those given in the most recent version of the sales prospectus and the “Key Investor Information”.

The sales prospectus, the “Key Investor Information” and the annual and semi-annual reports of the Fund may be obtained on a durable medium at no charge at the registered office of the Management Company, the Custodian, the Paying Agents and the Distributor, if any. The sales prospectus and the “Key Investor Information” can also be accessed on the internet at www.credit-suisse.com/multiconcept. At the request of the investor, the documents listed will also be provided in paper form. Additional information may be obtained at any time during normal business hours at the Management Company.

Notes for investors with links to the United States of America

The units of the Fund have not been and will not be registered under the United States Securities Act of 1933 ("1933 Act") or the securities laws of any state of the United States of America. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, or any other federal law of the United States. Consequently, the units of the subfunds described in this sales prospectus may not be offered or sold, directly or indirectly, in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

In addition, the Board of Directors of the Management Company has decided that the units may neither directly nor indirectly be sold or offered to a beneficial owner who is a US Person. Accordingly, the units may not be sold or offered, directly or indirectly, to or for the benefit of a beneficial owner who is a US Person. A US Person is: (i) a "United States Person" as defined in Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended (the "Code"); (ii) a "US Person" as defined in Regulation S of the 1933 Act, as amended; (iii) a person "in the United States" as defined by Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (iv) a person who is not a "Non-US Person" within the meaning of US Commodities Futures Trading Commission Rule 4.7.

The Management Company may, at its sole discretion, refuse a transfer, assignment or disposal of units if the Board of Directors determines for good reasons that this would result in an unauthorised person (as defined below) holding units either as a direct consequence or in future.

Any transfer of units may be refused by the Central Administration Agent. The transfer will not become effective until the transferee has provided the necessary information in accordance with the applicable rules on the identification of customers and the prevention of money laundering.

The Management Company may compulsorily redeem all units held by unauthorised persons.

Notes for investors with links to India

The Management Company has not filed any application with the Government of India or the Indian regulatory authorities for the promotion, offering, distribution and sale of units of the subfunds in or from India and will not file any application or has not applied for or will not apply for authorisation to do so. Moreover, the Management Company does not intend to offer, distribute or sell, directly or indirectly, units of subfunds to persons resident in India, nor will it undertake to do so. With a few exceptions, units of the subfunds may not be purchased by persons resident in India and the purchase of units by this group of persons is subject to legal and regulatory restrictions. Persons who come into possession of this sales prospectus or the relevant units of subfunds must inform themselves of and comply with the relevant provisions.

The Management Company will not disclose confidential information about investors unless required to do so by applicable laws or regulations.

Information for Investors in Switzerland

Representative

The representative in Switzerland PMG Fonds Management AG, Sihlstrasse 95, CH-8001 Zurich.

Paying Agent

The paying agent in Switzerland is InCore Bank AG, Wiesenstrasse 17, CH-8952.

Locations at which the relevant documentation is available

The sales prospectus, the Key Investor Information, the Management Regulations and the annual and semi-annual reports may be obtained free of charge from the Representative.

Publications

Publications relating to foreign collective investment schemes are published in Switzerland on the electronic platform www.swissfunddata.ch.

The issue and redemption prices and/or net asset value with the note "excluding commissions" for all unit classes will be published for each issue and redemption of units on the electronic platform www.swissfunddata.ch. The prices will be published on the electronic platform www.swissfunddata.ch at least every Friday.

Payment of retrocessions and rebates

1. The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be used for payment for the following services in particular:
 - offering fund units of the foreign collective investment scheme in Switzerland or from Switzerland as well as the associated advisory and support services to investors, taking into account the existing legal obligations within the framework of the respective permissible distribution structure in Switzerland;

- advertising for foreign collective investment schemes in Switzerland or from Switzerland by including the Fund in the product range of the distributor as well as advertising with the involvement of third parties (e.g. platforms, banks) taking into account the existing legal obligations within the framework of the respective permissible distribution structure in Switzerland.

Retrocessions are not considered to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

2. In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:
 - they are paid from fees received by the Management Company and therefore do not represent an additional charge against the fund assets;
 - they are granted on the basis of objective criteria;
 - all investors who meet the objective criteria and request rebates are also granted those rebates within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

Place of performance and jurisdiction

For Switzerland and for units distributed from Switzerland, the place of performance and jurisdiction have been established at the registered address of the Representative.

Sales prospectus

The investment fund ("Fund") described in this sales prospectus was established at the initiative of PMG Fonds Management AG, Zurich, (hereinafter the "Initiator") and is managed by MultiConcept Fund Management S.A. The Initiator is not entitled to receive funds for this Fund.

Attached to this sales prospectus are Annexes concerning the respective subfunds and the Management Regulations of the Fund.

The Management Regulations first came into effect on 4 May 2009 and were lodged with the Luxembourg Trade and Companies Register (RCS). A notice of this filing was published on 10 June 2009 in "*Mémorial, Recueil des Sociétés et Associations*," the Official Journal of the Grand Duchy of Luxembourg ("*Mémorial*"). An amendment last filed with the Luxembourg Trade and Companies Register and published on the RCS electronic platform, the "Recueil des Sociétés et Associations" (RESA), entered into force on 9 July 2021. A final amendment to the Management Regulations will enter into force as described in Article 21 of the Management Regulations with effect from 20 September 2021 and a notice of filing with the Luxembourg Trade and Companies Register will be published in the RESA shortly.

The sales prospectus (with Annexes) and the Management Regulations effectively form a single unit and accordingly supplement each other.

The Management Company

The Management Company of the Fund is MultiConcept Fund Management S.A., ("Management Company") a joint-stock company under Luxembourg law with registered office at 5 rue Jean Monnet, L-2180, Luxembourg. It was founded on 26 January 2004 and is of unlimited duration. Its Articles of Incorporation were published in the *Mémorial* on 14 February 2004. The most recent amendment to the Articles of Incorporation came into effect on 24 January 2014 and was published in the *Mémorial* on 9 March 2014. The Management Company is recorded in the Luxembourg Trade and Companies Register under Register Number R.C.S. Luxembourg B 98834. The financial year of the Management Company ends on 31 December of each year. On 31 December 2019, the share capital of the Management Company amounted to 3,336,125 Swiss Francs, as provided for in the Articles of Incorporation.

The Management Company may carry out all activities related to the management of undertakings for collective investment in transferable securities and alternative investment funds, including domiciliation, regardless of whether they are managed directly by the Management Company or, more generally, by a third-party management company, as well as portfolio management, risk management and marketing of these investment funds, irrespective of whether they are contractually constituted (fonds commun de placement, FCP) or incorporated (*Société d'Investissement à capital variable*, SICAV, with an appointed management company); the Management Company may, on behalf of the investment funds, enter into contracts, buy,

sell, exchange and deliver securities, undertake registrations and transfers in the share register or the bond register of all Luxembourg or foreign companies, carry out any activity relating to the assets of the undertakings for collective investment in transferable securities or alternative investment funds, for example, including the performance of the services necessary for the performance of the fiduciary duties of the Management Company, facilities management, property management activities, advising companies on capital structure, industry policy and related matters, providing advisory and other services relating to mergers and acquisitions, other activities connected with the management of collective investment undertakings in transferable securities or alternative investment funds and the companies and assets in which it is invested, and exercising all rights and privileges on behalf of the investment funds and the holders of units or shares, in particular all voting rights connected with the securities constituting the assets of the relevant investment fund.

In general, the Company may carry out and/or delegate all activities deemed to be conducive to the fulfilment of the object of the Company, subject at all times to the restrictions laid down in Chapter 15 of the Law of December 2010 on undertakings for collective investment and in the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers transposing Directive 2011/61/EU of 8 June 2011.

The Management Company is responsible for the day-to-day management and administration of the Fund. Acting for the account of the Fund, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Fund or subfund.

When performing its duties, the Management Company acts independently of the Custodian. The Management Company fulfils its obligations with the care and diligence of a paid authorised representative.

In addition to the Fund described in this sales prospectus, the Management Company also currently manages other investment funds: A list of the names of these investment funds is available on request from the Management Company.

In connection with the management of assets of the respective subfund, the Management Company may, under its own responsibility and control, consult a fund manager and/or investment advisor at the expense of the relevant subfund's assets. In order to carry out its duties and with the prior consent of the Management Company, such fund managers and/or investment advisors may, at their own expense and under their own responsibility, make use of the services of third parties of natural or legal persons and sub-investment advisors.

Under its own responsibility and supervision, the Management Company is authorised to outsource its activities to third parties. The delegation of tasks may not in any way adversely affect the Management Company's supervision. In particular, the delegation of tasks may not impede the Management Company from acting in the interest of investors.

The Custodian

Pursuant to an agreement on custodian and paying agent services (the "Custodian Agreement"), Credit Suisse (Luxembourg) S.A. has been appointed as the Custodian of the Fund (the "Custodian"). The Custodian will also provide paying agent services for the Fund.

Credit Suisse (Luxembourg) S.A. is a joint-stock company (*société anonyme*) under Luxembourg law which has been established for an indefinite period. The registered office and administrative headquarters are located at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. The Custodian is authorised to conduct all banking business under Luxembourg law.

The Custodian has been appointed to hold the Fund's assets in safe custody in the form of the custody of financial instruments, keeping books and verification of the ownership of other assets of the Fund as well as for the effective and adequate monitoring of the Fund's cash flows in accordance with the provisions of the Law of December 2010 and the Custodian Agreement.

In addition, the Custodian must ensure that (i) the sale, issue, repurchase, redemption and cancellation of the units are carried out in accordance with Luxembourg law and the Management Regulations; (ii) the value of the units is calculated in accordance with Luxembourg law and the Management Regulations; (iii) the instructions of the Management Company are carried out provided that they do not conflict with Luxembourg law and/or the Management Regulations; (iv) for transactions relating to the assets of the Fund, the consideration will be credited within the Fund's usual time limits; (v) the income of the Fund will be used in accordance with Luxembourg law and the Management Regulations.

In accordance with the provisions of the Custodian Agreement and the Law of December 2010, the Custodian may, subject to certain conditions and in order to effectively perform its duties, delegate its custody obligations in respect of financial instruments that may be held in custody and duly entrusted to the Custodian for purposes of custody to one or more sub-custodians and/or, in respect of other assets of the Fund, its duties in respect of the keeping of books and the verification of ownership to other delegates appointed from time to time by the Custodian. The Custodian shall select and appoint a sub-custodian and/or other delegate to whom it wishes to delegate part of its duties with due professional competence, diligence and prudence and shall continue to proceed with due professional competence, diligence and prudence in the regular review and supervision of each sub-custodian and/or other delegate to whom it has delegated part of its duties and the actions of the sub-custodian and/or other delegate in relation to the matters delegated to it. In particular, custody obligations may only be transferred if, in carrying out the tasks entrusted to it, the sub-custodian always maintains the Fund's assets separate from

the Custodian's own assets and from the sub-custodian's assets in accordance with the Law of December 2010.

The Custodian shall not permit its sub-custodians to use delegates for the custody of financial instruments unless the Custodian has consented to such sub-delegation by the sub-custodian. If the sub-custodians are accordingly entitled to appoint additional delegates to hold financial instruments of the Fund or the subfunds that may be held in custody, the Custodian shall require the sub-custodians to comply with the requirements of applicable laws and regulations for the purpose of such sub-delegation, e.g. in particular with respect to the segregation of assets.

Before appointing and/or using a sub-custodian to hold financial instruments of the Fund or the subfunds, the Custodian will analyse potential conflicts of interest that may arise from the transfer of custody functions, based on applicable laws and regulations and its conflict of interest policy.

As part of this careful review prior to the appointment of a sub-custodian, this review will include the identification of corporate relationships between the Custodian, the sub-custodian, the Management Company and/or the Fund Manager. If a conflict of interest between the sub-custodians and any of the aforementioned parties is identified, the Custodian will, depending on the potential risk arising from the conflict of interest, either decide not to appoint such sub-custodian or not to use it for the purpose of custody of the Fund's financial instruments, or require changes that appropriately mitigate the potential risks, and will communicate such conflicts of interest to the investors of the Fund. Such analysis will subsequently be carried out with all relevant sub-custodians on a regular basis as part of the ongoing review. In addition, the Custodian will review, via a special committee, any new case in which conflicts of interest may arise between the Custodian, the Management Company and the Fund Manager as a result of the transfer of custody functions. The Custodian has not, at the date of entry into force of this, identified any potential conflicts of interest which might arise from the performance of its duties and from the delegation of custody functions to sub-custodians.

At the date of entry into force of this prospectus, the Custodian does not use any sub-custodian belonging to Credit Suisse Group and thereby avoids any conflicts of interest that may arise from such use.

A current list of these sub-custodians and their delegates for the custody of financial instruments of the Fund or the subfunds is published on the website <https://www.credit-suisse.com/media/pb/docs/lu/privatebanking/services/list-of-credit-suisse-lux-sub-custodians.pdf> and will be made available to investors on request.

The liability of the Custodian shall not be affected by such transfer to a sub-custodian, unless otherwise provided for by the Law of December 2010 and/or the Custodian Agreement.

The Custodian is liable to the Fund or its investors for the loss of financial instruments held in custody by it and/or by a sub-custodian. In the event of the loss of such a financial instrument, the Custodian must immediately replace an identical financial instrument or the corresponding amount for the Fund. In accordance with the provisions of the Law of December 2010, the Custodian is not liable for the loss of a financial instrument if the loss is the result of an external event over which the Custodian could not reasonably be expected to exercise influence and the consequences of which were beyond its control despite all reasonable efforts.

The Custodian shall be liable to the Fund and the investors for all further losses suffered by them if they have occurred due to the negligent or intentional breach of an obligation of the Custodian pursuant to applicable law, in particular the Law of December 2010 and/or the Custodian Agreement.

The Management Company and the Custodian may terminate the Custodian Agreement at any time upon ninety (90) days' notice in writing. In the event of a voluntary termination by the Custodian or the Management Company, the Custodian must be replaced within two (2) months of the expiry of the above notice period by another Custodian to whom the assets of the Fund are to be transferred and which will assume the functions and responsibilities of the Custodian. If the Management Company does not appoint such other Custodian in a timely manner, the Custodian may report the situation to the CSSF. For account of the Fund, the Management Company shall take such steps as may be necessary to effect the liquidation of the Fund if no other Custodian has been appointed within two (2) months of the expiry of the ninety (90) day notice period specified above.

The Central Administration Agent and Registrar and Transfer Agent

The Management Company has delegated the central administration and the functions of registrar and transfer agent to Credit Suisse Fund Services (Luxembourg) S.A., a Luxembourg service company of Credit Suisse Group AG, and has authorised it, under the supervision and responsibility of the Management Company, to delegate all or part of its duties to one or more third parties.

Credit Suisse Fund Services (Luxembourg) S.A. will act as Central Administration Agent and Registrar and Transfer Agent for the Fund and will assume all administrative functions in connection with the management of the Fund, including the issue and redemption of units, the valuation of assets, the calculation of the net asset value, accounting and the maintenance of any unit register.

The Fund Manager

The Management Company has appointed PMG Fonds Management AG (hereinafter "PMG"), with its registered office at Sihlstrasse 95, 8001 Zurich, Switzerland, as Fund Manager of PPF ("PMG Partners Funds") - Far East Asia Opportunities Fund, PPF ("PMG Partners Funds") - G7 Yield Opportunities Fund, PPF ("PMG Partners Funds") - PMG Global Biotech Fund, PPF ("PMG Partners Funds") - LPActive Value Fund, PPF ("PMG Partners Funds") - Credit Opportunities Fund, PPF ("PMG Partners Funds") - Emerging Markets Blue Chips Fund and PPF ("PMG Partners Funds") - 4AM Global Convertible Bond Fund.

PMG Fonds Management AG is a fund management company pursuant to the Swiss Collective Investment Schemes Act (CISA) and as such is subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. PMG manages multiple funds under Swiss law and acts as a fund manager for multiple funds under Luxembourg law.

In particular, the Fund Manager is responsible for the independent daily implementation of the investment policy of the respective subfund and for the management of the day-to-day business related to asset management and other related services under the supervision, responsibility and control of the Management Company. These tasks are fulfilled while observing the investment principles of the investment policy and the investment restrictions of each subfund as described in this sales prospectus and the legal restrictions.

The Fund Manager is authorised to select agents and brokers to execute transactions with respect to the assets of the Fund. Investment decisions and order placement are the responsibility of the Fund Manager.

The Fund Manager has the right to seek the advice of third parties, particularly investment advisors, at its own expense and on its own responsibility. With the approval of the Management Company, the Fund Manager may delegate some or all of its duties to third parties; the Fund Manager is entirely responsible for the remuneration of those third parties. In such case, this sales prospectus will be adjusted correspondingly.

The Fund Manager bears all the expenses it incurs in connection with the services it provides. Brokerage commissions, transaction fees, and other operating expenses incurred in connection with the acquisition and sale of assets are borne by the subfund in question.

The Co-Fund Manager

For all co-fund manager setups, the Fund Manager and the Co-Fund Manager will exchange information on a regular basis and determine how responsibilities are allocated.

RAYS Capital Partners Limited, with registered office at 18/F, Club Lusitano Building, 16 Ice House Street, Central Hong Kong, is the Co-Fund Manager of the PPF ("PMG Partners Funds") - Far East Asia Opportunities Fund subfund.

As the Fund Manager of this subfund, PMG Fonds Management AG is responsible in particular for the fundamental strategy and its implementation. Kong, RAYS Capital Partners Limited is responsible, both thematically and for practical reasons such as the different time zones, for trading the securities directly in Asian markets.

Zugerberg Finanz AG, with its registered office at Lüssiweg 47, CH-6301 Zug, has been appointed as Co-Fund Manager for PPF ("PMG Partners Funds") - Credit Opportunities Fund. Zugerberg Finanz AG selects the assets and their weighting in the subfund's assets for this subfund and communicates its decisions to PMG in its role as Fund Manager. PMG then reviews compliance with the jointly defined investment criteria, including pre- and post-compliance checks, and conducts investment management, risk management and investment limit reviews. The trades are then executed by the Fund Manager.

In particular, the respective Co-Fund Manager of the subfunds is responsible for the independent daily implementation of the investment policy of the respective subfund and for the management of the day-to-day business related to asset management and other related services under the supervision, responsibility and control of the Management Company. These tasks are fulfilled while observing the investment principles of the investment policy and the investment restrictions of each subfund as described in this sales prospectus and the legal restrictions.

The Co-Fund Manager is authorised to select agents and brokers to execute transactions with respect to the assets of the Fund. Investment decisions and order placement are the responsibility of the Fund Manager.

The Co-Fund Manager has the right to seek the advice of third parties, particularly investment advisors, at its own expense and on its own responsibility. With the approval of the Management Company, the Fund Manager may delegate some or all of its duties to third parties; the Fund Manager is entirely responsible for the remuneration of those third parties. In such case, this sales prospectus will be adjusted correspondingly.

The Co-Fund Manager bears all the expenses it incurs in connection with the services it provides. Brokerage commissions, transaction fees, and other operating expenses incurred in connection with the acquisition and sale of assets are borne by the subfund in question.

The Subfund Manager

In addition, LPX AG, with its registered office at Florastrasse 17, CH-8008 Zurich, was appointed as Subfund Manager for PPF ("PMG Partners Funds") - LPActive Value

Fund. LPX AG, founded in 2004, analyses exchange-traded private equity and infrastructure companies.

As the Subfund Manager, LPX AG monitors the financial markets, analyses the composition of the investments of the relevant assets of the respective subfund and selects the investments of the subfund in accordance with the principles of the investment policy and investment limits defined for the subfund. PMG, the Fund Manager, then reviews compliance with the jointly defined investment criteria, including pre- and post-compliance checks, makes the final investment decisions and conducts investment management, risk management and investment limit reviews. The trades are then executed by the Fund Manager.

The Subfund Manager has the right to seek the advice of third parties, particularly investment advisors, at its own expense and on its own responsibility. With the approval of the Management Company, the Subfund Manager may delegate some or all of its duties to third parties; the Fund Manager is entirely responsible for the remuneration of those third parties. In such case, this sales prospectus will be adjusted correspondingly.

The Fund Managers are not authorised to obtain property or monies or securities from investors.

Legal Status of Investors

The Management Company invests the money invested in each subfund in its own name for the joint account of the investors in accordance with the principle of risk diversification in transferable securities and/or other permissible assets pursuant to Article 41 of the Law of December 2010. The funds invested and the assets so acquired make up the respective subfund assets, which are held separately from the Management Company's own assets.

The investors hold an interest in the respective subfund's assets in proportion to the number of units they hold. Both registered units and bearer units may be issued. The units in each subfund are issued in the type of securitisation and denomination listed in the Annex to the respective subfund.

If registered units are issued, they will be entered into the unit register maintained for the Fund by the Registrar and Transfer Agent. In this regard, confirmations relating to such entry in the unit register will be sent to the investors at the addresses listed in the unit register. There is no entitlement to the delivery of physical securities on the issue of either bearer units or registered units. The types of units for the respective subfund are indicated in the relevant Annex to the Prospectus.

All units in a subfund have the same rights, unless the Management Company decides to issue different classes of units within a subfund pursuant to Article 5(3) of the Management Regulations.

If units in a subfund are admitted to official trading on a securities exchange, an indication to this effect will be made in the relevant Annex to the sales prospectus.

It cannot be ruled out that the units of the relevant subfund may also be traded on other markets (example: inclusion in over-the-counter trading on a securities exchange).

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the respective subfund, but also by supply and demand. This market price may therefore differ from the calculated unit price.

The Management Company draws the attention of investors to the fact that all investors may only assert their investor rights in their entirety directly against the UCI(TS) if the investors themselves are registered in the UCI(TS) register of unitholders in their own names. In cases in which the investor has invested in UCI(TS) through an intermediary which has made the investment in its own name but on behalf of the investor, not all investor rights can necessarily be directly asserted by the investor vis-à-vis the UCI(TS). Investors are advised to inform themselves about their rights.

Unit Classes

All units in a subfund have the same rights, unless the Management Company decides to issue different classes of units within a subfund pursuant to Article 5(3) of the Management Regulations. The Management Company may from time to time decide to launch two or more unit classes within a subfund. The unit classes may differ in their characteristics and rights according to their distribution policy, fee structure, use of currency hedges or other specific characteristics and rights. From the day of their issue, all units will participate in the same way in the income, capital gains and liquidation proceeds of their respective unit classes. If unit classes are established for the respective subfunds, this is mentioned in the corresponding Annex to the sales prospectus, where information on the specific characteristics or rights is given.

Currency Hedging

Currency hedges may be used at the subfund level to hedge the currency risk of a subfund. Currency hedges (if any) are implemented through the use of various techniques, including forward exchange contracts, currency options and futures. The corresponding currency hedges are intended to reduce an investor's exposure to the currencies in which the investments of the subfund are denominated. There is no guarantee that a hedge will be effective. If the currency risk of a subfund is not hedged or not fully hedged or if the hedges are not fully effective, the value of the assets of a subfund may be affected positively or negatively by exchange rate fluctuations. All costs in connection with the above hedges will be borne by the subfund.

Currency hedges may also be used at the level of individual unit classes whose reference currency is not identical to the fund currency or subfund currency to minimise the impact of exchange rate fluctuations between the subfund and the reference currency of the unit class (replication hedging). Here, too, it cannot be guaranteed that such currency hedges will be effective. The costs and any advantage of hedging the currency risk of the assets attributable to a specific unit class of a subfund will be allocated exclusively to that class.

Instead of replication hedging, a look-through unit class hedge (look-through hedging) may be applied. Look-through hedging is intended to reduce the impact of currency fluctuations of positions of the subfund denominated in currencies other than the currency of the hedged unit class. A "line-by-line" approach, in which currencies can be hedged individually in accordance with the assessment of the Fund Manager, is used. Even with this type of currency hedging, it cannot be guaranteed that such currency hedging transactions will be effective. All techniques and financial instruments used to hedge the currency risk of one or more unit classes are assets and liabilities of the subfund as a whole. The costs and any advantage of using these techniques and financial instruments to hedge the currency risk of the assets attributable to a specific unit class of a subfund will, however, be allocated exclusively to that class.¹

Transactions are clearly allocated to a particular unit class so that the currency risk of one unit class may not be combined with or offset against that of another unit class. The currency risk of the assets to be allocated to a unit class may not be allocated to other unit classes.

If there are multiple unit classes within a subfund that are denominated in the same currency and are each to be hedged against foreign currency risks, the subfund may combine the currency hedges for the individual unit classes and allocate the gains or losses and the costs of the relevant financial instruments pro rata to each of these hedged unit classes in the relevant subfund.

The Annex specific to the subfund defines whether and what type of currency hedges may be used.

If currency hedging is used for unit classes, there may be over-hedged or under-hedged positions due to external factors beyond the control of the Management Company. However, over-hedged positions will not exceed 105% of the net asset value of the class and unhedged positions may not fall below 95% of the portion of the net asset value of the class which is to be hedged against currency risk. Currency hedges are reviewed daily to ensure that hedged positions do not exceed or fall short of the above values. In addition, the currency hedges are regularly rebalanced.

¹ The application of this look-through unit class hedging method will cease with effect from 30 September 2021 and the deletion of this hedging method and exclusive application of the replication hedging method will take effect from that date.

The performance of the net asset value of a unit class in a currency other than the reference currency of the subfund is different from the performance of a unit class issued in the reference currency of the subfund. If the currency hedges for a specific unit class are successful, the unit class is likely to experience a similar performance to that of the underlying assets, so that the investor in that unit class will not benefit as a result if the currency of the unit class falls against the currency in which the assets of the particular subfund are denominated.

Investors are particularly advised to refer to the section entitled "Investment Risk through Foreign Currency Unit Classes" in the "Risk Notices" section.

General Notice on Trading in Units of the Subfunds

The subfunds are intended to be long-term investments. Systematic purchases and sales of units for purposes of taking advantage of time differences and/or any weaknesses or deficiencies in the valuation system of the net asset value by an investor (market timing) can damage the interests of the other investors. The Management Company rejects this arbitrage technique.

In order to prevent such practices, the Management Company therefore reserves the right to reject, revoke or suspend an investor's application for subscription or conversion if the suspicion exists that the investor is engaging in market timing.

In such case, the Management Company will take the necessary measures to protect the other investors of the relevant subfund.

Investment policy

The objective of the investment policy of the individual subfunds is to achieve an appropriate performance in the respective subfund currency (as defined in Article 6(2) of the Management Regulations). The specific investment policy of each subfund is described in the relevant Annex to the sales prospectus.

The general investment principles and investment restrictions set out in Article 4 of the Management Regulations apply to all subfunds unless the respective Annex to the sales prospectus for the respective subfund provides for derogations or supplements.

The assets of each subfund are invested on the principle of risk diversification as defined in the regulations of Part I of the Law of December 2010 and in accordance with the investment principles set forth in Article 4 of the Management Regulations and in accordance with the investment restrictions.

Notices on Derivatives, Techniques and Instruments

Pursuant to Article 4(4) of the Management Regulations and in the framework of pursuing the investment objective of the subfund, the Management Company is authorised to make use of derivative instruments (including futures and options) for each subfund and in the best interest interests of the subfunds concerned, for hedging purposes or in order to increase income.

Further to the general provisions of the investment policy listed in Article 4 of the Management Regulations, the Management Company may, in particular, make use of the following derivatives for each subfund:

1. Options

An option is a right to buy ("call option") or sell ("put option") a specific asset at a specific time ("strike date") or within a specific period of time at an agreed fixed price ("strike price"). The price of a put or call option is the option premium.

Both put and call options may be acquired or sold for each subfund, provided that the subfund may invest in the underlyings in accordance with the investment objectives listed in its Management Regulations.

2. Financial Futures

Financial futures are agreements which unconditionally bind both counterparties to buy or sell a specified volume of a specified underlying at a previously agreed price on a specified payment date, the maturity date.

Financial futures may only be entered into for each subfund, provided that the respective subfund may invest in the underlyings in accordance with the investment objectives as set out in its Management Regulations.

3. Securities Financing Transactions

The subfunds do not make use of securities financing transactions within the meaning of Article 3(11) 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 amendment of Regulation (EU) No. 648/2012 (the "SFTR") (e.g. repurchase agreements, securities lending and borrowing agreements, buy-sell back transactions or sell-buy back transactions and margin lending transactions). If the Management Company decides to use securities financing transactions for the subfunds in the future, this sales prospectus will be updated accordingly.

4. Currency Futures Contracts

The Management Company may enter into currency futures contracts for each subfund.

Currency futures contracts are agreements which unconditionally bind both counterparties to buy or sell a specified volume of the underlying currencies at a previously agreed price on a specified date, the maturity date.

5. Swaps, including Total Return Swaps and Contracts for Difference

The Management Company may enter into swap transactions for account of each subfund.

A total return swap ("TRS") is an OTC derivative contract under which a counterparty (the total return payer) transfers to another counterparty (the total return receiver) the entire economic performance of underlying positions, including interest income and fees, gains and losses from price movements and credit losses. Total return swaps may be funded or unfunded.

The Management Company may also enter into contracts for difference ("contracts for difference" or "CFD") for account of each subfund.

A CFD is an agreement between two parties under which one party pays the other party the change in the price of an underlying. Depending on the direction of the price movement, one party pays the other party the difference from the time the agreement is entered into until the time it is terminated. Settlement differences are generally settled in cash rather than by physical delivery of the underlyings.

The subfunds may from time to time enter into TRS transactions or CFDs for the efficient management of the portfolio and, where applicable, within the framework of their respective investment policies as described in the relevant subfund annexes. The net proceeds from the TRS and CFDs, after deduction of fees, including transaction costs and costs for collateral to be paid to the counterparty to the swap or CFD, will be paid 100% to the subfunds. For unfunded TRS, these transaction costs are usually paid in the form of an agreed variable or fixed interest rate. For funded TRS, the subfund makes an advance payment of the nominal value of the TRS (usually no additional regular transaction costs are incurred). A partially funded TRS has characteristics and cost profiles of both funded and unfunded TRS in the corresponding ratio. Costs for collateral are incurred in the form of a regular, fixed payment, depending on the extent and frequency of collateral swap. Information on the costs and fees that could be incurred in this connection for the individual subfunds, as well as details of the entities that benefit from such costs and fees and the relationships that they may have with the Management Company, can be found in the semi-annual and annual reports.

The subfunds will receive cash and non-cash collateral for TRS transactions and CFDs in accordance with the Fund's collateral policy. Further details can be found in Article 4(5) "Collateral and Reinvestment of Collateral" of the Management Regulations. Collateral received is subject to a daily mark-to-market valuation in accordance with industry standards and the provisions of the section "Calculation of Net Asset Value". Collateral received is adjusted daily. Securities received as collateral in which the Fund acquires ownership are held in safe custody with the Fund's Custodian (including its sub-custodians). Cash received as collateral will be held with the Custodian or another credit institution in accordance with Article 4(2)(f) of the Management Regulations.

The subfunds may only enter into TRS or CFDs with securities that comply with their investment policy in accordance with the Law of 17 December 2010.

The subfunds may only enter into TRS transactions or CFDs through regulated first-class financial institutions of any legal form which have at least an investment grade rating, are specialised in this type of transaction and have their registered office in an OECD country.

The subfunds may use TRS or CFDs in accordance with the provisions of the Annex specific to the subfund. To the extent permitted for a subfund, the Annex specific to the subfund indicates the expected and maximum percentage share of the subfund assets affected by TRS transactions and CFDs.

For TRS and CFDs, reference is made to the so-called net nominal value. This value (hereinafter referred to as the net nominal value) is calculated on the basis of the sum of the nominal amounts of the total return swaps and CFDs (including CFDs) translated into the fund currency, whereby nominal amounts as protection buyer can be offset against nominal amounts as protection seller with the same reference bond or reference index if the currency is identical. The total net nominal value corresponds to the absolute sum of the net nominal values of all total return swaps and CFDs used by the subfund.

6. Credit Risk Management Techniques

For each subfund, the Management Company may make use of credit-linked notes that are considered to be securities as defined in Article 4(1)(b) of the Management Regulations, provided that these instruments were issued by first-class financial institutions and are consistent with the investment policy of the respective subfund.

The Management Company will not enter into credit default swaps for account of the each of the subfunds unless their use is expressly permitted in the investment objectives of the Annex specific to the subfund.

The global risk associated with the use of derivatives may at no time exceed the net asset value of the respective subfund.

7. Comments

The above-listed derivatives, techniques and instruments may also be expanded by the Management Company, if necessary, if new instruments are offered on the market that correspond to the investment objective and the respective subfund is permitted to use those instruments in accordance with the supervisory and legal provisions.

Calculation of Unit Value

The net assets of the Fund are denominated in euro (EUR) ("Reference Currency").

The value of a unit ("Unit Value") is denominated in the currency indicated in the respective Annex to the sales prospectus ("Subfund Currency"), unless in derogation of this another currency is indicated for any additional unit classes in the respective Annex to the sales prospectus ("Unit Class Currency").

Unit classes may be hedged against the exchange rate fluctuations of a currency. Any costs incurred in connection with such hedging shall be borne by the hedged unit class.

The net asset value per unit is calculated by the Management Company or a duly authorised agent of the Management Company, under the supervision of the Custodian, for each Valuation Day ("Valuation Day") specified in the Annex to the corresponding subfund, provided that the banks in Luxembourg are open for ordinary business on such days, with the exception of 24 and 31 December ("Banking Day"). The net asset value per unit is calculated for each Valuation Day on the following banking day ("Calculation Date").

The Management Company reserves the right to calculate an additional net asset value per unit on the last banking day of each month.

To calculate the unit value, the value of the assets held in each subfund less the liabilities of the respective subfund ("Net Subfund Assets") is determined on each valuation day and divided by the number of units in circulation on the valuation day and rounded to two decimal places. Additional details on the calculation of unit value are set forth in particular in Article 6 of the Management Regulations.

Issue of units

1. Units are issued at the issue price on each issue date. The issue price is the unit value in accordance with Article 6(4) of the Management Regulations plus a sales charge. The recipient and the maximum amount of this sales charge for each subfund is listed in the corresponding Annex to the sales prospectus.

The issue price may be increased by the amount of fees or other charges incurred in the respective countries of distribution.

2. Subscription applications for the acquisition of registered units may be submitted to the Management Company, the Custodian, the Registrar and Transfer Agent, and the Paying Agents. These offices are obligated to forward the subscription applications to the Registrar and Transfer Agent without delay. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent. The Registrar and Transfer Agent accepts subscription applications on behalf of the Management Company.

Subscription applications for the acquisition of bearer units are forwarded to the Registrar and Transfer Agent by the office at which the subscriber maintains their

securities account. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent.

Completed subscription applications received by the Registrar and Transfer Agent by the time specified in the Annex to the respective subfund (“Order Acceptance Deadline”) will be settled at the issue price of the following issue date. If this day is not a banking day in Luxembourg, the following banking day shall be deemed the order acceptance deadline for subscriptions. The Management Company shall ensure that the issue of units is settled on the basis of a unit value previously unknown to the investor (forward pricing basis). If, however, there is the suspicion that an investor is engaging in late trading, the Management Company may refuse to accept the subscription application until such time as the person who submitted the application clarifies all uncertainties in relation to their subscription application.

Subscription applications received by the Registrar and Transfer Agent after the order acceptance deadline will be settled at the issue price of the of the second following valuation day.

If the consideration for the subscribed units is not available or the subscription application has not been correctly completed or is incomplete at the time the completed subscription application is received by the Registrar and Transfer Agent, the subscription application will be deemed to have been received by the Registrar and Transfer Agent on the date on which the consideration for the subscribed unit is available or a correct subscription application is submitted.

Upon receipt of the issue price by the Custodian, the bearer units are transferred by the Custodian on behalf of the Management Company by being credited to the office with which the subscriber maintains their securities account.

Unless otherwise defined in the subfund-specific section, the issue price is payable within three banking days of the relevant issue date in the relevant subfund currency or, in the case of multiple unit classes, in the relevant unit class currency at the Custodian in Luxembourg. If the consideration flows from the fund assets, in particular due to a revocation, the failure to redeem a direct debit or for other reasons, then the Management Company shall redeem the respective units in the interest of the Fund. Any differences resulting from the redemption of units that have a negative effect on the fund assets are to be borne by the applicant. Revocations based on consumer-protection regulations are not covered by this rule.

3. The conditions under which the issue of units is suspended are described in Article 9 in conjunction with Article 7 of the Management Regulations.

Units may also be subscribed in the relevant subfund by way of a contribution in kind. Any costs incurred as a result will be borne by the relevant subfund. The respective contribution in kind for the subscription of units is audited and confirmed by an auditor. The securities provided by the contribution in kind must in all cases comply with the investment policy and restrictions of the relevant subfund.

The Management Company may, at its sole discretion, reject subscription applications and temporarily or permanently suspend or limit the issue of units.

The Central Administration Agent may reject subscription applications and prohibit or limit the sale of shares to natural or legal persons in certain countries either permanently or temporarily where such sale may be detrimental to the Company or where a subscription in a particular country is contrary to applicable law. In particular, the Central Administration Agent may, at its sole discretion, refuse to accept subscription applications from ineligible persons. The subscription, transfer or conversion of units and any future transaction shall not be effected until the Central Administration Agent has received the necessary information, including but not limited to "know your customer" records and documents relating to money laundering investigations.

Redemption and conversion of units:

1. In accordance with Article 6(4) of the Management Regulations, the investors are entitled to request redemption of their units at unit value at any time, less any redemption fee ("redemption price"). Units may only be redeemed on a redemption day. If a redemption fee is charged, the maximum amount of this charge for each subfund is listed in the corresponding Annex to this sales prospectus.

The redemption price is reduced in certain countries by the amount of taxes and other charges incurred there. The corresponding unit is cancelled upon payment of the redemption price.

2. The payment of the redemption price and any other payments to the investors shall be made by the Custodian and the Paying Agents. The Custodian is only obliged to make payment in so far as there are no legal provisions, such as foreign exchange regulations or other circumstances beyond the Custodian's control that prohibit the transfer of the redemption price to the country of the applicant.

The Management Company may force redemption of units against payment of the redemption price when this appears to be necessary in the interest of all of the investors or for the protection of investors or a subfund.

3. The conversion of all or some units from one subfund into another subfund is effected on the basis of the unit value of the subfund in question in accordance with Article 6(4) of the Management Regulations, taking into account a conversion fee in favour of the recipient and in the amount specified in the Annex to the relevant subfund, but no less than the difference of sales charge of the subfund of the units being converted to the sales charge of the subfund into which units are being converted. If no conversion fee is charged, this is mentioned for the respective subfund in the relevant Annex to the sales prospectus.

Units may only be converted into another subfund or another unit class if the investor fulfils the conditions for the direct acquisition of units of the relevant subfund or unit class.

If different unit classes are offered within a subfund, units of one unit class may also be converted into units of another unit class within the subfund, unless otherwise specified in the relevant Annex to the sales prospectus. In such cases, no conversion fee is charged. The Management Company may reject a conversion application for any subfund if this appears to be in the interest of the Fund or subfund or in the interest of the investors.

4. Completed redemption and conversion applications for the redemption or conversion of registered units may be submitted to the Management Company, the Custodian, the Registrar and Transfer Agent, the Distributor, if any, and the Paying Agents. These offices are obligated to forward the redemption and conversion applications to the Registrar and Transfer Agent without delay. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent.

Redemption and conversion applications for the redemption or conversion of registered units are deemed complete if the name and address of the investor, the number of units or the amount of the consideration of units to be redeemed or converted and the name of the subfund are indicated, and if it has been signed by the corresponding investor.

Completed redemption and conversion applications for the redemption or conversion of bearer units are forwarded to the Registrar and Transfer Agent by the office at which the subscriber maintains his securities account.

Completed redemption and conversion applications received by the Register and Transfer Agent prior to the order acceptance deadline specified in the Annex of the relevant subfund will be settled at the unit value of the following redemption day less any redemption fee and/or taking into account the conversion fee. If this day is not a banking day in Luxembourg, the following banking day shall be deemed the order acceptance deadline for redemptions and conversions. The Management Company shall ensure that the redemption or conversion of units is settled on the basis of a unit value previously unknown to the investor (forward pricing basis).

Completed redemption and conversion applications received by the Register and Transfer Agent after the order acceptance deadline will be settled at the unit value of the second following redemption day less any redemption fee and/or taking into account the conversion fee.

Redemption and conversion applications are considered to have been received when they are received at the Registrar and Transfer Agent.

Unless otherwise defined in the subfund-specific section, the redemption price is payable within three bank business days after the corresponding redemption date in the relevant subfund currency or, in the case of multiple unit classes, in the relevant unit class currency.

Payment for registered units will be made to an account to be specified by the investor. Any fractional amounts resulting from the conversion of bearer units will be paid out by the Custodian in cash.

5. The Management Company is obligated to temporarily suspend the redemption or conversion of units on account of the suspension of the calculation of unit value.

6. Subject to obtaining prior approval from the Custodian, the Management Company may process applications for the redemption of substantial amounts of units only after it has sold appropriate assets without delay, while however, safeguarding the interests of the investors. In such case, the redemption will be effected at the redemption price applicable at the time. This also applies for applications for conversion of units. However, the Management Company will ensure that the relevant subfund assets have sufficient liquid assets at their disposal so that a redemption or conversion of units at the request of investors can be effected without delay under normal circumstances.

7. If at any time the Management Company determines that an unauthorised person, individually or together with another person, directly or indirectly owns units, the Management Company may, at its own discretion and without liability, compulsorily redeem the units in accordance with the provisions of the Management Regulations. After redemption, the unauthorised person will no longer be the owner of these units. The Management Company may require investors to provide any information it deems necessary to determine whether or not the owner of the units is currently or will be an unauthorised person. In addition, investors are also required to inform the Management Company without delay if the beneficial owner of the units held by such investors becomes an unauthorised person.

The term "unauthorised person" means any natural or legal person, corporation, trust, partnership, estate or other entity, if, in the sole opinion of the Management Company, the possession of units of the relevant subfund is detrimental to the interests of the existing investors or the relevant subfund, results in a breach of a law or regulation in Luxembourg or another country or results in the relevant subfund or a subsidiary or investment structure (if any) suffering tax or other legal, regulatory or administrative disadvantages, penalties or fines which would not otherwise have been incurred, or if the relevant subfund or a subsidiary or investment structure (if any) is required by law to comply with registration or reporting requirements of the Management Company and/or the Fund which it would otherwise not be required to comply with. The term "ineligible person" means (i) an investor who does not meet the eligibility requirements of the relevant unit class (if applicable); (ii) a US person; or (iii) a person who has failed to provide any information or statement requested

by the Management Company or the Central Administration Agent within one calendar month of such request.

Risk Notices

Risk Management Procedures

The Management Company will apply a risk management process for the Fund in compliance with Law of December 2010 and other applicable regulations, in particular CSSF Circular 11/512. Using the risk management procedure, the Management Company records and measures market risk, liquidity risk, counterparty risk and all other risks, including operational risks, that are material to the Fund.

An investment in a fund is associated with the following risk factors in particular:

Investment in Target Funds

Investment units are securities whose value is determined by daily fluctuations in the market prices of the assets held in the fund assets of the respective investment fund or investment company. Because of these price fluctuations, this value may rise or fall. Consequently, no assurance can be given that the objectives of the investment policy will be met.

Investment of the relevant subfund assets in units of target funds is subject to the risk that the redemption of units may be subject to restrictions, meaning that such investments may be less liquid than other investments.

If the relevant subfund assets are invested in target funds in the form of subfunds of an umbrella fund, the investment is associated with additional risk because the umbrella fund may be liable to third parties for the total liabilities of each subfund and this risk increases if the subfund assets are only invested in units of different subfunds of a single umbrella fund.

In addition, the value of the units in the target funds may be affected by currency fluctuations, currency control measures, tax regulations, including the levy of withholding taxes, and through other economic or political framework conditions or changes in the countries in which the other target fund invests.

For target funds that invest primarily in bonds, particular attention must be paid to credit risk, interest rate risk and termination risk.

Experience has shown that target funds that invest in equities are subject to strong price fluctuations. They offer opportunities for significant price gains, which are, however, offset by correspondingly high risks in the event of price declines. Factors that influence equity prices are primarily the profit trends of individual companies and industries, as well as macroeconomic developments and political outlooks that determine the expectations of the securities markets and thus prices.

Especially compared to investments in securities, futures market investments involve considerable additional risks, such as high volatility or lower liquidity.

Target funds with a country or sector focus may be more severely affected by negative developments within the countries or sectors concerned than target funds with global investments across countries or sectors. In general, the performance of country-specific or sector-specific target funds may deviate considerably from the stock market trend as represented, for example, by broad market indices.

As a general rule, the acquisition of units in target funds may result in the duplication of charges, as management fees and other fees (such as custodian and central administration agent fees) may be charged at the level of the target fund.

The risks listed below may arise both within the fund assets and in the individual target funds:

Interest Rate Risk

If the Fund invests directly or indirectly in interest-bearing assets, it is exposed to interest-rate risk. If the market interest rate increases, the value of the interest-bearing assets held by the Fund may drop significantly. This applies to an even greater degree if the Fund also holds interest-bearing assets with a longer residual term to maturity and a lower nominal interest rate.

Creditworthiness Risk

The creditworthiness (solvency and willingness to pay) of the issuer of a security or money-market instrument held by the Fund may subsequently fall. As a rule, this leads to price declines in excess of general market fluctuations.

General Market Risk

If the Fund invests directly or indirectly in securities and other assets, it is exposed to general trends and tendencies on the markets, especially the securities markets, resulting from a variety of factors, some of which are irrational.

Such factors may even lead to a more significant and prolonged decline in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities or money-market instruments.

Company-Specific Risk

The price development of the securities, corporate bonds and money-market instruments directly or indirectly held by the Fund is also dependent on company-specific factors, such as the business situation of the issuer. If the company-specific factors deteriorate, the price of the respective security may fall significantly and over the long term, irrespective of any otherwise generally positive stock market trend.

Settlement Default Risk

The issuer of a security held by the Fund or the debtor of a claim belonging to the Fund may become insolvent. This could result in the corresponding assets of the fund becoming economically worthless.

Counterparty Risk

To the extent that transactions for the Fund are not handled through a stock exchange or a regulated market ("OTC transactions"), there is the risk (beyond the general settlement default risk) that the counterparty to the transaction may default or not completely fulfil its obligations.

If the subfunds may enter into derivative OTC transactions (e.g. non-exchange traded futures and options, forwards), they are subject to increased credit and counterparty risk, which the Management Company may reduce by entering into collateral management agreements.

The Management Company may enter into transactions on OTC markets for the relevant subfunds that expose the subfunds to the risk of the insolvency of their counterparties as well as to the risk with regard to their ability to meet the contractual terms and conditions. In the event of bankruptcy or insolvency of a counterparty, the subfund may experience delays in the settlement of positions and significant losses, including impairments of investments made during the period during which the subfund seeks to enforce its claims, the failure to realise profits during that period and expenses incurred in connection with the enforcement of such rights. There is also the possibility that the above contracts and derivative techniques may be terminated, for example, by bankruptcy, incidental illegality or by a change in the tax or accounting laws governing the provisions applicable at the time the contract was concluded.

Currency Risk

If the Fund directly or indirectly holds assets that are denominated in foreign currencies, it is exposed to currency risks (to the extent that foreign currency positions are not hedged). Any devaluation of the foreign currency against the base currency of the Fund would cause the value of the assets denominated in the foreign currency to fall.

Investment Risk through Foreign Currency Unit Classes

The unit class of a subfund may be denominated in a currency other than the reference currency of the subfund and/or in a currency other than the currency of the assets held by the subfund. As a rule, all payments resulting from the redemption of units and distributions are made in the currency of the relevant unit class. Changes

in the exchange rates between the reference currency of the subfund and the designated currency or changes in the exchange rates between the currencies in which the assets of the subfund are denominated and the currency of the designated unit class may result in decreases in the value of these units in the designated currency. The Annex specific to the subfund defines whether and what type of currency hedges may be used to hedge this risk. Investors should be aware that this strategy may significantly limit the benefit of the fall in the relevant unit class currency relative to the reference currency of the subfund and/or the currency or currencies of the assets held by the subfund. In this case, investors in the relevant unit class may be exposed to fluctuations in the net asset value per unit that reflect the gains and losses and costs of the assets concerned. Assets used to implement this strategy are assets and liabilities of the subfund as a whole. The gains and losses and costs of these assets will be allocated exclusively to the relevant unit class.

Country/Region Risks

The Fund's risk diversification decreases to the extent that it focuses its investments on certain countries or regions. Consequently, the Fund is particularly dependent on the development of individual or related countries and regions, or of companies domiciled and/or operating in those countries or regions.

Concentration Risk

To the extent that the Fund focuses its investments on certain markets or investments, by definition this concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were less concentrated. Consequently, the Fund is particularly dependent on the performance of these investments or of individual or related markets or of companies included in those markets.

Country and Transfer Risk

Economic or political instability occurring in countries in which the Fund is invested may result in the Fund not receiving the full amount of monies to which it is entitled despite the solvency of the issuer of the respective security. This may be due, for example, to currency or transfer restrictions or other legal changes.

Liquidity Risk

Even relatively small orders for sales or purchases of illiquid securities (securities that cannot be sold readily) can lead to significant price changes. If an asset is not liquid, there is a risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The illiquidity of an asset may result in a significant increase in the purchase price.

Custody Risk

Custody risk is the risk arising from the possibility that the Fund could be denied access, in whole or in part, to investments held in custody in case of insolvency, negligence, wilful misconduct or fraudulent activity on the part of the Custodian or a sub-custodian.

Emerging Markets Risks

Investing in emerging markets means investing in countries not classified by the World Bank as “high gross national income per capita” (i.e. not “developed”). In addition to the specific risks of the particular investment class, investments in these countries are subject to greater liquidity risk and general market risk. In addition, the settlement of transactions in securities from these countries may involve an increased degree of risk and result in losses for the investor, in particular as it may not be general practice or even possible to deliver securities directly against payment in such countries. In addition, the legal and regulatory environment, as well as the accounting, auditing and reporting standards in emerging markets may deviate substantially from the levels and standards that are considered standard international practice. There may also be increased custody risk in such countries, which may, in particular, also result from different forms of ownership of acquired assets.

Specific Risks of Indirect Investments in India

In addition, certain subfunds seek access to the Indian market by investing indirectly in Indian assets through derivatives or structured products. Accordingly, investors should note that under Indian legislation and regulations to combat money laundering, information about the subfund, the investors and beneficial owners of the subfund may be required by the counterparty to the derivative or structured product to be disclosed to the relevant regulatory authorities in India. Consequently, to the extent permitted by Luxembourg law, information and personal data relating to investors in a subfund that invests indirectly in the Indian market (including, but not limited to, any documents submitted as part of the identification process required for their investment in the subfunds) may be disclosed to the counterparty of the derivative or structured product or to the regulatory authorities in India at their request. In particular, investors are advised that in order to enable the subfund to comply with Indian laws and regulations, any natural person exercising control alone or jointly or through one or more legal entities through an ownership interest or ultimately having a controlling majority of more than 25% of the assets of the relevant subfund must disclose their identity to the counterparty to the derivative or structured product and to the local regulatory authorities.

Specific Risks of Investments in High-Yield Securities

High-yield securities in the interest rate segment are securities that either do not have an investment-grade rating from a recognised rating agency (non-investment grade rating) or for which there is no rating at all, but which are assumed to correspond to a non-investment grade rating if they were to be rated. Such investments are subject to the same general risks of this investment class, but the level of risk is

greater. In particular, such securities are associated with increased credit risk, interest rate risk, general market risk, company-specific risk and liquidity risk.

General Risks of Private Equity Investments

Companies active in the private equity sector may issue shares or securities that are primarily listed on a stock exchange and may therefore be acquired for the respective subfund's assets. However, these companies often invest directly or indirectly in assets that are usually neither officially listed on a stock exchange nor traded on any other regulated market.

The subfund's indirect investments via companies active in the private equity sector in target companies typically entail a degree of uncertainty that does not exist in the same way for conventional securities investments in shares or bonds of listed companies. Investments in private equity companies often take the form of target companies that have only been in existence for a short period of time, whose management is still relatively inexperienced, whose products have not yet found an established market, which are in a difficult financial situation, whose organisational structure is sub-standard, or which are facing restructuring, etc.

From the point of view of the target companies (i.e. the target investment of the issuers operating in the private equity sector), private equity investments can be any type of equity, mezzanine or debt capital. Depending on the type of transaction, a distinction can be made between "venture capital", "growth" and "buyout investments".

Venture capital refers to the investment of assets to finance newly established companies or companies that seek to develop a product or business idea. Growth transactions generally involve the financing of already established companies that are in a growth situation. Examples of such growth financing may be financing rounds designed to grow the business or to finance an acquisition. Buyout investments are investments of assets to finance a strategy for taking control of the target company. A distinction is made between management buyouts, in which management participates in the equity of the company, and leveraged buyouts, in which control of the target company is exercised through the use of debt.

The accounting, auditing, financial reporting and disclosure standards applied by the target companies may be less strict than the applicable standards for listed companies or companies traded on regulated markets. Target companies are often not subject to government supervision or supervision by comparable institutions, or are subject to such supervision only to a limited extent. Projections of the future performance of the Fund's assets and their daily valuation are therefore often subject to greater uncertainty than is the case with other securities and assets. Uncertainty about the performance of investments at the level of the individual target companies may accordingly be reflected in the valuation and forecast of the performance of the Fund's assets.

Special Risks arising from the Long-Term Nature and Limited Liquidity of Investments

Investments made by exchange-listed companies operating in the private equity sector are regularly of a long-term nature and relatively illiquid. As a rule, short-term disposals are not possible or are only possible subject to considerable price reductions. This can be influenced both positively and negatively by the size and investor structure of the target companies.

Special Risks of Foreign Private Equity Investments

The majority of private equity companies in whose securities the subfund's assets may be invested and the target companies in which they invest may have their registered office outside the Grand Duchy of Luxembourg. Foreign regulatory and accounting standards regarding accounting, auditing and financial reporting may be lower than in Luxembourg.

Assets acquired abroad for each subfund's assets may be delivered and paid for through the use of unrecognised settlement agents. Moreover, it cannot be ruled out that the Fund, as the purchaser of securities and assets acquired abroad, may be subject to lower investor protection standards than in Luxembourg. In such cases, and in particular with regard to securities issued by foreign target companies, additional risks may arise.

Settlement Risk

Especially when investing in unlisted securities, there is a risk that settlement through a transfer system will not be carried out as expected, because a counterparty does not pay or deliver on time or as agreed.

Risk of Changes to the Management Regulations, investment policy and other General Provisions of the Fund

Unitholders are advised that the management regulations and investment policies of a fund, as well as the other general provisions of a fund, may be changed within the permitted limits. In particular, a change to the investment policy within the range of investments permitted for Directive-compliant funds may change the content of the risk associated with the Fund.

Certificates and Structured Products

Certificates and structured products are composite products. Derivatives and/or other techniques and instruments may also be embedded in certificates and structured products. Consequently, in addition to the risk characteristics of securities, the risk characteristics of derivatives and other techniques and instruments must also be taken into consideration.

Credit Linked Notes

Credit-linked notes are usually securities with an embedded derivative. The risks of credit-linked notes are therefore not limited exclusively to the risks of securities but also include risks resulting from the embedding of derivatives. Consequently, in addition to the risk characteristics of securities, the risk characteristics of derivatives must also be taken into consideration. Moreover, in addition to the original risks arising from investment in structured products, credit-linked notes also contain risks from the assets underlying the credit-linked note.

Total Return Swaps

A total return swap ("TRS") is an OTC derivative contract under which the total return payer transfers to the total return receiver the entire economic performance of underlying positions, including interest income and fees, gains and losses from price movements and credit losses. In return, the total return receiver makes either an advance payment to the total return payer or regular payments based on an agreed variable or fixed rate. A TRS is therefore usually subject to a combination of market, interest rate and counterparty risk.

In addition, due to the regular settlement of outstanding amounts and/or regular margin calls under the relevant contractual agreements under normal market conditions, a counterparty may not have sufficient funds available to settle the amounts due. In addition, each TRS is a customised transaction, including with respect to its reference position, duration and contractual terms, including frequency and settlement terms. This lack of standardization may adversely affect the price or terms on which a TRS may be sold, liquidated or netted. A TRS is therefore subject to a certain degree of liquidity risk. Like other OTC derivatives, a TRS is a bilateral agreement under which a counterparty may be unable to meet its obligations under the TRS for any reason. That means that each party to a TRS is exposed to counterparty risk and, if the agreement provides for the use of collateral, to the risks associated with collateral management.

Use of Derivatives and Related Risks

The leverage effect of options may have a greater influence on the value of the relevant subfund's assets - both positive and negative - than is the case with the direct acquisition of securities and other assets; to this extent, their use is associated with special risks.

Warrants are treated like securities if the warrants are admitted for official listing or are traded on other regulated markets, the underlying is a security and if that security is actually delivered when the warrant is exercised. In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective subfund.

Financial futures that are used for a purpose other than hedging are also associated with significant opportunities and risks, as only a fraction of the contract value (margin) must be delivered immediately.

The composition of the portfolio may also lead to increased volatility.

Price changes can consequently lead to significant gains or losses. This may increase the risk and volatility of the subfund and, under certain circumstances, result in a total loss.

The Management Company ensures that the corresponding risks are adequately recorded by the Fund's risk management.

Risks associated with Collateral from OTC Derivatives

In addition, the relevant subfund may suffer losses due to the reinvestment of cash collateral or cash from derivatives. A loss of this kind may result from an impairment of the investments made with the cash collateral. A reduction in the value of the investments made with the cash collateral results in a reduction in the amount of collateral available for repayment of the relevant subfund to the counterparty upon completion of the transaction. In this case, the relevant subfund is obligated to bear the difference in value between the securities originally received and the amount actually available for repayment to the counterparty, resulting in a loss for the relevant subfund.

Risks in Connection with the Stock Connect Programme

The subfunds may invest in eligible Chinese A-shares ("China Connect Securities") through the Stock Connect Programme. The Stock Connect Programme is a securities trading and clearing system developed by, among other organisations, The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with the aim of interconnecting mainland and Hong Kong stock markets.

For investments in China Connect Securities, the Stock Connect Programme offers so-called Northbound trading. This allows investors to trade China Connect Securities listed on the SSE and the SZSE via their Hong Kong brokers and an investment services company established by the SEHK via order routing to the SSE and the SZSE.

Under the Stock Connect Program, HKSCC, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited ("HKEx"), is responsible for the clearing, settlement and provision of nominee and other related services for transactions executed by market participants and investors in Hong Kong.

China Connect Securities eligible for Northbound trading

China Connect Securities eligible for Northbound trading on the date of this sales prospectus include, but are not limited to, (1) shares listed on the SSE which (a) are included in the SSE 180 Index; (b) are included in the SSE 380 Index; and (c) Chinese A Shares listed on the SSE but not included in the SSE 180 Index or the SSE 380 Index, for which the corresponding Chinese H Shares are listed on the SEHK, provided that: (i) they are not traded on the SSE in currencies other than the renminbi (“RMB”) and (ii) they are not included in the risk reporting system; and (2) shares which (a) are included in the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index (“SZSE Index securities”) and have a market capitalisation of at least RMB 6 billion, and (b) are Chinese A Shares listed on the SZSE but are not SZSE Index securities in which the corresponding Chinese H Shares are listed on the SEHK, provided that: (i) they are not traded on the SZSE in currencies other than the RMB and (ii) they are not listed in the risk reporting system. The SEHK, SSE and/or SZSE may admit or exclude securities as China Connect Securities and may change the admission of shares to Northbound trading from time to time.

Ownership of China Connect Securities

China Connect Securities acquired by investors in Hong Kong and by foreign investors (including the relevant subfund) through the Stock Connect Programme are held in ChinaClear. The nominee of these China Connect Securities is HKSCC. The applicable rules, regulations and other administrative measures and provisions in the PRC relating to the Stock Connect Programme (the “Rules relating to the Stock Connect Programme”) generally include the concept of “nominee” and recognise the concept of “beneficial owner” of securities. In this context, a nominee (in the case of the relevant China Connect Securities HKSCC) is the person who holds securities on behalf of third parties (Hong Kong investors or foreign investors [including the relevant subfunds] in respect of the relevant China Connect Securities). HKSCC holds the relevant China Connect Securities on behalf of Hong Kong investors and foreign investors (including the relevant subfunds) who are beneficial owners of the relevant China Connect Securities. The respective rules relating to the Stock Connect Programme provide that investors enjoy the rights and benefits of the China Connect Securities acquired through the Stock Connect Programme in accordance with applicable laws. On the basis of the provisions of the rules relating to the Stock Connect Programme, Hong Kong investors and foreign investors (including the relevant subfunds) should be deemed to be beneficial owners of the relevant China Connect Securities in accordance with the laws and regulations of the PRC. In addition, under the applicable rules of the Central Clearing and Settlement System (“CCASS”), all ownership rights in respect of the China Connect Securities held by HKSCC as a nominee are vested in the relevant CCASS participants, in accordance with the circumstances.

However, investors investing through Northbound trading will exercise their rights in connection with the China Connect Securities through the CCASS Clearing Member and HKSCC as nominee. It is uncertain whether certain rights and claims in China Connect Securities that can only be exercised by bringing legal actions in the competent courts of mainland China are enforceable, as under the CCASS rules HKSCC as

nominee is not required to bring any action or legal process in mainland China or elsewhere to enforce rights on behalf of investors in China Connect Securities.

The exact nature and rights of an investor investing through Northbound trading as the beneficial owner of China Connect Securities through HKSCC as nominee are not precisely defined under Chinese law. Similarly, the exact nature and methods of enforcing the rights and claims of investors investing through Northbound trading laid down in mainland Chinese law cannot be clearly defined.

Pre-trade checking

Mainland Chinese legislation provides that the SSE and the SZSE may refuse a sell order if there are insufficient Chinese A-Shares in the account of an investor (including the subfunds). The SEHK will similarly review all orders to sell China Connect Securities via Northbound trading at the level of the registered market participants of the SEHK ("market participants") in order to ensure that there is no overselling by any individual market participant ("pre-trade checking").

Quota limits

Trading via Stock Connect will be subject to a daily maximum quota ("daily quota"). Northward trading will be subject to separate daily quotas monitored by the SEHK. The daily quota limits the maximum net value of purchases of securities per day in cross-border transactions via Northbound trading using Stock Connect. The respective quota may change from time to time without prior notice and may thus affect the Northbound trading purchase transactions.

In particular, new buy orders will be rejected whenever the balance of the daily Northbound trading quota falls to zero or exceeds the daily quota (although investors may sell their China Connect Securities regardless of the quota volume). Therefore, the quota limits may affect the ability of the subfunds to invest promptly in China Connect Securities via Stock Connect.

Restrictions on day trading

Day trading (turnaround) is not permitted in the Chinese A-Shares market. Therefore, subfunds that buy China Connect Securities on a trading day (T-Day) may sell the shares only on T-Day+1 and thereafter subject to any China Connect rules. This restricts the investment opportunities of the subfunds, particularly if a subfund wishes to sell China Connect Securities on a particular trading day. The settlement and pre-trade checking requirements may change from time to time.

Priority of orders

When a broker offers trading services to its clients through Stock Connect, the broker or its affiliates may independently transmit their own trading orders to the trading system without the traders being aware of the status of the orders of clients. There

can be no assurance that brokers will give priority to orders of clients (as determined by applicable laws and regulations).

Best execution risk

Transactions with China Connect Securities may be executed through one or more brokers appointed for the subfund for Northbound trading transactions in accordance with the applicable rules relating to the Stock Connect Programme. In order to comply with the pre-trade checking requirements, the subfunds may determine that they may execute transactions in China Connect Securities only through certain brokers or market participants and, accordingly, these transactions will not be executed on a best execution basis.

In addition, the broker may aggregate investment orders with its own orders and those of its affiliates and its other clients, including the subfunds. In some cases the aggregation may be detrimental to the subfunds, in other cases the aggregation may be beneficial to the subfunds.

Restricted over-the-counter trading and transfers

“Non-trade” transfers (i.e. over-the-counter trading and transfers) through the Stock Connect Programme are generally not permitted except as provided in the rules relating to the Stock Connect Programme.

Risks in Connection with Clearing, Settlement and Custody

HKSCC and ChinaClear have established the clearing links between the SEHK, SSE and SZSE and each has become a clearing participant of the other in order to enable the clearing and settlement of cross-border transactions. For cross-border transactions initiated on a market, the clearing agent of that market, on the one hand, clears or settles with its own clearing participants and, on the other hand, undertakes to fulfil the clearing and settlement obligations of its clearing participants vis-à-vis the clearing agent of the counterparty.

China Connect Securities traded via Stock Connect are issued in scripless form with the result that investors such as the subfund do not hold physical China Connect Securities. Under the Stock Connect Programme, Hong Kong investors and foreign investors, including the subfunds that have acquired China Connect Securities through Northbound trading, should hold China Connect Securities in the securities accounts of their brokers or custodians on the CCASS operated by HKSCC.

Transactions with the custodians or brokers holding the subfunds’ investments or processing the subfunds’ transactions in accordance with this provision are subject to risks. In the event of the insolvency or bankruptcy of a custodian or broker, the subfunds may obtain their respective assets with a delay or not at all from the custodian or broker, or from the bankruptcy assets, and only have a general, unsecured claim against the custodian or broker for those assets.

Due to the short settlement cycle for China Connect Securities, the CCASS clearing participant acting as custodian may act on the exclusive instructions of the sales broker duly appointed by the investment manager of the relevant subfund. For this purpose, the custodian may have to waive, at the risk of the subfund, its right to issue settlement instructions in respect of the CCASS clearing participant acting as its custodian in the market.

Accordingly, the services relating to brokerage activities in respect of sales and custody may be provided by a legal entity, while the subfund may be subject to risks arising from potential conflicts of interest which are managed by appropriate internal procedures.

The rights and claims of the subfunds in China Connect Securities will be exercised by HKSCC, which will exercise its rights as nominee of the China Connect Securities credited to HKSCC's RMB-denominated equity collective account with ChinaClear.

Risk of a default of CCASS and ChinaClear

Investors are advised that the default, insolvency or liquidation of CCASS may affect China Connect Securities held in the CCASS accounts of the relevant brokers or custodians. In this case, there is a risk that the subfund will not have ownership of the assets deposited in the CCASS account and/or that the subfunds will become unsecured creditors ranking equally with all other unsecured creditors of CCASS.

Moreover, the assets held in the accounts of the relevant brokers or custodians with the CCASS may not be as well protected as they would be if they were registered and held exclusively in the name of the subfunds. In particular, there is a risk that creditors of the CCASS may claim that the securities are the property of the CCASS and not of the subfund and that a court would uphold this claim. In this case, the creditors of the CCASS may attempt to seize assets of the subfund.

In the event of HKSCC's failure to settle and if HKSCC does not designate any securities or does not designate sufficient securities in an amount corresponding to the failure to settle, so that there are insufficient securities for the settlement of transactions in China Connect Securities, ChinaClear will deduct the shortfall from HKSCC's RMB-denominated collective equity account with ChinaClear, with the result that the subfunds may participate in this shortfall.

ChinaClear has put in place a risk management framework and measures that have been approved and are being monitored by the China Securities Regulatory Commission (CSRC). In the highly unlikely event that ChinaClear enters into default and ChinaClear is declared insolvent, HKSCC will endeavour in good faith to recover ChinaClear's outstanding China Connect Securities and funds through the available legal channels or through ChinaClear's settlement. HKSCC will in turn distribute the recovered China Connect Securities and/or funds pro rata to the clearing participants as required by the respective China Connect authorities. In this case, there may be delays in the recovery process for the subfunds or they may not be able to recover their losses from ChinaClear.

Participation in corporate actions and shareholder meetings

In accordance with current market practice in the PRC, investors who trade in China Connect Securities via Northbound trading will not be able to attend the meetings of the relevant SSE-listed companies or the relevant SZSE-listed companies by proxy or in person. The subfunds will not be able to exercise voting rights in the companies in which they invest in the same way as in some developed markets.

In addition, any corporate action relating to China Connect Securities will be announced by the relevant issuer through the SSE website or the SZSE website and certain officially designated newspapers. However, issuers listed on the SSE and issuers listed on the SZSE publish corporate documents solely in simplified Chinese and no English translations are available.

HKSCC will keep CCASS participants informed of corporate actions relating to China Connect Securities. Hong Kong investors and foreign investors (including the subfunds) must comply with the agreement and the deadline specified by their respective brokers or custodians (i.e. the CCASS participants). The period available to them for some types of corporate actions for China Connect Securities may be only one business day. As a result, the subfunds may not be able to participate in some corporate actions at the appropriate time. As multiple proxies may not be appointed in mainland China, the subfunds may not be able to appoint proxies to attend shareholders' meetings in respect of China Connect Securities. There can be no guarantee that CCASS participants participating in the Stock Connect Programme will offer or have offered voting services or other related services.

Rules for gains on short swing transactions and disclosure of interests

Risk arising from the rules for short swing gains

Under mainland Chinese securities law, any shareholder holding, together with their positions in other companies of the Group, at least 5% of the total issued shares ("major shareholder") of a company incorporated in mainland China listed on a mainland Chinese stock exchange (a "listed Chinese company") is required to return all gains made on the purchase and sale of shares of that listed Chinese company if both transactions take place within a period of six months. In the event that the Company becomes a major shareholder of a listed Chinese company by investing in China Connect Securities through the Stock Connect Programme, the gains that the subfunds may derive from such investments may be limited, which may adversely affect the performance of the subfunds depending on the size of the Company's investments in China Connect Securities through the Stock Connect Programme.

Shareholding disclosure risk

In accordance with the requirements for disclosure of shareholdings in mainland China, if the Company becomes a major shareholder of a listed Chinese company, it is exposed to the risk that the Company's shareholdings may have to be disclosed together with the shareholdings of the other persons mentioned above. This will allow the Company's holdings to become publicly known, which will have an adverse effect on the performance of the subfunds.

Foreign ownership limits

Based on the limits set by mainland Chinese law (as amended from time to time) for the total number of shares in a listed Chinese company that may be held by all underlying foreign investors and/or a single foreign investor, the ability of the subfunds (as foreign investors) to invest in China Connect Securities will be affected by the relevant limits and the activities of all underlying foreign investors.

In practice, it will be difficult to monitor the investments of the underlying foreign investors, as an investor may invest through various permissible channels under mainland Chinese law.

Operational risks

The Stock Connect Programme is subject to the condition that the operational systems of the respective market participants are functional. Market participants may participate in this programme provided that they meet certain information technology, risk management and other requirements specified by the relevant exchange and/or clearing agent.

In addition, “networking” within Stock Connect requires cross-border order routing between Hong Kong and mainland China. This requires the development of new information technology systems by the SEHK and market participants (i.e. China Stock Connect System) to be implemented by the SEHK and to which market participants must connect. It cannot be guaranteed that the systems of the SEHK and market participants will function properly or will continue to be adapted to the changes and developments in both markets. If the respective systems do not function properly, trading in China Connect Securities through the Stock Connect Programme could be interrupted. This may adversely affect the ability of the subfunds to gain access to the Chinese A-Share market through the Stock Connect Programme (and thereby pursue their investment strategy).

Regulatory risk

The Stock Connect Programme is a new programme for the market and is subject to regulations issued by regulators and implementing rules established by stock exchanges in mainland China and Hong Kong. In addition, the regulatory authorities may from time to time issue new regulations in connection with activities and cross-border legal enforcement in connection with cross-border trading on the basis of Stock Connect.

No protection by the Investor Compensation Fund

The investments of the subfunds via Northbound trading are not currently protected by the Hong Kong Investor Compensation Fund. Accordingly, the subfunds are subject to the risk of default of the brokers involved in the trading of China Connect Securities.

Differences in trading day

The Stock Connect Programme will only operate on days when both Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the relevant settlement days. As a result, under certain circumstances there may be ordinary trading days in the mainland Chinese market but investors (including the subfund) may not be able to trade China Connect Securities. The subfunds may be subject to the risk of price fluctuations in China Connect Securities during the period in which Stock Connect trading is consequently not possible.

Risks in connection with the suspension of stock markets in mainland China

As a rule, mainland Chinese securities exchanges have the right to suspend or limit trading in a security traded on the relevant exchange. In particular, the trading bands are limited by the exchanges. This may result in the suspension of trading in Chinese A-Shares on the relevant exchange if the trading price of the security falls below the limit of the trading band. Any such suspension would make trading with existing positions impossible and would entail potential losses for the subfunds.

Risks in connection with taxation in mainland China

Pursuant to Circular (Caishui) 2014 No. 81 for the Shanghai-Hong Kong Connect Programme and Circular (Caishui) 2016 No. 127 for the Shenzhen-Hong Kong Connect Programme, issued jointly on 14 November 2014 and 5 November 2016, respectively, by the Ministry of Finance, the Tax Administration and the CSRC Securities Commission, investors investing in China Connect Securities via Stock Connect are exempt from income tax on capital gains realised on the sale of China Connect Securities. However, there can be no guarantee with respect to how long this exemption will apply and there is no assurance that trading in China Connect Securities will not be subject to tax in the future. The tax authorities in mainland China may issue further requirements in the future, which may apply retroactively.

In view of the uncertainty regarding the taxation of gains or income from investments of the subfunds in mainland China, the Management Company reserves the right to subject such gains or income to withholding tax and to withhold the tax for account of the subfunds.

Risks associated with the ChiNext Board of the SZSE

Certain Chinese A-shares eligible pursuant to Shenzhen-Hong Kong Connect are listed on the ChiNext Board of the SZSE, which will be limited to professional institutional investors in the initial stage of Shenzhen Connect. Equities listed on the ChiNext Board are generally subject to a higher level of risk than those listed in the main segment and the SME segment.

- Regulatory risk

The approval requirements for the ChiNext Board are less stringent than for the main segment and the SME segment and require, for example, a short track record and lower net income, revenue and operating cash flow. In addition, the disclosure requirements applicable to the ChiNext Board differ from those applicable to the main segment and the SME segment. For example, an ad hoc report from a company in ChiNext only needs to be published on a website specified by the CSRC and on the website of the issuer. If investors continue to review information through the usual disclosure channels for the main segment and the SME segment, they may miss important information disclosed by companies in ChiNext.

- Operating risk

Companies listed on the ChiNext Board are usually in the early stages of development. Their business is still uncertain, their profitability is low, and they are less resilient in the face of market and industry risks. The operational risks to which these companies are exposed often include technical disruptions, new products that are not well received by the market, failure to adapt to market developments, and changes in the founder, management team, and central engineering team.

- Risk of exchange delisting

The proportion of companies delisted from the ChiNext Board is higher than in the main segment.

- Equity price fluctuation

Because ChiNext Board companies are relatively small and their business performance is uncertain, they are more susceptible to speculation. The price of ChiNext shares is more volatile.

- Technical risk

The companies listed on the ChiNext Board are primarily high-tech companies whose success is dependent on technical innovations. However, these companies are exposed to the risks and challenges associated with technological innovation, such as high research and development costs, technical failure, and rapid development and replacement in the technology and product markets.

- Valuation risks

It is generally difficult to estimate the value of companies listed on the ChiNext Board because they are in the early stages of development and have a short operating history, unstable profits and uncertain cash flows. Consequently, traditional valuation methods, such as the price/earnings ratio and the price/book value ratio, are difficult to apply.

The Management Company has not filed any application with the government or regulatory authorities of the People's Republic of China (PRC) for the promotion, offering, distribution and sale of units of the subfunds in or from the PRC and will not file any application or has not applied for or will not apply for authorisation to do so. Moreover, the Management Company does not intend to offer, distribute or sell, directly or indirectly, units of the subfund to persons resident in the PRC, or to advertise to them, nor will it undertake to do so.

Units in the subfund will not be offered or sold within the PRC or to investors in the PRC. An investor in the PRC may only subscribe units if it is permitted to do so under the relevant laws, regulations, provisions, notices, notices, guidelines, orders of the PRC or any other regulatory provision in the PRC (whether or not having the force of law) issued by a governmental or supervisory authority which may be issued and amended from time to time for the investor, the Company or the investment manager. Investors in the PRC may be responsible for obtaining all necessary government approvals, confirmations, licenses or authorisations (if applicable) from the relevant PRC government agencies, including but not limited to the State Administration of Foreign Exchange, the China Securities Regulatory Commission and/or any other competent regulatory body, and for complying with all relevant PRC regulations, including all applicable foreign exchange regulations and/or regulations for foreign investments. If an investor fails to comply with the above provisions, the Company may, in good faith and for objective reasons, take steps with respect to that investor's units to comply with the relevant regulatory requirements and may, among other measures, compulsorily redeem such investor's units subject to the Articles of Incorporation and applicable laws and regulations.

Persons who come into possession of this sales prospectus or the relevant units must inform themselves of and comply with the relevant provisions.

EU Bank Recovery and Resolution Directive (BRRD)

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive - "BRRD") was published in the Official Journal of the European Union on 12 June 2014 and entered into force on 2 July 2014. The purpose of the BRRD is to provide the settlement authorities, including the relevant Luxembourg settlement authorities, with joint resources and powers to prevent banking crises with the objective of ensuring financial stability and minimising the risk of losses to taxpayers.

Under the BRRD and its transposing legislation, national supervisory authorities may exercise certain powers over credit institutions and certain investment firms that have defaulted or are likely to default and where a standard insolvency proceeding would cause financial instability. This includes, from time to time, the powers to write off, convert, transfer, modify and suspend in accordance with and exercised in accordance with the applicable laws, ordinances, rules or regulations transposing the BRRD in the relevant EU Member State (the "settlement instruments").

The use of such settlement instruments may affect or impair the ability of counterparties subject to the BRRD to perform their obligations to a subfund, which may expose the subfund to losses.

The exercise of settlement instruments against investors of a subfund may also result in the compulsory sale of part of the assets of such investors, including their units in the subfund. Accordingly, there is a risk that a subfund may have limited or insufficient liquidity due to the unusually high volume of redemption requests. In such cases, the Fund may not be able to pay out the redemption proceeds within the time specified in this sales prospectus.

In addition, the exercise of certain settlement instruments in respect of a particular type of securities may, under certain circumstances, trigger an outflow of liquidity in specific securities markets and thus cause potential liquidity problems for the subfund.

FATCA

The Fund may be subject to regulations of foreign regulatory authorities, in particular FATCA regulations. FATCA regulations generally require financial institutions outside the United States that do not comply with FATCA regulations and US persons (as defined by FATCA) to report direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service. Failure to provide the required information will result in a withholding tax of 30% on certain income from US sources (including dividends and interest) and gross proceeds from the sale or other disposal of assets that could generate interest or dividend income from US sources.

FATCA policies treat the Fund as a foreign financial institution (as defined by FATCA). As a result, the Management Company may require all investors to provide evidence of their tax residence and any other information it deems necessary to comply with the above rules.

If the Fund is subject to withholding tax under FATCA, this may have a material effect on the value of the units held by all unitholders.

In addition, non-compliance with FATCA rules by a non-US financial institution may indirectly affect the Fund and/or its investors, even if the Fund complies with its own FATCA obligations.

Notwithstanding any provision herein to the contrary, the Management Company is entitled:

- withhold any taxes or similar levies which it may be required to withhold under applicable laws and regulations in respect of Fund units held;

- require any investor or beneficial owner of the units to promptly provide the personal data required by the Management Company at its sole discretion in order to comply with applicable laws and regulations and/or to determine the amount of withholding tax to be withheld in a timely manner;
- communicate personal data to a tax authority when this is required by that authority or required by applicable law or regulation; and
- defer payments of dividends or redemption proceeds to an investor until the Management Company has sufficient information to comply with applicable laws and regulations or to determine the correct amount to be withheld.

Common reporting standard

The Fund may be subject to the Standard for the Automatic Exchange of Financial Account Information (the “Standard”) and the Common Reporting Standard (the “CRS”) laid down in the Luxembourg Law of 18 December 2015 transposing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the “CRS Law”).

Under the terms of the CRS Law, the Fund is treated as a Luxembourg reporting financial institution. Consequently, from 30 June 2017, the Fund is required, without prejudice to other applicable data protection provisions, to report personal and financial data to the Luxembourg tax authority on an annual basis, including, but not limited to, the identification of, participations in and payments to (i) certain investors pursuant to the CRS Law (the “directors” and (ii) controlling persons of certain non-financial companies who are themselves directors. This data includes, as described in detail in Annex I of the CRS Law (the “data”), personal data relating to persons subject to reporting requirements.

Whether the Fund can comply with its reporting obligations under the CRS Law depends on whether each investor in the Fund provides the Management Company or the third party designated by the Management Company with the information together with the necessary supporting documentation. In this context, investors are hereby informed that the Management Company or the third party designated by it as data processor will process the data for the purposes specified in the CRS Law. Investors undertake to inform their controllers of the processing of their information by the Management Company, if applicable.

In this context, the term “controller” refers to the natural persons who control a company. For trusts, the term refers to the settlors, the trustees, the protectors (if any), the beneficiaries or classes of beneficiaries and any other natural person who effectively controls the trust, and for legal forms other than trusts, this term refers to persons in equivalent or similar positions. The term “controller” shall be construed in a manner consistent with the recommendations of the Financial Action Task Force.

Investors are also informed that the data on persons subject to reporting requirements under the CRS Law is disclosed annually to the Luxembourg tax authorities for the purposes set out in the CRS Law. In particular, persons subject to the reporting obligation are informed that certain transactions they execute are reported to them via the submission of declarations and that part of this data serves as the basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, investors undertake to notify the Management Company or the third party designated by it within thirty (30) days of receipt of such declarations if the personal data it contains is inaccurate. Investors also undertake to notify the Management Company or the third party designated by it without delay of any changes to this information and to provide the Management Company or the third party designated by it with any supporting documentation.

Investors who fail to provide the information or supporting documentation requested by the Management Company or the third party designated by it may be held liable for fines imposed on the Fund as a result of the failure of the investor concerned to provide the information.

Prevention of money laundering and terrorist financing

Pursuant to the amended Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended from time to time (the "Law of 2004"), the amended Grand-Ducal Regulation of 1 February 2010 detailing provisions of the Law of 2004, the amended CSSF Regulation No. 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and the relevant CSSF circulars, as amended from time to time (the "Provisions to combat money laundering and terrorist financing"), obligations are imposed on all persons and undertakings operating in the financial sector to prevent the use of collective investment undertakings for money laundering and terrorist financing purposes. Accordingly, the Fund is obliged to ascertain and verify the identity of the investors, all persons acting on their behalf and, where applicable, the beneficial owners.

The Central Administration Agent and Registrar and Transfer Agent, acting on behalf of the Management Company and for the account of the Fund, shall be responsible for verifying the identity of investors to all persons acting on their behalf and, where applicable, beneficial owners under the provisions to combat money laundering and terrorist financing.

The Central Administration Agent and Registrar and Transfer Agent and the Management Company, acting on behalf of the Fund, shall be entitled to request such information and documents as may be necessary to verify the identity of any prospective investor or current investor. In the event of a delay or failure to provide the requested information for identification purposes, the application may be rejected in accordance with the provisions of the section of this sales prospectus entitled "Issue of Units" without liability for any interest, costs or compensation incurred in respect

thereof. Similarly, shares already issued cannot be returned or exchanged until all investor identification and registration details are complete and the relevant documents with respect to combating money laundering and terrorist financing are fully completed.

In addition, the Central Administration Agent and Registrar and Transfer Agent and the Management Company, an agent or any other intermediary (as the case may be), acting on behalf of the Fund, may from time to time request the investor to provide additional or updated identification documents in order to carry out the ongoing due diligence requirements under the provisions to combat money laundering and terrorist financing. Failure to provide proper information, confirmation or documentation may result in, among other things, (i) the rejection of the subscription application, (ii) the withholding of redemption proceeds or (iii) the withholding of outstanding dividend payments. Neither the Central Administration Agent nor the Registrar and Transfer Agent nor the Management Company shall be liable for any loss suffered by an investor as a result of the delay or failure to process subscriptions, redemptions or dividend payments due to the investor's failure to provide documentation or the provision of incomplete documentation. The Central Administration Agent and Registrar and Transfer Agent and the Management Company further reserve all rights and remedies available under applicable law to ensure that provisions to combat money laundering and terrorist financing can be complied with.

The Management Company, acting on behalf of the Fund, is further obligated under Articles 3(7) and 4(1) of the Law of 2004 to carry out, within a risk-based approach, specific due diligence checks on both the liabilities and the assets side of the balance sheets (i.e. including in relation to investments/disposals) and to apply corresponding precautionary measures in this respect, including screening against specific financial sanction lists (target financial sanction screening and counter proliferation financing screening).

The collection of information provided to the Management Company acting on behalf of the Fund in this context is solely for the purpose of complying with the provisions on the prevention of money laundering.

Taxes

Taxation of the Fund

Subscription tax

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a tax, the "*taxe d'abonnement*", which is currently 0.05% p.a. Units in the unit classes intended for non-natural persons within the meaning of Article 174 (2) c) of the Law of December 2010 are subject to a "*taxe d'abonnement*" of 0.01% p.a. The Management Company shall ensure that units in these unit classes are acquired only by non-natural persons.

The “*taxe d’abonnement*” is calculated and paid quarterly on the net fund assets reported at the end of each quarter. If the Fund’s assets are invested in other Luxembourg investment funds that are already subject to the *taxe d’abonnement*, this tax is not levied on the part of the Fund’s assets invested in such Luxembourg investment funds.

Fund income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, such income may be subject to withholding tax in countries in which fund assets are invested. In such cases, neither the Custodian nor the Management Company is required to obtain tax certificates.

Income tax

The income of the Fund is not subject to Luxembourg income tax.

Withholding tax

Under current Luxembourg tax law, there is no tax on distributions, redemptions or payments made by the Fund to its investors. No withholding tax is levied on the distribution of liquidation proceeds to investors. Dividends, interest, income and profits earned on the Fund’s investments may be subject to non-refundable withholding tax or other taxes in the countries of origin.

Taxation of investors

General information

It is assumed that the unitholders of the Fund will be domiciled in different countries for tax purposes. Consequently, no attempt will be made in this sales prospectus to summarise the tax consequences of the subscription, conversion, ownership, redemption, other acquisition or disposal of the Fund’s units and/or distributions on the Fund’s units. These consequences will vary in accordance with the law and practice currently in force in the countries with which the unitholders are associated or in which they have their residence, domicile, permanent residence or registered office, and with his personal circumstances.

Investors should seek information on the possible tax consequences arising from the subscription, purchase, ownership, conversion, redemption or other transactions in shares and/or dividends in respect of fund units, taking into account the legal requirements within the countries of their nationality, habitual residence, domicile or registered office, and should, if necessary, seek professional advice.

Certain US regulations relating to regulation and taxes - Foreign Account Tax Compliance

The Foreign Account Tax Compliance provisions under the Hiring Incentives to Restore Employment Act (commonly referred to as “FATCA”) impose new reporting requirements and, if applicable, a withholding tax of 30% applicable to (i) certain

U.S. taxable income (including interest and dividends) and gross proceeds from the sale or other disposal of assets, which may generate taxable interest or dividends (“Withholdable Payments”) in the US and (ii) a share of certain indirect US income of non-US entities which have not entered into FFI Agreements (as defined below) to the extent that such income is attributable to withholdable payments (“Pass-Through Payments”). The new regulations will generally require US persons to report the direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service (“IRS”). The 30% withholding tax applies unless the required information on US ownership is reported appropriately.

Generally, the new rules will subject all withholdable payments and pass-thru payments received from the Fund to a 30% withholding tax (including the portion attributable to non-US investors) unless the Management Company has entered into an agreement (“FFI Agreement”) with the IRS for the account of the Fund to provide information, confirmations and disclaimers regarding non-US law (including data protection notices), as may be necessary to comply with the new regulations (including information on their direct and indirect US account holders), or unless an exemption applies, including the exemption under an intergovernmental agreement (“IGA”) between the US and a country in which the non-US entity is resident or has a relevant establishment.

The Governments of Luxembourg and the United States have concluded an IGA on FATCA. If the Fund complies with the applicable provisions of the IGA, it will not be obliged to withhold payments under FATCA or to deduct them in general. In addition, the Fund is not required to enter into an FFI agreement with the IRS, but to obtain information on its unitholders and report it to the Luxembourg Government, which in turn forwards it to the IRS.

Any taxes arising from the non-compliance of a FATCA unitholder shall be borne by such unitholder.

All potential investors and all unitholders should consult their tax advisors about the obligations arising from their own circumstances under FATCA.

All unitholders and purchasers of the interests of a unitholder in a subfund must provide the Management Company (including in the form of updates) or a third party designated by the Management Company (“Designated Third Party”) with the information, confirmations, waivers and forms relating to the unitholder (or its direct or indirect owners or account holders) in the form and at the time required, as usually required by the Management Company or the designated third party (including by electronic certification) to decide on the granting of exemptions, reductions or refunds of withholding taxes or other taxes imposed by tax authorities or other governmental bodies (including withholding taxes under the Hiring Incentives to Restore Employment Act of 2010 legislation or intergovernmental treaties or agreements entered into by virtue of such legislation or intergovernmental treaties) or amounts paid to the Fund or credited to or distributed by the Fund to such unitholders or purchasers. If certain unitholders or acquirers of interests of a unitholder fail to provide such information, confirmations, waivers or forms to the Management Company or the designated third party, the Management Company or the designated third

party, as applicable, shall have the unrestricted right to take any or all of the following measures: (i) withholding all taxes to be withheld in accordance with applicable laws, provisions, regulations or agreements; (ii) redeeming the interests of the unitholder or the acquirer in a subfund; and (iii) creating and managing an investment vehicle which is incorporated in the United States and which is considered a domestic partnership within the meaning of Section 7701 of the Internal Revenue Code of 1986, as amended, and transferring the unitholder's or acquirer's interests in a subfund or the interest in assets and liabilities of such subfund to such investment vehicle. At the request of the Management Company or the designated third party, the unitholder or the purchaser will be required to provide the Management Company or the designated third party with legally valid documents, statements, instruments and certificates to the extent that such documents, statements, instruments and certificates are customarily required by the Management Company or the designated third party or are otherwise required in order to comply with the aforementioned formalities. All unitholders grant the Management Company or the Designated Third Party power of attorney (with a legal interest) to legally present such documents, statements, instruments or certificates on behalf of the unitholder if the unitholder fails to do so.

The Management Company or the designated third party may disclose information about the unitholders (including information provided by the unitholder pursuant to this chapter) to any person who may require it in order to submit it to a tax authority or other governmental body (including in jurisdictions that do not have strict data protection laws or similar regulations) in order for the Fund to comply with applicable laws, regulations or agreements with governmental bodies.

All unitholders hereby waive all rights that they may have under applicable banking secrecy, data protection and similar laws that would otherwise prohibit such disclosure, and all unitholders further warrant that all persons whose information they disclose (or have disclosed) to the Management Company or the designated third party have been advised of such disclosure and have given such consent as may be necessary to permit the collection, processing, disclosure, transfer and disclosure of their information in accordance with this chapter and this section.

The Management Company and/or the designated third party may enter into agreements for account of the Fund with any competent tax authority (including agreements entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010 or comparable or subsequent legislation or intergovernmental agreements), provided that they determine that such agreement is in the best interests of the Fund or the unitholders.

Interested parties should seek information and, where appropriate, advice on laws and regulations applicable to the purchase, ownership and redemption of units.

Automatic Exchange of Information

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU as regards administrative cooperation in the field of taxation of 15 February 2011, which provides for the automatic ex-

change of information on financial accounts between EU Member States (“DAC Directive”). With the passage of the above-mentioned Directive, the OECD’s common reporting standard (“CRS”) is implemented and the automatic exchange of information within the European Union will be generally introduced on 1 January 2016.

In addition, Luxembourg signed the multilateral agreement between tax authorities of the OECD (“Multilateral Agreement”) on the automatic exchange of information between tax authorities. Under this multilateral agreement, Luxembourg will automatically exchange information on financial accounts with other participating jurisdictions from 1 January 2016. The CRS Law transposes this multilateral agreement together with the DAC Directive so that the CRS is transposed into Luxembourg law.

In accordance with the provisions of the CRS Law, the Management Company may be required, on behalf of the Fund, to report annually to the Luxembourg tax authority the name, address, country of residence, tax identification number, date of birth and place of birth of (i) each reporting person who is the account holder; (ii) and, in the case of a passive NFU within the meaning of the CRS Law, each controlling person who is a reporting person. This information may be disclosed to foreign tax authorities by the Luxembourg tax authority.

Whether the Management Company can comply with its reporting obligations for the Fund under the CRS Law depends on whether each investor in the Fund provides the information, including information about the direct or indirect owners of each investor, together with the necessary supporting documentation. At the request of the Fund, each investor shall agree to make such information available to the Fund.

While the Management Company will endeavour to comply with all obligations with respect to the Fund to avoid taxes or fines under the CRS Law, it cannot be guaranteed that the Fund will be able to comply with such obligations. If a tax or fine is imposed on the Fund under the CRS Law, the value of the units may fall significantly.

An investor who fails to comply with the Management Company’s requests for supporting documentation may be charged all taxes and fines levied against the Fund attributable to the investor’s failure to provide the information and the Management Company may, at its sole discretion, redeem that investor’s units.

Investors should consult their personal tax advisor or seek professional advice on the impact of the CRS Law on their investment.

Publication of the Unit Value and the Issue and Redemption Prices

The unit value and issue and redemption prices prevailing at a given time and all other investor information can be requested at any time from the registered office of the Management Company, the Custodian, the Paying Agents, any representative and any sales and information offices. In addition, the issue and redemption prices will be published on the Management Company’s website at www.credit-suisse.com/multiconcept.

Information for Investors

Legally required information, especially communications to unitholders will be published in the Grand Duchy of Luxembourg on the electronic platform of the Trade and Companies Register (RCS), the "*Recueil électronique des Sociétés et Associations*" (RESA) and in the "Tageblatt" as well as in additional media as required in each case in the countries in which units are distributed outside the Grand Duchy of Luxembourg, to the extent required by law.

The following documents are available for free inspection at during normal business hours on working days in Luxembourg (except Saturdays) at the registered office of the Management Company:

- Articles of Incorporation of the Management Company;
- Fund Manager agreements;
- Custodian agreement;
- Service agreement (which governs the functions of the Central Administration Agent and the Registrar and Transfer Agent).

The sales prospectus, the "Key Investor Information" and the Fund's annual and semi-annual reports can also be accessed free of charge on the website of the Management Company (www.credit-suisse.com/multiconcept). The sales prospectus, the "Key Investor Information" and the annual and semi-annual reports of the Fund may also be obtained in paper form from the registered office of the Management Company, the Custodian, the Paying Agents and the Distributor.

Regulatory Disclosures

Conflicts of Interest

The Management Company, the Central Administration Agent, the Custodian and certain Distributors are part of Credit Suisse Group AG ("Related Party").

The Related Party is a full-service global private banking, investment banking, asset management and financial services organisation and a major player in the global financial markets. As such, the Related Party is engaged in various business activities and may have direct or indirect interests in the financial markets in which the Fund invests. The Fund does not have any entitlement to compensation in respect of these business activities.

The Management Company is not prohibited from entering into transactions with the Related Party if such transactions are conducted at arm's length under normal business conditions. In addition to the management fees received by the Management Company or the Fund Manager for the management of the Fund, in this case they may also have entered into an agreement with the issuer, dealer and/or distributor for the products under which they will participate in the profits of those products they acquire for the Fund.

In addition, the Management Company or the Fund Manager is not prohibited from acquiring products for the Fund whose issuer, dealer and/or distributor belong to the Related Party, provided that such transactions are conducted in the best interest of the Fund at arm's length under normal business conditions. Entities of the Related Party act as counterparties to derivative contracts entered into by the Fund.

Potential conflicts of interest or conflicts between obligations may arise as the Related Party may have invested directly or indirectly in the Fund. The Related Party may hold a relatively large share of the Fund's units.

Employees and directors of the Related Party may hold units in the Fund. Employees of the Related Party are bound by the provisions of the policy on personal transactions and conflicts of interest applicable to them.

In the course of carrying out their activities, the Management Company, the Fund Manager and the Related Party may identify, manage and prohibit any measure or transaction that may constitute a conflict of interest between the interests of the various activities of the Related Party and the Fund or its investors. The Related Party as well as the Management Company and the Fund Manager will endeavour to resolve any conflicts consistently and in accordance with the highest standards of integrity and fairness. For this purpose, each has established procedures to ensure that all business activities in which there is a conflict that could be detrimental to the interests of the Fund or its investors are conducted with a reasonable degree of independence and that any conflicts are fairly resolved.

These procedures will include, but are not limited to:

- Procedures to prevent or control the exchange of information between entities of the Related Party;
- Procedures to ensure that any voting rights attached to the assets of the Fund are exercised in the exclusive interest of the Fund and its investors;
- Procedures to ensure that investment transactions for the Fund are conducted in accordance with the highest ethical standards and in the interest of the Fund and its investors;
- Procedures for managing conflicts of interest.

Without prejudice to due diligence and best efforts, there is a risk that the organisational or administrative arrangements of the Management Company for the management of conflicts of interest are not sufficient to ensure, after due diligence, that the risk of prejudice to the interests of the Fund or its investors is avoided. In this case, unresolved conflicts of interest and decisions taken are communicated to investors in an appropriate manner (e.g. in the notes to the Fund's annual accounts or on the Internet at www.credit-suisse.com/multiconcept).

Complaint Management

Investors have the right to submit complaints free of charge to the Distributor or the Management Company in an official language of their country of origin.

A description of the procedure for dealing with complaints is available free of charge on the Internet at www.credit-suisse.com/multiconcept.

Exercise of Voting Rights

The Management Company has specific principles for exercising the voting rights attached to the instruments contained in the subfunds in order to act in the best interests of the subfunds and investors and to avoid possible conflicts of interest with other funds, subfunds and investors. The Management Company is authorised to exercise all voting rights associated with the instruments contained in the subfunds for account of the subfund.

The Management Company may also transfer its rights to exercise such voting rights on behalf of the subfunds to the Fund Manager of the subfund in question if the Fund Manager has policies in place for exercising voting rights in order to act in the interests of the subfund and the investors, to avoid possible conflicts of interest in relation to other funds, subfunds and investors and to exercise voting rights in the interests of the subfund in question and the investors.

Detailed information on the measures adopted will be made available to investors free of charge on request.

Best Execution

When implementing investment decisions, the Management Company acts in the best interests of the Fund. For this purpose, it will take all reasonable steps to achieve the best possible result for the Fund taking into account the price, cost, speed, probability of execution and settlement, scope, nature and all other aspects relevant to order execution. To the extent that the Fund Manager is authorised to execute transactions, it will be contractually bound to apply the relevant best execution policy unless it is already subject to the relevant best execution laws and regulations.

The guidelines on best execution are available free of charge on the Internet at www.credit-suisse.com/multiconcept.

Compensation Policy

The Management Company has implemented the Group's standard compensation policy and has published a local annex that is consistent with and promotes sound and effective risk management and does not encourage the taking of risks contrary to the risk profiles of the subfunds and the Management Regulations or interfere with the Management Company's duty to act in the best interests of the Fund and its investors.

This compensation policy has been approved by the Board of Directors of the Management Company and is reviewed at least once a year. The compensation policy is based on the approach that compensation should be consistent with the business strategy, objectives, values and interests of the Management Company, the subfunds it manages and its investors, and also includes measures to avoid conflicts of interest, such as taking into account the holding period recommended to investors when assessing performance.

All Credit Suisse Group employees are subject to the Group's compensation policy, which aims to:

- a) supports a performance culture that is based on merit, both in the short and long term, and recognizes the Group's values;
- b) balance the mix of fixed compensation and variable compensation to appropriately reflect the value and responsibility of the role performed by employees day to day, and to influence appropriate behaviours and actions;
- c) be consistent with, and promote, effective risk management practices and the Group's compliance and control culture;

Details on the Management Company's current compensation policy, including how compensation and benefits are determined and who is responsible for providing compensation and benefits, including a description of Credit Suisse Group's Global Compensation Committee, are published at <https://multiconcept.credit-suisse.com/RemunerationPolicy.pdf> and are available free of charge to investors upon request.

Data Protection

The Management Company is committed to protecting the personal data of investors (including future investors) and other natural persons whose personal data are disclosed to the Management Company in connection with the investment of investors in the Fund.

The Management Company has taken all necessary measures to ensure compliance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and all applicable implementing measures (together "General Data Protection Regulation") relating to the processing of personal data by the Management Company when investing in the Funds. This includes (but is not limited to) those activities related to: informing investors about the processing of personal data and, if appropriate, consent requirements and procedures, procedures for responding to requests to exercise individual rights, contractual arrangements with service providers and third parties, arrangements for data transfers abroad and the retention of data, and reporting policies and procedures. Personal data should be understood in accordance with the General Data Protection Regulation, including all information relating to an identifiable person, such as the name and address of the investor, the investment amount, where applicable the names of the individual representatives of the investor and the name of the beneficial owner as well as the bank details of the investor.

In the case of subscriptions of units, each investor will be informed about the processing of his/her personal data (or, if the investor is a legal entity, about the processing of the personal data of the individual representatives of the investor and/or the beneficial owners) by means of a data protection notice contained in the fund subscription form provided by the Management Company. This data protection notice provides investors with more detailed information on the data processing operations carried out by the Management Company and its designated service providers.

Sustainability-related Disclosures and Sustainability Risks

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (the *Sustainable Finance Disclosure Regulation* or "SFDR"), financial market participants must disclose how Sustainability Risks (as defined below) are integrated into investment decisions and the results of the assessment of the likely impact of Sustainability Risks on the subfunds' returns.

Sustainability risk is an environmental, social or governance ("ESG") event or condition that, if it occurs, may have an actual or a potential material negative impact on the value of the investments made by the subfunds ("sustainability risk").

This type of risk is primarily attributable to climate-related events arising from climate change (known as physical risks) or the Company's response to climate change (known as transition risks), which may result in unexpected losses that may affect

the investments made and the financial situation of the subfund. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, change in customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, product quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated into the investment decision and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk can be numerous and vary depending on the specific risk, region and asset class. Sustainability Risks that arise in relation to an asset generally have a negative impact on its value or result in a complete loss of value.

This assessment of the expected impact of sustainability risks is carried out at the portfolio level. Additional details and specific information can be found in the respective annex for each subfund.

The subfunds of the Fund do not currently pursue a specific ESG investment strategy and sustainability is neither the objective nor a mandatory part of the investment process of the subfunds. In particular, the underlying investments of the subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company delegates the function of investment management of the funds it manages and, as such, is currently unable to access sufficient ESG information to determine and to assign a weighting to negative sustainability impacts with reasonable accuracy, taking into account all of the investment managers it engages. Consequently, the Management Company has decided not to take into account directly and at its level the adverse impact of investment decisions on sustainability factors under Art. 4 SFDR.

Annex 1

PPF (“PMG Partners Funds”) - Far East Asia Opportunities Fund

Supplementary to and in derogation of Article 4 of the Management Regulations, the following provisions apply to the subfund.

Investment objectives

The objective of the investment policy of the PPF (“PMG Partners Funds”) - Far East Asia Opportunities Fund (“Subfund”) is to achieve the highest possible long-term capital growth in US dollars by taking advantage of opportunities on the Asian equity markets.

The performance of the subfund is indicated in the corresponding Key Investor Information Document.

The subfund is managed actively and independently of benchmarks.

Investment policy

To achieve the investment objectives, the subfund will primarily invest in equities and, in part, in futures and exchange-traded options. The country-specific focus of the Fund will be on Asia, ex Japan, and primarily on China, including Hong Kong, Taiwan, Singapore, Thailand, the Philippines, South Korea and Malaysia. The assets of the subfund may be invested in China Connect Securities via the Stock Connect Programme.

Investments are made in securities irrespective of their market capitalisation (micro cap, small cap, mid cap, large cap). The portfolio may have an investment focus on smaller companies.

The use of derivative financial instruments (“derivatives”), but excluding total return swaps, is intended for hedging purposes as well as for investment purposes and efficient portfolio management.

The main feature of this subfund is that by using derivatives (excluding total return swaps) and/or taking out loans, the level of investment can be increased to a maximum of 200% of net assets (leverage).

The increase in the level of investment and the resulting financing costs result in higher volatility in the net asset value of each class. Both price gains and price losses have a disproportionate effect on the performance of the subfund.

In addition, depending on the evaluation of the market situation for the subfund, within the legally permissible limits up to 100% of the assets of the subfund may also be invested in government bonds, money-market instruments, structured products, fixed-term deposits and liquid funds.

Investments may be made in structured products relating to all permissible assets, provided they are securities within the meaning of Article 4(1) of the Management Regulations.

In addition, the Fund may invest up to a total of 10% of the net assets of the subfund in transferable securities and money market instruments other than those referred to in No. 2 of Article 4 of the Management Regulations.

Units of UCITS or other UCIs may only be acquired up to a maximum of 10% of the assets of the subfund.

No securities lending transactions are carried out for the subfund.

Detailed information about the investment limits can be found in Article 4 of the Management Regulations.

Past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be achieved.

Partial exemption pursuant to the German Investment Tax Reform Act (InvStG)

At least 51% of the net asset value of the subfund will be permanently invested in equity participations within the meaning of Section 2(8) InvStG (for the definition of equity participations within this meaning, see Article 4 no. 11 of the Management Regulations: "Investment Tax Regulations").

Risk Profile of the Subfund

Taking into account the above-mentioned circumstances and risks, the subfund is subject to relatively high opportunities and risks.

To a very high degree, the equity-market orientation of the subfund, in particular the general market risk, the company-specific risk, the country and region risk, the credit risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custody risk, the concentration risk, the counterparty risk, the risks associated with investments in target funds and the settlement default risk play a significant role. Additional risks can be found in the "Risk Information" section of the sales prospectus.

Acquirers of units should be aware of the special risks associated with investing in emerging markets. In particular, above-average price opportunities are offset by greater risks than can arise, for example, from a conservative investment policy geared towards hedging the portfolio on standard stock exchanges. Such special risks include, for example, relatively high volatility of securities and currencies, lack of

liquidity and market instability, the possibility of financial and economic policy intervention by the state (such as currency controls, tax law considerations), a lack of market transparency and difficulties in obtaining information.

Investments in smaller, less well-known companies entail greater risks and the possibility of price volatility due to the specific growth prospects of smaller companies, lower market liquidity for such equities and their higher sensitivity to market changes.

For hedging purposes and to increase growth of the net assets of the subfund, the subfund may also use derivative financial instruments ("derivatives"), but excluding total return swaps, within the limits of Article 4 of the Management Regulations. The above derivatives may be acquired if the underlyings are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The objective of this is to use derivative financial instruments to take advantage of fluctuations in the respective markets to optimise returns. For hedging purposes and to increase the growth in value of its net assets, the subfund may enter into transactions in options, financial futures and forward exchange contracts. The subfund may also enter into the above transactions for hedging purposes. In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective subfund.

The use of derivatives (with the exception of total return swaps) may have a leverage effect on fund assets. The global risk of the UCITS may be, at a maximum, doubled through the use of derivatives (with the exception of total return swaps). This limits the global risk of the UCITS to 200%.

Financial futures that are used for a purpose other than hedging are also associated with significant opportunities and risks, as only a fraction of the contract value (margin) must be delivered immediately.

Haircut for collateral for OTC derivatives	Type of collateral	Valuation approach
	Cash in subfund currency	100%

Risk Profile of Typical Investor

The subfund is oriented towards investors who wish to participate in the economic development of the Asian economic area and who wish to benefit from the long-term earnings opportunities by investing in this subfund while accepting high price fluctuations. The investment horizon should be at least five years.

Sustainability Risks

The subfund may be exposed to some Sustainability Risks, which vary from company to company. In particular, some companies, markets and sectors may be more exposed to Sustainability Risks than others.

The subfund has significant exposure to regions that may have relatively low government or regulatory oversight or low transparency or disclosure of sustainability factors.

Such Sustainability Risks will be integrated into the investment decision and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns.

PPF ("PMG Partners Funds") - Far East Asia Opportunities Fund

ISIN:	LU0426487012
WKN:	AORM3G
Minimum initial investment:	none
Sales charge (in % of unit value in favour of distributors):	Max. 5%
Redemption fee (in % of the unit value in favour of the subfund's assets):	0.25%
Initial unit value (plus sales charge)	USD 100
Initial subscription period:	4 May to 13 May 2009
Initial payment date:	15 May 2009
Valuation Day:	Any Friday that is a banking day in Luxembourg, with the exception of 24 and 31 December of each year. If that day is not a banking day in Luxembourg, the net asset value shall be calculated on the next following banking day.
Issue and redemption day:	Any Friday that is a banking day in Luxembourg, with the exception of 24 and 31 December of each year. If the Friday is not a banking day, the following banking day in Luxembourg is an issue and redemption day.
Payment of the issue and redemption price:	Within three banking days after the relevant issue/redemption date.
Fund currency:	EUR
Subfund currency:	USD

The Fund Manager may decide to hedge, not to hedge or to partially hedge the currency risk of the subfund. Currency hedges (if any) are implemented through the use of various techniques, including forward exchange contracts, currency options and futures. The corresponding currency hedges are intended to reduce an investor's exposure to the currencies in

which the investments of the subfund are denominated. There is no guarantee that a hedge will be effective. If the currency risk of the subfund is not hedged or not fully hedged or if the hedges are not fully effective, the value of the assets of the subfund may be affected positively or negatively by exchange rate fluctuations. All costs in connection with the above hedging transactions will be borne by the subfund.

Securitisation of unit certificates:	Only registered units may be issued for the fund.
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Denomination:	To four decimal places
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Distribution policy:	Reinvestment
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Calculation of global risk:	Commitment approach
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End of financial year:	31 December
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End of first financial year:	31 December 2009
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Formation of the Fund/subfund:	4 May 2009
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Issue of units:

Completed subscription applications received by the Registrar and Transfer Agent no later than 3 p.m. (CET) on the Wednesday preceding an issue date ("Order Acceptance Deadline") will be settled at the issue price of the issue date following that Wednesday.

Redemption and conversion of units:

Completed redemption and conversion applications received by the Register and Transfer Agent on a Wednesday before the order acceptance deadline will be settled at the unit value of the following redemption day less any redemption fee and/or taking into account the conversion fee.

Costs paid from subfund assets

1. Management fee

For the management of the subfund, the Management Company receives a fee of a maximum of 0.27% p.a. calculated on the basis of the weekly average net assets of the subfund. As described in more detail in the Management Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

2. Custodian Fee

For the performance of its duties under the Custodian Agreement, the Custodian receives a fee of a maximum of 0.04% p.a. calculated on the basis of the weekly average net assets of the subfund. As described in more detail in the Custodian Agreement, this fee is subject to a minimum fee p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

3. Central Administration Agent Fee

For the performance of central administration tasks, the subfund assets will be charged a fee of a maximum of 0.04% p.a. calculated on the basis of the weekly average net assets of the subfund. As described in more detail in the Central Administration Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

4. Registrar and Transfer Agent Fee

An annual fee of EUR 3,000 per subfund is charged against subfund assets for the tasks of the Registrar and Transfer Agent. For each additional unit class from the second unit class on, the Registrar and Transfer Agent also receives a fee of EUR 3,000 p.a. These fees do not include any value-added tax.

5. Fund Management and Co-Fund Management Fees

For the performance of their duties, Fund Managers and Co-Fund Managers receive a fee of a maximum total of 1.50% p.a. calculated on the basis of the weekly average net assets of the subfund. This fee is paid out monthly in arrears.

The Fund Manager and Co-Fund Manager also receive performance-related remuneration ("performance fee"). The performance fee amounts to a total of 15% of asset growth. The performance fee is charged to the subfund assets and is paid at the end of the calculation period.

The calculation period comprises one calendar quarter.

The increase in assets is determined on the basis of the unit value performance, the net subfund assets underlying this unit value performance and a historical high during a previous calculation period (high watermark). Any performance fee is determined and deferred on each valuation day if the unit price is above the high watermark.

These fees do not include any value-added tax.

6. Additional Costs

In addition, the costs listed in Article 12 of the Management Regulations may be charged to the subfund.

Costs to be borne by the investors

Sales charge: (in favour of the distributors)	Max. 5.0%
Redemption fee: (in favour of the subfund)	0.25%
Conversion fee:	None

The respective redemption fee is identical for all unitholders.

Distribution policy

The income of the subfund is reinvested.

Annex 2

PPF (“PMG Partners Funds”) - PMG Global Biotech Fund

Supplementary to and in derogation of Article 4 of the Management Regulations, the following provisions apply to the subfund.

Investment objectives

The objective of the investment policy of the PPF (“PMG Partners Funds”) - PMG Global Biotech Fund (“Subfund”) is to achieve the highest possible long-term capital growth in US dollars by taking advantage of the opportunities offered by biotech and pharmaceutical shares on the global stock markets. This involves investing in listed shares of companies that specialise in the identification, development and production of innovative chemical products for the healthcare sector.

The performance of the subfund is indicated in the corresponding Key Investor Information Document.

The subfund is actively managed and seeks to outperform (“Outperformance Target”) its benchmark, the “NASDAQ Biotechnology Index” (the “Benchmark Index”). The Benchmark Index is not linked in any way to the composition of the subfund’s investment strategy or portfolio and there are no restrictions on the extent to which the subfund’s portfolio and performance may differ from those of the Benchmark Index, as the purpose of the Benchmark is merely to provide an outperformance target for the subfund.

Investment policy

To achieve the investment objectives, the subfund will primarily invest in equities and, in part, in futures and exchange-traded options. The country-specific focus of the Fund is on the United States, Europe and the Asia region. This focus also includes investments in emerging markets in Europe and Asia.

Investments are made in securities irrespective of their market capitalisation (small cap, mid cap, large cap).

Up to 10% of the assets of the subfund may also be invested in China Connect Securities via the Stock Connect Programme.

To achieve the aforementioned investment objectives, the use of derivative financial instruments (“derivatives”), but excluding total return swaps, is intended for hedging purposes and efficient portfolio management.

In addition, depending on the evaluation of the market situation for the subfund, within the legally permissible limits up to 100% of the assets of the subfund may also

be invested in bonds, money-market instruments, structured products, fixed-term deposits and liquid funds.

Investments may be made in structured products relating to all permissible assets, provided they are securities within the meaning of Article 4(1) of the Management Regulations.

In addition, the Fund may invest up to a total of 10% of the net assets of the Fund in transferable securities and money market instruments other than those referred to in Article 4(2) of the Management Regulations.

Units of UCITS or other UCIs may only be acquired up to a maximum of 10% of the assets of the subfund.

Detailed information about the investment limits can be found in Article 4 of the Management Regulations.

Past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be achieved.

Partial exemption pursuant to the German Investment Tax Reform Act (InvStG)

At least 51% of the net asset value of the subfund will be permanently invested in equity participations within the meaning of Section 2(8) InvStG (for the definition of equity participations within this meaning, see Article 4 no. 11 of the Management Regulations: "Investment Tax Regulations").

Risk Profile of the Subfund

Taking into account the above-mentioned circumstances and risks, the subfund is subject to relatively high opportunities and risks.

To a very high degree, the equity-market orientation of the subfund, in particular the general market risk, the company-specific risk, the country and region risk, the credit risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custody risk, the concentration risk, the counterparty risk, the risks associated with investments in target funds and the settlement default risk play a significant role. Additional risks can be found in the "Risk Information" section of the sales prospectus.

Acquirers of units should be aware of the special risks associated with investing in emerging markets. In particular, above-average price opportunities are offset by greater risks than can arise, for example, from a conservative investment policy geared towards hedging the portfolio on standard stock exchanges. Such special risks include, for example, relatively high volatility of securities and currencies, lack of

liquidity and market instability, the possibility of financial and economic policy intervention by the state (such as currency controls, tax law considerations), a lack of market transparency and difficulties in obtaining information.

Investments in smaller, less well-known companies entail greater risks and the possibility of price volatility due to the specific growth prospects of smaller companies, lower market liquidity for such equities and their higher sensitivity to market changes.

Acquirers of units should be aware of the risks associated with investing in equities. In particular, above-average price opportunities are offset by greater risks than can arise, for example, from a conservative investment policy geared towards hedging the portfolio on standard stock exchanges. Such special risks include, for example, relatively high volatility of securities and currencies, lack of liquidity and market instability.

For hedging purposes and to increase growth of the net assets of the subfund, the subfund may also use derivative financial instruments ("derivatives"), but excluding total return swaps, within the limits of Article 4 of the Management Regulations. The above derivatives may be acquired if the underlyings are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The objective of this is to use derivative financial instruments to take advantage of fluctuations in the respective markets to optimise returns. To increase the growth in value of its net assets, the subfund may enter into transactions in options, financial futures and and forward exchange contracts. The subfund may also enter into the above transactions for hedging purposes.

The use of derivatives (with the exception of total return swaps) may have a leverage effect on fund assets. The global risk of the UCITS may be, at a maximum, doubled through the use of derivatives (with the exception of total return swaps). This limits the global risk of the UCITS to 200%.

In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective subfund.

Financial futures that are used for a purpose other than hedging are also associated with significant opportunities and risks, as only a fraction of the contract value (margin) must be delivered immediately.

Haircut for collateral for OTC derivatives	Type of collateral	Valuation approach
	Cash in subfund currency	100%

Risk Profile of Typical Investor

The subfund is oriented towards investors who wish to participate in the economic development of global biotech and pharmaceutical equities and who wish to benefit from the long-term earnings opportunities by investing in this subfund while accepting high price fluctuations.

The investment horizon should be at least five years.

Sustainability Risks

The subfund may be exposed to some Sustainability Risks, which vary from company to company. In particular, some companies, markets and sectors may be more exposed to Sustainability Risks than others.

Such Sustainability Risks will be integrated into the investment decision and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns.

PPF ("PMG Partners Funds") - PMG Global Biotech Fund

Unit class R	
ISIN:	LU1230343250
WKN:	A14YF3
Unit class I	
ISIN:	LU0426487442
WKN:	AORM3H
Unit class P CHF ^h	
ISIN:	LU2355164208
WKN:	not yet available
Unit class P EUR ^h	
ISIN:	LU2355164380
WKN:	not yet available
Minimum initial investment:	
Unit classes R and P	none
Unit class I	USD 5,000 ¹
Minimum subsequent investment:	
Unit classes R and P	none
Unit class I	USD 5,000 ¹
Sales charge:	
(in % of unit value in favour of distributors)	Max. 1%
Redemption fee:	
(in % of the unit value in favour of the subfund's assets):	Max. 0.25%
Initial unit value (plus sales charge)	
Unit class R	USD 100.00
Unit class I	USD 24.97
Unit class P CHF ^h	will be set at a later time.
Unit class P EUR ^h	will be set at a later time.
Initial subscription period:	
Unit class R	until 30 September 2015
Unit class I	until 17 June 2009
Unit class P CHF ^h	will be set at a later time.
Unit class P EUR ^h	will be set at a later time.

Initial payment date:	
Unit class R	30 September 2015
Unit class I	19 June 2009
Unit class P CHF ^h	will be set at a later time.
Unit class P EUR ^h	will be set at a later time.
Valuation Day:	
Each banking day in Luxembourg, with the exception of 24 and 31 December of each year.	
Issue and redemption day:	
Each banking day in Luxembourg, with the exception of 24 and 31 December of each year.	
Payment of the issue and redemption price:	
Within two banking days after the relevant issue/redemption date.	
Fund currency:	EUR
Subfund currency:	USD

The Fund Manager may decide to hedge, not to hedge or to partially hedge the currency risk of the subfund. Currency hedges (if any) are implemented through the use of various techniques, including forward exchange contracts, currency options and futures. The corresponding currency hedges are intended to reduce an investor's exposure to the currencies in which the investments of the subfund are denominated. There is no guarantee that a hedge will be effective. If the currency risk of the subfund is not hedged or not fully hedged or if the hedges are not fully effective, the value of the assets of the subfund may be affected positively or negatively by exchange rate fluctuations. All costs in connection with the above hedging transactions will be borne by the subfund.

In addition, the currency risk of the assets of the subfund attributable to unit classes that have a reference currency other than the reference currency of the subfund is hedged, and to which an "h" is also appended at the end of the designation, to minimise the impact of exchange rate fluctuations between the subfund and the reference currency of the unit class. Here, too, it cannot be guaranteed that such currency hedges will be effective. The costs and any advantage of hedging the currency risk of the assets attributable to a specific unit class of the subfund will be allocated exclusively to that class.

Unit class currency:	
Unit class R	USD
Unit class I	USD
Unit class P CHF ^h	CHF
Unit class P EUR ^h	EUR

Securitisation of unit certificates:	Only registered units may be issued for the fund.
Denomination	To four decimal places
Distribution policy:	Reinvestment
Calculation of global risk:	Commitment approach
End of financial year:	31 December
End of first financial year:	31 December 2009
Formation of the Fund/subfund:	4 May 2009/17 June 2009

¹ The Management Company may, at its discretion, accept lower initial minimum investments.

Class I units in the subfund's assets are reserved exclusively for institutional investors.

Class P units in the subfund's assets are reserved exclusively for investors who have a separate agreement with the fund manager.

Issue of units:

Completed subscription applications received by the Registrar and Transfer Agent no later than 5 p.m. (CET) on a banking day ("Order Acceptance Deadline") will be settled at the issue price of the following issue date.

Redemption and conversion of units:

Completed redemption and conversion applications received by the Register and Transfer Agent before the order acceptance deadline will be settled at the unit value of the following redemption day less any redemption fee and/or taking into account the conversion fee.

Costs paid from subfund assets

1. Management fee

The Management Company receives a fee of up to 0.22% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Management Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund. These fees are paid monthly in arrears and do not include any value-added tax.

2. Custodian Fee

For the performance of its duties under the Custodian Agreement, the Custodian receives a fee of a maximum of 0.04% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Custodian Agreement, this fee is subject to a minimum fee p.a. These costs are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

3. Central Administration Agent Fee

For the performance of central administration tasks, the subfund assets will be charged a fee of a maximum of 0.04% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Central Administration Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. This fee is paid monthly in arrears and does not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

4. Registrar and Transfer Agent Fee

An annual fee of EUR 3,000 per subfund is charged against subfund assets for the tasks of the Registrar and Transfer Agent. For each additional unit class from the second unit class on, the Registrar and Transfer Agent also receives a fee of EUR 3,000 p.a. These fees do not include any value-added tax.

5. Fund management fee

For the performance of its duties, the Fund Manager receives a total fee of up to 1.20% p.a. for unit class I, 1.35% for unit class R and 1.10% p.a. for unit class p, respectively, calculated on the basis of the daily average net assets of the subfund. This fee is paid out monthly in arrears.

In addition, the Fund Manager receives a performance fee if the positive performance of the subfund's net assets exceeds the benchmark for the relevant unit class. The benchmark is the NASDAQ Biotechnology Index² in USD. The performance fee amounts to 20% of the asset growth by which the benchmark is outperformed.

The performance fee is charged to the subfund assets and is paid at the end of the calculation period. The calculation period comprises one financial year. The first calculation period begins with the start of the Fund and ends on 31 December 2009.

The increase in assets is determined on the basis of the unit value performance, the net subfund assets underlying this unit value performance and a historical high during a previous calculation period (high watermark). Any performance fee is determined and deferred on each valuation day if the unit price is above the high watermark. The first high watermark is set at USD 30.00. Any underperformance of the unit price against the benchmark at the end of a previous calculation period need not be offset in the following calculation period.

These fees do not include any value-added tax.

6. Additional Costs

In addition, the costs listed in Article 12 of the Management Regulations may be charged to the subfund.

Costs to be borne by the investors

Sales charge: up to 1% in favour of the distributors.

Redemption fee: up to 0.25% in favour of the subfund's assets

Conversion fee: None

² The NASDAQ Biotechnology Index used by the subfund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or for measuring the performance of investment funds ("Benchmark Regulation"), is provided by Nasdaq Copenhagen A/S as administrator of the Benchmark as defined in the Benchmark Regulation ("Benchmark Administrator"). The Benchmark Administrator shall be entered in the register referred to in Article 36 of the Benchmark Regulation as an administrator registered in accordance with Article 34 of the Benchmark Regulation. The Management Company has, as required by Article 28 (2) of the Benchmark Regulation, prepared a written plan of the actions it will take in respect of the subfund in the event that the NASDAQ Biotechnology Index used by the subfund for the purposes of the Benchmark Regulation materially changes or ceases to be provided (the "Contingency Plan"). In this case, the sales prospectus will be updated accordingly. Investors may inspect the Contingency Plan upon request at the registered office of the Management Company.

Distribution policy

The income of the subfund is reinvested.

Annex 3

PPF (“PMG Partners Funds”) - LPActive Value Fund

Supplementary to and in derogation of Article 4 of the Management Regulations, the following provisions apply to the subfund.

Investment objectives

The objective of the investment policy of the PPF (“PMG Partners Funds”) - LPActive Value Fund (“Subfund”) is to achieve the highest possible long-term capital growth in Euro.

The performance of the subfund is indicated in the corresponding Key Investor Information Document.

The subfund is managed actively and independently of benchmarks.

Investment policy

In order to achieve the investment objectives, the subfund’s assets are primarily intended to be invested in listed equity securities such as equities, equity certificates and other equity securities of companies worldwide. In this context, mainly companies that make investments in the private equity sector are taken into account. For their part, the relevant target investments often invest directly or indirectly in assets that are usually neither officially listed on a stock exchange nor traded on any other regulated market. There is no direct investment in private equity.

In addition, the subfund can invest in fixed-income or floating-rate securities, including all types of fixed-income or floating-rate bonds issued by companies, insurers, special purpose vehicles, municipalities and sovereigns, as well as money market instruments and money market-related investments.

To achieve the aforementioned investment objectives, the use of derivative financial instruments (“derivatives”), but excluding total return swaps, is intended for hedging purposes and efficient portfolio management.

In addition, depending on the evaluation of the market situation for the subfund, within the legally permissible limits up to 100% of the assets of the subfund may also be invested in bonds, money-market instruments, structured products, fixed-term deposits and liquid funds.

Investments may be made in structured products relating to all permissible assets, provided they are securities within the meaning of Article 4(1) of the Management Regulations.

In addition, the Fund may invest up to a total of 10% of the net assets of the subfund in transferable securities and money market instruments other than those referred to in No. 2 of Article 4 of the Management Regulations.

Units of UCITS or other UCIs may only be acquired up to a maximum of 10% of the assets of the subfund.

Detailed information about the investment limits can be found in Article 4 of the Management Regulations.

Past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be achieved.

Partial exemption pursuant to the German Investment Tax Reform Act (InvStG)

At least 51% of the net asset value of the subfund will be permanently invested in equity participations within the meaning of Section 2(8) InvStG (for the definition of equity participations within this meaning, see Article 4 no. 11 of the Management Regulations: "Investment Tax Regulations").

Risk Profile of the Subfund

Taking into account the above-mentioned circumstances and risks as well as the possible concentration on private equity, the investment of the subfund's assets may be subject to greater price fluctuations and is therefore associated with comparatively high opportunities and risks.

To a very high degree, the equity-market orientation of the subfund, in particular the general market risk, the company-specific risk, private risk, the country and region risk, the credit risk, the emerging market risks, the liquidity risk, the country and transfer risks, the custody risk, the concentration risk, the counterparty risk, the risks associated with investments in target funds and the settlement default risk play a significant role.

Investors should also be aware of the specific risks associated with an investment in private equity and the associated concentration of the assets of the subfund on this sector. Companies active in the private equity sector may issue shares or securities that are primarily listed on a stock exchange and may therefore be acquired for the respective subfund's assets. However, these companies often invest directly or indirectly in assets that are usually neither officially listed on a stock exchange nor traded on any other regulated market.

The subfund's indirect investments via companies active in the private equity sector in target companies typically entail a degree of uncertainty that does not exist in the same way for conventional securities investments in shares or bonds of listed companies. Investments in private equity companies often take the form of target companies that have only been in existence for a short period of time, whose management is still relatively inexperienced, whose products have not yet found an established market, which are in a difficult financial situation, whose organisational structure is sub-standard, or which are facing restructuring, etc.

From the point of view of the target companies (i.e. the target investment of the issuers operating in the private equity sector), private equity investments can be any type of equity, mezzanine or debt capital. Depending on the type of transaction, a distinction can be made between “venture capital”, “growth” and “buyout investments”. Additional risks, including private equity risks, can be found in the “Risk Information” section of the sales prospectus.

For hedging purposes and to increase growth of the net assets of the subfund, the subfund may also use derivative financial instruments (“derivatives”), but excluding total return swaps, within the limits of Article 4 of the Management Regulations. The above derivatives may be acquired if the underlyings are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The objective of this is to use derivative financial instruments to take advantage of fluctuations in the respective markets to optimise returns. To increase the growth in value of its net assets, the subfund may enter into transactions in options, financial futures and and forward exchange contracts. The subfund may also enter into the above transactions for hedging purposes. In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective subfund.

The use of derivatives (with the exception of total return swaps) may have a leverage effect on fund assets. The global risk of the UCITS may be, at a maximum, doubled through the use of derivatives (with the exception of total return swaps). This limits the global risk of the UCITS to 200%.

In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective subfund.

Financial futures that are used for a purpose other than hedging are also associated with significant opportunities and risks, as only a fraction of the contract value (margin) must be delivered immediately.

Haircut for collateral for OTC derivatives	Type of collateral	Valuation approach
	Cash in subfund currency	100%

Risk Profile of Typical Investor

The subfund is geared towards investors who wish to participate in the performance of the private equity sector on the basis of their risk awareness and the associated long-term investment horizon. By accepting high price fluctuations, the investor may expect a return above the market interest rate level.

Due to the Fund's focus on the private equity sector, an investor's investment in the subfund should only be considered to be an addition to the investment mix of the investor. The investment horizon should be at least five years.

Sustainability Risks

The subfund may be exposed to some Sustainability Risks, which vary from company to company. In particular, some companies, markets and sectors may be more exposed to Sustainability Risks than others.

Such Sustainability Risks will be integrated into the investment decision and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns.

PPF ("PMG Partners Funds") - LPActive Value Fund

Unit class EUR	
ISIN:	LU0434213525
WKN:	A0X81X
Minimum initial investment:	none
Unit class CHF ^h	
ISIN:	LU0641442941
WKN:	A1JB5X
Minimum initial investment:	none
Unit class ZFP CHF	
ISIN:	LU2355164620
WKN:	not yet available
Minimum initial investment ¹ :	CHF 20 million
Unit class ZFP CHF A	
ISIN:	LU2355164893
WKN:	not yet available
Minimum initial investment ¹ :	CHF 20 million
Unit class EUR A	
ISIN:	LU1162521717
WKN:	A14MBG
Unit class I EUR	
ISIN:	LU2355164463
WKN:	not yet available
Minimum initial investment:	will be set at a later time.
Unit class USD	
ISIN:	LU2355164547
WKN:	not yet available
Minimum initial investment:	will be set at a later time.
Unit class USD A ^h	
ISIN:	LU1726132506
WKN:	A2H8TG
Minimum initial investment:	none
Sales charge (in % of unit value in favour of distributors):	

Unit classes EUR, EUR A, I EUR A, USD, USD A ^h and CHF ^h	Max. 5%
Unit classes ZFP CHF and ZFP CHF A	None
Redemption fee:	None
Initial unit value (plus sales charge)	
Unit class EUR:	EUR 100
Unit class EUR A:	EUR 100
Unit class I EUR:	EUR 100
Unit class USD:	USD 100
Unit class USD ^h A:	USD 100
Unit class CHF ^h :	CHF 100
Unit class ZFP CHF:	CHF 100
Unit class ZFP CHF A:	CHF 100
Initial subscription period	
Unit class EUR:	10 June 2009 to 8 July 2009
Unit class EUR A:	19 January 2015 to 19 February 2015
Unit class I EUR:	will be set at a later time.
Unit class USD:	will be set at a later time.
Unit class USD ^h A:	24 November 2017 to 29 November 2017
Unit class CHF ^h :	11 July 2011 to 19 July 2011
Unit class ZFP CHF:	will be set at a later time.
Unit class ZFP CHF A:	will be set at a later time.
Initial payment date	
Unit class EUR:	10 July 2009
Unit class EUR A:	23 February 2015
Unit class I EUR:	will be set at a later time.
Unit class USD:	will be set at a later time.
Unit class USD ^h A:	30 November 2017
Unit class CHF ^h :	22 July 2011
Unit class ZFP CHF:	will be set at a later time.
Unit class ZFP CHF A:	will be set at a later time.
Valuation Day:	Each banking day in Luxembourg, with the exception of 24 and 31 December of each year.
Issue and redemption day:	Each banking day in Luxembourg, with the exception of 24 and 31 December of each year.
Payment of the issue and redemption price:	Within three banking days after the relevant issue/redemption date.

Fund currency:	EUR
Subfund currency:	EUR

The Fund Manager may decide to hedge, not to hedge or to partially hedge the currency risk of the subfund. Currency hedges (if any) are implemented through the use of various techniques, including forward exchange contracts, currency options and futures. The corresponding currency hedges are intended to reduce an investor's exposure to the currencies in which the investments of the subfund are denominated. There is no guarantee that a hedge will be effective. If the currency risk of the subfund is not hedged or not fully hedged or if the hedges are not fully effective, the value of the assets of the subfund may be affected positively or negatively by exchange rate fluctuations. All costs in connection with the above hedging transactions will be borne by the subfund.

In addition, the currency risk of the assets of the subfund attributable to unit classes that have a reference currency other than the reference currency of the subfund is hedged, and to which an "h" is also appended at the end of the designation, to minimise the impact of exchange rate fluctuations between the subfund and the reference currency of the unit class. Here, too, it cannot be guaranteed that such currency hedges will be effective. The costs and any advantage of hedging the currency risk of the assets attributable to a specific unit class of the subfund will be allocated exclusively to that class.³

Securitisation of unit certificates:	Only registered units may be issued for the fund.
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Denomination:	To four decimal places
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Distribution policy:	
Unit class EUR	Reinvestment
Unit class EUR A	Distributing
Unit class I EUR	Reinvestment
Unit class USD	Reinvestment
Unit class USD ^h A	Distributing
Unit class CHF ^h	Reinvestment
Unit class ZFP CHF:	Reinvestment
Unit class ZFP CHF A:	Distributing

Calculation of global risk:	Commitment approach
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³ This replication hedging currency risk hedging method will replace the previous look-through share class hedging method, which will end with effect from 30 September 2021, on that date, so that the following information on the look-through share class hedging method will no longer apply as of that date: "In addition, look-through share class hedging is used to hedge the currency risk of the subfund's assets attributable to a unit class. Look-through hedging is intended to reduce the impact of currency fluctuations of positions of the subfund denominated in currencies other than the currency of the hedged unit class. A "line-by-line" approach, in which currencies can be hedged individually in accordance with the assessment of the Fund Manager, is used. Here, too, it cannot be guaranteed that such currency hedges will be effective. The costs and any advantage of hedging the currency risk of the assets attributable to a specific unit class of the subfund will be allocated exclusively to that class."

End of financial year:	31 December
End of first financial year:	31 December 2009

Formation of the Fund/subfund:	10 June 2009
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¹ The Management Company may, at its discretion, accept lower initial minimum investments.

Class I EUR units in the subfund's assets are reserved exclusively for institutional investors.

Class ZFP CHF and ZFP CHF A units in the subfund's assets are reserved exclusively for investors who have a separate agreement with the fund manager.

Issue of units:

Completed subscription applications received by the Registrar and Transfer Agent no later than 5 p.m. (CET) on a banking day ("Order Acceptance Deadline") will be settled at the issue price of the following issue date.

Redemption and conversion of units:

Completed redemption and conversion applications received by the Register and Transfer Agent before the order acceptance deadline will be settled at the unit value of the following redemption day less any redemption fee and/or taking into account the conversion fee.

Costs paid from subfund assets

1. Management fee

For the management of the subfund, the Management Company receives a fee of a maximum of 0.32% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Management Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

2. Custodian Fee

For the performance of its duties under the Custodian Agreement, the Custodian receives a fee of a maximum of 0.04% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Custodian Agreement, this fee is subject to a minimum fee p.a. These costs are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

3. Central Administration Agent Fee

For the performance of central administration tasks, the subfund assets will be charged a fee of a maximum of 0.04% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Central Administration Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

4. Registrar and Transfer Agent Fee

An annual fee of EUR 3,000 per subfund is charged against subfund assets for the tasks of the Registrar and Transfer Agent. For each additional unit class from the second unit class on, the Registrar and Transfer Agent also receives a fee of EUR 3,000 p.a. These fees do not include any value-added tax.

5. Fund Management and Subfund Management Fees

For the performance of their duties, Fund Managers and Subfund Managers receive a fee of a maximum total of 1.50% p.a. calculated on the basis of the weekly average net assets of the subfund. This fee is paid out monthly in arrears. These fees do not include any value-added tax.

6. Additional Costs

In addition, the costs listed in Article 12 of the Management Regulations may be charged to the subfund.

Costs to be borne by the investors

Sales charge (in favour of the distributors)
for the unit classes EUR, EUR A, I EUR A, USD,
USD^hA and CHF^h:

Max. 5.0%

Redemption fee:

None

The respective portion of the redemption fee that flows into the subfund's assets is identical for all unitholders.

Conversion fee:

None

Distribution policy

The income of unit classes EUR, I EUR, USD, CHF^h and ZFP CHF of the subfund is reinvested.

The income of unit classes EUR A, USD^h A and ZFP CHF A of the subfund is distributed. The distribution be made at intervals determined from time to time by the Management Company.

Annex 4

PPF (“PMG Partners Funds”) - G7 Yield Opportunities Fund

Supplementary to and in derogation of Article 4 of the Management Regulations, the following provisions apply to the subfund.

Investment objectives

The objective of the investment policy of the PPF (“PMG Partners Funds”) - G7 Yield Opportunities Fund (“Subfund”) is to achieve the highest possible long-term capital growth in US dollars by taking advantage of opportunities on the bond markets of the G7 countries.

The performance of the subfund is indicated in the corresponding Key Investor Information Document.

The subfund is managed actively and independently of benchmarks.

Investment policy

To achieve the investment objectives, the subfund will invest in government bonds and inflation-linked bonds, futures on government bonds and money market instruments.

Investments in futures contracts on bonds, currencies and interest rates are also possible.

Investments in futures contracts on equities and recognised indices (e.g. Nikkei, EuroStoxx 50 and S&P 500) are also possible to a limited extent for portfolio optimisation purposes.

The country-specific focus of the Fund is on the G7 countries. The G7 group comprises the following countries: US, Japan, Germany, UK, France, Italy and Canada. The subfund may also invest in other assets permitted under Art. 4.

The use of derivative financial instruments (“derivatives”), but excluding total return swaps, is intended for hedging purposes as well as for investment purposes and efficient portfolio management.

Investments may be made in structured products relating to all permissible assets, provided they are securities within the meaning of Article 4(1) of the Management Regulations.

In addition, the subfund may invest up to a total of 10% of the net assets of the subfund in transferable securities and money market instruments other than those referred to in Article 4(2) of the Management Regulations.

Units of UCITS or other UCIs may only be acquired up to a maximum of 10% of the assets of the subfund.

No securities lending transactions are carried out for the subfund.
Detailed information about the investment limits can be found in Article 4 of the Management Regulations.

Past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be achieved.

Risk Profile of the Subfund

Taking into account the above-mentioned circumstances and risks, the subfund is subject to relatively moderate opportunities and risks.

To a very high degree, the bond-market orientation of the subfund, in particular the general market risk, the interest-rate risk, the credit risk, the country and region risk, the liquidity risk, the country and transfer risks, the custody risk, the concentration risk, the counterparty risk, the risks associated with investments in target funds and the settlement default risk play a significant role. Additional risks can be found in the "Risk Information" section of the sales prospectus.

To increase growth of the net assets of the subfund, the subfund may also use derivative financial instruments ("derivatives"), but excluding total return swaps, under Article 4 of the Management Regulations. The above derivatives may be acquired if the underlyings are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The objective of this is to use derivative financial instruments to take advantage of fluctuations in the respective markets to optimise returns. To increase the growth in value of its net assets, the subfund may enter into transactions in options, financial futures and and forward exchange contracts. The subfund may also enter into the above transactions for hedging purposes. In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective subfund.

Financial futures that are used for a purpose other than hedging are also associated with significant opportunities and risks, as only a fraction of the contract value (margin) must be delivered immediately.

Haircut for collateral for OTC derivatives	Type of collateral	Valuation approach
	Cash in subfund currency	100%

Risk Profile of Typical Investor

The subfund is oriented towards investors who wish to participate in the returns of the bond markets of the G7 countries and the future markets (recognised financial indices, bonds, currencies and interest rates) and who wish to benefit from the long-term earnings opportunities by investing in this subfund while accepting moderate price fluctuations. The investment horizon should be at least three years.

Sustainability Risks

The subfund may be exposed to some Sustainability Risks, which vary from company to company. In particular, some companies, markets and sectors may be more exposed to Sustainability Risks than others.

Such Sustainability Risks will be integrated into the investment decision and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns

PPF ("PMG Partners Funds") - G7 Yield Opportunities Fund

Unit class CHF ^h	
ISIN:	LU0592716442
WKN:	A1JE9T
Unit class USD	
ISIN:	LU0594727553
WKN:	A1JFFL
Unit class USD-I	
ISIN:	LU0773290217
WKN:	A1JWS2
Minimum initial investment for Unit class CHF:	none
Minimum initial investment for Unit class USD:	none
Minimum initial investment for Unit class USD-I:	USD 3 million ¹
Minimum subsequent investment for Unit class USD-I:	USD 1 million ¹
Sales charge (in % of unit value in favour of distributors) for unit class CHF:	Max. 5%
Sales charge (in % of unit value in favour of distributors) for unit class USD:	Max. 5%
Sales charge (in % of unit value in favour of distributors) for unit class USD-I:	Max. 1%
Redemption fee (in % of the unit value in favour of the subfund's assets):	0.25%
Initial unit value for unit class CHF (plus sales charge)	CHF 100
Initial unit value for unit class USD (plus sales charge)	USD 100
Initial unit value for unit class USD-I (plus sales charge):	Corresponds to the net asset value of unit class USD dated 18 May 2012.

Initial subscription period for unit class CHF:	4 April 2011 - 6 April 2011
Initial subscription period for unit class USD:	4 April 2011 - 6 April 2011
Initial subscription period for unit class USD-I:	14 May 2012 - 16 May 2012
Initial payment date for unit class CHF:	8 April 2011
Initial payment date for unit class USD:	8 April 2011
Initial payment date for unit class USD-I:	14 May 2012
Valuation Day:	Each banking day in Luxembourg, with the exception of 24 and 31 December of each year.
Issue and redemption day:	Each banking day in Luxembourg, with the exception of 24 and 31 December of each year.
Payment of the issue and redemption price:	Within two banking days after the relevant issue/redemption date.
Fund currency:	Euro
Subfund currency:	USD

The Fund Manager may decide to hedge, not to hedge or to partially hedge the currency risk of the subfund. Currency hedges (if any) are implemented through the use of various techniques, including forward exchange contracts, currency options and futures. The corresponding currency hedges are intended to reduce an investor's exposure to the currencies in which the investments of the subfund are denominated. There is no guarantee that a hedge will be effective. If the currency risk of the subfund is not hedged or not fully hedged or if the hedges are not fully effective, the value of the assets of the subfund may be affected positively or negatively by exchange rate fluctuations. All costs in connection with the above hedging transactions will be borne by the subfund.

In addition, the currency risk of the assets of the subfund attributable to unit classes that have a reference currency other than the reference currency of the subfund is hedged to minimise the impact of exchange rate fluctuations between the subfund and the reference currency of the unit class. Here, too, it cannot be guaranteed that such currency hedges will be effective. The costs and any advantage of hedging the currency risk of the assets attributable to a specific unit class of the subfund will be allocated exclusively to that class.

Unit class currency CHF:	CHF
Unit class currency USD:	USD
Unit class currency USD-I:	USD
Securitisation of unit certificates:	Only registered units may be issued for the fund.
Denomination:	To four decimal places
Distribution policy for unit classes CHF, USD and USD-I:	Reinvestment
Calculation of global risk:	Absolute Value at Risk approach
Leverage:	
<p>The amount of leverage can be up to 500%.</p> <p>According to CSSF Circular 11/512, the term "leverage" refers to the total of the nominal values of the derivative financial instruments held by a subfund. For derivatives without a nominal amount, the UCITS must in principle use the market value of the underlying equivalent.</p> <p>In this context, a leverage of 0 is to be understood as an unleveraged portfolio.</p> <p>The methodology used to calculate the leverage effect means that the reported leverage effects can lead to conservative results, because derivatives used for risk mitigation purposes are included in the calculation in their absolute amounts and can therefore indicate an increased leverage risk.</p> <p>As a result, leverage can - in certain cases - be significant and may not necessarily represent the exact leverage risk to which the investor is exposed. The expected leverage is indicated as an absolute value in the above field and is based on historical data. The expected leverage indicated is not a target figure. Instead, it is an expected value which, as an average estimate, may consist of lower and higher leverage. Consequently, leverage is not an investment restriction and no claims for compensation can be asserted in the event that it is not observed.</p>	
End of financial year	31 December
End of first financial year	31 December 2011
Creation of the subfund:	4 April 2011

¹ The Management Company may, at its discretion, accept lower initial minimum investments.

Units of unit classes for institutional investors in the subfund's assets are reserved exclusively for institutional investors.

nit classes issued in a currency other than the subfund currency and marked with an (h) may be hedged against currency fluctuations.

Issue of units:

Completed subscription applications received by the Registrar and Transfer Agent no later than 3 p.m. (CET) on a banking day ("Order Acceptance Deadline") will be settled at the issue price of the following issue date.

Redemption and conversion of units:

Completed redemption and conversion applications received by the Register and Transfer Agent before the order acceptance deadline will be settled at the unit value of the following redemption day less any redemption fee and/or taking into account the conversion fee.

Costs paid from subfund assets

1. Management fee

For the management of the subfund, the Management Company receives a fee of a maximum of 0.27% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Management Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

2. Custodian Fee

For the performance of its duties under the Custodian Agreement, the Custodian receives a fee of a maximum of 0.04% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Custodian Agreement, this fee is subject to a minimum fee p.a. These costs are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

3. Central Administration Agent Fee

For the performance of central administration tasks, the subfund assets will be charged a fee of a maximum of 0.04% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Central Administration Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are

paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

4. Registrar and Transfer Agent Fee

An annual fee of EUR 3,000 per subfund is charged against subfund assets for the tasks of the Registrar and Transfer Agent. For each additional unit class from the second unit class on, the Registrar and Transfer Agent also receives a fee of EUR 3,000 p.a. These fees do not include any value-added tax.

5. Fund management fee

For the performance of its duties, the Fund Manager will receive a total fee of up to 1.50% p.a. for the USD and CHF unit classes and up to 0.90% p.a. for the USD-I unit class, calculated on the basis of the daily average net assets of the subfund. This fee is paid out monthly in arrears.

The Fund Manager also receives performance-related remuneration ("performance fee"). The performance fee for the USD and CHF unit classes totals 15% and 6% of total asset growth for the USD-I unit class. The performance fee is charged to the subfund assets and is paid at the end of the calculation period.

The calculation period comprises one calendar quarter.

The increase in assets is determined on the basis of the unit value performance, the net subfund assets underlying this unit value performance and a historical high during a previous calculation period (high watermark). Any performance fee is determined and deferred on each valuation day if the unit price is above the high watermark.

These fees do not include any value-added tax.

6. Additional Costs

In addition, the costs listed in Article 12 of the Management Regulations may be charged to the subfund. Costs relating to the launch of the subfund are charged to the assets of the subfund to which they are allocated in accordance with Article 12 of the Management Regulations. These formation costs are not expected to exceed EUR 75,000.

Costs to be borne by the investors

Sales charge for unit class CHF and USD (in favour of the distributors):	Max. 5.0%
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Sales charge for unit class USD-I

(in favour of the distributors): Max. 1.0%

Redemption fee
(in favour of the subfund) 0.25%

Conversion fee: None

The respective redemption fee is identical for all unitholders.

Distribution policy

The income of the subfund is reinvested.

Annex 6

PPF ("PMG Partners Funds") - Credit Opportunities Fund

Supplementary to and in derogation of Article 4 of the Management Regulations, the following provisions apply to the subfund.

Investment objectives

The investment objective of PPF ("PMG Partners Funds") - Credit Opportunities Fund ("Subfund") is to provide investors with long-term capital and value appreciation in the currency of the subfund, the Swiss franc, through direct or indirect investments in the credit market.

The subfund seeks to filter out investment opportunities in the global credit markets. In doing so, it focuses on bonds both with and without investment grade status as defined by Standard & Poor's or a comparable rating agency. The subfund may also invest in interest-bearing securities that do not have a credit rating from an international rating agency but are listed on a recognised stock exchange.

Up to 20% of the subfund's assets may be invested in convertible bonds, including contingent convertible bonds. Contingent convertible bonds, also known as cocos or CoCo bonds, are fixed-interest bonds with a hybrid character and an indefinite term, issued in the form of bonds with a fixed coupon, but which, on the occasion of a specific trigger event, must either be converted into an ownership interest in the company - usually shares - or written off, provided that the corresponding trigger events are specified in the terms and conditions of issue of the CoCo bonds.

For the purpose of managing credit risk, the Management Company may also enter into credit default swaps ("CDS") in which the counterparty must be a first-class financial institution specialising in this type of transaction.

The issuers of these securities may be located in any country throughout the world, including the emerging markets countries. In addition, these securities may be listed or traded on a stock exchange.

The investment process essentially consists of two steps:

- Long corporate bond position: A long corporate bond position allows the manager to implement his quantitative assessment of the debt ratio and his positive assessment of the fundamentals and/or technical factors of a company's debt and current market valuation.
- Companies in exceptional situations: A long corporate bond position that are in an exceptional situation (e.g. rating change, change in shareholder structure, change in capital structure, etc.). Bonds issued by such companies may have lower

market liquidity and/or greater fluctuations in value, thus increasing both the risk and the return potential of the fund.

The performance of the subfund is indicated in the corresponding Key Investor Information Document.

The subfund is managed actively and independently of benchmarks.

Investment policy

The subfund's assets are invested primarily in fixed- or variable-interest securities, including all types of fixed- or variable-interest bonds, and up to a total limit of 10% of the subfund's assets indirectly via investments in target funds (UCITS and other permissible UCIs) permitted under Art. 4 No. 2 lit. e) of the Management Regulations, as well as in insurance-linked securities (ILS), including catastrophe bonds (CAT bonds), which are issued by companies, insurers, special purpose vehicles, municipalities and states, as well as money market instruments and near-money market investments. The investment focus will be on corporate bonds.

ILS incl. CAT bonds are securities whose coupon or repayment depends on the occurrence of insurance events (e.g. natural disasters, pandemics, explosion and fire disasters, aviation disasters or similar rare insurance events). An insured event can be described as an occurrence that happens at a certain time, place and in a certain way and triggers insurance payments. The insurance events must always be specified and documented in detail and should exceed high threshold values.

Up to 20% of the subfund may be invested in convertible bonds (including contingent convertible bonds).

In addition, this subfund may invest up to a total of 10% of its assets in all other eligible assets in accordance with Article 4(2) of the Management Regulations.

The subfund plans to be at least 51% invested in assets denominated in Swiss francs.

The subfund may also invest in undertakings for collective investment. Investments in undertakings for collective investment may not exceed 10% of the net asset value of the subfund.

However, depending on market conditions, the subfund may also invest up to 100% of its net assets in cash deposits, money market instruments and fixed or variable rate securities.

In addition, pursuant to Article 4(3) of the Management Regulations, the subfund may invest up to a total of 10% of its assets in transferable securities and money market instruments other than those referred to in Article 4(2) of the Management Regulations.

The investment universe is not limited to any country, sector or currency. However, hedging of the currency risk against the Swiss franc is planned.

The subfund is permitted to use derivative financial instruments (“derivatives”) for currency hedging purposes.

In addition, the subfund will likely invest 0% to 50% and no more than 50% of its net assets in total return swaps on indices and other benchmarks. This proportion may be higher in certain circumstances. The total of the nominal amounts takes into account the absolute value of the nominal amounts of all total return swaps used by the subfund. Consequently, the expected amount of such total return swaps is an indicator of the level of use of total return swaps within the subfund, but not necessarily an indicator of the market risk associated with these instruments, as offsetting and hedging effects are only partially taken into account.

Detailed information about the investment limits can be found in Article 4 of the Management Regulations.

Past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be achieved.

Risk Profile of the Subfund

Taking into account the above-mentioned circumstances and risks, the subfund is subject to relatively high opportunities and risks.

To a very high degree, the orientation of the subfund, in particular the general market risk, the interest-rate risk, the company-specific risk, the country and region risk, the credit risk, the liquidity risk, the country and transfer risks, the custody risk, the concentration risk, the counterparty risk, and the settlement default risk play a significant role.

Acquirers of units should be aware of the special risks associated with investing in emerging markets. In particular, above-average price opportunities are offset by greater risks than can arise, for example, from a conservative investment policy geared towards hedging the portfolio on standard stock exchanges. Such special risks include, for example, relatively high volatility of securities and currencies, lack of liquidity and market instability, the possibility of financial and economic policy intervention by the state (such as currency controls, tax law considerations), a lack of market transparency and difficulties in obtaining information.

The returns on securities in the non-investment grade sector are higher than the returns on debt securities issued by first-class borrowers. However, the risk of losses is also higher. The higher returns should be seen as compensation for the fact that investments in this segment are associated with a higher risk of losses.

In addition, the subfund may be indirectly exposed to the risks associated with these investments through its investments in eligible target funds which themselves invest in ILS including CAT bonds. Acquirers of units should be aware that for investments in ILS incl. CAT bonds, risk diversification depending on the hazard, geography and events may not prevent significant losses if unrelated insured events happen to occur together (e.g. a hurricane in one region and an earthquake in another region or a particularly stormy season). Bonds in ILS including CAT bonds may be subject to severe or total losses due to insurance events such as natural, man-made or other disasters. Disasters may be caused by various events, including but not limited to hurricanes, earthquakes, typhoons, hail, floods, tsunamis, tornadoes, storms, extreme temperatures, aviation accidents, fires, explosions and maritime accidents. The occurrence and severity of such disasters are inherently unpredictable and the target fund's losses due to such disasters could be substantial. Any climatic - or other - event that may lead to an increase in the likelihood and / or severity of such events (e.g. global warming leading to more frequent and severe hurricanes) could have a material adverse effect on the target funds' investments in such assets. Although a target fund's exposure to such events is diversified in accordance with its investment objective, a single catastrophic event may affect multiple geographic zones and business lines, or the frequency or severity of catastrophic events may exceed expectations, and either of these factors could have a material adverse effect on the net asset value of the relevant target fund.

Additional risks can be found in the "Risk Information" section of the sales prospectus.

To hedge the currency risk for investments that are not denominated in the subfund currency, the subfund may also use derivative financial instruments ("derivatives") within the limits of Article 4 of the Management Regulations. The above derivatives may be acquired if the underlyings are exchange rates or currencies. Derivative financial instruments may be used to minimise or neutralise currency fluctuations arising from the acquisition of assets denominated in currencies other than the currency of the subfund, the Swiss franc. No assurance can be given that an optimal hedging ratio will always be achieved for this portion of the portfolio.

In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective subfund.

It should be noted that investments in convertible bonds are in the form of corporate bonds, which are coupled with the right to exchange the bond for a share at a specified price; they are usually used to benefit from asymmetric returns relative to the underlying share. Convertible bonds benefit from rising equity prices, declining risk premiums on corporate bonds and higher volatility, but lose value in declining equity markets and in conditions of widening risk premiums and lower volatility. As volatility increases, the valuation of the option embedded in the structure increases and vice versa. In difficult market situations, valuations and therefore prices may deviate from expectations.

Investments in CoCo bonds offer high yield opportunities, but are associated with correspondingly high risks. The trigger event for CoCo bonds will generally occur if a certain regulatory equity threshold (e.g. the so-called "Tier One") of the issuing bank is not met. In this case, the CoCo bond originally issued as a bond is automatically converted into equity without prior consultation with the holder of the CoCo bond. The risks inherent in CoCo bonds consist in particular of (i) a deterioration in the Tier One capital of the bank issuing the CoCo bonds, the development of which is influenced by multiple factors and is difficult to anticipate, (ii) the fact that the bond is (usually) converted into a share, the repayment of which is subject to repayment to the creditors of the issuing bank, (iii) the occurrence of the triggering event and the partial or total loss of the investment, and (iv) the issuer's ability to temporarily or permanently suspend coupon payments. There is no guarantee that the invested amount will be repaid at any particular time.

Indirect Investments in India

In connection with investments in P-Notes, the risks set out in the Risk Notice under "Specific Risks for Indirect Investments in India" are highlighted here, as investments in India involve special risks. Accordingly, potential investors are advised of the potential disclosure of information and personal data about the subfund's investors to the counterparty to the derivative or structured product and to the local regulatory authorities in India as set out in the Risk Notice.

The use of derivatives (with the exception of total return swaps) may have a leverage effect on subfund assets. The global risk of the UCITS may be, at a maximum, doubled through the use of derivatives (with the exception of total return swaps). This limits the global risk of the UCITS to 200%.

Haircut for collateral for OTC derivatives	Type of collateral	Valuation approach
	Cash in subfund currency	100%

Risk Profile of Typical Investor

The subfund is suitable for investors with a medium to long-term investment horizon (3 to 8 years), for inclusion of corporate bonds in the investment portfolio, as well as for minimising risk and increasing liquidity compared with a single direct investment. However, no assurance is given that a continuous increase in value will be achieved.

The investment policy of the subfund gives rise to the following opportunities and risks for the investor when investing in the subfund (non-exhaustive list):

- + Participation in the higher yields of corporate bonds
- + Participation in price gains in phases of falling interest rates
- + Participation in price gains due to narrowing of spreads on corporate bonds

- + Exchange rate gains on foreign currency investments
- Price losses are likely if interest rates rise
- Economic downturns can impact corporate earnings and lead to refinancing problems
- Economic downturns can worsen corporate bond ratings and lead to price losses
- Exchange rate losses on foreign currency investments

Sustainability Risks

The subfund may be exposed to some Sustainability Risks, which vary from company to company. In particular, some companies, markets and sectors may be more exposed to Sustainability Risks than others.

Such Sustainability Risks will be integrated into the investment decision and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns.

PPF (“PMG Partners Funds”) - Credit Opportunities Fund

Unit class A	
ISIN:	LU0765607063
WKN:	A1JV4J
Unit class B	
ISIN:	LU0810289230
WKN:	A1J1ZV
Unit class A EUR	
ISIN:	LU1869431632
WKN:	Not yet available
Unit class B EUR	
ISIN:	LU1869431806
WKN:	Not yet available
Unit class B ^a	
ISIN:	LU2355164976
WKN:	Not yet available
Minimum initial investment:	
A unit classes:	CHF/EUR 1,000 ¹
B unit classes:	CHF/EUR 1,000,000 ¹
Sales charge (in % of unit value in favour of distributors) for unit classes A and B:	
	Max. 5%
Redemption fee:	
	none
Initial unit value (plus sales charge)	
A unit classes:	CHF/EUR 100
B unit classes:	CHF/EUR 100
Initial subscription period	
Unit class A:	1 June 2012 - 15 June 2012
Unit class B:	1 June 2012 - 31 October 2012
Unit class A EUR:	ends on 11 October 2018
Unit class B EUR:	ends on 11 October 2018
Unit class B ^a :	will be set at a later time.

Initial payment date	
Unit class A:	1 June 2012
Unit class B:	1 October 2012
Unit class A EUR:	12 October 2018
Unit class B EUR:	12 October 2018
Unit class B ^a :	will be set at a later time.

Valuation Day:	Each banking day in Luxembourg, with the exception of 24 and 31 December of each year.
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Issue and redemption day:	Each banking day in Luxembourg, with the exception of 24 and 31 December of each year.
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Payment of the issue and redemption price:	Within three banking days after the relevant issue/redemption date.
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Fund currency:	EUR
Subfund currency:	CHF

The Fund Manager may decide to hedge, not to hedge or to partially hedge the currency risk of the subfund. Currency hedges (if any) are implemented through the use of various techniques, including forward exchange contracts, currency options and futures. The corresponding currency hedges are intended to reduce an investor's exposure to the currencies in which the investments of the subfund are denominated. There is no guarantee that a hedge will be effective. If the currency risk of the subfund is not hedged or not fully hedged or if the hedges are not fully effective, the value of the assets of the subfund may be affected positively or negatively by exchange rate fluctuations. All costs in connection with the above hedging transactions will be borne by the subfund.

In addition, the currency risk of the assets of the subfund attributable to unit classes that have a reference currency other than the reference currency of the subfund is hedged to minimise the impact of exchange rate fluctuations between the subfund and the reference currency of the unit class. Here, too, it cannot be guaranteed that such currency hedges will be effective. The costs and any advantage of hedging the currency risk of the assets attributable to a specific unit class of the subfund will be allocated exclusively to that class.

Unit class currency A, B and B ^a :	CHF
Unit class currency A EUR and B EUR:	EUR

Securitisation of unit certificates:	Only registered units may be issued for the fund.
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Denomination:	To four decimal places
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Distribution policy:

Unit classes A, B, A EUR and B EUR:	Reinvestment
Unit class B ^a :	Distributing
Calculation of global risk:	Commitment approach
End of financial year:	31 December
End of first financial year:	31 December 2012
Creation of the subfund:	01. June 2012

¹ The Management Company may, at its discretion, accept lower initial minimum investments.

Unit classes B, B EUR and B^a are reserved exclusively for institutional investors.

Subscription and redemption of units

Units of the subfund will not be offered, distributed or sold, directly or indirectly, by advertising or otherwise, to any person resident in India. Subscription applications for units of the subfund will not be accepted if the units are acquired through financial resources derived from sources within India. The Management Company may compulsorily redeem all units held by an investor if it believes that such compulsory redemption will contribute to avoiding significant legal, regulatory, financial, tax, economic, proprietary, administrative or other disadvantages to the Management Company. This also applies, for example, in cases where the units are held by investors who are not entitled to acquire or hold such units or who do not fulfil the obligations associated with the holding of such units under applicable law. Accordingly, investors are advised that the statutory, regulatory or tax requirements applicable to the units they hold in the subfund may include specific local requirements under the laws and regulations of India and that non-compliance with the regulations in India may result in termination of their investment in the subfund by compulsory redemption (in whole or in part) of the units of the subfund held by the investors, withholding of redemption proceeds due to the investors or other local authority measures which may affect the investor's investment in the subfund.

Issue of units:

Completed subscription applications received by the Registrar and Transfer Agent no later than 5 p.m. (CET) on a banking day ("Order Acceptance Deadline") will be settled at the issue price of the following issue date.

Redemption and conversion of units:

Completed redemption and conversion applications received by the Register and Transfer Agent before the order acceptance deadline will be settled at the unit value of the following redemption day less any redemption fee and/or taking into account the conversion fee.

Costs paid from subfund assets

1. Management fee

For the management of the subfund, the Management Company receives a fee of a maximum of 0.30% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Management Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

2. Custodian Fee

For the performance of its duties under the Custodian Agreement, the Custodian receives a fee of a maximum of 0.04% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Custodian Agreement, this fee is subject to a minimum fee p.a. These costs are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

3. Central Administration Agent Fee

For the performance of central administration tasks, the subfund assets will be charged a fee of a maximum of 0.04% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Central Administration Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

4. Registrar and Transfer Agent Fee

An annual fee of EUR 3,000 per subfund is charged against subfund assets for the tasks of the Registrar and Transfer Agent. For each additional unit class from the second unit class on, the Registrar and Transfer Agent also receives a fee of EUR 3,000 p.a. These fees do not include any value-added tax.

5. Fund Management and Co-Fund Management Fees

For the performance of their duties, Fund Managers and Co-Fund Managers will receive a total fee of up to 1.50% p.a. for unit classes A and A EUR and up to 0.50% p.a. for unit classes B, B EUR and B^a, calculated on the basis of the daily average net assets of the subfund. These fees are paid monthly in arrears and do not include any value-added tax.

6. Additional Costs

In addition, the costs listed in Article 12 of the Management Regulations may be charged to the subfund. The maximum launch costs of the subfund are not expected to exceed EUR 30,000.

Costs to be borne by the investors

Sales charge: (in favour of the distributors)	Max. 5%
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Redemption fee:	none
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Conversion fee:	None
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Distribution policy

The income of the subfund is reinvested.

Annex 7

PPF ("PMG Partners Funds") - Emerging Markets Blue Chips Fund

Supplementary to and in derogation of Article 4 of the Management Regulations, the following provisions apply to the subfund.

Investment Objective

The objective of the investment policy of the PPF ("PMG Partners Funds") - Emerging Markets Blue Chips Fund ("Subfund") is to achieve an appropriate return in the currency of the subfund, taking into account the investment limits.

The performance of the subfund is indicated in the corresponding Key Investor Information Document.

The subfund is managed actively and independently of benchmarks.

Investment policy

In order to achieve the investment objective, the assets of the subfund are primarily invested in equities listed on a stock exchange or traded on another regulated market and instruments equivalent to equities, such as equity certificates, participation and profit-sharing certificates, convertible bonds and warrants, in equities of companies domiciled in an emerging market or primarily carrying out their business activities in an emerging market, or which, as a holding company, predominantly hold investments in companies domiciled in an emerging market. In doing so, investments are made in securities irrespective of their market capitalisation (small cap, mid cap, large cap). In special circumstances, in particular when the strategy of the subfund cannot be reasonably pursued due to the market situation and it is not in the interest of the investors, the assets of the subfund may be invested up to 100% in cash and liquid assets for a limited period of time. Once the conditions for pursuing the main investment strategy are met again, the cash component or the liquid assets will be reduced accordingly.

Countries that are not classified by the World Bank as high-income countries are regarded as emerging markets. In addition, high income countries included in an emerging market index of a leading service provider will also be considered as emerging markets or developing countries if the Management Company deems this appropriate within the investment universe of the subfund. City states like Singapore and Hong Kong, as well as South Korea and Taiwan, are part of the investment universe of the subfund, although according to the World Bank they have a high average income.

The assets of the subfund may also be invested in China Connect Securities via the Stock Connect Programme.

Investments in the above-mentioned securities may also be made via Global Depository Receipts (GDRs) or American Depository Receipts (ADRs). No ADRs or GDRs with embedded derivatives are used. While an ADR is a US dollar-denominated security issued by a US credit institution that represents the underlying foreign security and can be exchanged for it, a GDR represents a similar security arrangement that is issued by a custodian. The currencies in which ADRs and GDRs are denominated need not be the same as the currencies of the underlying securities into which they may be exchanged.

In addition, investment may be made indirectly through derivative financial instruments (excluding total return swaps), including, but not limited to, options, futures, forward contracts, single stock futures, or structured products (such as certificates) that are considered securities, provided that access to a stock market is limited, the conditions for direct investment appear less favourable, and for purposes of efficient portfolio management.

Investments may be made in structured products relating to all permissible assets, provided they are securities within the meaning of Article 4(1) of the Management Regulations.

To achieve the aforementioned investment objectives, derivative financial instruments ("derivatives"), but excluding total return swaps, may also be used. The global risk of the UCITS may not exceed 200%, at a maximum, through the use of derivatives.

The Fund Manager may also use derivatives (with the exception of total return swaps) to hedge market risk. If no suitable derivatives are available to hedge the country-specific market risk, similar derivatives (cross-hedge) that do not meet all the requirements for an optimal hedge may be used. The use of derivatives (with the exception of total return swaps) to hedge against market risk may consequently have a leverage effect on the assets of the subfund.

Hedging market risk may have the effect that the subfund's assets are no longer predominantly invested in equities and instruments equivalent to equities.

Accordingly, the degree of investment in emerging market equities can be between 0% and 200%.

If financial futures and forward exchange contracts are used for hedging purposes, their purpose is to reduce price risks. However, they cannot rule out the possibility that exchange rate risks may have a negative impact on the performance of the Fund despite any possible exchange rate hedging transactions. The result of the Fund is reduced by the costs and possible losses arising from hedging transactions.

Units in UCITS or other UCIs may only be acquired up to the upper limit of 10% of the assets of the subfund.

Depending on the assessment of the market situation, the portfolio of the subfund may be supplemented by investments in bonds, money market instruments and sight deposits.

Detailed information about the investment limits can be found in Article 4 of the Articles of Incorporation.

Past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be achieved (in this context, see also the section entitled "Risk Notices"). The Management Company will review only the investment principles outlined in the investment policy.

Risk Profile of the Subfund

Taking into account the above-mentioned circumstances and risks, the subfund is subject to relatively high opportunities and risks.

To a very high degree, the orientation of the subfund, in particular the general market risk, the interest-rate risk, the company-specific risk, the country and region risk, the credit risk, the liquidity risk, the country and transfer risks, the custody risk, the concentration risk, the counterparty risk, and the settlement default risk play a significant role.

Acquirers of units should be aware of the special risks associated with investing in emerging markets. In particular, above-average price opportunities are offset by greater risks than can arise, for example, from a conservative investment policy geared towards hedging the portfolio on standard stock exchanges. Such special risks include, for example, relatively high volatility of securities and currencies, lack of liquidity and market instability, the possibility of financial and economic policy intervention by the state (such as currency controls, tax law considerations), a lack of market transparency and difficulties in obtaining information.

Investments in smaller, less well-known companies entail greater risks and the possibility of price volatility due to the specific growth prospects of smaller companies, lower market liquidity for such equities and their higher sensitivity to market changes.

Additional risks can be found in the "Risk Information" section of the sales prospectus.

To hedge the currency risk for investments that are not denominated in the subfund currency, the subfund may also use derivative financial instruments ("derivatives"), but excluding total return swaps, within the limits of Article 4 of the Management Regulations. The above derivatives may be acquired if the underlyings are exchange rates or currencies. Derivative financial instruments may be used to minimise or neutralise currency fluctuations arising from the acquisition of assets denominated in currencies other than the currency of the subfund, the Swiss franc. No assurance can

be given that an optimal hedging ratio will always be achieved for this portion of the portfolio.

In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective subfund.

It should be noted that investments in convertible bonds are in the form of corporate bonds, which are coupled with the right to exchange the bond for a share at a specified price; they are usually used to benefit from asymmetric returns relative to the underlying share. Convertible bonds benefit from rising equity prices, declining risk premiums on corporate bonds and higher volatility, but lose value in declining equity markets and in conditions of widening risk premiums and lower volatility. As volatility increases, the valuation of the option embedded in the structure increases and vice versa. In difficult market situations, valuations and therefore prices may deviate from expectations.

The use of derivatives (with the exception of total return swaps) may have a leverage effect on subfund assets. The global risk of the UCITS may be, at a maximum, doubled through the use of derivatives (with the exception of total return swaps). This limits the global risk of the UCITS to 200%.

Additional information on techniques and instruments can be found in the chapter "Notes on Techniques and Instruments" of the sales prospectus.

Haircut for collateral for OTC derivatives	Type of collateral	Valuation approach
	Cash in subfund currency	100%

Investments in India⁴

Direct investments in India are also subject to the restriction that the relevant subfund must receive a certificate of registration as a Foreign Portfolio Investor ("FPI") (registration as a Category II FPI) by a Designated Depository Participant ("DDP") on behalf of the Securities and Exchange Board of India ("SEBI"). In addition, the subfund must apply for a Permanent Account Number (PAN) card from the Income Tax Authority in India. The FPI Regulations set various limits for investments by FPIs and impose various obligations on them. All investments made directly in India are subject to the FPI Regulations in force at the time of the investment. Investors should be aware that registration of the relevant subfund as an FPI is a prerequisite before the subfund can make direct investments in the Indian market.

The subfund's FPI registration may be suspended or revoked by the SEBI, in particular in the event of non-compliance with SEBI requirements. This also applies if it cannot

⁴ The information on investments in India presented here is based on current legislation. Amendments to legislation, case law or the decrees and practices of the Indian authorities are expressly reserved.

be ensured that Indian regulations, laws and regulations relating to the fight against money laundering and the fight against terrorism or its financing are complied with. No assurance can be given that the subfund's FPI registration will be maintained for the entire term of the subfund. Consequently, investors should be aware that a postponement or revocation of the FPI registration of the subfund may lead to a deterioration in the performance of the subfund concerned and, depending on prevailing market conditions at that time, may also have a negative effect on the value of the investor's holdings. Investors should also bear in mind that the Prevention of Money Laundering Act, 2002 (PMLA) and the rules relating to the prevention and control of money laundering, seizure of property or involvement in money laundering in India, including institutions such as banks, financial institutions and intermediaries dealing in securities (including FPIs), impose an obligation to undertake a client identification process and to identify beneficial owners (client IDs) and keep records of client IDs and certain types of transactions; such as cash transactions exceeding thresholds, suspicious transactions (whether in cash including credits or debits to or from non-monetary accounts such as securities accounts). Accordingly, the FPI rules provide for the possibility of requesting information from the FPI about the identity of the beneficial owner of the subfund. This means that information from investors in the subfund must be disclosed to local regulators where required. To the extent permitted under Luxembourg law, information and personal data of investors of the subfund investing in India (including but not limited to the documentation submitted as part of the identification process relating to the investment of the subfunds) may be required to be provided at the request of the DDP or regulatory authorities in India. In particular, investors should be aware that compliance with Indian law and regulatory provisions requires that any natural person acting individually or with a group of natural persons, or controlled by one or more legal entities, as owner, or any person controlling more than 25% of the assets of the subfund must be disclosed to the DDP.

Indirect Investments in India

In connection with investments in P-Notes, the risks set out in the Risk Notice under "Specific Risks for Indirect Investments in India" are highlighted here, as investments in India involve special risks. Accordingly, potential investors are advised of the potential disclosure of information and personal data about the subfund's investors to the counterparty to the derivative or structured product and to the local regulatory authorities in India as set out in the Risk Notice.

Risk Profile of Typical Investor

The subfund is suitable for investors with a medium to long-term investment horizon (3 to 8 years), for inclusion of corporate bonds in the investment portfolio, as well as for minimising risk and increasing liquidity compared with a single direct investment. However, no assurance is given that a continuous increase in value will be achieved.

Notice to Future Investors

Neither the Management Company nor the Fund Manager have submitted to or received from any Indian governmental or regulatory authority any application or registration nor will they submit any such application or registration relating to the promotion, offering, distribution or sale of fund units within or from India. Neither the Management Company nor the Fund Manager intend - directly or indirectly - to promote, offer, distribute or sell units to persons resident in India. In general, units may not be purchased by persons resident in India; there are only very limited exceptions and the purchase of units by such persons is subject to legal and regulatory restrictions. Persons who come into possession of this sales prospectus together with the Management Regulations or the fund units must inform themselves of these restrictions and comply with them. Neither the Management Company nor the Fund Manager will disclose confidential information regarding the investors in this subfund unless required to do so by applicable law or regulation.

Sustainability Risks

The subfund may be exposed to some Sustainability Risks, which vary from company to company. In particular, some companies, markets and sectors may be more exposed to Sustainability Risks than others.

The subfund has significant exposure to regions that may have relatively low government or regulatory oversight or low transparency or disclosure of sustainability factors.

Such Sustainability Risks will be integrated into the investment decision and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns.

PPF ("PMG Partners Funds") - Emerging Markets Blue Chips Fund

Unit class USD	
ISIN:	LU1122776500
Unit class EUR	
ISIN:	LU1875416205
Unit class EUR ^h	
ISIN:	LU1875416387
Unit class CHF	
ISIN:	LU1875416460
Unit class CHF ^h	
ISIN:	LU1875416544

Minimum initial investment:	USD/EUR/CHF 1,000 ¹
Minimum subsequent investment:	USD/EUR/CHF 1,000 ¹
Sales charge (in favour of the distributors):	Max. 3%
Redemption fee (in favour of the subfund):	Max. 0.5%
Initial unit value (plus sales charge)	USD/EUR/CHF 1000
Initial subscription period for the USD unit class:	18. - 29 May 2015
Initial payment date for the USD unit class:	29 May 2015
Initial subscription period for Unit classes EUR, EUR ^h , CHF and CHF ^h :	will be set at a later time.
Initial payment date for Unit classes EUR, EUR ^h , CHF and CHF ^h :	will be set at a later time.
Valuation Day:	Any Friday that is a banking day in Luxembourg, with the exception of 24 and 31 December of each year. If that day is not a banking day in Luxembourg, the net asset value shall be calculated on the next following banking day.
Issue and redemption day:	Any Friday that is a banking day in Luxembourg, with the exception of 24 and 31 December of each year. If the Friday is not a banking day in Luxembourg, the following banking day in Luxembourg is an issue and redemption day.
Payment of the issue and redemption price:	Within three banking days after the relevant issue/redemption date.
Fund currency:	EUR
Subfund currency:	USD

The Fund Manager may decide to hedge, not to hedge or to partially hedge the currency risk of the subfund. Currency hedges (if any) are implemented through the use of various techniques, including forward exchange contracts, currency options and futures. The corresponding currency hedges are intended to reduce an investor's exposure to the currencies in which the investments of the subfund are denominated. There is no guarantee that a hedge will be effective. If the currency risk of the subfund is not hedged or not fully hedged or if the hedges are not fully effective, the value of the assets of the subfund may be affected positively or negatively by exchange rate fluctuations. All costs in connection with the above hedging transactions will be borne by the subfund.

In addition, the currency risk of the assets of the subfund attributable to unit classes that have a reference currency other than the reference currency of the subfund is hedged, and to which an "h" is also appended at the end of the designation, to minimise the impact of exchange rate fluctuations between the subfund and the reference currency of the unit class. Here, too, it cannot be guaranteed that such currency hedges will be effective. The costs and any advantage of hedging the currency risk of the assets attributable to a specific unit class of the subfund will be allocated exclusively to that class.

Reference currency for unit class USD:	USD
Reference currency for unit class EUR and EUR ^h :	EUR
Reference currency for unit class CHF and CHF ^h :	CHF
Securitisation of unit certificates:	Only registered units may be issued for the fund.
Denomination:	To four decimal places
Distribution policy:	Reinvestment
Calculation of global risk:	Commitment approach
End of financial year:	31 December
Creation of the subfund:	31 December 2014

¹ The Management Company may, at its discretion, accept lower initial minimum investments.

Subscription and redemption of units

Units of the subfund will not be offered, distributed or sold, directly or indirectly, by advertising or otherwise, to any person resident in India. Subscription applications for units of the subfund will not be accepted if the units are acquired through financial resources derived from sources within India. The Management Company may

compulsorily redeem all units held by an investor if it believes that such compulsory redemption will contribute to avoiding significant legal, regulatory, financial, tax, economic, proprietary, administrative or other disadvantages to the Management Company. This also applies, for example, in cases where the units are held by investors who are not entitled to acquire or hold such units or who do not fulfil the obligations associated with the holding of such units under applicable law. Accordingly, investors are advised that the statutory, regulatory or tax requirements applicable to the units they hold in the subfund may include specific local requirements under the laws and regulations of India and that non-compliance with the regulations in India may result in termination of their investment in the subfund by compulsory redemption (in whole or in part) of the units of the subfund held by the investors, withholding of redemption proceeds due to the investors or other local authority measures which may affect the investor's investment in the subfund.

Issue of units:

Completed subscription applications received by the Registrar and Transfer Agent no later than 5 p.m. (CET) on the Wednesday preceding an issue date ("Order Acceptance Deadline") will be settled at the issue price of the issue date following that Wednesday. Indian citizens or persons deemed to be Indian citizens must declare themselves as such when subscribing units of this subfund. The subfund is not substantially held by Indian investors in accordance with Indian regulations (less than 25% of the outstanding units).

Redemption and conversion of units:

Completed redemption and conversion applications received by the Register and Transfer Agent on a Wednesday before the order acceptance deadline will be settled at the unit value of the following redemption day less any redemption fee and/or taking into account the conversion fee.

Costs paid from subfund assets

1. Management fee

For the management of the subfund, the Management Company receives a fee of a maximum of 0.35% p.a. calculated on the basis of the weekly average net assets of the subfund. As described in more detail in the Management Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

2. Custodian Fee

For the performance of its duties under the Custodian Agreement, the Custodian receives a fee of a maximum of 0.04% p.a. calculated on the basis of the weekly average net assets of the subfund. As described in more detail in the Custodian Agreement, this fee is subject to a minimum fee p.a. These costs are paid monthly

in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

3. Central Administration Agent Fee

For the performance of central administration tasks, the subfund assets will be charged a fee of a maximum of 0.04% p.a. calculated on the basis of the weekly average net assets of the subfund. As described in more detail in the Central Administration Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

4. Registrar and Transfer Agent Fee

An annual fee of EUR 3,000 per subfund is charged against subfund assets for the tasks of the Registrar and Transfer Agent. For each additional unit class from the second unit class on, the Registrar and Transfer Agent also receives a fee of EUR 3,000 p.a. These fees do not include any value-added tax.

5. Fund Manager Fee

For the performance of its duties, the Fund Manager receives a fee of a maximum total of 2% p.a. calculated on the basis of the weekly average net assets of the subfund. This fee is paid out monthly in arrears. These fees do not include any value-added tax.

Moreover, the Fund Managers receive an additional performance-related remuneration ("performance fee") if the performance of the net asset value of the respective unit class on a valuation date is 5% p.a. above the historical high ("high watermark") of the respective unit class. The performance fee is 15% and relates to the performance of that portion of the net asset value of the relevant unit class which exceeds 5% p.a.

The first high watermark was set at the initial issue price. The calculation period comprises one calendar quarter; the required performance of 5% p.a. is correspondingly applied pro rata temporis. Any performance fee is determined and deferred on each valuation day. The performance fee is charged to the subfund assets and is paid at the end of the calculation period or, in the case of redemptions, at the time of the redemptions.

Any underperformance of the unit price against the benchmark at the end of a previous calculation period must be offset in the following calculation period.

These fees do not include any value-added tax.

6. Additional Costs

In addition, the costs listed in Article 12 of the Management Regulations may be charged to the subfund. The maximum launch costs of the subfund are not expected to exceed EUR 30,000.

Costs to be borne by the investors

Sales charge: (in favour of the distributors)	Max. 3.00%
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Redemption fee: (in favour of the subfund)	Max. 0.50%
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Conversion fee:	None
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Distribution policy

The income of the subfund is reinvested.

Annex 8

PPF (“PMG Partners Funds”) - 4AM Global Convertible Bond Fund

Supplementary to and in derogation of Article 4 of the Management Regulations, the following provisions apply to the subfund.

Investment objectives

The investment objective of PPF (“PMG Partners Funds”) - 4AM Global Convertible Bond Fund (“subfund”) is to provide investors with long term capital appreciation and value growth in the subfund’s currency through investment in convertible securities while ensuring the maximum security of the principal.

The subfund is primarily aimed at asset managers who use the subfund as a building block within their asset management and advisory mandates. This is reflected in the name of the subfund by the abbreviation “4AM” (“for asset managers”).

The subfund is managed actively and independently of benchmarks.

Investment policy

In order to achieve the investment objective, the subfund’s assets will be invested mainly in convertible bonds, convertible notes, bonds with warrants and convertible preference shares as well as other convertible securities (incl. contingent convertible bonds “CoCo-bonds”) in all currencies which are listed on a stock exchange or traded on another regulated market.

In addition, the subfund’s assets may be invested in equities and equity-like instruments such as share certificates, participation and dividend-right certificates and other equity securities of companies, futures and exchange-traded options as well as in bonds, notes, similar fixed-interest or variable-interest securities in all currencies that are listed on a stock exchange or traded on another regulated market.

The issuers of these securities may be located in any country throughout the world, including the emerging markets countries.

A maximum of 10% of the subfund’s assets will be invested in CoCo bonds. In addition, this subfund may invest up to a total of 10% of its assets in all other eligible assets in accordance with Article 4(2) of the Management Regulations.

The subfund may also invest in undertakings for collective investment. Investments in undertakings for collective investment may not exceed 10% of the net asset value of the subfund.

In addition, pursuant to Article 4(3) of the Management Regulations, the subfund may invest up to a total of 10% of its assets in transferable securities and money

market instruments other than those referred to in Article 4(2) of the Management Regulations.

To achieve the aforementioned investment objectives, the use of derivative financial instruments (“derivatives”), but excluding total return swaps, is intended for investment purposes, hedging purposes and efficient portfolio management. The subfund may also take short positions of up to 20% which do not have to meet the hedging requirements. Short positions are built up only indirectly, through the use of derivatives.

Detailed information about the investment limits can be found in Article 4 of the Management Regulations.

Past performance is no guarantee of future performance. No assurance can be given that the objectives of the investment policy will be achieved.

Risk Profile of the Subfund

Taking into account the above-mentioned circumstances and risks, the subfund is subject to relatively high opportunities and risks.

To a very high degree, the orientation of the subfund, in particular the general market risk, the company-specific risk, the country and region risk, the credit risk, the liquidity risk, the country and transfer risks, the custody risk, the concentration risk, the counterparty risk, and the settlement default risk play a significant role.

Acquirers of units should also be aware of the special risks associated with investing in emerging markets. In particular, above-average price opportunities are offset by greater risks than can arise, for example, from a conservative investment policy geared towards hedging the portfolio on standard stock exchanges. Such special risks include, for example, relatively high volatility of securities and currencies, lack of liquidity and market instability, the possibility of financial and economic policy intervention by the state (such as currency controls, tax law considerations), a lack of market transparency and difficulties in obtaining information.

The returns on securities in the non-investment grade sector are usually higher than the returns on debt securities issued by first-class borrowers. However, the risk of losses is also higher. The higher returns should be seen as compensation for the fact that investments in this segment are associated with a higher risk of losses.

Additional risks can be found in the “Risk Information” section of the sales prospectus.

It should be noted that investments in convertible bonds are in the form of corporate bonds, which are coupled with the right to exchange the bond for a share at a specified price; they are usually used to benefit from asymmetric returns relative to the underlying share. Convertible bonds benefit from rising equity prices, declining risk

premiums on corporate bonds and higher volatility, but lose value in declining equity markets and in conditions of widening risk premiums and lower volatility. As volatility increases, the valuation of the option embedded in the structure increases and vice versa. In difficult market situations, valuations and therefore prices may deviate from expectations.

Investments in CoCo bonds offer high yield opportunities, but are associated with correspondingly high risks. The trigger event for CoCo bonds will generally occur if a certain regulatory equity threshold (e.g. the so-called "Tier One") of the issuing bank is not met. In this case, the CoCo bond originally issued as a bond is automatically converted into equity without prior consultation with the holder of the CoCo bond. The risks inherent in CoCo bonds consist in particular of (i) a deterioration in the Tier One capital of the bank issuing the CoCo bonds, the development of which is influenced by multiple factors and is difficult to anticipate, (ii) the fact that the bond is (usually) converted into a share, the repayment of which is subject to repayment to the creditors of the issuing bank, (iii) the occurrence of the triggering event and the partial or total loss of the investment, and (iv) the issuer's ability to temporarily or permanently suspend coupon payments. There is no guarantee that the invested amount will be repaid at any particular time.

Notwithstanding the case that short positions are only entered into via derivative financial instruments, short sales of securities are associated with the risk of a loss exceeding the amount invested. Short-selling theoretically involves an unlimited risk of loss as there is no upper limit to the price increase of the relevant equity until the time the short position is cleared. A short sale can, for example, lead to a sudden substantial loss if a takeover bid is made for the company in question at a considerable premium to the market price of the stock.

For hedging purposes and to increase growth of the net assets of the subfund, the subfund may also use derivative financial instruments ("derivatives"), but excluding total return swaps, within the limits of Article 4 of the Management Regulations. The above derivatives may be acquired if the underlyings are securities or money-market instruments, financial indices, interest rates, exchange rates or currencies. The objective of this is to use derivative financial instruments to take advantage of fluctuations in the respective markets to optimise returns. To increase the growth in value of its net assets, the subfund may enter into transactions in options, financial futures and forward exchange contracts. The subfund may also enter into the above transactions for hedging purposes.

The use of derivatives (with the exception of total return swaps) may have a leverage effect on subfund assets. The global risk of the UCITS may be, at a maximum, doubled through the use of derivatives (with the exception of total return swaps). This limits the global risk of the UCITS to 200%. In accordance with regulatory requirements, the risk of derivative investments is assessed using the commitment approach.

In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the respective subfund.

Financial futures that are used for a purpose other than hedging are also associated with significant opportunities and risks, as only a fraction of the contract value (margin) must be delivered immediately.

Haircut for collateral for OTC derivatives	Type of collateral	Valuation approach
	Cash in subfund currency	100%

Risk Profile of Typical Investor

The subfund is suitable for investors with a medium to long-term investment horizon (3 to 8 years) who generally wish to participate in the performance of the global equity markets with limited risk.

Sustainability Risks

The subfund may be exposed to some Sustainability Risks, which vary from company to company. In particular, some companies, markets and sectors may be more exposed to Sustainability Risks than others.

Such Sustainability Risks will be integrated into the investment decision and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns.

PPF ("PMG Partners Funds") - 4AM Global Convertible Bond Fund

Unit class A CHF ^h	
ISIN:	LU2341211626
WKN:	A3CQTW
Unit class A EUR ^h	
ISIN:	LU2341211899
WKN:	A3CQTX
Unit class A USD	
ISIN:	LU2341211543
WKN:	A3CQTV
Unit class B CHF ^h	
ISIN:	LU2341212194
WKN:	A3CQTZ
Unit class B EUR ^h	
ISIN:	LU2341212277
WKN:	A3CQU0
Unit class B USD	
ISIN:	LU2341211972
WKN:	A3CQTY
Minimum initial investment:	
Unit class A:	CHF/EUR/USD 1,000 ¹
Unit class B:	CHF/EUR/USD 100,000 ¹
Sales charge (in % of unit value in favour of the subfund):	
	Max. 2%
Redemption fee (in % of the unit value in favour of the subfund):	
	Max. 2%
Initial unit value (plus sales charge)	
Unit class A:	CHF/EUR/USD 100
Unit class B:	CHF/EUR/USD 100
Initial subscription period	
Unit class A CHF ^h :	will be set at a later time.
Unit class A EUR ^h :	will be set at a later time.
Unit class A USD:	will be set at a later time.

Unit class B CHF ^h :	will be set at a later time.
Unit class B EUR ^h :	will be set at a later time.
Unit class B USD:	will be set at a later time.

Initial payment date	
Unit class A CHF ^h :	will be set at a later time.
Unit class A EUR ^h :	will be set at a later time.
Unit class A USD:	will be set at a later time.
Unit class B CHF ^h :	will be set at a later time.
Unit class B EUR ^h :	will be set at a later time.
Unit class B USD:	will be set at a later time.

Valuation Day:	Each banking day in Luxembourg, with the exception of 24 and 31 December of each year.
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Issue and redemption day:	Each banking day in Luxembourg, with the exception of 24 and 31 December of each year.
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Payment of the issue and redemption price:	Within three banking days after the relevant issue/redemption date.
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Fund currency:	EUR
Subfund currency:	USD

The Fund Manager may decide to hedge, not to hedge or to partially hedge the currency risk of the subfund. Currency hedges (if any) are implemented through the use of various techniques, including forward exchange contracts, currency options and futures. The corresponding currency hedges are intended to reduce an investor's exposure to the currencies in which the investments of the subfund are denominated. There is no guarantee that a hedge will be effective. If the currency risk of the subfund is not hedged or not fully hedged or if the hedges are not fully effective, the value of the assets of the subfund may be affected positively or negatively by exchange rate fluctuations. All costs in connection with the above hedging transactions will be borne by the subfund.

In addition, the currency risk of the assets of the subfund attributable to unit classes that have a reference currency other than the reference currency of the subfund is hedged, and to which an "h" is also appended at the end of the designation, to minimise the impact of exchange rate fluctuations between the subfund and the reference currency of the unit class. Here, too, it cannot be guaranteed that such currency hedges will be effective. The costs and any advantage of hedging the currency risk of the assets attributable to a specific unit class of the subfund will be allocated exclusively to that class.

Unit class currency	
A CHF ^h and B CHF ^h :	CHF
A EUR ^h and B EUR ^h :	EUR

A USD and B USD:	USD
Securitisation of unit certificates:	Only registered units may be issued for the fund.
Denomination:	To four decimal places
Distribution policy:	Reinvestment
Calculation of global risk:	Commitment approach
End of financial year:	31 December
End of first financial year:	31 December 2021
Creation of the subfund:	will be set at a later time.

¹ The Management Company may, at its discretion, accept lower initial minimum investments.

The B unit classes are reserved exclusively for institutional investors.

Issue of units:

Completed subscription applications received by the Registrar and Transfer Agent no later than 5 p.m. (CET) on a banking day ("Order Acceptance Deadline") will be settled at the issue price of the following issue date.

Redemption and conversion of units:

Completed redemption and conversion applications received by the Register and Transfer Agent before the order acceptance deadline will be settled at the unit value of the following redemption day less any redemption fee and/or taking into account the conversion fee.

Costs paid from subfund assets

1. Management fee

For the management of the subfund, the Management Company receives a fee of a maximum of 0.35% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Management Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

2. Custodian Fee

For the performance of its duties under the Custodian Agreement, the Custodian receives a fee of a maximum of 0.04% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Custodian Agreement, this fee is subject to a minimum fee p.a. These costs are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

3. Central Administration Agent Fee

For the performance of central administration tasks, the subfund assets will be charged a fee of a maximum of 0.04% p.a. calculated on the basis of the daily average net assets of the subfund. As described in more detail in the Central Administration Agreement, this fee is subject to a minimum fee of EUR 15,000 p.a. These fees are paid monthly in arrears and do not include any value-added tax. Additional information on these fees (including the applicable minimum fee per annum) can be provided to investors on request by the Management Company of the Fund.

4. Registrar and Transfer Agent Fee

An annual fee of EUR 3,000 per subfund is charged against subfund assets for the tasks of the Registrar and Transfer Agent. For each additional unit class from the second unit class on, the Registrar and Transfer Agent also receives a fee of EUR 3,000 p.a. These fees do not include any value-added tax.

5. Fund management fee

For the performance of its duties, the Fund Manager will receive a fee of up to 1.25% p.a. for the A unit classes and up to 0.80% p.a. for the B unit classes, in each case calculated on the basis of the average daily net assets of the subfund. These fees are paid monthly in arrears and do not include any value-added tax.

The Fund Manager shall also be entitled to reimbursement of costs paid by the Fund Manager to third parties for access to and use of computer databases necessary for the day-to-day management activities of this subfund (e.g. MSCI or Bloomberg usage fees), such reimbursement being limited to EUR 50,000 per annum for the entire Fund.

In addition, the Fund Manager receives a performance fee if the positive performance of the subfund's net assets exceeds the benchmark for the relevant unit class, less costs and fees before deduction of the performance fee, exceeds the high watermark. The performance fee amounts to 10% of the asset growth by which the high watermark is outperformed.

The performance fee is charged to the subfund assets and is paid within thirty banking days after the end of the calculation period. The calculation period comprises one financial year. The first calculation period begins with the start of the Fund and ends on 31 December 2021.

The increase in assets is determined on the basis of the unit value performance, the net subfund assets underlying this unit value performance and a historical high during a previous calculation period (high watermark). Any performance fee is determined and deferred on each valuation day if the unit price, net of costs and charges before deduction of the performance fee, is above the high watermark. The first high watermark was set at the initial issue price of the corresponding unit class.

If (i) units have been redeemed or converted into other units of any unit class of the subfund or of any unit class of any other existing subfund of the fund or of any other UCITS during the financial year and a performance fee has accrued in respect of the units or (ii) the assets of such subfund or unit class are transferred to or merged with the assets of another subfund, category or unit class of such other subfund within the fund or such other UCITS and a performance fee has accrued in respect of the units affected by such merger, and a performance fee has accrued in respect of the units affected by the merger, such performance fee shall be paid accordingly on the date of redemption or conversion or on the effective date of the merger and shall be deemed to be payable to the fund manager.

Year	Number Units	Subscriptions	NAV / unit	HWM / unit	Performance NAV vs HWM in %	Hurdle rate index value Y-to-Y	Hurdle performance / unit	Outperformance/underperformance / unit	MAX hurdle & HWM / unit	Adjustments due to subscriptions	Conditions for performance fee met	Performance fee 10% total
Year 0	10		10.00	10.00	0.00%	0%	10.00	-	10.00		n.a.	n.a.
Year 1	10		11.00	10.00	10.00%	0%	10.00	1.00	10.00		YES	1.00
Year 2	10		10.50	11.00	-4.55%	0%	11.00	-0.50	11.00		NO	n.a.
Year 3	10		10.40	11.00	-5.45%	0%	11.00	-0.60	11.00		NO	n.a.
Year 4	10		11.00	11.00	0.00%	0%	11.00	-	11.00		NO	n.a.
Middle of year 5	10	2	14.00	11.00	27.27%	0%	11.00	3.00	11.00	-0.60	YES	3.00
Year 5	12		16.00	11.00	45.45%	0%	11.00	5.00	11.00	-0.60	YES	5.40

6. Additional Costs

In addition, the costs listed in Article 12 of the Management Regulations may be charged to the subfund. The maximum launch costs of the subfund are not expected to exceed EUR 40,000.

Costs to be borne by the investors

Sales charge: Max. 2%
(in favour of the subfund)

Redemption fee: Max. 2%
(in favour of the subfund)

Conversion fee: none

Distribution policy

The income of the subfund is reinvested.

Management Regulations

The contractual rights and obligations of the Management Company, the Custodian and the investor with respect to the investment fund are governed by the Management Regulations set out below. The Management Regulations initially entered into force on 4 May 2009. A notice of this lodging with the Luxembourg Trade and Companies Register was published on 10 June 2009 in "*Mémorial, Recueil des Sociétés et Associations*," the Official Journal of the Grand Duchy of Luxembourg ("Mémorial"). An amendment last filed with the Luxembourg Trade and Companies Register and published on the RCS electronic platform, the "*Recueil des Sociétés et Associations*" (RESA), entered into force on 9 July 2021. A final amendment to the Management Regulations will enter into force as described in Article 21 of these Management Regulations with effect from 20 September 2021 and a notice of filing with the Luxembourg Trade and Companies Register will be published in the RESA shortly.

Article 1 The Fund

1. The fund PPF ("PMG Partners Funds") ("Fund") is a legally dependent investment fund (*fonds commun de placement*) comprising securities and other assets ("Fund Assets") pursuant to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment ("Law of December 2010"), which is managed for the joint account of the holders of units ("Investors") in accordance with the principle of risk diversification. The Fund consists of one or more subfunds as defined in Article 181 of the Law of December 2010. The Fund is made up of all the subfunds together. The investors hold an interest in the Fund, which is reflected by the number of units held in a subfund.
2. The contractual rights and obligations of the investors, the Management Company and the Custodian are governed in these Management Regulations, the valid version of which and any amendments thereto will be lodged with the Trade and Companies Register in Luxembourg and a reference to such lodging will be published on the electronic platform of the RCS, the "*Recueil des Sociétés et Associations*" (RESA). By purchasing a unit, the investor acknowledges the Management Regulations and any approved amendments thereto published by way of a notice of lodging.
3. The Management Company also produces a sales prospectus (with Annexes) in accordance with the law of the Grand Duchy of Luxembourg.
4. Net fund assets (all assets less all liabilities) must total EUR 1,250,000 within six months of the approval of the Fund. The net assets of the Fund taken together by totalling the net assets of the subfunds are considered for this purpose.
5. The Management Company is authorised to launch additional subfunds at any time. In such case, a corresponding Annex will be attached to the sales prospectus. Subfunds of unlimited duration may also be established.

6. Each subfund is considered to be an independent investment fund in the relationship between the investors. The rights and obligations of the investors of a subfund are separated from those of the investors of the other subfunds. In relation to third parties, the assets of the individual subfunds are only liable for liabilities entered into by the corresponding subfund.

7. Unit value is calculated separately for each subfund in accordance with the rules set out in Article 6 of these Management Regulations.

Article 2 The Management Company

1. The Management Company of the Fund is MultiConcept Fund Management S.A., ("Management Company") a joint-stock company under Luxembourg law with registered office at 5 rue Jean Monnet, L-2180, Luxembourg. It was founded on 26 January 2004 and is of unlimited duration.

2. The Management Company is represented by its Board of Directors. The Board of Directors may entrust one or more of its Directors and/or employees of the Management Company with daily management and it may entrust other persons with the execution of management functions and/or the daily investment policy.

3. The Management Company manages the Fund, independent of the Custodian, in its own name but exclusively in the interest and for the joint account of investors and in accordance with these Management Regulations. Its management powers include the exercise of all rights directly or indirectly related to the assets of the Fund or its subfunds.

4. The Management Company specifies the investment policy of the Fund taking account of the statutory and contractual investment restrictions. The Management Company is authorised to invest the respective subfund assets in accordance with the provisions set forth in these Management Regulations and in the respective Annex to the sales prospectus for the subfund and otherwise to carry out all business transactions that are required for the management of the respective assets of the subfund.

5. The Management Company is obligated to use a risk management process that permits it to monitor and measure at all times the market risk, liquidity risk, counterparty risk associated with the investment positions, as well as their respective shares in the overall risk profile of the investment portfolio and all other risks, including operational risks, that are material to the Fund; it must also use a procedure that permits a precise, independent measurement of the value of OTC derivatives. The Management Company ensures that the global risk associated with each derivative for each subfund does not exceed the total net value of the subfund portfolio in question. This risk is calculated taking into account the market value of the respective underlying instruments, the counterparty-default risk, future market fluctuations and the time required for liquidation of positions.

The Management Company must communicate to the Luxembourg supervisory authorities regularly and in accordance with the procedure laid down by the Luxembourg supervisory authority for the Fund, the types of derivative instruments in the portfolio, the risks associated with the underlyings, the investment limits and the methods used to determine the risks associated with transactions in derivative instruments.

6. The Management Company may, under its own responsibility and supervision, consult a fund manager and/or investment advisor at the expense of the relevant sub-fund assets or at its own expense.

Fund management may only be transferred to a company that has permission or authorisation to manage assets; the transfer of fund management must be in accordance with the investment guidelines set forth by the Management Company.

The Management Company may also seek the advice of an Investment Committee, the composition of which will be determined by the Management Company.

7. In order to carry out its duties and with the prior consent of the Management Company, the fund manager and/or investment advisor may, at their own expense and under their own responsibility, make use of the services of third parties of natural or legal persons and sub-investment advisors.

Article 3 The Custodian

1. The Custodian of the Fund is Credit Suisse (Luxembourg) S.A., a joint-stock company under Luxembourg law with registered office at 5 rue Jean Monnet, L-2180, Luxembourg.

The function of the Custodian conforms to the Law of December 2010, the Custodian agreement, the Management Regulations and the Prospectus (and Annexes).

2. The Custodian carries out all operations concerning the day-to-day management of the assets of the Fund. When performing its duties, the Custodian must act independently of the Management Company and exclusively in the interest of the investors. However, it will follow the instructions of the Management Company unless those instructions are in violation of the law or the Management Regulations.

3. The Custodian is entrusted with the custody of the assets of the subfunds.

a) The Custodian holds in custody all securities, other legally permissible assets and liquid funds constituting the assets of the Fund in blocked accounts or blocked securities accounts which it may only access in agreement with the provisions of the Custodian agreement, the sales prospectus (together with Annexes and Management Regulations) ("Sales Prospectus") and the law.

b) While maintaining its responsibility and under its supervision, the Custodian may entrust third parties with the custody of the assets of the Fund.

4. To the extent permitted by law, the Custodian is entitled and obligated, in its own name, to:

a) assert claims of the investors against the Management Company or a former custodian;

b) object to and take action against enforcement measures by third parties if enforcement is sought against the assets of a subfund for which the respective subfund's assets cannot be held liable.

The provision under a) above does not exclude the direct assertion of claims by investors against the governing bodies of the Management Company or a previous custodian.

5. The Management Company is both entitled and obligated to enforce claims of investors against the Custodian in its own name. This does not exclude the direct assertion of claims by investors against the Custodian if the Management Company does not react within three months of receipt of this notification despite written notification from one or more investors.

6. The Custodian pays the Management Company only the fee specified in these Management Regulations and the relevant sales prospectus (including Annexes) as well as reimbursement of expenses from the blocked accounts or blocked custody accounts of the relevant subfund.

The Custodian has a right to the fees to which it is entitled under these Management Regulations, the currently valid sales prospectus (including Annexes) and the Custodian agreement and receives those fees from the blocked accounts of the respective subfund only with the approval of the Management Company.

In addition, the Custodian will ensure that the respective subfund assets are charged only with the third-party costs in accordance with the Management Regulations, the sales prospectus (including Annexes) and the Custodian agreement.

Article 4 General provisions of the Investment Policy

The objective of the investment policy of the individual subfunds is to achieve an appropriate performance in the respective subfund currency (as defined in Article 6(2) of the Management Regulations in conjunction with the corresponding Annex to the sales prospectus). The specific investment policy of each subfund is described in the relevant Annex to the sales prospectus.

For account of each subfund, only those assets may be acquired and sold whose price corresponds to the valuation criteria of Article 6 of these Management Regulations.

The following general investment principles and investment restrictions apply to all subfunds unless the respective Annex to the sales prospectus for the respective subfund provides for derogations or supplements.

The assets of each subfund are invested on the principle of risk diversification as defined in the regulations of Part I of the Law of December 2010 and in accordance with the investment principles set forth below in this Article and in accordance with the investment restrictions.

1. Definitions:

a) Regulated Market

A regulated market is a market for financial instruments as defined in Article 4(14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Directive 93/22/EEC.

b) Securities

ba) Considered to be securities are:

- equities and other securities equivalent to equities ("equities")
- bonds and other securitised debt ("debt securities")
- any other negotiable securities which carry the right to acquire transferable securities by subscription or conversion, excluding the techniques and instruments referred to in Article 42 of the Law of December 2010.

bb) The term securities also includes warrants on securities, provided that these warrants are admitted for official listing or are traded on other regulated markets and the underlying security is actually delivered upon exercise.

c) Money market instruments

Money market instruments are instruments which are normally traded on the money market, are liquid, and whose value can be precisely determined at any time.

d) Undertakings for collective investment in transferable securities ("UCITS")

For each UCITS composed of multiple subfunds, each subfund is considered as a separate UCITS for the application of the investment limits.

2. Exclusively the following are acquired:

a) securities and money market instruments that are listed or traded on a regulated market;

b) securities and money market instruments that are traded on another regulated market in a Member State of the European Union ("Member State") which operates regularly and is recognised and open to the public;

c) securities and money market instruments that are admitted to official listing on a stock exchange in a non-Member State or traded on another regulated market in a non-Member State which operates regularly and is recognised and open to the public;

d) securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a securities market or on another regulated market which operates regularly and is recognised and open to the public and that such admission is secured at the latest within one year of issue.

The securities and money market instruments listed under No. 2 letters c) and d) are officially listed or traded within North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) Units of undertakings for collective investment in transferable securities ("UCITS") admitted pursuant to Directive 2009/65/EC and/or other undertakings for collective investment ("UCI") within the meaning of Article 1(2) first and second indents of Directive 2009/65/EC with its registered office in a Member State of the European Union or a non-Member State, provided that:

- such UCIs are admitted under legal rules which submit them to official supervision which, in the view of the Luxembourg supervisory authorities, is equivalent to supervision under Community law and sufficient assurance exists of collaboration between the authorities (currently the United States of America, Canada, Switzerland, Hong Kong, Japan, Norway and Liechtenstein);
- the level of protection for the investors in the UCI is equivalent to the level of protection for the investors in a UCITS, and in particular the provisions on the segregation of assets, borrowing, lending, and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business operations of the UCIs are the subject of annual and semi-annual reports that permit an assessment to be made of the assets and liabilities, income and transactions arising during the reporting period;
- the UCITS or other UCI, the units of which are to be acquired, may invest according to its terms and conditions or Articles of Incorporation a maximum total of 10% of its assets in units of other UCITS or UCIs.

f) sight deposits or deposits subject to call with a maximum term of 12 months with credit institutions provided that the credit institution in question has its registered

office in a Member State of the EU, a member state of the OECD and the FATF, or, if the registered office of the credit institution is in a non-Member State, is subject to official supervisory rules which, in the view of the Luxembourg supervisory authorities, is equivalent to those under Community law;

g) derivative financial instruments ("derivatives"), including equivalent instruments settled in cash, which are traded on one of the regulated markets indicated at Paragraphs a), b) and c), and/or derivative financial instruments which are not traded on a stock exchange ("OTC derivatives"), provided that:

- the underlying instruments are instruments within the meaning of Article 41 Paragraph 1 of the Law of December 2010, or financial indices, interest rates, exchange rates or currencies in which the Fund may invest pursuant to the investment objectives specified in these Management Regulations;
- the counterparties to OTC derivative transactions are top-rated institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority and are specialised in this type of transaction;
- and the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed out through an offsetting transaction at any time at reasonable market value on the initiative of the Fund;

h) money market instruments which are not traded on a regulated market and which do not fall within the definition in Article 1 of the Law of December 2010, provided that the issuer or the issuer of such instruments itself is subject to rules regarding deposit guarantee and investor protection, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking, the securities of which are traded on the regulated markets defined under letters a), b) and c) of this Article; or
- issued or guaranteed by an institution that is subject to a supervisory authority pursuant to the criteria defined by Community law, or by an institution that is subject to and complies with supervisory provisions that are considered by the Luxembourg supervisory authorities to be at least as strict as those laid down in Community law; or
- issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that the investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent and provided the issuer is either a company whose capital

and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 2013/34/EEC or is an entity which, within a group of companies that includes one or more listed companies, is responsible for the financing of the group, or is an entity that is responsible for the financing of securitisation vehicles which benefit from a banking liquidity line.

3. However, up to 10% of the respective net subfund assets may be invested in securities and money market instruments other than those listed under No. 2 of this Article.

4. Derivatives

Each subfund may use derivatives for investment purposes and for purposes of hedging against currency, interest and price risks as well as for hedging other risks.

The conditions and limits must, in particular, be consistent with the provisions of No. 2 g), No. 6 and this No. 4 above. In particular, the provisions concerning risk management procedures for derivatives must be taken into account.

Such transactions include, but are not limited to, the purchase and sale of call and put options, as well as the purchase and sale of forward contracts on currencies, securities, indices, interest rates and other permitted financial instruments.

The Fund must ensure that the overall risk associated with derivatives does not exceed the total net value of its portfolios.

When calculating the risk, the market value of the underlyings, the default risk, future market fluctuations and the liquidation terms for the positions must be taken into account. This also applies to the two following paragraphs.

As part of its investment policy and in the framework of the limits of Article 43 Paragraph 5 of the Law of December 2010, the Fund may acquire investments in derivatives, provided the overall risk of the underlyings does not exceed the investment limits of Article 43 of the Law of December 2010. Index-based derivatives in which the Fund invests, if any, are not included in the investment limits of Article 43 of the Law of December 2010.

Derivatives embedded in security or money market instruments must also be taken into account for compliance with the provisions of this Article 42 of the Law of December 2010.

These conditions are further specified and supplemented by the Grand-Ducal Regulation of 8 February 2008 implementing Directive 2007/16/EC, in particular Articles 8 and 9 thereof, as well as the respective regulations and guidelines issued by the CSSF.

5. Collateral and reinvestment of collateral

In connection with OTC derivative transactions, the Management Company may obtain collateral to reduce its counterparty risk within the framework of the strategy defined in this section. The following section sets out the collateral management strategy applied by the Management Company for each subfund.

General regulations

Collateral received by the Management Company for each subfund may be used to reduce the counterparty risk to which the Management Company is exposed if it meets the requirements set out in the applicable laws, regulations and circulars issued by the CSSF, in particular with regard to liquidity, valuation, quality of issuer solvency, correlation, collateral management risks and enforceability.

Amount of collateral

The Management Company will determine the required amount of collateral for OTC derivative transactions for each subfund depending on the nature and characteristics of the transactions entered into, the creditworthiness and identity of the counterparties and the relevant market conditions.

Haircut strategy

Collateral received is valued on each valuation day, using available market prices and appropriate valuation discounts determined by the Management Company for each asset type of the relevant subfund on the basis of the Management Company's haircut strategy. This strategy takes into account several factors depending on the collateral received, such as the creditworthiness of the counterparty, maturity, currency and price volatility of the assets. A haircut is not applied to cash collateral received. The applicable haircut for each subfund is described in the relevant Annex to the sales prospectus.

Reinvestment of collateral

- Non-cash collateral

Non-cash collateral received by the Management Company for each subfund should not be sold, reinvested or pledged.

- Cash collateral

Cash collateral received by the Management Company for each subfund may only be invested in liquid assets in accordance with the provisions of Luxembourg law and the applicable regulations, in particular ESMA Directive 2012/832, implemented by CSSF Circular 13/559. Any reinvestment of cash collateral must be sufficiently diversified with respect to countries, markets and issuers, with a maximum exposure to a given issuer of 20% of the net asset value of the relevant subfund.

6. Risk diversification

a) A maximum of 10% of the respective net subfund assets may be invested in securities or money market instruments of a single issuer. The subfund may invest a maximum of 20% of its net assets in deposits of a single institution.

The Fund's exposure to default risk in OTC derivative transactions may not exceed the following rates:

- 10% of net subfund assets if the counterparty is a credit institution within the meaning of Article 41(1) f) of the Law of December 2010; and
- 5% of net subfund assets in all other cases.

b) The total value of the securities and money market instruments of issuers in whose securities and money market instruments the Management Company has invested more than 5% of the respective net subfund assets may not exceed 40% of the net subfund assets in question. This restriction does not apply to deposits and transactions involving OTC derivatives with financial institutions subject to supervision.

Notwithstanding the individual upper limits specified in a) above, the Management Company may invest a maximum of 20% of the respective net subfund assets with a single institution in a combination of the following:

- securities or money market instruments issued by such institution; and/or
- deposits with such institution; and/or
- OTC derivatives acquired by this institution.

c) The investment limit of 10% of net subfund assets listed under No. 6 a) first sentence of this Article is increased to 35% of the respective net subfund assets if the securities and money market instruments are issued or guaranteed by a Member State of the EU or its local authorities as well as by a non-Member State or other public international bodies to which one or more Member States of the EU belong.

d) The investment limit of 10% under No. 6 a) first sentence of this Article increases to a maximum of 25% of the respective net subfund assets if the debt securities to be acquired are issued by a credit institution with registered office in a Member State of the EU and subject by law to special public supervision to protect the holders of such instruments. In particular, the proceeds arising from the issue of such debt instruments must, by law, be invested in assets which, during the entire term of the debt instruments, provide adequate coverage for the resulting obligations and which, by means of preferential rights, are available as security for the reimbursement of the principal and the payment of accrued interest in the event of default by the issuer.

If more than 5% of the respective net subfund assets is invested in the debt instruments of such issuers, the total value of the investments in such debt instruments must not exceed 80% of the respective net subfund assets.

e) The restriction under No. 6 b) first sentence of this Article limiting total value to 40% of the net subfund assets in question does not apply in the cases referred to in letters c) and d).

f) The investment limits under No. 6 a) to d) first sentence of this Article of 10%, 35% and 25% of net subfund assets are not to be considered cumulatively. Instead, a maximum of 35% of the net subfund assets may be invested in securities and money market instruments from a single institution or in deposits or derivatives of that institution.

Companies which, for the purposes of preparing consolidated accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC of the Council (OJ C L 182 of 29 June 2013, page 1) or pursuant to recognised international accounting standards, must be considered as a single entity for the purposes of calculating the investment limits specified in No. 6 a) to f) of this Article. Each subfund may invest 20% of its net subfund assets in securities and money market instruments of a single group of companies.

g) Notwithstanding the investment limits set forth in Article 48 of the Law of December 2010, the Management Company may invest for each subfund up to 20% of its net subfund assets in equities and debt securities of a single entity if the objective of the investment policy of the respective subfund is to replicate an equity or debt securities index recognised by the Luxembourg supervisory authority. The following conditions apply:

- the composition of the index is sufficiently diversified,
- the index must form an adequate reference base for the market to which it relates; and
- the index is published appropriately.

The investment limit set forth above increases to 35% of the net subfund assets where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. This investment limit only applies to investments with a single issuer. The relevant supplement to the sales prospectus for the respective subfund states whether the Management Company will make use of this possibility.

h) Notwithstanding the provisions of Article 43 of the Law of December 2010, applying the principle of risk diversification, up to 100% of the respective net subfund assets may be invested in securities and money-market instruments issued or guaranteed by an EU Member State or its local authorities, an OECD Member State or by international bodies to which one or more EU Member States belong. In each case, the securities held in the respective subfund assets must be issued as part of at least six separate issues with the value of the securities of a single issuer not exceeding 30% of the net assets of the respective net subfund assets.

i) No more than 10% of the respective net subfund assets is invested for each subfund in UCITS or UCIs as defined in 2 e) of this Article unless the subfund-specific Annex to the sales prospectus provides for otherwise for that subfund. If the investment policy of the respective subfund allows for investment of more than 10% of the respective net subfund assets is invested in UCITS or UCIs as defined in number 2, letter e) of this Article, letters j) and k) below apply.

j) For each subfund, no more than 20% of the net subfund assets may be invested in units of a single UCITS or a single UCI in accordance with Article 41 Paragraph 1 e) of the Law of December 2010. In this regard, as defined in Article 41 paragraph 1 letter e) of the Law of December 2010, in the case of UCITS or UCI with multiple subfunds for which the assets are liable exclusively in relation to the creditor claims of the investors of that subfund whose claims arose on the occasion of formation, maturity or liquidation of the subfund, then each subfund is to be considered an independent UCITS or UCI.

k) For each subfund, no more than 30% of net assets of the relevant subfund may be invested in other UCIs. In such cases, the investment limits of Article 43 of the Law of December 2010 need not be complied with regarding the assets of UCITS and UCIs in which units are acquired.

l) If a UCI acquires units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on units of these other UCITS and/or UCIs through the UCITS (including sales charges and redemption fees). In general, a management fee may be charged at the target fund level when units in target funds are acquired. For this reason, the Fund will not invest in target funds with management fees of more than 3%. The annual report of the Fund will contain information on the maximum amount of the management fee to be borne by the subfund and the target funds for each subfund.

m) A subfund of an umbrella fund may invest in other subfunds of the same umbrella fund. In addition to the aforementioned conditions for investments in target funds, the following conditions apply to an investment in target funds that are at the same time subfunds of the same umbrella fund:

- Circular investments are not permitted. This means that the target subfund may not itself invest in a subfund of the same umbrella fund which in turn is invested in the target subfund;
- The subfunds of an umbrella fund that are to be acquired by another subfund of the same umbrella fund may not themselves, pursuant to their Management Regulations or their Articles of Incorporation, invest more than 10% of their assets in units of other target funds of the same umbrella fund;
- Voting rights attached to holding units of target funds that are simultaneously subfunds of the same umbrella fund are suspended as long as these units are held by a subfund of the same umbrella fund. Appropriate recognition in the accounting and the periodic reports shall not be affected by the regulation.
- As long as a subfund holds units of another subfund of the same umbrella fund, the units of the target subfund will not be considered during the calculation of net asset value provided that the calculation is used for determining whether the minimum capital of the umbrella fund has been achieved.
- If a subfund acquires units of another subfund of the same umbrella fund, there may be no doubling of management, subscription or redemption fees at the level of the subfund which invested in the target subfund of the same umbrella fund.

n) The Management Company may not use any of the UCITS it manages in accordance with Part I of the Law of December 2010 to acquire a sufficient number of shares with voting rights which would enable it to exercise a significant influence over the management of an issuer.

o) In addition, on behalf of the Fund, the Management Company may acquire:

- up to 10% of the non-voting shares of a single issuer;
- up to 10% of the bonds in issue of a single issuer;
- no more than 25% of the units in issue of a single UCITS and/or UCI; and
- no more than 10% of the money-market instruments of a single issuer.

p) The investment limits under No. 6 n) and o) do not apply to:

- securities and money-market instruments which are issued or guaranteed by an EU Member State or one of its local authorities or by a non-Member State;
- securities and money-market instruments which are issued by a public international body to which one or more Member States of the EU belong;

- equities the subfund holds in the capital of a company of a non-Member State, provided that such company invests its assets in the securities of issuers residing in that country, and provided that, due to the legal provisions of that state, such participation represents the only opportunity for the subfund to invest in the securities of issuers of that country.

However, this exception applies only under the condition that the investment policy of the company of the non-Member State complies with the limits set forth in Articles 43, 46 and 48(1) and (2) of the Law of December 2010. Where the limits set in Articles 43 and 46 of the Law of December 2010 are exceeded Article 49 of the Law of December 2010 shall apply *mutatis mutandis*.

7. Cash and cash equivalents

Part of the net subfund assets may be held in cash, but only on an ancillary basis.

8. Loans and prohibitions on charges

a) The net assets of each subfund may not be pledged, otherwise encumbered, transferred or assigned as collateral, except for borrowings as defined in b) below or for the provision of collateral when executing transactions involving financial instruments.

b) Loans charged to the respective subfund assets may only be taken out on a short-term basis and only up to a limit of 10% of the respective net subfund assets. This excludes the acquisition of foreign currencies through back-to-back loans.

The respective net subfund assets may neither grant loans nor act as guarantor on behalf of third parties. However, this does not preclude the acquisition of not fully paid in securities, money-market instruments or other financial instruments in accordance with Article 41(1) e), g) and h) of the Law of December 2010.

9. Additional investment guidelines

a) Short sales of securities are not permitted.

b) The assets of each subfund may not be invested in real estate, precious metals or certificates representing such precious metals.

c) The respective subfund may not enter into liabilities that, together with the loans under No. 8 b) of this Article, exceed 10% of the net assets of the subfund in question.

10. The investment restrictions referred to in this Article relate to the date of acquisition of the securities. If the percentages are subsequently exceeded through price developments or for other reasons than additional purchases, the Management

Company will immediately seek to return to the prescribed levels while taking into consideration the interests of the investors.

11. Investment tax provisions

The subfund-specific investment policy in the relevant Annex to the sales prospectus specifies in each case whether the relevant subfund is an equity fund pursuant to Section 2(6) InvStG or a balanced fund pursuant to Section 2(7) InvStG.

The respective subfund will then continuously invest at least 51% (in the case of an equity fund) or 25% (in the case of a balanced fund) of its net asset value in equity investments within the meaning of Section 2(8) of the InvStG.

The following subfunds are equity funds that continuously invest at least 51% of their net asset value in equity investments within the meaning of Section 2(8) of the InvStG:

- PPF (“PMG Partners Funds”) - Far East Asia Opportunities Fund
- PPF (“PMG Partners Funds”) - PMG Global Biotech Fund
- PPF (“PMG Partners Funds”) - LPActive Value Fund

Equity participations in this sense are:

1. holdings in a corporation admitted to official trading on a stock exchange or listed on an organised market (which at the same time meets the requirements of Article 4 No. 2 a)-d) of the Management Regulations);
2. holdings in a corporation that is not a real estate company and that:
 - is domiciled in a Member State of the European Union or in another signatory state to the Agreement on the European Economic Area and is subject to, and is not exempt from, income tax in that State for corporations; or
 - is domiciled in a non-Member State and is subject there to income taxation of at least 15% for corporations and is not exempt from such taxation;
3. investment holdings in equity funds amounting to 51% of the value of the investment holding;
4. investment holdings in balanced funds amounting to 25% of the value of the investment holding; or
5. units in other investment funds in the amount of the ratio of their value published on each valuation day at which they actually invest in the aforementioned holdings in corporations; if no actual ratio is published, in the amount of the minimum ratio specified in the investment conditions of the other investment fund.

Article 5 Units

1. Units are units in the respective subfund. The units are represented by unit certificates. Both registered units and bearer units may be issued. The units in each subfund are issued in the type of securitisation and denomination listed in the Annex to the respective subfund. If registered units are issued, they will be entered into the unit register maintained for the Fund by the Registrar and Transfer Agent. In this regard, confirmations relating to such entry in the unit register will be sent to the investors at the addresses listed in the unit register. Investors are not entitled to the delivery of physical certificates either upon the issue of bearer units or upon the issue of registered units. The types of units for the respective subfund are indicated in the relevant Annex to the Prospectus.

2. All units in a subfund have the same rights, unless the Management Company decides to issue different classes of units within a subfund pursuant to No. 3 of this Article.

3. The Management Company may from time to time decide to launch two or more unit classes within a subfund. The unit classes may differ in their characteristics and rights according to their distribution policy, fee structure or other specific characteristics and rights.

From the day of their issue, all units will participate in the same way in the income, capital gains and liquidation proceeds of their respective unit classes. If unit classes are established for the respective subfunds, this is mentioned in the corresponding Annex to the sales prospectus, where information on the specific characteristics or rights is given.

Article 6 Calculation of net asset value per unit

1. The net assets of the Fund are denominated in euro (EUR) ("Reference Currency").

2. The value of a unit ("Unit Value") is denominated in the currency indicated in the respective Annex to the sales prospectus ("Subfund Currency"), unless in derogation of this another currency is indicated for any additional unit classes in the respective Annex to the sales prospectus ("Unit Class Currency").

Unit classes may be hedged against the exchange rate fluctuations of a currency. Any costs incurred in connection with such hedging shall be borne by the hedged unit class.

3. The net asset value per unit is calculated by the Management Company or a duly authorised agent of the Management Company, under the supervision of the Custodian, for each Valuation Day ("Valuation Day") specified in the Annex to the corresponding subfund, provided that the banks in Luxembourg are open for ordinary business on such days, with the exception of 24 and 31 December ("Banking Day"). The net asset value per unit is calculated for each Valuation Day on the following banking day ("Calculation Date").

The Management Company reserves the right to calculate an additional net asset value per unit on the last banking day of each month.

However, the Management Company may decide to calculate the unit value for 24 and 31 December of a given year, without this determination of value being a calculation of unit value on a valuation day as defined above in sentence 1 of this number 3. As a result, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value calculated for 24 December and/or 31 December of a given year.

4. To calculate the unit value, the value of the assets held in each subfund less the liabilities of the respective subfund ("Net Subfund Assets") is determined on each valuation day and divided by the number of units in circulation on the valuation day and rounded to two decimal places.

5. If the law requires that other financial statistics be provided in the annual and semi-annual reports or if in accordance with the rules of these Management Regulations information must be provided in any form on the status of the Fund assets, the assets of the respective subfunds are converted into the reference currency. The net assets of each subfund are calculated according to the following principles:

a) Securities and money market instruments officially listed on a stock exchange are valued at the last available price on the valuation day. If a security is officially listed on more than one securities exchange, the last available price on the valuation day of that exchange is the one on the exchange that constitutes the primary market for this security.

b) Securities and money market instruments not officially listed on a securities exchange but that are traded on another regulated market are valued at a price which may not be lower than the bid price and not higher than the offering price at the time of valuation, and which the Management Company considers to be the best possible price at which the securities can be sold.

The value of futures or options traded on stock exchanges or other regulated markets is calculated on the basis of the last available prices on the valuation day for such contracts on the stock exchanges or regulated markets on which such futures or options are traded by the Fund; if a future or option cannot be settled on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Board of Directors in an appropriate and reasonable manner.

OTC swap transactions are valued consistently on the basis of the bid, ask or mid rates determined in good faith using procedures established by the Management Company. When deciding on the bid, ask or mid rate, the Management Company takes into account the probable subscription or redemption flows and other parameters. If, in the opinion of the Management Company, these values do not correspond

to the market value of the OTC swap transactions concerned, their value is determined in good faith by the Management Company or by any other method which the Management Company deems appropriate at its discretion.

d) UCITS or UCIs are valued at the latest redemption price determined and available on the relevant valuation day. If redemption has been suspended for investment units or if no redemption prices are set, these units and any other assets are valued at the market price which the Management Company determines in good faith applying generally recognised valuation principles which can be examined by an auditor.

e) If the respective prices do not represent fair value and if no prices were determined for securities other than those under a) and b), these securities and any other legally permissible assets are valued at the fair value the Management Company determines in good faith to be the likely sale price.

f) Liquid funds are valued at their nominal value plus interest.

The market value of securities and other investments that are denominated in a currency other than the respective subfund currency shall be converted into the respective subfund currency at the most current middle-market rate of exchange. Gains and losses on foreign exchange transactions are shown net.

The net assets of the respective subfund are reduced by any distributions which may be paid to the investors of the relevant subfund.

6. Unit value is calculated separately for each subfund using the criteria listed above. However, if unit classes were established within a subfund, unit value is calculated separately for each unit class using the criteria listed above. The composition and allocation of assets is always undertaken separately for each subfund.

Article 7 Suspension of the calculation of unit value

1. The Management Company is authorised to suspend the calculation of unit value if and as long as there are circumstances that make the suspension necessary and if the suspension is justified taking into account the interests of the investors. This is the case when, in particular:

a) during such time as an exchange or other regulated market on which a substantial portion of the assets are listed or traded is closed for reasons other than legal or bank holidays, or trading on that exchange or the corresponding market is suspended or restricted;

b) in cases in which the calculation of fund units in which the relevant subfund's assets are invested has been suspended and no current valuation of the fund units is available;

b) in emergency situations in which the Management Company cannot access subfund investments or is unable to freely transfer the equivalent value of the investment purchases or sales or to properly calculate the unit value.

2. Investors or persons who have submitted an application for subscription, redemption or conversion will be informed immediately of the suspension of the calculation of unit value and upon resumption of the calculation of unit value.

3. Subscription applications, redemption orders or conversion applications may be withdrawn by the investor in the event of suspension of the calculation of the unit value until the date of the announcement of the resumption of the unit value calculation.

Article 8 Issue of units

1. Units are issued at the issue price on each issue date. The issue price is the unit value in accordance with Article 6(4) of the Management Regulations plus a sales charge. The recipient and the maximum amount of this sales charge for each subfund is listed in the corresponding Annex to the sales prospectus. The issue price may be increased by the amount of fees or other charges incurred in the respective countries of distribution.

2. Subscription applications for the acquisition of registered units may be submitted to the Management Company, the Custodian, the Registrar and Transfer Agent, a Distributor and the Paying Agents. These offices are obligated to forward the subscription applications to the Registrar and Transfer Agent without delay. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent. The Registrar and Transfer Agent accepts subscription applications on behalf of the Management Company.

Subscription applications for the acquisition of bearer units are forwarded to the Registrar and Transfer Agent by the office at which the subscriber maintains their securities account. Subscription applications are considered to have been received when they are received at the Registrar and Transfer Agent.

Completed subscription applications received by the Registrar and Transfer Agent by the time specified in the Annex to the respective subfund ("Order Acceptance Deadline") will be settled at the issue price of the following issue date. If this day is not a banking day in Luxembourg, the following banking day shall be deemed the order acceptance deadline for subscriptions. The Management Company shall ensure that the issue of units is settled on the basis of a unit value previously unknown to the investor (forward pricing basis). If, however, there is the suspicion that an investor is engaging in late trading, the Management Company may refuse to accept the subscription application until such time as the person who submitted the application clarifies all uncertainties in relation to their subscription application.

Subscription applications received by the Registrar and Transfer Agent after the order acceptance deadline will be settled at the issue price of the of the second following valuation day.

If the consideration for the subscribed units is not available or the subscription application has not been correctly completed or is incomplete at the time the completed subscription application is received by the Registrar and Transfer Agent, the subscription application will be deemed to have been received by the Registrar and Transfer Agent on the date on which the consideration for the subscribed unit is available or a correct subscription application is submitted.

Upon receipt of the issue price by the Custodian, the bearer units are transferred by the Custodian on behalf of the Management Company by being credited to the office with which the subscriber maintains their securities account.

The issue price is payable within three banking days of the relevant issue date in the relevant subfund currency or, in the case of multiple unit classes, in the relevant unit class currency at the Custodian in Luxembourg.

If the consideration flows from the fund assets, in particular due to a revocation, the failure to redeem a direct debit or for other reasons, then the Management Company shall redeem the respective units in the interest of the Fund. Any differences resulting from the redemption of units that have a negative effect on the fund assets are to be borne by the applicant. Revocations based on consumer-protection regulations are not covered by this rule.

Article 9 Restrictions on and suspension of the issue of units

1. The Management Company may, at its own discretion and without providing any reason, refuse a subscription application or temporarily restrict, suspend or terminate the issue of units or redeem units against payment of the redemption price when this seems to be in the interest of the investors, in the public interest, or to protect the Fund or the subfund or the unitholders, in particular when:

- a) there is a suspicion that, with the acquisition of units, the relevant unitholder is engaging in market timing, late trading or other market techniques that can harm all investors;
- b) the investor does not meet the condition for the acquisition of units; or
- c) the units are distributed in a country or were acquired in such a country by a person in which the Fund is not authorised for distribution or the acquisition of units by such investor is not authorised.

2. In such cases, the Registrar and Transfer Agent (for registered units) and the Custodian (for bearer units) will immediately refund, without interest, any payments received for subscription applications that have not yet been executed.

The Management Company may restrict or prevent the ownership of units of the Fund by any natural person, firm or legal entity if the Management Company is of the opinion that such ownership may be detrimental to the Fund, its investors or an existing class of units or an existing subfund if this might result in a breach of Luxembourg or other laws or regulations, or if the Fund could thereby be subject to tax, legal, regulatory, administrative or financial disadvantages which it would not otherwise have suffered, or if the Fund or its Management Company could thereby be required to comply with filing or registration requirements of other jurisdictions which it would not otherwise have had to comply with.

In particular, the Management Company may restrict or prevent the ownership of units of the Fund by unauthorised persons (as defined in Article 10).

For this purpose, the Management Company is authorised to:

- a) refuse to issue or register any transfer of units of any kind where such registration or transfer would, in its opinion, result in or be likely to result in the economic or legal ownership of such units by an unauthorised person.
- b) at any time request any person whose name is entered in the unit register or who wishes to have the transfer of units entered in the unit register to provide it with all information and evidence, supported by affidavits, which it deems necessary to determine whether an unauthorised person is or will be the beneficial owner of such units.

Article 10 Redemption and conversion of units

1. In accordance with Article 6(4) of these Management Regulations, the investors are entitled to request redemption of their units at unit value at any time, less any redemption fee ("redemption price"). Units may only be redeemed on a redemption day. If a redemption fee is charged, the maximum amount of this charge for each subfund is listed in the corresponding Annex to the sales prospectus. The redemption price is reduced in certain countries by the amount of taxes and other charges incurred there. The corresponding unit is cancelled upon payment of the redemption price.

2. The payment of the redemption price and any other payments to the investors shall be made by the Custodian and the Paying Agents. The Custodian is only obliged to make payment in so far as there are no legal provisions, such as foreign exchange regulations or other circumstances beyond the Custodian's control that prohibit the transfer of the redemption price to the country of the applicant. The Management Company may force redemption of units against payment of the redemption price when this appears to be necessary in the interest of all of the investors or for the protection of investors or a subfund.

3. The conversion of all or some units from one subfund into another subfund is effected on the basis of the unit value of the subfund in question in accordance with

Article 6(4) of these Management Regulations, taking into account a conversion fee in favour of the recipient and in the amount specified in the Annex to the relevant subfund, but no less than the difference of sales charge of the subfund of the units being converted to the sales charge of the subfund into which units are being converted. If no conversion fee is charged, this is mentioned for the respective subfund in the relevant Annex to the sales prospectus.

Units may only be converted into another subfund or another unit class if the investor fulfils the conditions for the direct acquisition of units of the relevant subfund or unit class.

If different unit classes are offered within a subfund, units of one unit class may also be converted into units of another unit class within the subfund, unless otherwise specified in the relevant Annex to the sales prospectus and if the investor fulfils the conditions listed in the Annex for a direct investment in that unit class. In such cases, no conversion fee is charged.

The Management Company may reject a conversion application for any subfund if this appears to be in the interest of the Fund or subfund or in the interest of the investors.

4. Completed redemption and conversion applications for the redemption or conversion of registered units may be submitted to the Management Company, the Custodian, the Registrar and Transfer Agent, the Distributor, if any, and the Paying Agents. These offices are obligated to forward the redemption and conversion applications to the Registrar and Transfer Agent without delay.

Redemption and conversion applications for the redemption or conversion of registered units are deemed complete if the name and address of the investor, the number of units or the amount of the consideration of units to be redeemed or converted and the name of the subfund are indicated, and if it has been signed by the corresponding investor.

Completed redemption and conversion applications for the redemption or conversion of bearer units are forwarded to the Registrar and Transfer Agent by the office at which the subscriber maintains his securities account.

Completed redemption and conversion applications received prior to the order acceptance deadline specified in the Annex of the relevant subfund will be settled at the unit value of the following redemption day less any redemption fee and/or taking into account the conversion fee. If this day is not a banking day in Luxembourg, the following banking day shall be deemed the order acceptance deadline for redemptions and conversions. The Management Company shall ensure that the redemption or conversion of units is settled on the basis of a unit value previously unknown to the investor (forward pricing basis).

Completed redemption and conversion applications received after the order acceptance deadline will be settled at the unit value of the second following redemption day less any redemption fee and/or taking into account the conversion fee.

Redemption and conversion applications are considered to have been received when they are received at the Registrar and Transfer Agent.

The redemption price is payable within three banking days after the corresponding redemption date in the currency of the respective subfund or, in the case of multiple unit classes, in the respective unit class currency. Payment for registered units will be made to an account to be specified by the investor. Any fractional amounts resulting from the conversion of bearer units will be paid out by the Custodian in cash.

5. The Management Company is entitled to temporarily suspend the redemption or conversion of units on account of the suspension of the calculation of unit value.

6. Subject to obtaining prior approval from the Custodian, the Management Company may process applications for the redemption of substantial amounts of units only after it has sold appropriate assets without delay, while however, safeguarding the interests of the investors. In such case, the redemption will be effected at the redemption price applicable at the time. This also applies for applications for conversion of units. However, the Management Company will ensure that the relevant subfund assets have sufficient liquid assets at their disposal so that a redemption or conversion of units at the request of investors can be effected without delay under normal circumstances.

7. If at any time the Management Company determines that an unauthorised person, individually or together with another person, directly or indirectly owns units, the Management Company may, at its own discretion and without liability, compulsorily redeem the units in accordance with the provisions of the Management Regulations. After redemption, the unauthorised person will no longer be the owner of these units. The Management Company may require investors to provide any information it deems necessary to determine whether or not the owner of the units is currently or will be an unauthorised person.

The term "unauthorised person" means any natural or legal person, corporation, trust, partnership, estate or other entity, if, in the sole opinion of the Management Company, the possession of units of the relevant subfund is detrimental to the interests of the existing investors or the relevant subfund, results in a breach of a law or regulation in Luxembourg or another country or results in the relevant subfund or a subsidiary or investment structure (if any) suffering tax or other legal, regulatory or administrative disadvantages, penalties or fines which would not otherwise have been incurred, or if the relevant subfund or a subsidiary or investment structure (if any) is required by law to comply with registration or reporting requirements of the Management Company and/or the Fund which it would otherwise not be required to comply with. The term "ineligible person" means (i) an investor who does not meet the eligibility requirements of the relevant unit class (if applicable); (ii) a US person;

or (iii) a person who has failed to provide any information or statement requested by the Management Company or the Central Administration Agent within one calendar month of such request.

Article 11 Matters concerning the US

In these Management Regulations, the term "US Person" means, subject to applicable law and any changes that the Management Company has notified investors of, a US Person within the meaning of Regulation S of the Securities Act of 1933, as amended ("Regulation S"), a person who is a "US Person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), a "US Person" within the meaning of Regulation S of the 1933 Act, as amended, a person "in the United States" within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended, or a person who is not a "non-US Person" within the meaning of Rule 4.7 of the US Commodities Futures Trading Commission.

All investors and purchasers of the interests of an investor in a subfund must provide the Management Company (including in the form of updates) or a third party designated by the Management Company ("Designated Third Party") with the information, confirmations, waivers and forms relating to the investor (or its direct or indirect owners or account holders) in the form and at the time required, as appropriately required by the Management Company or the designated third party (including by electronic certification) to decide on the granting of exemptions, reductions or refunds of withholding taxes or other taxes imposed by tax authorities or other governmental bodies (including withholding taxes under the Hiring Incentives to Restore Employment Act of 2010 legislation or intergovernmental treaties or agreements entered into by virtue of such legislation or intergovernmental treaties); the same applies amounts paid to the Fund or credited to or distributed by the Fund to such unitholders or purchasers. If certain investors or acquirers of interests of an investor fail to provide such information, confirmations, waivers or forms to the Management Company or the designated third party, the Management Company or the designated third party, as applicable, shall have the unrestricted right to take any or all of the following measures:

- a. withholding all taxes to be withheld in accordance with applicable laws, provisions, regulations or agreements;
- b. redeeming the interests of the investor or the acquirer in a subfund in accordance with Article 10;
- c. creating and managing an investment vehicle which is incorporated in the United States and which is considered a domestic partnership within the meaning of Section 7701 of the Internal Revenue Code of 1986, as amended, and transferring the investor's or acquirer's interests in a subfund or the interest in assets and liabilities of such subfund to such investment vehicle. At the request of the Management Company or the designated third party, the investor or the purchaser

will be required to provide the Management Company or the designated third party with legally valid documents, statements, instruments and certificates to the extent that such documents, statements, instruments and certificates are appropriately required by the Management Company or the designated third party or are otherwise required in order to comply with the aforementioned formalities. All investors grant the Management Company or the Designated Third Party power of attorney (with a legal interest) to legally present such documents, statements, instruments or certificates on behalf of the investor if the investor fails to do so.

The Management Company or the designated third party may disclose information about the investors (including information provided by the investor pursuant to this Article) to any person who may require it in order to submit it to a tax authority or other governmental body (including in jurisdictions that do not have strict data protection laws or similar regulations) in order for the Management Company to comply with applicable laws, regulations or agreements with governmental bodies. All investors grant the Management Company or the designated third party power of attorney (with a legal interest) to legally present such documents, opinions, instruments or certificates on behalf of the investor if the investor fails to do so. All investors further warrant that all persons whose information they disclose (or have disclosed) to the Management Company or the designated third party have been advised of such disclosure and have given such consent as may be necessary to permit the collection, processing, disclosure, transfer and disclosure of their information in accordance with this Article and this paragraph.

The Management Company and/or the designated third party may enter into agreements with any competent tax authority (including agreements entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010 or comparable or subsequent legislation or intergovernmental agreements), provided that they determine that such agreement is in the best interests of the Fund or the investors.

Article 12 Costs

Each subfund bears the following costs provided they arise in connection with its assets:

1. For the management of each subfund, the Management Company receives from the assets of the subfund in question a fee of a maximum of 2.5% p.a. of the net assets of the subfund, subject to a minimum fee, if any, and plus a fixed fee, if any. The amount, calculation and payment for each subfund are described in the relevant Annex to the sales prospectus.

To the extent that the Management Company is entitled to any portfolio commissions in connection with the investment of the Fund's assets in target funds, such commissions will accrue to the Fund's assets as other income. However, any processing fees of up to 30 basis points of the invested fund volume, in particular for the establish-

ment, settlement, liquidation and ongoing management of such portfolio commissions, may be charged from these portfolio commissions in accordance with Clause 7 a) of this Article, with the proportion of the portfolio commission in favour of the Fund being reduced accordingly.

2. The investment advisor, if any, receives a fee either from the fee of the Management Company, of the Fund Manager or from the assets of the relevant subfund. If this fee is deducted from the assets of the relevant subfund, its amount, calculation and payment for the relevant subfund are set out in the relevant Annex to the sales prospectus. This fee does not include any value-added tax.

3. The fund manager, if any, receives a fee either from the fee of the Management Company or from the assets of the relevant subfund. If this fee is deducted from the assets of the relevant subfund, its amount, calculation and payment for the relevant subfund are set out in the relevant Annex to the sales prospectus. This fee does not include any value-added tax.

The Management Company and/or any investment advisor and/or fund manager may also receive an additional performance-related remuneration ("performance fee") from the assets of the relevant subfund in accordance with the sales prospectus. These fees do not include any value-added tax.

4. For the performance of its duties under the Custodian Agreement, the Custodian receives a standard banking fee in the Grand Duchy of Luxembourg. The amount, calculation and payment of this fee is indicated in the Annex to the sales prospectus. This fee does not include any value-added tax.

5. The respective subfund assets are subject to a central administration fee at market rates. The amount, calculation and payment of the central administration fee is indicated in the Annex to the sales prospectus. This fee does not include any value-added tax.

6. The respective subfund assets are subject to a registrar and transfer agent fee at market rates. The amount, calculation and payment of the registrar and transfer agent fee is indicated in the corresponding Annex to the sales prospectus. This fee does not include any value-added tax.

7. In addition to the costs listed above, each subfund and/or the unit classes bears the following costs if they arise in connection with its assets:

a) costs arising in connection with the acquisition, holding and sale of assets, in particular customary banking fees for securities transactions and other assets and rights of the Fund or a subfund and their custody, and customary banking expenses for holding foreign securities in custody abroad as well as fees and other expenses in connection with IT systems used to improve the settlement, clearing and delivery mechanism of securities transactions;

b) all foreign management and custody fees charged by other correspondent banks and/or clearing agents (e.g. Clearstream Banking S.A.) for the assets of the respective subfund, as well as all foreign settlement, shipment and insurance expenses incurred in connection with the securities transactions in fund units of the respective subfund;

c) the transaction costs for the issue and redemption of units;

d) in addition, the Custodian, the Central Administration Agent, the Management Company and the Registrar and Transfer Agent are reimbursed for their own expenses and other costs incurred in connection with the respective subfund assets, as well as other costs and expenses arising when it is necessary to make use of third parties. The Custodian also receives customary banking fees;

e) customary bank fees in connection with the performance of the function of promoter;

f) taxes levied on the Fund or subfund assets, their income and expenses charged to the respective subfund;

g) costs incurred by the Management Company or the Custodian for legal advice when acting in the interests of the investors of the respective subfund;

h) auditor's fees;

i) the costs of producing, preparing, lodging, publishing, updating, printing and shipping all documents relating to the Fund, in particular the sales prospectus, the "Key Investor Information", the annual and semi-annual reports, the schedule of investments, notices to investors, convocations, any unit certificates and coupon and sheet renewals, distribution notices or applications for approval in countries in which units of the Fund or of a subfund are to be distributed and correspondence with the appropriate supervisory authorities; The costs referred to in Article 12(7)(i) above may include both corresponding costs of the Management Company, if and to the extent that the Management Company provides the services itself, and costs of third parties entrusted by the Management Company with the execution of the services.

With regard to the Key Investor Information, this includes both the costs of the Management Company and third parties appointed by the Management Company which are necessary for the initial preparation, scheduled and unscheduled updating, translation, distribution, SRRM monitoring or other activities required within the framework of the implementation of EU Directive 583/2010.

j) the management fees payable for the Fund or subfund at the authorities, in particular the management fees of the Luxembourg supervisory authority and other supervisory authorities as well as fees for lodging the documents of the Fund;

k) costs in connection with any stock exchange listing;

l) advertising costs and costs incurred directly in connection with the offer and sale of units;

m) insurance costs;

n) fees, expenses and other costs of the Paying Agents, the sales and information offices, if any, and other offices that are necessary to establish abroad, incurred in connection with the assets of each subfund;

o) interest accrued on loans taken out in accordance with Article 4 of the Management Regulations;

p) the expenses of any investment committee;

q) expenses of the Board of Directors;

r) the costs of establishing the Fund or individual subfunds and the initial issue of units;

s) general operating costs of the Fund;

t) other management costs, including costs for interest groups;

u) costs for performance attribution;

v) costs of assessing the credit of the Fund or the subfunds by nationally and internationally recognised rating agencies;

w) costs relating to currency hedging; and

x) reasonable costs for risk controlling or risk management;

y) If specified for the respective subfund in the relevant Annex to the sales prospectus, reimbursement of costs paid by the Fund Manager of a subfund to third parties for access to and use of computer databases required for the day-to-day management activities of each subfund (e.g. fees for MSCI or Bloomberg); such reimbursement is limited to EUR 50,000 p.a. for the Fund as a whole and will be proportionate to the net assets of each subfund for which the Fund Manager has been appointed Fund Manager.

z) costs incurred for the management of collateral in connection with derivative transactions as well as costs for the negotiation of derivative contracts.

None of the above costs, fees and expenses include any value-added tax.

All costs are first charged to ordinary income and capital gains and then finally to the assets of the respective subfund.

The formation costs of the Fund (which may include but are not limited to the following costs: structuring and coordination of the fund documentation as well as fund-specific documents, external consultancy, coordination of the launch process with the relevant service providers, foreign admissions in the course of the first financial year of the fund) and the initial issue of units are written off against the assets of the subfunds in existence upon formation over the first five business years. Costs in connection with the establishment of the Fund and the costs listed above which are not exclusively related to a specific subfund are allocated to the respective subfund assets on a pro rata basis by the Management Company.

Costs in connection with the issue of additional subfunds are written off against the corresponding subfund assets within a period of a maximum of five years after launch.

Article 13 Distribution Policy

1. The Management Company may distribute the income generated in a subfund to the investors in that subfund or it may reinvest such income in the respective subfund. This is mentioned for each subfund in the relevant Annex to the sales prospectus.
2. Both ordinary net income and realised gains may be distributed. In addition, unrealised gains and other assets may be distributed, provided that the distribution does not cause the net assets of the Fund to fall below EUR 1,250,000.
3. Distributions are paid out on the units in issue on the date of distribution.

Distributions may be made in whole or in part in the form of a bonus issue. Any fractional remainders may be paid out in cash. Income that has not been claimed within five years of publication of an announcement of distribution are forfeited in favour of the respective subfund.

4. Distributions to bearers of registered units are made through reinvestment of the distribution amount in favour of the bearer of the registered units. If this is not desired, the holder of registered units may request that the Registrar and Transfer Agent make payment to an account specified by the holder within 10 days after receipt of the notification regarding the distribution. Distributions to holders of bearer units are made in the same way as the payment of the redemption price to holders of bearer units.

Article 14 Accounting year - Audit

1. The accounting year of the Fund begins on 1 January of each year and ends on 31 December of the same year. The first accounting year begins on the formation date of the Fund and ends on 31 December 2009.
2. The annual financial statements of the Fund are audited by an auditor appointed by the Management Company.
3. No later than four months after the end of each financial year, the Management Company publishes audited accounts in accordance with the applicable regulations in the Grand Duchy of Luxembourg.
4. Two months after the end of the first half of the financial year, the Management Company publishes an unaudited semi-annual report. If required for the authorisation to distribute in other countries, additional audited and unaudited interim reports may be prepared.

Article 15 Publications

1. Unit value, issue and redemption prices and all other information may be obtained from the Management Company, the Custodian, each Paying Agent, the Representative, if any, and the Distributor, if any. They are also published in the required medium in each country in which units are distributed.
2. The sales prospectus, the "Key Investor Information" and the Fund's annual and semi-annual reports can also be accessed free of charge on the website of the Management Company (www.credit-suisse.com/multiconcept). The current sales prospectus, the "Key Investor Information" and the annual and semi-annual reports may also be obtained in paper form from the registered office of the Management Company, the Custodian, each Paying Agent and the Distributor. The currently valid Custodian agreement, the Articles of Incorporation of the Management Company and the Central Administration Agent agreement are available for inspection at the registered offices of the of the Management Company, the Paying Agents and the Distributor

Article 16 Merger of the Fund and subfunds

1. The Board of Directors of the Management Company may adopt a resolution subject to the following conditions to bring the Fund or a subfund into another undertaking for collective investment in transferable securities ("UCITS") managed by the same Management Company or managed by another management company. The merger may be decided in the following cases:
 - if the net assets of the Fund or a subfund on a valuation date have fallen below a sum which appears to be the minimum balance for the Fund or subfund to be

managed in an economically sound manner. The Management Company has set this amount at EUR 5 million.

- if, as a result of a material change in the economic or political situation or for reasons of economic profitability, it does not appear economically expedient to manage the Fund or subfund.

If the Fund is terminated by the merger, the validity of the merger must be notarised.

2. The Board of Directors of the Management Company may also decide to absorb into the Fund or a subfund another fund or subfund managed by the same or by another management company.

3. Mergers are possible both between two Luxembourg funds or subfunds (domestic merger) and between funds or subfunds, established in two different Member States of the European Union (cross-border merger).

4. Such an merger may only be carried out if the investment policy of the fund or subfund to be absorbed does not breach the investment policy of the absorbing UCITS.

5. The merger will be carried out in the same way as if the fund or subfund to be absorbed were to be liquidated and all assets are simultaneously taken over by the absorbing fund or subfund. Investors in the fund to be absorbed receive units of the absorbing fund, the number of which is calculated on the basis of the unit value ratio of the funds involved at the time of the transfer and, where appropriate, a fractional amount.

6. Both the absorbing fund or subfund and the fund or subfund to be absorbed will inform investors in an appropriate manner about the proposed merger by means of a publication in a Luxembourg daily newspaper and in accordance with the regulations of the respective distribution countries of the absorbing and the absorbed fund or subfund.

7. The investors in the absorbing and the absorbed fund or subfund have right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current net asset value or, if possible, the conversion to units of another fund with a similar investment policy managed by the same Management Company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the unitholders of the absorbed and of the absorbing fund have been informed of the proposed merger, and it expires five working days before the date of calculation of the conversion ratio.

8. In a merger between two or more funds or subfunds, the funds or subfunds concerned may temporarily suspend the subscription, redemption or conversion of units provided such suspension is justified on grounds of unitholder protection.

9. The execution of the merger will be audited and confirmed by an independent auditor. On request, a copy of the auditor's report will be made available free of charge to the investors of the absorbing fund or subfund as well as the responsible supervisory authorities.

10. The foregoing applies equally to the merger of two subfunds within the Fund and for the merger of unit classes within a subfund.

Article 17 Liquidation of the Fund or of a subfund

1. The Fund has been established for an indefinite period of time. Notwithstanding this provision, the Fund or one or more subfunds may be liquidated by the Management Company at any time, in particular if material economic and/or political changes have occurred since the launch date.

2. Liquidation of the Fund is required in the following circumstances:

a) if the Custodian's appointment is terminated without a new custodian being appointed within two months;

b) if insolvency proceedings are opened against the Management Company and no other management company declares its willingness to take over the Fund or if the Management Company is liquidated;

c) if the assets of the Fund remain below an amount of EUR 312,500 for more than six months;

d) in other circumstances provided for in the Law of December 2010.

3. The issue and redemption of units will be suspended if a circumstance arises that results in the dissolution of the Fund or a subfund. The Custodian will distribute the liquidation proceeds, less liquidation costs and fees, on instructions from the Management Company or, if appropriate, the liquidators appointed by the Management Company or by the Custodian in agreement with the supervisory authority, to the investors of the respective subfunds on the basis of their respective claims. Any net liquidation proceeds that are not claimed by investors by the time the liquidation process has ended will be deposited by the Custodian at the *Caisse des Consignations* in the Grand Duchy of Luxembourg for the account of the beneficiaries after the liquidation process has ended. These sums will then be forfeited there if they are not claimed within the statutory period.

4. The investors, their heirs, creditors or legal successors may not request either the premature liquidation or the splitting of the Fund or of a subfund.

5. The liquidation of the Fund pursuant to this Article will be published in accordance with the legal provisions by the Management Company on the electronic platform of

the RCS, the "*Recueil des Sociétés et Associations*" (RESA), and in at least two national daily newspapers, including the Tageblatt.

6. The dissolution of a subfund will be published in the manner provided for under "Investor Information" in the sales prospectus.

Article 18 Expiry of Claims and Presentation Period

Claims by the investors against the Management Company or the Custodian may no longer be legally asserted after a period of five years has elapsed from the date of the claim. This is without prejudice to the provisions of Article 16 No. 3 of these Management Regulations.

The period for presentation of coupons is five years from the publication of the respective notice of distribution. Distributions not claimed within this period revert to the Fund.

Article 19 Applicable law, place of jurisdiction and language of contract

1. The Management Regulations of the Fund are subject to the law of the Grand Duchy of Luxembourg. This also applies to legal relationships between investors, the Management Company and the Custodian unless, independently of this, a different law subjects this legal relationship to special regulations. In particular, the provisions of the Law of December 2010 apply in supplement to the rules of these Management Regulations. The Management Regulations are lodged with the Luxembourg Trade and Companies Register. All legal disputes between investors, the Management Company and the Custodian are subject to the jurisdiction of the competent court in the Luxembourg District Court in the Grand Duchy of Luxembourg. The Management Company and the Custodian are authorised to submit themselves and the Fund to the jurisdiction and the law of any country in which the units are distributed in respect of claims by investors who are residents of that country and in respect of matters relating to the Fund or subfunds.

2. In case of legal dispute, the German version of these Management Regulations is binding. The Management Company and the Custodian may, in respect of units of the Fund sold to investors in a non-German-speaking country, declare as binding for themselves and the Fund translations into the relevant languages of such countries in which such units are authorised for public distribution.

3. If there are terms which that are not defined in these Management Regulations, then the provisions of the Law of December 2010 shall apply. This shall apply in particular to the terms defined in Article 1 of the Law of December 2010.

Article 20 Amendments to the Management Regulations

1. Subject to the approval of the Custodian, the Management Company may amend these Management Regulations at any time, in whole or in part.

2. Amendments to these Management Regulations are lodged with the Luxembourg Trade and Companies Register and published in the Mémorial. Unless provided for otherwise, they come into force on the day they are signed. A notice of their being lodged will be published on the electronic platform of the RCS, the "*Recueil des Sociétés et Associations*" (RESA).

Article 21 Entry into force

These Management Regulations entered into force on 20 September 2021 and replace all previous versions.