

Aberdeen (Swiss) Funds

Umbrella Fund under Swiss Law of the “Other Funds for Traditional Investments” Type

Prospectus with Integrated Fund Contract
September 2017

Part 1: Prospectus

This prospectus with integrated fund contract, the Key Investor Information Document and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in the subfunds.

Only the information contained in the prospectus, the Key Investor Information Document or in the fund contract will be deemed to be valid.

1 Information on the Umbrella Fund and the Subfunds

1.1 General Information on the Umbrella Fund and the Subfunds

Aberdeen (Swiss) Funds is an umbrella fund under Swiss law of the type "Other Funds for Traditional Investments" which was established under the Swiss Collective Investment Schemes Act (CISA) of June 23, 2006 and is divided into the following subfunds:

- a) **Aberdeen (Swiss) Funds Global Dynamic Bond Fund**
- b) **Aberdeen (Swiss) Funds European Opportunities Equity Fund**
- c) **Aberdeen (Swiss) Funds Global Energy Equity Fund**
- d) **Aberdeen (Swiss) Funds Global High Tech Equity Fund**
- e) **Aberdeen (Swiss) Funds Global Opportunities Equity Fund**
- f) **Aberdeen (Swiss) Funds Global Pharma Equity Fund**
- g) **Aberdeen (Swiss) Funds Tiger Equity Fund**

The fund contract was drawn up by Credit Suisse Funds AG, Zurich, as fund management company and with the agreement of Credit Suisse, Zurich, as custodian bank, submitted to the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). The fund contract was first approved by the FINMA on September 24, 2009.

As of November 20, 2016, Credit Suisse (Switzerland) Ltd. acquired the majority of the business of Credit Suisse AG belonging to the Swiss Universal Bank division. In this connection, Credit Suisse (Switzerland) Ltd. – with the approval of FINMA – took over the custodian bank function for this umbrella fund and its subfunds.

The subfunds are based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the corresponding subfund in proportion to the units acquired by the said investor, and to manage this subfund in accordance with the provisions of the law and the fund contract. The custodian bank is party to the fund contract in accordance with the tasks conferred upon it by the law and the fund contract.

Investors are only entitled to the assets and income of the subfund in which they have invested. Liabilities that are attributable to an individual subfund will be borne solely by the said subfund.

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes for each subfund at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

For each subfund the following unit classes currently exist:

Class A units are distribution units. There are no provisions concerning a minimum investment or minimum holding. Class A units are issued and redeemed in the subfund's accounting currency.

Class I units are distribution units. With regard to cost structure, they differ from class A units in terms of the maximum rates for management fees set out in § 19 prov. 1 (Fees and Incidental Costs Charged to the Subfunds' Assets). The minimum initial investment for class I units and the minimum number of Class I units that must be held by the investor at any given time (minimum holding) are stated in the table at the end of the prospectus. If the value of the units held falls below this minimum holding figure, the fund management company may take steps to switch the investment into units of another class for which the investor is eligible. Should unit holdings fall below the minimum figure for market or performance-related reasons, switching into another unit class is not mandatory; such a switch is, however, mandatory, if the minimum holding figure is undershot due to a redemption. The corresponding entries must be made in a safekeeping account at the custodian bank.

Class "A GBP hedged" and "A EUR hedged" units are distribution units. They differ from the subfund's class A units in terms of the accounting currency and currency hedging. The accounting currency of unit class "A GBP hedged" is the pound sterling, while that of the unit class "A EUR hedged" is the euro. The accounting currencies of unit classes "A GBP hedged" and "A EUR hedged" may therefore differ from the accounting currency of a particular subfund. The net asset value of these unit classes

is in each case hedged against the subfund's accounting currency to the greatest possible extent and wherever economically worthwhile. A full currency hedge cannot be guaranteed. The performance of the units of the hedged unit classes differs from that of the units of the classes issued in the subfund's accounting currency. Costs related to hedging (§ 19 prov. 3 of the fund contract) are charged in addition to the management fee specified in § 19 prov. 1 of the fund contract and are in principle charged to the unit class for which the hedging was conducted. However, as the unit classes do not constitute segregated pools of assets it is possible that, in the case of subfunds with hedged unit classes, the hedge transactions conducted for a specific unit class will negatively influence the net asset value of the other unit classes of the same subfund in an extreme scenario.

The individual unit classes do not constitute segregated pools of assets. Although costs are in principle charged only to the unit class for which the service in question was rendered, the possibility of a unit class being held liable for the liabilities of another unit class cannot be ruled out.

1.2 Investment Objective, Investment Policy and Investment Restrictions of the Subfunds, and Use of Derivatives by the Subfunds

The investment objective of the umbrella fund is principally to achieve an appropriate return in the accounting currency by investing in the instruments listed below for each subfund. Due account shall be taken of the principle of risk diversification, security of the capital invested and liquidity of the subfunds' assets.

The assets of each subfund are subject to normal market fluctuations. There can therefore be no guarantee that the investment objective will be met. Historical performance is no guarantee of future returns.

Detailed information on the investment policy and its restrictions, as well as the permitted investment techniques and instruments (in particular derivatives and their scope) can be found in the fund contract (cf. Part 2, §§ 7 to 15).

1.2.1 Investment Objective and Investment Policy of the Subfunds

a) **Aberdeen (Swiss) Funds Global Dynamic Bond Fund**

This subfund invests in bonds, notes and other fixed or variable-interest debt instruments and rights (including asset-backed securities and mortgage-backed securities) issued by private, semi-private and public-law borrowers worldwide and denominated in any convertible currency.

To ensure efficient management of the Fund's assets, the fund management company may use standardized and non-standardized (customized) derivative financial instruments. It may conclude the transactions on an exchange, another regulated market open to the public or directly with a bank or financial institution acting as counterparty that is subject to oversight and specializes in this kind of transaction (OTC transaction).

b) **Aberdeen (Swiss) Funds European Opportunities Equity Fund**

This subfund invests primarily in equities and equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies domiciled in or carrying out the bulk of their business activities in Europe, and in other investments permitted under the fund contract. Investments in emerging countries are permitted.

c) **Aberdeen (Swiss) Funds Global Energy Equity Fund**

This subfund invests worldwide, primarily in equities and equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of energy sector companies and in other investments permitted under the fund contract. The provisions of the subfund correspond to those of a securities fund, the exception being that in the context of tracking the MSCI World Energy Index in accordance with § 15 prov. 3 of the fund contract, the restrictions applicable to securities funds with regard to the holding of assets of the same issuer/borrower are waived. As a result, the subfund's assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks. This may result in the subfund exhibiting a higher risk than that of the index (market risk).

The MSCI World Energy Index is an equity index of publicly traded companies mainly comprising large-cap oil companies plus a number of other enterprises in the broader energy sector. It is a globally diversified equity index whose geographical focus is on the United States of America. In line with their market capitalization, the six largest positions in the MSCI World Energy Index had the following weightings as at June 30, 2015: Exxon

Mobil Corp. 12.80%, Chevron Corp 7.33%, BP Plc 4.78%, Royal Dutch Shell Plc (CL A) 4.74%, Total S.A. 4.55%, Schlumberger Ltd. 4.53%.

d) Aberdeen (Swiss) Funds Global High Tech Equity Fund

This subfund invests worldwide, primarily in equities and equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of technology companies and in other investments permitted under the fund contract.

The technology sector comprises the following industries among others: computers (software/hardware/internet/services), semi-conductor production, process technologies, telecommunications and other IT and communications technologies, electronics and other areas of technology and related service companies.

e) Aberdeen (Swiss) Funds Global Opportunities Equity Fund

This subfund invests in equities and equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies worldwide and in other investments permitted under the fund contract. Investments in emerging countries are permitted.

f) Aberdeen (Swiss) Funds Global Pharma Equity Fund

This subfund invests worldwide, primarily in equities and equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of pharmaceutical companies and in other investments permitted under the fund contract.

The provisions of the subfund correspond to those of a securities fund, the exception being that in the context of tracking the MSCI World Health Care Index in accordance with § 15.2 prov. 1 of the fund contract, the restrictions applicable to securities funds with regard to the holding of assets of the same issuer/borrower are waived. As a result, the subfund's assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks. This may result in the subfund exhibiting a higher risk than that of the index (market risk).

The MSCI World Health Care Index is an equity index of publicly traded companies mainly comprising large-cap companies in the healthcare sector. It is a globally diversified equity index whose geographical focus is on the United States of America. In line with their market capitalization, the six largest positions in the MSCI World Health Care Index had the following weightings as at June 30, 2015: Johnson & Johnson 5.95%, Novartis AG 4.98%, Pfizer Inc 4.51%, Roche Holding AG 4.33%, Gilead Sciences Inc. 3.83%, Merck & Co Inc 3.55%.

g) Aberdeen (Swiss) Funds Tiger Equity Fund

This subfund invests primarily in equities and equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies domiciled in or carrying out the bulk of their business activities in Asia (excluding Japan), and in other investments permitted under the fund contract.

The provisions of the subfund correspond to those of a securities fund, the exception being that in the context of tracking the MSCI AC Far East ex Japan Index in accordance with § 15.2 prov. 1 of the fund contract, the restrictions applicable to securities funds with regard to the holding of assets of the same issuer/borrower are waived. As a result, the subfund's assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks.

This may result in the subfund exhibiting a higher risk than that of the index (market risk).

The MSCI Far East ex Japan Index is an equity index of publicly traded companies mainly comprising large-cap companies in Asia (excluding Japan). It is broadly diversified both geographically and in terms of the equities in which it invests. In line with their market capitalization, the six largest positions in the MSCI AC Far East ex Japan Index exhibited the following weightings as at June 30, 2015: Samsung Electronics Co Ltd 5.35%, Taiwan Semiconductor Manufacturing Co Ltd 4.12%, Taiwan Semiconductor Manufacturing Co Ltd 3.68% Tencent Holdings Ltd. 3.37%, AIA Group Ltd 2.59%, China Mobile Ltd 2.58%, China Construction Bank Corp 2.52%.

1.2.2 Investment Restrictions of the Subfunds

a) Bond subfunds

Including derivatives, the fund management company may invest up to a maximum of 20% of the assets of each subfund in securities and money market instruments issued by the same issuer. The total value of the

securities and money market instruments of issuers in which more than 10% of the assets of each subfund are invested may not exceed 60% of the assets of each subfund.

This 20% limit is increased to 100% where the securities or money market instruments are issued or guaranteed by a state or public-law entity of the OECD or by an international organization with public-law characteristics to which Switzerland or a member state of the European Union belongs. In this case, the Fund must invest in securities or money market instruments from at least six different issues; no more than 30% of total Fund assets may be invested in securities or money market instruments from the same issue. In this respect, the following are authorized issuers and/or guarantors: OECD countries, the European Union (EU), the Council of Europe, the International Bank for Reconstruction and Development (the World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.

In the case of the subfund Aberdeen (Swiss) Funds Global Dynamic Bond Fund, the fund management company may invest up to 45% of the subfund's assets in securities or money market instruments of the same issuer, provided these are issued or guaranteed by a state or public law entity of the OECD or by international organizations with public law characteristics in which Switzerland or a European Union member state participate.

The fund management company may not as a rule invest more than 5% of the assets of a subfund in OTC transactions with the same counterparty. The limit is increased to 10% of net assets if this counterparty has a rating of at least A- or A3 (where the life of the contract is 12 months or longer) or of at least P1 (where the life of the contract is less than 12 months) or has an equivalent agency rating, or if the fund management company deems a non-rated counterparty to be of equivalent quality.

Detailed information on the subfunds' investment restrictions can be found in the fund contract (see Part 2, § 15).

b) Equity Subfunds

Including derivatives, the fund management company may invest up to a maximum of 20% of the assets of each subfund in securities and money market instruments issued by the same issuer. In the case of issuers/borrowers which are contained in the broadly diversified index indicated in the sales prospectus, this 20% limit may be exceeded up to a maximum of its percentage weighting in the benchmark index plus 5%. Exceptions to this are only permissible on the condition that the fund's assets are at all times invested in at least 18 different companies. As a result, the subfund's assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks. This may in turn result in the fund's overall risk being higher than the risk of the index (market risk).

The 20% limit is increased from 20% to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs.

This 20% limit is increased to 100% where the securities or money market instruments are issued or guaranteed by a state or public-law entity of the OECD or by an international organization with public-law characteristics to which Switzerland or a member state of the European Union belongs. In this case, the Fund must invest in securities or money market instruments from at least six different issues; no more than 30% of total Fund assets may be invested in securities or money market instruments from the same issue. In this respect, the following are authorized issuers and/or guarantors: OECD countries, the European Union (EU), the Council of Europe, the International Bank for Reconstruction and Development (the World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.

The fund management company may invest up to a maximum of 5% of the assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 10% of the assets of the subfund concerned.

Detailed information on the subfunds' investment restrictions can be found in the fund contract (see Part 2, § 15).

1.2.3 Use of Derivatives by the Subfunds

The fund management company may use derivatives. However, even under extreme market circumstances, the use of derivatives may not result in a deviation from the investment objectives or a change in the investment character of the subfunds.

For the assessment of risk, Commitment Approach I shall be applied.

Derivatives form part of the investment strategy and are not used solely to hedge investment positions. In connection with collective investment schemes, derivatives may only be used to hedge currency risks. They may, however, be used to hedge market, interest rate and credit risks of collective investment schemes where the risks are clearly definable and measurable.

Only basic forms of derivatives may be used, i.e. call or put options, credit default swaps (CDS), swaps and futures and forward transactions, as described in more detail in the fund contract (cf. see Part 2, § 12), provided the underlying securities are permitted as investments under the fund contract. The derivative transactions may be concluded on either a stock exchange or another regulated market open to the public, or in OTC (over-the-counter) trading. In addition to the market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract will not meet its obligations and may thus cause a financial loss.

With a CDS, the default risk of a credit position is transferred from the risk seller to the risk buyer. The latter receives a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which increases the risk associated with the CDS. The fund may act as both a risk buyer and a risk seller.

Even under extraordinary market circumstances, the use of these instruments may not result in the subfund being leveraged, neither may they correspond to a short sale.

1.2.4 Collateral Strategy

With regard to the use of certain investment techniques and in connection with OTC transactions, the fund management company may accept collateral as per the CISO-FINMA so as to reduce the level of counterparty risk assumed.

The fund management company currently considers the following types of assets as permissible collateral:

- Cash in Swiss francs, euros, US dollars, or a reference currency of a subfund;
- Fixed or variable-interest debt instruments or securities issued or guaranteed by an OECD state or a public-law entity in the OECD or by an international organization with public-law characteristics to which Switzerland or a member state of the European Union belongs;
- Fixed or variable-interest debt instruments or securities relating to an issuer domiciled in an OECD member state;
- Equities, insofar as these are ordinary shares traded on an exchange or another regulated market open to the public in Switzerland, an EU member state, an OECD member state, or the United States of America (US), as well as equities represented in a widely diversified benchmark index.

Fixed or variable-interest debt instruments or securities must generally hold a long-term minimum rating of "A-" or the equivalent and a short-term minimum rating of "A-2" or the equivalent.

If an issuer or security is the subject of different ratings from Standard and Poor's, Moody's or Fitch, the lowest of these ratings shall apply.

The fund management company is entitled to issue restrictions with respect to certain OECD countries and equity indices and limit their acceptance onto the list of permissible countries or benchmark indices, as well as exclude them from the list altogether, or, at a more general level, impose further restrictions vis-à-vis counterparties or brokers on the permissible collateral.

The fund management company shall determine the necessary scope of collateralization on the basis of the applicable risk diversification and guidelines, taking into account the nature and characteristics of the corresponding transactions, the creditworthiness of the respective counterparties, and prevailing market conditions. In the case of securities lending, the fund management company agrees with the borrower or intermediary that collateral shall be pledged or transferred to the fund management company, whereby the value of this collateral should be adequate and at all times equal to at least 100% of the market value of the loaned securities.

Received collateral is valued at least once a day on all trading days. For all types of assets accepted as collateral, the fund management company

employs a "haircut" strategy. A haircut (security margin) is a discount applied to the value of an asset accepted as collateral, in order to take account of the fact that the valuation or liquidity profile of this asset may deteriorate from time to time. The haircut strategy takes into account the characteristics of each asset, particularly the type and creditworthiness of the issuer of the collateral, as well as its price volatility. In the corresponding agreement with the relevant counterparty, which may stipulate minimum transfer amounts, the fund management company seeks to ensure that all collateral received is assigned an adjusted value in keeping with the haircut strategy.

On the basis of its haircut strategy, the fund management company generally applies the following discounts:

Types of collateral	Discount
Cash in Swiss francs, euros, US dollars, or a reference currency of a subfund	0%
Fixed or variable-interest debt instruments or securities issued or guaranteed by an OECD state or a public-law entity in the OECD or by an international organization with public-law characteristics to which Switzerland or a member state of the European Union belongs	0.5%–5%
Fixed or variable-interest debt instruments or securities relating to an issuer from an OECD member state	1%–8%
Equities, insofar as these are ordinary shares traded on an exchange or other regulated market open to the public in Switzerland, an EU member state, an OECD member state, or the United States of America (US), as well as equities represented in a widely diversified benchmark index	5%–15%

The fund management company reserves the right vis-à-vis counterparties and brokers, particularly in the event of unusual market volatility, to increase the discounts that apply to collateral with a view to ensuring that the subfunds have greater collateral protection, thereby reducing the level of counterparty risk.

When managing the collateral, the fund management company and its agents must fulfill the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, the fund management company shall ensure appropriate diversification of collateral by country, market, and issuer. With respect to issuer cluster risks, these will be deemed to be appropriately diversified if the collateral accounted for by a single issuer does not exceed 20% of the net asset value. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved.

With respect to cash collateral received, the fund management company may only invest this in the corresponding currency in the form of liquid assets, government bonds of high quality, and directly or indirectly in money market instruments with short terms, or use these instruments as reverse repos.

A subfund may suffer a loss from the reinvestment of received cash collateral, particularly if the investment made with this cash collateral depreciates. As a result of the reduction in value of such an investment, the amount available for transfer back to the counterparty will also be reduced. Any resulting difference in value of the received cash collateral must be made good by the subfund in question, which is why this subfund will incur a loss.

Collateral other than liquid assets may not be lent out, repledged, sold, reinvested, or used for repo transactions or to cover the liabilities of derivative financial instruments.

The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf, if the collateral's ownership is not transferred to the fund management company and the depository is independent of the counterparty.

1.3 Profile of the Typical Investor

a) Bond Subfunds

The subfunds are suitable for investors with a longer-term horizon who are primarily seeking a steady income. Investors must be willing to accept temporary fluctuations in the net asset value of Fund units and not be reliant on realizing their investment at a specific date.

b) Equity Subfunds

Country and Regional Funds – "Developed Markets"

Aberdeen (Swiss) Funds European Opportunities Equity Fund Aberdeen (Swiss) Funds Global Opportunities Equity Fund

These subfunds are suitable for investors wishing to participate in the development of the equity market specified in the respective investment policy. Investors will be looking for balanced, broad and diversified exposure to that particular country or economic region.

Global and Regional Funds – "Developing Markets"

Aberdeen (Swiss) Funds Tiger Equity Fund

The subfund is suitable for investors wishing to participate in the economic development of equity markets outside the developed, industrialized countries. Investors will be looking for balanced, broad and diversified exposure to companies in these markets.

In view of the political and economic situation inherent in emerging countries, investors must be aware that investments in these subfunds entail a substantial risk, which could reduce the yield generated on the respective subfund's assets.

Global Sector Funds

Aberdeen (Swiss) Funds Global Energy Equity Fund Aberdeen (Swiss) Funds Global High Tech Equity Fund Aberdeen (Swiss) Funds Global Pharma Equity Fund

These subfunds are suitable for investors wishing to participate in the economic development of specific industrial sectors on a worldwide basis who are looking for a balanced, broad and diversified exposure to companies in this sector.

The companies are selected regardless of their market capitalization (micro, small, mid, large caps) or geographical location. This may lead to a concentration in geographical terms.

The sector funds may additionally invest to a limited extent in emerging countries. Emerging countries are defined as those countries which, at the time of investment, are not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) to be developed, industrialized countries with a high income.

The sector funds may invest a small proportion of their assets in the equity capital of unlisted companies ("private equity") These companies, which are selected on the basis of earnings and risk aspects, may operate in different sectors and be in different growth phases. The proportion of private-equity investments together with investments in other unlisted securities may not, in total, exceed 10% of net assets.

1.4 Tax Regulations Relevant to the Subfunds

The umbrella fund and the subfunds have no legal personality in Switzerland. They are not subject to tax on income or capital.

The Swiss federal withholding tax deducted from the subfunds' domestic income can be reclaimed in full for the corresponding subfund by the fund management company.

Income and capital gains realized outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. Insofar as is possible, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other such agreements.

Distributions of income made by the subfunds to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. Any capital gains paid on a separate coupon are not subject to withholding tax.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Distributions of income to investors domiciled outside Switzerland are made free of Swiss withholding tax, provided at least 80% of the income of the corresponding subfund stems from foreign sources, and subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside Switzerland, and that the distributions of income are credited to this investor's account (bank declaration / affidavit). No guarantee can be given that at least 80% of a subfund's income will stem from foreign sources.

If withholding tax is charged to an investor domiciled outside Switzerland owing to a failure to present a declaration of domicile, under Swiss law they may submit a refund application directly to the Swiss Federal Tax Administration in Berne.

Furthermore, both earnings and capital gains, whether distributed or reinvested, and depending on the person who holds the units either directly or indirectly, may be subject wholly or in part to a so-called paying agency tax (e.g. Foreign Account Tax Compliance Act [FATCA]).

The tax information is based on the current legal situation and practice. It is subject to changes in legislation, the decisions of the courts and the decrees and practices of the tax authorities.

Taxation and other tax implications for investors who hold, buy or sell fund units are defined by the tax laws and regulations in the investor's country of domicile.

Investors should contact their tax advisor for information on this subject.

The umbrella fund and its subfunds have the following tax status:

FATCA:

The umbrella fund and the subfunds are registered with the US tax authorities as a "registered deemed compliant collective investment vehicle (CIV)" under the Agreement between the United States of America and Switzerland for Cooperation to Facilitate the Implementation of FATCA (Foreign Account Tax Compliance Act) "IGA Switzerland/USA".

International automatic exchange of information on tax matters:

This umbrella fund and the subfunds qualify as a Non-reporting Financial Institution for the purposes of the automatic exchange of information pursuant to the Common Reporting and Due Diligence Standard (CRS) of the Organisation for Economic Co-operation and Development (OECD) relating to information on financial accounts.

2 Information on the Fund Management Company

2.1 General Information on the Fund Management Company

Credit Suisse Funds AG, Zurich, is responsible for the management of the umbrella fund and subfunds. It has been exclusively active in the fund business since its formation as a limited company in 1984.

The subscribed share capital of the fund management company, which is fully paid up, has stood at CHF 7 million since June 30, 1994. The share capital is divided into registered shares.

Credit Suisse Funds AG is a wholly-owned subsidiary of Credit Suisse AG, Zurich.

Board of Directors

- Dr. Thomas Schmuckli, Chairman
- Luca Diener, Vice-Chairman
Managing Director, Credit Suisse AG
- Christian Schärer, member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Jürg Roth, member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Petra Reinhard Keller, member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Dr. Christoph Zaborowski, member
- Ruth Bültmann, member
- Gebhard Giselsbrecht, member
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd.

Senior Management

- Thomas Schärer, CEO
- Patrick Tschumper, deputy CEO head of Fund Solutions
- Thomas Federer, member, Performance & Risk Management
- Tim Gutzmer, member, Fund Services
- Hans Christoph Nickl, member, COO
- Thomas Vonaesch, member, Real Estate Fund Management
- Gabriele Wyss, member, Compliance
- Gilbert Eyb, member, Legal

As at June 30, 2017, the fund management company was managing a total of 233 collective investment schemes in Switzerland (including subfunds) and had assets under management totaling CHF 200,144 million.

The fund management company Credit Suisse Funds AG is registered with the US tax authorities as a "registered deemed compliant FFI" under the Agreement between the United States of America and Switzerland for Cooperation to Facilitate the Implementation of FATCA (Foreign Account Tax Compliance Act) "IGA Switzerland/USA".

Address:
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Uetlibergstrasse 231
P.O. Box
CH-8070 Zurich

Website:
www.credit-suisse.com

2.2 Delegation of Investment Decisions

The investment decisions pertaining to the fund have been delegated to Aberdeen Asset Managers Limited, London, to Aberdeen Asset Management Asia Limited, Singapore. Specific delegation of investment decisions for the individual subfunds is set out in the table at the end of the prospectus.

- Aberdeen Asset Managers Limited conducts the bulk of its business in London, and is a wholly-owned subsidiary of Aberdeen Asset Management PLC, Aberdeen. Aberdeen Asset Managers Limited specializes in fund management and is subject to the supervision of the Financial Conduct Authority (FCA) in the United Kingdom. The exact nature of the investment advisor's remit is set out in the asset management agreement between the management company and Aberdeen Asset Managers Limited, London.
- Aberdeen Asset Management Asia Limited, which is domiciled in Singapore, is a wholly-owned company of Aberdeen Asset Management PLC, Aberdeen. Aberdeen Asset Management Asia Limited specializes in fund management and is subject to the supervision by the Monetary Authority of Singapore (MAS). The exact nature of the investment advisor's remit is set out in the asset management agreement between the fund management company and Aberdeen Asset Management Asia, Singapore.

Implementation of the hedging of the net asset value of classes "A GBP hedged" and "A EUR hedged" for the subfund Aberdeen (Swiss) Funds Global Dynamic Bond Fund has been delegated to Credit Suisse Asset Management (Schweiz) AG, Zurich. Credit Suisse Asset Management (Schweiz) AG is an approved asset manager of collective investment schemes and subject to supervision by the Swiss Financial Market Supervisory Authority FINMA. The employees of Credit Suisse Asset Management (Schweiz) AG, a subsidiary of Credit Suisse AG and Credit Suisse (Switzerland) Ltd., have many years of experience in the fields of asset management and investment advice for domestic and international private and institutional clients. The precise duties involved are set out in an asset management agreement between Credit Suisse Funds AG and Credit Suisse Asset Management (Schweiz) AG.

2.3 Delegation of Other Specific Duties

The fund management company has delegated certain fund administration duties to the following group companies of Credit Suisse AG, Zurich:

- Credit Suisse AG, Switzerland: specific tasks such as providing legal and compliance advice, facility management, and the Management Information System (MIS).
- Credit Suisse (Switzerland) Ltd., Switzerland: specific tasks in the areas of compliance advice, human resources, collateral management, IT services and first line of defense support (FLDS).
- Credit Suisse Asset Management (Switzerland) Ltd., Switzerland: real estate administration (including fund and real estate accounting, and estate management).
- Credit Suisse Services AG, Switzerland: specific tasks such as compliance advice, managing the fund management company's finances, and tax advice.
- Credit Suisse Fund Services (Luxembourg) S.A.: certain duties in the area of fund accounting and providing support in overseeing investment requirements.
- Credit Suisse (Poland) Sp.z.o.o., Wroclaw, Poland: duties in the areas of fund accounting, information management (incl. product master data, price publications, factsheet production, KIID production and preparing reports and legal reports (drawing up the Annual Report), and other support tasks.

Precise details of how these remits are to be fulfilled are laid down in an agreement between the fund management company and the Group companies concerned. There is a possibility of further specific tasks being allocated to these Group companies.

2.4 Exercising of Membership and Creditors' Rights

The fund management company exercises the membership and creditors' rights associated with the investments of the subfunds it manages independently and exclusively in the interests of the investors. The fund management company will, upon request, provide the investors with information on exercising of membership and creditors' rights.

In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate their exercise to the custodian bank or a third party.

In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights the fund management company holds as a shareholder or creditor of the custodian bank or another related legal entity, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the portfolio manager, the company or from proxies or other third parties, or on information it learns from the press.

The fund management company is free to waive the exercise of membership and creditors' rights.

3 Information on the Custodian Bank

The custodian bank is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, 8001 Zurich. The bank was incorporated in Zurich in April 2015 with the legal form of a joint-stock company. In the fourth quarter of 2016, Credit Suisse (Switzerland) Ltd. acquired the majority of the business of Credit Suisse AG belonging to the Swiss Universal Bank division. Credit Suisse (Switzerland) Ltd. is a wholly owned subsidiary of Credit Suisse AG, Zurich.

Credit Suisse (Switzerland) Ltd. offers a comprehensive range of banking services and products for private, business and institutional clients domiciled in Switzerland and for certain international clients.

The custodian bank may delegate the safekeeping of the subfunds' assets to third-party custodians and collective securities depositaries in Switzerland and abroad, provided this is in the interests of efficient safekeeping. In relation to financial instruments, the fund's assets may only be held in safekeeping by regulated third-party custodians and collective securities depositaries. This does not apply to mandatory safekeeping at a location where the transfer to regulated third-party custodians and collective securities depositaries is not possible, in particular due to mandatory legal provisions. The use of third-party custodians and collective securities depositaries means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. Moreover, if the third-party custodians and collective securities depositaries are not regulated, they are unlikely to meet the requirements placed on Swiss banks in organizational terms. The tasks of the custodian bank under delegation of safekeeping to an agent shall comply with § 4 prov. 6 of the Fund Contract. The custodian bank is responsible for the losses caused by a third-party custodian or collective securities depositary, unless it can prove that it applied the degree of due diligence with regard to the selection, instruction and monitoring required in the given circumstances.

The custodian bank is registered with the US tax authorities as a "participating foreign financial institution (pFFI)" pursuant to the Agreement Between Switzerland and the United States of America for Cooperation to Facilitate the Implementation of FATCA (Foreign Account Tax Compliance Act) "Swiss/US IGA" and section 1471-1474 of the US Internal Revenue Code including related decrees.

4 Information on Third Parties

4.1 Paying Agents

The paying agent is the following bank:

- Credit Suisse (Switzerland) Ltd., Paradeplatz 8, 8001 Zurich, and all its branches in Switzerland.

4.2 Distributors

The following institution has been appointed as selling agent for the subfunds:

- Credit Suisse AG, Paradeplatz 8, 8001 Zurich, and all its branches in Switzerland

The fund management company is entitled to appoint additional distributors within the meaning of the Collective Investment Schemes Act of June 23, 2006.

4.3 Auditor

KPMG AG, Zurich, has been appointed as the auditor.

5 Further Information

5.1 Key Data

Swiss securities numbers: cf. table at the end of the prospectus
ISIN numbers: cf. table at the end of the prospectus
Listing: none (applies to all subfunds)
Financial year: October 1 to September 30
Term: unlimited
Accounting currency: cf. table at the end of the prospectus
Units: book entries

Appropriation of income: Income will be distributed within four months of the end of the accounting year or of reinvestment, as the case may be.

5.2 Terms for the Issue and Redemption of Subfund Units

Subfund units will be issued and redeemed on every bank working day (Monday to Friday). No issues or redemptions will take place on Swiss public holidays, i.e. Easter, Whitsun, Christmas (including Christmas Eve), New Year (including December 31), August 1, etc., on days when the stock exchanges and markets in the main investment countries of a subfund are closed, or when extraordinary circumstances are prevailing pursuant to § 17 prov. 4 of the fund contract.

Subscription and redemption orders received by the custodian bank by the time stated in the table at the end of the prospectus on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day. The net asset value of the Aberdeen (Swiss) Funds Tigers Equity Fund is calculated on the valuation day on the basis of the closing prices. The value of the fund assets will not be calculated on days when the stock exchanges / markets in the umbrella fund's or subfunds' main investment countries are closed (e.g. bank and stock exchange holidays).

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, minus any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. In each case it is rounded up or down to the next smallest unit of the subfund's accounting currency.

The issue price of the units of a particular class corresponds to the net asset value of this class calculated on the valuation day, plus the issuing commission. The issuing commission rates for the individual subfunds are set out in the table at the end of the prospectus.

The redemption price of the units of a particular class corresponds to the net asset value of this class calculated on the valuation day, minus the redemption commission. The redemption commission rates for the individual subfunds are set out in the table at the end of the prospectus.

Incidental costs (specifically standard brokerage charges, fees and taxes and the cost for verifying and maintaining the quality of physical assets) incurred by a subfund in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), will be charged to the assets of the respective subfund.

The issue and redemption prices are rounded up or down to the next smallest unit of the accounting currency. Payment will be made one bank working day after the valuation day (value date 1 day) for the following subfunds:

- Aberdeen (Swiss) Funds Global Energy Equity Fund
- Aberdeen (Swiss) Funds Global High Tech Equity Fund
- Aberdeen (Swiss) Funds Global Opportunities Equity Fund
- Aberdeen (Swiss) Funds Global Pharma Equity Fund

Payment will be made two bank working days after the valuation day (value date 2 days) for the following subfunds:

- Aberdeen (Swiss) Funds Global Dynamic Bond Fund
- Aberdeen (Swiss) Funds European Opportunities Equity Fund
- Aberdeen (Swiss) Funds Tiger Equity Fund

Units will not take the form of actual certificates but will exist purely as book entries. The investors are not entitled to demand delivery of a unit certificate made out to a named holder or to the bearer.

The management company and the custodian bank may, within the scope of their sales activities, refuse subscription applications, as well as suspend or limit the sale, distribution or transfer of units to individuals or corporate bodies in particular countries or areas.

5.3 Fees and Incidental Costs

Details on the fees and incidental costs for each subfund are set out in the table at the end of the prospectus.

Furthermore, the fees and incidental costs listed under § 19 of the fund contract may also be charged to the subfunds.

Information on the rates actually charged per subfund can be found in the annual and semi-annual reports.

The fund management company and its agents may pay trailer fees as remuneration for the marketing of fund units in and from Switzerland. These fees may be used to pay for the following services in particular:

- Providing marketing and legal documents and keeping a stock of such documents;
- Forwarding and making available publications required by law as well as other publications;
- Performing due-diligence tasks in areas such as the clarification of client requirements and sales restrictions;
- Investigating and responding to investors' specific inquiries relating to the investment product or the provider;
- Servicing existing investors;
- Training sales force staff;
- Appointing and monitoring sub-distributors;
- Entrusting a firm of auditors with the task of verifying compliance with certain obligations of the distributor.

Retrocessions are not deemed to be rebates, even if they are ultimately passed on to investors in whole or in part. The recipients of retrocessions ensure transparent disclosure and automatically notify the investor free of charge of the level of compensation they may receive for the distribution.

On request, the recipients of the trailer fees will disclose the amounts they have actually received for the sale of the collective investment scheme units of these investors.

The fund management company and its agents do not pay rebates to the investors on sales in Switzerland or from Switzerland in order to reduce the fees and costs charged to the fund. The asset manager may at its own discretion pass on its asset management fee in whole or in part to investors and other recipients.

Total Expense Ratio

The coefficient of the total costs charged to the subfunds' assets on an ongoing basis (total expense ratio, TER) is shown in the table at the end of the prospectus.

Investments in Related Collective Investment Schemes

In the case of investments in other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a significant direct or indirect stake, no issuing and redemption commissions are charged.

Fee-Sharing Agreements and Non-Pecuniary Benefits ("Commission Sharing Agreements" and "Soft Commissions")

The fund management company has not concluded any fee splitting agreements or any trailer fee agreements taking the form of so-called soft commissions, except in the case of the following subfund:

- Aberdeen (Swiss) Funds Tiger Equity Fund.

The fund management company ensures that pecuniary gains arising from fee splitting agreements are credited to the corresponding subfund and that soft commissions and the services remunerated by such commissions directly or indirectly benefit the corresponding subfunds (e.g. financial analysis, market and price information systems).

5.4 Publication of Official Notices by the Umbrella Fund and Subfunds

Further information on the umbrella fund and the subfunds may be found in the latest annual or semi-annual report.

The prospectus with integrated fund contract, the Key Investor Information Document and the latest annual or semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all selling agents.

In the event of a change to the fund contract, a change in the fund management company or the custodian bank or the dissolution of the subfunds, the corresponding notice will be published by the fund management company on the electronic Swiss Fund Data platform (www.swissfunddata.ch).

Prices of all unit classes for each subfund are published daily on the electronic Swiss Fund Data platform (www.swissfunddata.ch) and possibly also in other Swiss and international newspapers and electronic media.

5.5 Sales Restrictions

With respect to the issue and redemption of units of these subfunds outside Switzerland, the regulations regarding investment funds and taxes in the country in question apply.

Units of this collective investment scheme may not be offered, sold or delivered within the United States or any of its territories. Units of this collective investment scheme may not be offered, sold or delivered to US citizens or persons resident or incorporated in the US and/or other natural or legal persons whose income and/or returns, regardless of origin, are subject to US income tax, as well as persons who are considered to be US persons pursuant to Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, in each case as amended from time to time.

5.6 Detailed Regulations

All further information on the umbrella fund and subfunds, such as the method used for the valuation of the subfunds' assets, a list of all fees and incidental costs charged to the investor and the subfunds, and the appropriation of net income, can be found in detail in the fund contract.

Subfund	Unit classes	Security number	ISIN number	Accounting currency of the subfund	Max. issuing / redemption commission charged to investors ¹⁾	Max. management fee charged to the subfund ²⁾	Max. custody bank fee charged to the subfund	Max. fee for hedging of unit classes charged to the subfund ⁵⁾	Valuation date (days as of subscription/redemption)	Value date (days as of valuation)	Deadline for daily subscription and redemption of fund units (CET)	Min. investment / min. holding	Delegation of investment decisions for subfunds	Total expense ratio (TER)		
														30.09.14	30.09.15	30.09.16
Aberdeen (Swiss) Funds Global Dynamic Bond Fund	A	277022	CH0002770227	USD ⁶⁾	5.0% / 2.0%	1.4%	0.15%	–	1	2	1 p.m.	–	Aberdeen Asset Managers Limited, London / Credit Suisse Asset Management (Schweiz) AG, Zurich	1.03%	1.01%	1.03%
	I	–	–			0.7%		–				–				
	A EUR hedged	21557333	CH0215573335			1.4%		0.05% ⁵⁾				1.07%		1.06%	1.08%	
	A GBP hedged	21557331	CH0215573319			1.4%		0.05% ⁵⁾				1.04%		1.06%	1.08%	
Aberdeen (Swiss) Funds European Opportunities Equity Fund	A	278925	CH0002789250	EUR	5.0% / 2.0%	2.00%	0.20%	–	1	2	1 p.m.	–	Aberdeen Asset Managers Limited, London	1.67%	1.67%	1.67%
	I	–	–			1.0%		–				–				
Aberdeen (Swiss) Funds Global Energy Equity Fund	A	278920	CH0002789201	USD	5.0% / 2.0%	2.00%	0.20%	–	1	1	1 p.m.	–	Aberdeen Asset Managers Limited, London	1.69%	1.70%	1.71%
	I	–	–			1.0%		–				–				
Aberdeen (Swiss) Funds Global High Tech Equity Fund	A	277256	CH0002772561	USD	5.0% / 2.0%	2.00%	0.20%	–	1	1	1 p.m.	–	Aberdeen Asset Managers Limited, London	1.70%	1.70%	1.73
	I	–	–			1.0%		–				–				
Aberdeen (Swiss) Funds Global Opportunities Equity Fund	A	277178	CH0002771787	USD	5.0% / 2.0%	2.00%	0.20%	–	1	1	1 p.m.	–	Aberdeen Asset Managers Limited, London	1.72%	1.72%	1.72%
	I	–	–			1.0%		–				–				
Aberdeen (Swiss) Funds Global Pharma Equity Fund	A	277265	CH0002772652	USD	5.0% / 2.0%	2.00%	0.20%	–	1	1	1 p.m.	–	Aberdeen Asset Managers Limited, London	1.67%	1.67%	1.67%
	I	–	–			1.0%		–				–				
Aberdeen (Swiss) Funds Tiger Equity Fund	A	277161	CH0002771613	USD	5.0% / 2.0%	2.00%	0.20%	–	1	2	1 p.m.	–	Aberdeen Asset Management Asia Limited, Singapore	1.67%	1.67%	1.68%
	I	–	–			1.0%		–				–				

¹⁾ Fees and incidental costs charged to the investor (excerpt from § 18 of the fund contract): issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad; redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad.

²⁾ Fees and incidental costs charged to the subfunds' assets (excerpt from § 19 of the fund contract): management commission payable to the management company for the management, administration and sale of the subfunds. The costs and commissions set out in § 19 of the fund contract may additionally be charged to the subfund.

³⁾ Minimum initial investment per investor for class I units: USD 3,000,000 / minimum holding of class I units per investor: USD 600,000.

⁴⁾ Minimum initial investment per investor for class I units: EUR 3,000,000 / minimum holding of class I units per investor: EUR 600,000.

⁵⁾ In addition to the management fee specified in § 19 prov. 1 of the fund contract, the fund management company or asset manager may, in accordance with § 19 prov. 3 of the fund contract, charge the costs caused by implementation of the hedging of the net asset value of the classes "A GBP hedged" and "A EUR hedged" to the individual unit class; such costs may not exceed 0.05% p.a. of the net asset value of the individual unit class of the subfund in question. The costs associated with hedging are in principle charged to the unit class for which the hedging was conducted. However, as the unit classes do not constitute segregated pools of assets it is possible that, in the case of subfunds with hedged unit classes, the hedging transactions conducted for a specific unit class will negatively influence the net asset value of the other unit classes of the same subfund in an extreme scenario.

⁶⁾ Unit classes "A GBP hedged" and "A EUR hedged" differ from unit class A of the subfund in terms of the accounting currency and currency hedging. The accounting currency of unit class "A GBP hedged" is the pound sterling, while that of unit class "A EUR hedged" is the euro. The accounting currencies of unit classes "A GBP hedged" and "A EUR hedged" therefore differ from the accounting currency of the subfund (USD). The net asset value of these unit classes is in each case hedged against the accounting currency of the subfund (USD) to the greatest possible extent and wherever economically worthwhile. Reference is made in this regard to § 6 prov. 4 of the fund contract.

Part 2: Fund Contract

I. Basic Principles

§ 1 Name of the Fund; Name and Registered Office of the Fund Management Company, the Custodian Bank and the Asset Manager

1. A contractual umbrella fund of the type "Other Funds for Traditional Investments" has been established under the name of Aberdeen (Swiss) Funds ("umbrella fund") in accordance with Art. 25 et seq. in conjunction with Art. 68 et seq. and Art. 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA). The umbrella fund is split into the following subfunds:
 - a) **Aberdeen (Swiss) Funds Global Dynamic Bond Fund**
 - b) **Aberdeen (Swiss) Funds European Opportunities Equity Fund**
 - c) **Aberdeen (Swiss) Funds Global Energy Equity Fund**
 - d) **Aberdeen (Swiss) Funds Global High Tech Equity Fund**
 - e) **Aberdeen (Swiss) Funds Global Opportunities Equity Fund**
 - f) **Aberdeen (Swiss) Funds Global Pharma Equity Fund**
 - g) **Aberdeen (Swiss) Funds Tiger Equity Fund**
2. The fund management company is Credit Suisse Funds AG, Zurich.
3. The custodian bank is Credit Suisse (Switzerland) Ltd., Zurich.
4. The asset managers of the individual subfunds are:
 - a) **Aberdeen (Swiss) Funds Global Dynamic Bond Fund**
 - Aberdeen Asset Managers Limited, London
 - Credit Suisse Asset Management (Schweiz) AG, Zurich
 - b) **Aberdeen (Swiss) Funds European Opportunities Equity Fund**
 - Aberdeen Asset Managers Limited, London
 - c) **Aberdeen (Swiss) Funds Global Energy Equity Fund**
 - Aberdeen Asset Managers Limited, London
 - d) **Aberdeen (Swiss) Funds Global High Tech Equity Fund**
 - Aberdeen Asset Managers Limited, London
 - e) **Aberdeen (Swiss) Funds Global Opportunities Equity Fund**
 - Aberdeen Asset Managers Limited, London
 - f) **Aberdeen (Swiss) Funds Global Pharma Equity Fund**
 - Aberdeen Asset Managers Limited, London
 - g) **Aberdeen (Swiss) Funds Tiger Equity Fund**
 - Aberdeen Asset Management Asia Limited, Singapore

II. Rights and Obligations of the Parties to the Contract

§ 2 The Fund Contract

The legal relationship between the investor on the one hand and the fund management company and the custodian bank on the other shall be governed by the present fund contract and the applicable provisions of the legislation on collective investment schemes.

§ 3 The Fund Management Company

1. The fund management company manages the subfunds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the assets and their valuation. It calculates the net asset value of the subfunds and determines the issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the umbrella fund and subfunds.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on the umbrella fund and subfunds. They disclose all fees and expenses charged to investors directly or indirectly, as well as the use thereof; they provide investors with full, truthful and comprehensible information about remuneration for the sale of collective investment schemes in the form of commissions, brokerage, and other pecuniary benefits.
3. The fund management company can delegate investment decisions as well as specific tasks for all subfunds or for individual subfunds, provided this is in the interests of efficient management. It shall

commission only persons who are qualified to execute the task properly, and shall ensure the provision of instructions as well as monitoring and controlling in respect of the tasks. The investment decisions may only be delegated to asset managers subject to a recognized supervisory body. Where foreign laws require an agreement on cooperation and the exchange of information with the foreign supervisory bodies, the fund management company may only delegate the investment decisions to an asset manager abroad if such agreement exists between FINMA and the relevant foreign supervisory authorities in relation to the investment decisions concerned. The fund management company shall be liable for the actions of its agents as if they were its own actions.

4. The fund management company may, with the consent of the custodian bank, submit a change to the present fund contract to the supervisory authority for approval (cf. § 26), and may also establish further subfunds with the approval of the supervisory authority.
5. The fund management company can merge the individual subfunds with other subfunds or with other investment funds pursuant to the provisions set down under § 24 and can dissolve the individual subfunds pursuant to the provisions set down under § 25.
6. The fund management company is entitled to receive the fees stipulated in §§ 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 The Custodian Bank

1. The custodian bank is responsible for the safekeeping of assets of the subfunds. It handles the issue and redemption of fund units as well as payments on behalf of the subfunds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on the umbrella fund and subfunds. They disclose all fees and expenses charged to investors directly or indirectly, as well as the use thereof; they provide investors with full, truthful and comprehensible information about remuneration for the sale of collective investment schemes in the form of commissions, brokerage, and other pecuniary benefits.
3. The custodian bank is responsible for operating the subfunds' accounts and safekeeping accounts, but may not independently dispose of their assets.
4. The custodian bank shall ensure that the countervalue of transactions relating to the subfunds' assets is transferred within the usual time limit. It notifies the fund management company if the countervalue is not refunded within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.
5. The custodian bank keeps the required records and accounts in such a manner that it is at all times able to distinguish between the assets of the individual funds held in safe custody. In relation to assets that cannot be placed in safe custody, the custodian bank verifies ownership of the fund management company and keeps a record thereof.
6. The custodian bank may delegate the safekeeping of the subfunds' assets to third-party custodians and collective securities depositaries in Switzerland or abroad, provided this is in the interests of efficient safekeeping. It shall verify and monitor whether the third-party custodian and collective securities depositary it has commissioned:
 - a) possesses an appropriate organizational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
 - b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
 - c) holds in safekeeping the assets received from the custodian bank in such a way that the custodian bank can at any time properly identify them through regular checks on holdings as being unquestionably part of the subfunds' assets;
 - d) complies with the provisions applicable to the custodian bank with respect to the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The custodian bank is liable for damage caused by the agent unless it can prove that it applied the degree of due diligence with regard

to the selection, instruction and monitoring required in the given circumstances. The prospectus contains information about the risks associated with the transfer of safekeeping to third-party custodians and collective securities depositories.

In relation to financial instruments, any transfer as referred to in the above paragraph may only be to regulated third-party custodians and collective securities depositories. This does not apply to mandatory safekeeping at a location where the transfer to regulated third-party custodians and collective securities depositories is not possible, in particular due to mandatory legal provisions or to the investment product's modalities. Investors must be informed in the prospectus of safekeeping by non-regulated third-party custodians or collective securities depositories.

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks whether the calculation of the net asset value and of the issue and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and whether the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments which the fund management company makes in accordance with the investment regulations.
8. The custodian bank is entitled to receive the fees stipulated in §§ 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.
9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which individual subfunds invest, unless this task has been delegated to it.

§ 5 The Investors

1. There are no restrictions on investor eligibility. Restrictions as defined in § 6 prov. 4 are possible for individual classes.
2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of a participation in the assets and income of a subfund of the umbrella fund. The investor's claim is evidenced in the form of fund units.
3. Investors are entitled to participate in the assets and income of only that subfund in which they hold units. Liabilities that are attributable to an individual subfund will be borne solely by the said subfund.
4. Investors are obliged only to remit payment for the units of the subfund they subscribe. They shall not be held personally liable for the liabilities of the umbrella fund or the subfund.
5. Investors may at any time request that the fund management company supply them with information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercising of membership and creditors' rights, or on risk management, they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.
6. Investors may as a rule terminate the fund contract at any time and demand that their share in the corresponding subfund be paid out in cash.
7. If requested to do so, investors are obliged to provide the fund management company, the custodian bank and their agents with proof that they comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in a subfund or in a unit class. Furthermore, they are obliged to inform the fund management company, the custodian bank and their agents immediately once they no longer meet these prerequisites.
8. The fund management company in conjunction with the custodian bank must make an enforced redemption of the units of an investor at the current redemption price if:
 - a) this is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;
 - b) the investor no longer meets the statutory or contractual requirements for participation in a subfund.

Securitized unit certificates made out to the bearer must be presented to the fund management company or its agents by June 30, 2016 in exchange for book-entry units in the same class. If physical bearer units still exist on July 1, 2016 enforced redemption in accordance with § 5 prov. 9 (a) shall apply. If such units are not redeemed within this period, a Swiss franc amount corresponding to the value of the unit certificates will be deposited for the investors in question.

9. The fund management company in conjunction with the custodian bank can also make an enforced redemption of the units of an investor at the current redemption price if:
 - a) the participation of the investor in a subfund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the umbrella fund or a subfund in Switzerland or abroad;
 - b) investors have acquired or hold their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus;
 - c) there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the subfunds' assets (market timing).
10. If a fraction of a unit has arisen in the overall portfolio of an investor as a result of a split or merger performed in the interest of the investors, it may subsequently be redeemed by the fund management company on a cut-off date to be determined, in the form of a pro-rata amount of the net asset value. Redemption must be exclusive of commission and fees. If the fund management company intends to make use of this right, investors must be informed of such a decision at least one week prior to redemption by means of a single notice in the publication medium designated by the Fund, while the supervisory authorities and auditor must be notified in advance.

§ 6 Units and Unit Classes

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes for each subfund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the subfund concerned, which are not segmented. This share may differ due to class-specific costs or distributions or due to class-specific earnings, and the various classes may therefore have different net asset values per unit. Class-specific costs are covered by the assets of the subfund as a whole.
2. Notification of the establishment, dissolution or merger of unit classes shall be published in the designated publication medium. Only mergers shall be deemed a change to the fund contract pursuant to § 26.
3. The various unit classes may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required and investor eligibility. Fees and costs are only charged to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the subfund's assets.
4. The following unit classes currently exist:

Class A units are distribution units. There are no provisions concerning a minimum investment or minimum holding. Class A units are issued and redeemed in the subfund's accounting currency.

Class I units are distribution units. With regard to cost structure, they differ from class A units in terms of the maximum rates set out in § 19 prov. 1 (Fees and Incidental Costs Charged to the Subfunds' Assets). The minimum initial investment for class I units and the minimum number of Class I units that must be held by the investor at any given time (minimum holding) are stated in the table at the end of the prospectus. If the value of the units held falls below this minimum holding figure, the fund management company may take steps to switch the investment into units of another class for which the investor is eligible. Should unit holdings fall below the

minimum figure for market or performance-related reasons, switching into another unit class is not mandatory; such a switch is, however, mandatory, if the minimum holding figure is undershot due to a redemption. The corresponding entries must be made in a safe-keeping account at the custodian bank.

Class "A GBP hedged" and "A EUR hedged" units are distribution units. They differ from the subfund's class A units in terms of the accounting currency and currency hedging. The accounting currency of unit class "A GBP hedged" is the pound sterling, while that of the unit class "A EUR hedged" is the euro. The accounting currencies of unit classes "A GBP hedged" and "A EUR hedged" may therefore differ from the accounting currency of a particular subfund. The net asset value of these unit classes is in each case hedged against the subfund's accounting currency to the greatest possible extent and wherever economically worthwhile.

5. Units will not take the form of actual certificates but will exist purely as book entries. The investors are not entitled to demand delivery of a unit certificate made out to a named holder or to the bearer..
6. The fund management company and the custodian bank are obliged to instruct investors who no longer meet the prerequisites for holding a unit class to ensure within 30 calendar days that their units are redeemed pursuant to § 17 or switched into units of another unit class whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company, in cooperation with the custodian bank, must make an enforced switch into another unit class of the same subfund or, should this not be possible, enforce the redemption of the units in question pursuant to § 5 prov. 7.

III. Investment Policy Guidelines

A Investment Principles

§ 7 Compliance with Investment Regulations

1. In selecting individual investments of each subfund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be complied with at all times. The individual subfunds must have fulfilled the terms of the investment restrictions no later than six months after the expiry of the subscription period (launch).
2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives pursuant to § 12 below are exceeded due to a change in the delta, this is to be rectified within three bank working days at the latest, taking due account of the investors' interests.

§ 8 Investment Policy

1. Within the framework of the specific investment policy of each subfund pursuant to prov. 2, the fund management company may invest the assets of the individual subfunds in the following investments. The risks involved in these investments must be disclosed in the prospectus.
 - a) Securities issued on a large scale and non-certificated rights with a like function which are traded on a stock exchange or another regulated market open to the public and which embody participation rights and claims or the right to purchase such securities and rights by subscription or exchange, i.e. notably warrants.
Investments in securities from new issues are only permitted if their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set down in prov. 1 section h).
 - b) Derivatives, if (i) the underlying securities are securities pursuant to section a), derivatives pursuant to section b), units in collective investment schemes pursuant to section c), money market instruments pursuant to section d), or financial indices, interest rates, exchange rates, credits or currencies, and (ii) the underlying securities are permitted as investments under the

fund contract. Derivatives are either traded on a stock exchange or another regulated market open to the public, or are traded OTC.

OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to § 12.

- c) Units of other collective investment schemes (target funds), provided that (i) their documents restrict investments for their part in other target funds to a total of 10%; (ii) these target funds are subject to provisions equivalent to those pertaining to other funds for traditional investments in respect of the purpose, organization, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units and the content of the semi-annual and annual reports; and (iii) these target funds are authorized as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured.
Subject to the provisions of § 19 prov. 5, the fund manager may invest in units in other subfunds or other collective investment schemes that are managed directly or indirectly by the fund manager or by a company with which it is linked by way of a common management structure or control, or by way of a significant direct or indirect stake (related "target funds").
- d) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may only be acquired if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 Collective Investment Schemes Ordinance (CISO).
- e) Structured products relating to securities, collective investment schemes, money market instruments, derivatives, indices, interest rates, exchange rates, currencies, precious metals, commodities or similar instruments.
- f) private equity investments, i.e. equity stakes in companies not listed on a stock exchange.
- g) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.
- h) Investments other than those specified in a) to g) above up to a total of 10% of the assets of a subfund. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) short-selling of investments in accordance with a) to f) above.

2. Investment Policies of the Individual Subfunds:

Bond Subfund

Aberdeen (Swiss) Funds Global Dynamic Bond Fund

- a) The fund management company shall, after deduction of the liquid assets, invest at least two-thirds of the subfund's assets in:
 - bonds, notes, and other fixed- or variable-interest debt instruments and rights (including asset-backed securities and mortgage-backed securities) issued by private, semi-private and public-law borrowers worldwide and denominated in any convertible currency. Asset-backed securities (ABS) and mortgage-backed securities (MBS) are debt securities issued by a special purpose vehicle (SPV) with the aim of refinancing in the context of a spin-off of a company's assets. Such securities are protected by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). As they have a different

- type of structure to conventional bonds (corporate bonds, government bonds), these transactions may differ with regard to counterparty or interest risks, for instance.
- derivatives (including warrants) on these investments.
- b) Subject to the provisions in c) below, the fund management company may, after deduction of the liquid assets, also invest up to one third of the subfund's assets in:
- equities and similar instruments (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies worldwide, in all freely convertible currencies, as well as warrants and similar rights on these investments;
 - money market instruments issued by borrowers worldwide and in all freely convertible currencies within the meaning of prov. 1 d) above;
 - sight and term deposits in all freely convertible currencies within the meaning of prov. 1 g) above;
 - units in other collective investment schemes (target funds) within the meaning of prov. 1 c) above;
 - structured products issued by borrowers worldwide and in all freely convertible currencies within the meaning of prov. 1 e) above;
 - private equity investments within the meaning of prov. 1 f) above;
 - derivatives (including warrants) within the meaning of prov. 1 b) above on the above investments.
- c) The fund management company must also comply with the following investment restrictions, which refer to the total fund assets after the deduction of liquid assets:
- convertible bonds, convertible notes and warrant bonds: max. 25%;
 - equities and similar instruments (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) and warrants up to 10% in total;
 - units in other collective investment schemes up to a maximum of 10%.
 - In addition, and after deduction of the liquid assets, the fund management company may in total invest up to 5% of the subfund's assets in private equity investments.

Equity Subfunds:

Aberdeen (Swiss) Funds European Opportunities Equity Fund

- a) The fund management company shall, after deduction of the liquid assets, invest at least two-thirds of the subfund's assets in:
- equities and other equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are domiciled in Europe, or which conduct the bulk of their business activities in Europe;
 - derivatives (including warrants) on the above investments.
- b) Subject to the provisions of section c), the fund management company may, after deduction of the liquid assets, also invest up to a maximum of one-third of the subfund's assets in:
- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies worldwide and in all freely convertible currencies that do not meet the requirements specified in section a);
 - debt instruments and rights (bonds, convertible bonds and warrant bonds, etc.) issued by borrowers worldwide and in all freely convertible currencies;
 - money market instruments issued by borrowers worldwide and in all freely convertible currencies;
 - derivatives (including warrants) on the above investments;
 - structured products issued by borrowers worldwide and in all freely convertible currencies;
 - sight and term deposits within the meaning of prov. 1 section g) above;
 - units in other collective investment schemes.
- c) After deduction of the liquid assets, the fund management company may in total invest up to 10% of the subfund's assets in instruments within the meaning of prov. 1 section e) above.

Aberdeen (Swiss) Funds Global Energy Equity Fund

- a) The fund management company shall, after deduction of the liquid assets, invest at least two-thirds of the subfund's assets in:
- equities and other equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies worldwide which carry out the bulk of their activities in the production, extraction, conversion, processing, transportation or distribution of energy or whose activities in any other way relate primarily to the energy sector;
 - derivatives (including warrants) on the above investments.
- b) Subject to the provisions of section c), the fund management company may, after deduction of the liquid assets, also invest up to a maximum of one-third of the subfund's assets in:
- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies worldwide that do not meet the requirements specified in section a);
 - debt instruments and rights (bonds, convertible bonds and warrant bonds, etc.) issued by borrowers worldwide and in all currencies;
 - money market instruments issued by borrowers worldwide and in all currencies;
 - derivatives (including warrants) on the above investments;
 - structured products issued by borrowers worldwide and in all freely convertible currencies;
 - private equity investments within the meaning of prov. 1 section f) above;
 - sight and term deposits within the meaning of prov. 1 section g) above;
 - units in other collective investment schemes.
- c) After deduction of the liquid assets, the fund management company may in total invest up to 10% of the subfund's assets in private equity investments.
After deduction of the liquid assets, the fund management company may in total invest up to 10% of the subfund's assets in instruments within the meaning of prov. 1 section e) above.

Aberdeen (Swiss) Funds Global High Tech Equity Fund

- a) The fund management company shall, after deduction of the liquid assets, invest at least two-thirds of the subfund's assets in:
- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) worldwide of companies in the technology sector. The technology sector comprises the following industries among others: computers (software/hardware/internet/services), semi-conductor production, process technologies, telecommunications and other IT and communications technologies, electronics and other areas of technology and related service companies;
 - derivatives (including warrants) on the above investments.
- b) Subject to the provisions of section c), the fund management company may, after deduction of the liquid assets, also invest up to a maximum of one-third of the subfund's assets in:
- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies worldwide that do not meet the requirements specified in section a);
 - debt instruments and rights (bonds, convertible bonds and warrant bonds, etc.) issued by borrowers worldwide and in all freely convertible currencies;
 - money market instruments issued by borrowers worldwide and in all freely convertible currencies;
 - derivatives (including warrants) on the above investments;
 - structured products issued by borrowers worldwide and in all freely convertible currencies;
 - private equity investments within the meaning of prov. 1 section f) above;
 - sight and term deposits within the meaning of prov. 1 section g) above;
 - units in other collective investment schemes.

- c) After deduction of the liquid assets, the fund management company may in total invest up to 10% of the subfund's assets in private equity investments.
After deduction of the liquid assets, the fund management company may in total invest up to 10% of the subfund's assets in instruments within the meaning of prov. 1 section e) above.

Aberdeen (Swiss) Funds Global Opportunities Equity Fund

- a) The fund management company shall, after deduction of the liquid assets, invest at least two-thirds of the subfund's assets in:
- equities and other equity-type securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies worldwide;
 - derivatives (including warrants) on the above investments.
- b) Subject to the provisions of section c), the fund management company may, after deduction of the liquid assets, also invest up to a maximum of one-third of the subfund's assets in:
- debt instruments and rights (bonds, convertible bonds and warrant bonds, etc.) issued by borrowers worldwide and in all freely convertible currencies;
 - money market instruments issued by borrowers worldwide and in all freely convertible currencies;
 - units of other subfunds or investment funds as per prov. 3 above (not more than 10% of total fund assets after deduction of liquid assets);
 - derivatives (including warrants) on the above investments;
 - structured products issued by borrowers worldwide and in all freely convertible currencies;
 - sight and term deposits within the meaning of prov. 1 section g) above;
 - units in other collective investment schemes.
- c) After deduction of the liquid assets, the fund management company may in total invest up to 10% of the subfund's assets in instruments within the meaning of prov. 1 section e) above.

Aberdeen (Swiss) Funds Global Pharma Equity Fund

- a) The fund management company shall, after deduction of the liquid assets, invest at least two-thirds of the subfund's assets in:
- equities and other equity-type instruments (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) worldwide of companies which deal mainly with the research, development, production, transportation or distribution of pharmaceuticals or the bulk of whose activities relate in any other way to the pharmaceuticals sector;
 - derivatives (including warrants) on the above investments.
- b) Subject to the provisions of section c), the fund management company may, after deduction of the liquid assets, also invest up to a maximum of one-third of the subfund's assets in:
- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies worldwide that do not meet the requirements specified in section a);
 - debt instruments and rights (bonds, convertible bonds and warrant bonds, etc.) issued by borrowers worldwide and in all currencies;
 - money market instruments issued by borrowers worldwide and in all currencies;
 - derivatives (including warrants) on the above investments;
 - structured products issued by borrowers worldwide and in all freely convertible currencies;
 - private equity investments within the meaning of prov. 1 section f) above;
 - sight and term deposits within the meaning of prov. 1 section g) above;
 - units in other collective investment schemes.
- c) After deduction of the liquid assets, the fund management company may in total invest up to 10% of the subfund's assets in private equity investments.
After deduction of the liquid assets, the fund management company may in total invest up to 10% of the subfund's assets in instruments within the meaning of prov. 1 section e) above.

Aberdeen (Swiss) Funds Tiger Equity Fund

- a) The fund management company shall, after deduction of the liquid assets, invest at least two-thirds of the subfund's assets in:
- equities and equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies domiciled in or carrying out the bulk of their business activities in Asia (excluding Japan);
 - derivatives (including warrants) on the above investments.
- b) Subject to the provisions of section c), the fund management company may, after deduction of the liquid assets, also invest up to a maximum of one-third of the subfund's assets in:
- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies that do not meet the requirements specified in section a);
 - debt instruments and rights (bonds, convertible bonds and warrant bonds, etc.) issued by borrowers worldwide and in all currencies;
 - money market instruments issued by borrowers worldwide and in all currencies;
 - derivatives (including warrants) on the above investments;
 - structured products issued by borrowers worldwide and in all freely convertible currencies;
 - sight and term deposits within the meaning of prov. 1 section g) above;
 - units in other collective investment schemes.
- c) After deduction of the liquid assets, the fund management company may in total invest up to 10% of the subfund's assets in instruments within the meaning of prov. 1 section e) above.
3. Subject to the provisions of § 19, the fund manager may invest in units in other subfunds or other collective investment schemes (target funds) that are managed directly or indirectly by the fund manager or by a company with which it is linked by way of a common management structure or control, or by way of a substantial direct or indirect stake.

§ 9 Liquid Assets

The fund management company may also hold liquid assets for each subfund in an appropriate amount in the accounting currency of the subfund concerned and in any other currency in which investments for the subfund concerned are permitted. Liquid assets comprise bank deposits as well as claims from repurchase agreements at sight or on demand with maturities up to twelve months.

B Investment Techniques and Instruments

§ 10 Securities Lending

1. The fund management company may lend all types of securities which are traded on an exchange or a regulated market open to the public for the account of the subfunds. However, it may not lend securities acquired under a reverse repo transaction.
2. The fund management company may lend securities and rights in its own name and for its own account to a borrower (principal) or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis (agent) or directly (finder).
3. The fund management company shall only carry out securities lending transactions with first-class borrowers and intermediaries that are subject to oversight and specialized in transactions of this type, such as banks, brokers and insurance companies, as well as licensed and recognized central counterparties and central securities depositories that guarantee the proper execution of the security lending transactions.
4. If the fund management company must observe a notice period, which may not be more than seven bank working days, before it can legally repossess the loaned securities, it may not lend more than 50% of the eligible holding of a particular security per subfund. However, if the borrower or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess the securities lent on the same or next bank working day, the fund management company may lend its entire holdings of a particular instrument type eligible for lending.

5. The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral to the fund management company for the purposes of guaranteeing restitution in accordance with Art. 51 of the Ordinance on Collective Investment Schemes (CISO-FINMA). The value of the collateral must be appropriate and at all times be equal to at least 100% of the market value of the loaned securities. The issuer of the collateral must have a high credit rating, and must not be the counterparty itself or a company belonging to, or otherwise dependent on, the corporate group of the counterparty. The collateral must be highly liquid, must be traded at a transparent price on an exchange or on another regulated market open to the public, and must be valued at least once a day on all trading days. When managing the collateral, the fund management company and its agents must fulfill the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral by country, market, and issuer; appropriate issuer diversification is deemed to have been achieved as long as the collateral of a single issuer does not correspond to more than 20% of the net asset value of a subfund. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved. Furthermore, the fund management company and its agents must be able to demand, at any time, right and power of disposal with respect to the collateral received in the event of default on the part of the counterparty, and without the involvement or approval of the counterparty. The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf, provided the collateral's ownership is not transferred to the fund management company and the depository is independent of the counterparty.
 6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the lending period, as well as for the assertion of other proprietary rights and for the contractually agreed return of securities of the same type, quantity and quality.
 7. The custodian bank shall ensure that the securities lending transactions are handled in a secure manner in line with the agreements and, in particular, shall monitor compliance with the requirements relating to collateral. For the duration of the lending transactions it shall also be responsible for the administrative duties assigned to it under the safe custody regulations and for asserting all rights associated with the loaned securities, provided these have not been ceded under the terms of an applicable framework agreement.
 8. The prospectus contains further information on the collateral strategy.
4. The custodian bank shall ensure that the repurchase agreements are conducted in a secure manner and that the contractual terms are complied with. It shall ensure that fluctuations in the value of the securities used in the repo transactions are compensated in cash or securities (mark to market) on a daily basis. It is also responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights pertaining to the securities used in the repo transactions, provided these have not been ceded under the terms of an applicable framework agreement.
 5. For repo transactions, the fund management company may use all types of securities which are traded on an exchange or other regulated market open to the public. It may not use securities and rights acquired under a reverse repo for repo transactions.
 6. If the fund management company must observe a notice period, which may not be more than seven bank working days, before it can legally repossess the securities used in a repo transaction, it may not use more than 50% of the eligible holding of a particular security for each subfund. However, if the counterparty or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess on the same or next bank working day the securities used in the repo transaction, then the entire holdings of a particular security eligible for repo transactions may be used.
 7. Engaging in repo transactions is deemed to be taking up a loan pursuant to § 13, unless the money received is used to acquire securities of the same type, quality, credit rating and maturity in conjunction with the conclusion of a reverse repo.
 8. With regard to reverse repos, the fund management company may only acquire collateral pursuant to Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and must not be the counterparty itself or a company belonging to, or otherwise dependent on, the corporate group of the counterparty. The collateral must be highly liquid, must be traded at a transparent price on an exchange or on another regulated market open to the public, and must be valued at least once a day on all trading days. When managing the collateral, the fund management company and its agents must fulfill the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral by country, market, and issuer; appropriate issuer diversification is deemed to have been achieved as long as the collateral of a single issuer does not correspond to more than 20% of the net asset value of a subfund. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved. Furthermore, the fund management company and its agents must be able to demand, at any time, right and power of disposal with respect to the collateral received in the event of default on the part of the counterparty, and without the involvement or approval of the counterparty. The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf, provided the collateral's ownership is not transferred to the fund management company and the depository is independent of the counterparty.
 9. Claims arising from reverse repos are deemed to be liquid assets pursuant to § 9 and not extending a loan pursuant to § 13.
 10. The prospectus contains further information on the collateral strategy.

§ 11 Securities Repurchase Agreements

1. The fund management company may enter into securities repurchase agreements ("repos") for the account of each subfund. Repos can be concluded as either repos or reverse repos. A repo is a legally binding transaction whereby one party (the borrower or repo seller) undertakes to temporarily transfer ownership of specific securities to another (the lender or repo buyer) against remuneration, while the lender undertakes to return to the borrower securities of the same type, quantity and quality at the end of the repo term together with any income earned during such term. The price risk associated with the securities shall be borne by the borrower for the duration of the repo transaction. From the perspective of the counterparty (lender), a repo is a reverse repo. By means of a reverse repo, the fund management company acquires securities for investment purposes and at the same time agrees to return securities and rights of the same type, quantity and quality and to transfer all income received during the term of the reverse repurchase agreement.
2. The fund management company may conduct repurchase agreements in its own name and on its own account with a counterparty (principal), or may instruct an intermediary to conclude repurchase agreements with a counterparty either indirectly in a fiduciary capacity (agent) or directly (finder).
3. The fund management company shall conduct repurchase agreements only with first-class counterparties and intermediaries that are subject to oversight and specialized in transactions of this type, such as banks, brokers and insurance companies, as well as li-

4. censed and recognized central counterparties and central securities depositories that guarantee the proper execution of the repurchase agreements.
1. The fund management company may use derivatives. It shall ensure that, even under extreme market circumstances, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in the fund contract, the prospectus, and the key investor documentation, or in a change to the investment character of the subfunds. Furthermore, the underlyings of the derivatives must be permitted as investments for the subfund concerned according to the present fund contract. In connection with collective investment schemes, derivatives may only be used to hedge currency risks. They may, however, be used to hedge market, interest rate and credit risks of collective invest-

§ 12 Derivatives

1. The fund management company may use derivatives. It shall ensure that, even under extreme market circumstances, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in the fund contract, the prospectus, and the key investor documentation, or in a change to the investment character of the subfunds. Furthermore, the underlyings of the derivatives must be permitted as investments for the subfund concerned according to the present fund contract. In connection with collective investment schemes, derivatives may only be used to hedge currency risks. They may, however, be used to hedge market, interest rate and credit risks of collective invest-

- ment schemes where the risks are clearly definable and measurable.
2. For the assessment of risk, Commitment Approach I shall be applied for all subfunds. Bearing in mind the cover necessary under this paragraph, the use of derivatives does not result in a leverage effect on the subfunds' assets, nor does it correspond to short selling.
The provisions of this paragraph apply to the individual subfunds.
 3. Only basic types of derivative may be used. These comprise:
 - a) Call or put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign.
 - b) Credit default swaps (CDS).
 - c) Swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner.
 - d) Future and forward transactions whose value is linearly dependent on the value of the underlying.
 4. The financial effect of the derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.
 5.
 - a) In the case of exposure-reducing derivatives, the arising obligations subject to sections b) and d) must be covered at all times by the underlyings of the derivative.
 - b) Cover with investments other than the underlyings shall be permitted in the case of exposure-reducing derivatives that relate to an index which is
 - calculated by an independent external office;
 - representative of the investments serving as cover;
 - sufficiently well correlated with these investments.
 - c) The fund management company must have unrestricted access to these underlyings or investments at all times. Underlyings or investments may be used to cover several exposure-reducing derivative positions at the same time if they are subject to a market risk, credit risk or currency risk and are based on the same underlyings.
 - d) An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.
 6. In the case of exposure-increasing derivatives, the underlying equivalents must at all times be covered by near-money assets as set out under Art. 34 para. 5 CISO-FINMA. In the case of futures, options, swaps and forwards, the underlying equivalent is calculated in accordance with Annex 1 of CISO-FINMA. Near-money assets can be used to cover several exposure-increasing derivative positions at the same time, provided these are subject to a market risk or credit risk and are based on the same underlyings.
 7. The fund management company must take into account the following rules when netting derivative positions:
 - a) Opposite positions in derivatives relating to the same underlying as well as opposite positions in derivatives and investments relating to the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the eligible amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
 - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, in addition to the rules of lit. a above, any netting must also fulfill hedging prerequisites, i.e. derivatives transactions may not be based on an investment strategy designed to generate a profit. In addition, the derivative must lead to a demonstrable reduction of risk, the risks of the derivative must be balanced out, derivatives, underlyings or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must be effective even under extraordinary market conditions.
 - c) Derivatives that are used purely to hedge foreign currency risks and do not involve any leverage effect or additional market risks may be netted when calculating overall derivatives exposure, without being subject to the requirements of lit. b.
 - d) Covered hedging transactions involving interest rate derivatives are permissible. Convertible bonds need not be taken into account when calculating the overall exposure to derivatives.
 8. The fund management company may use both standardized and non-standardized derivatives. It may conclude transactions in derivative financial instruments on an exchange or another regulated market open to the public or in OTC (over-the-counter) trading.
 9.
 - a) The fund management company may conclude OTC transactions only with regulated financial intermediaries specialized in such types of transactions that ensure proper execution of the contract. If the counterparty is not the custodian bank, the former or its guarantor must have a high credit rating.
 - b) It must be possible to reliably and verifiably value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
 - c) If no market price is available for an OTC derivative, its price must be comprehensible at any time on the basis of an appropriate valuation model that is recognized in practice, based on the market value of the underlyings to which the derivative relates. Before concluding a contract for such a derivative, specific offers should in principle be obtained from at least two potential counterparties, following which the contract should be concluded with the counterparty providing the most favorable offer in terms of price. Deviations from this principle are permissible for reasons of risk diversification or if other aspects of the contract such as the credit rating or range of services offered by the counterparty make another offer appear more advantageous for investors overall. Moreover, in exceptional situations the requirement to obtain offers from at least two potential counterparties may be waived if this is deemed to be in the best interests of investors. The reasons for this as well as the concluded contract and its pricing shall be clearly documented.
 - d) The fund management company and its agents may only accept collateral in the context of an OTC transaction if it meets the requirements set out under Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and must not be the counterparty itself or a company belonging to, or otherwise dependent on, the corporate group of the counterparty. The collateral must be highly liquid, must be traded at a transparent price on an exchange or on another regulated market open to the public, and must be valued at least once a day on all trading days. When managing the collateral, the fund management company and its agents must fulfill the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral by country, market, and issuer; appropriate issuer diversification is deemed to have been achieved as long as the collateral of a single issuer does not correspond to more than 20% of the net asset value of a subfund. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved. Furthermore, the fund management company and its agents must be able to demand, at any time, right and power of disposal with respect to the collateral received in the event of default on the part of the counterparty, and without the involvement or approval of the counterparty. The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf, provided the collateral's ownership is not transferred to the fund management company and the depository is independent of the counterparty.
 10. In respect of compliance with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives shall be taken into account in accordance with the legislation on collective investment schemes.
 11. Derivative instruments also entail the risk that the subfunds may incur a loss because another party participating in the derivative (usually a "counterparty") fails to meet its obligations.
 12. The prospectus contains further information on:
 - the importance of derivatives as part of the investment strategy;
 - the effect of the use of derivatives on the risk profile of the subfunds;
 - the counterparty risks of derivatives;

- the credit derivatives
- the collateral strategy.

§ 13 Taking Up and Extending Loans

1. The fund management company may not grant loans for the subfunds' account.
Securities lending transactions pursuant to § 10 and securities repurchase agreements taking the form of reverse repos pursuant to § 11 are not deemed to be loans within the meaning of this clause.
2. The fund management company may for each subfund borrow the equivalent of up to 25% of net assets on a temporary basis.
Securities repurchase agreements as repos pursuant to § 11 are deemed to be borrowing within the meaning of this clause unless the funds obtained are used as part of an arbitrage transaction for the acquisition of securities of the same type, quality, credit rating and maturity in connection with a reverse repo.

§ 14 Encumbrance of the Subfunds' Assets

1. No more than 60% of any subfund's net assets may be pledged or ownership thereof transferred as collateral by the fund management company at the expense of the subfund concerned.
2. The subfunds' assets may not be encumbered with guarantees.
An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this clause.

C Investment Restrictions

§ 15 Risk Diversification

1. The regulations on risk diversification pursuant to § 15 shall include the following:
 - a) investments pursuant to § 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;
 - b) liquid assets as per § 9;
 - c) claims against counterparties arising from OTC transactions.
The regulations on risk distribution apply to each subfund individually.
2. Companies which are classified as a group under international accounting rules shall be regarded as one issuer.

§15.1 Risk Diversification Bond Subfunds

1. Including derivatives, the fund management company may invest up to a maximum of 20% of the assets of each subfund in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 10% of the assets of each subfund are invested may not exceed 60% of the assets of each subfund. The provisions set out in provs. 2 and 3 shall, however, apply.
2. The fund management company may invest up to 20% of the assets of a subfund in sight and term deposits with the same bank. The liquidity as per § 9 and the credit balances on bank accounts as per § 8 are included in this limit.
3. The fund management company may not as a rule invest more than 5% of the assets of a subfund in OTC transactions with the same counterparty. The limit is increased to 10% of net assets if this counterparty has a rating of at least A- or A3 (where the life of the contract is 12 months or longer) or of at least P1 (where the life of the contract is less than 12 months) or has an equivalent agency rating, or if the fund management company deems a non-rated counterparty to be of equivalent quality.
If the claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with Art. 50-55 CISO-FINMA, these claims are not taken into account when calculating counterparty risk.
4. Investments, deposits and claims pursuant to provs. 1 to 3 above and issued by the same issuer/borrower may not in total exceed 20% of a subfund's assets, with the exception of the higher limits pursuant to provs. 10 and 11 below.
5. Investments pursuant to prov. 1 above of the same group of companies may not in total exceed 20% of the assets of a subfund; with the exception of the higher limits pursuant to provs. 10 and 11 below.

6. The fund management company may not acquire equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company, unless special authorization is granted by the supervisory authority.
7. The fund management company may acquire for the assets of a subfund up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of a single issuer as well as a maximum of 25% of the units of other collective investment schemes.
These restrictions do not apply if the gross amount of the debt instruments, the money market instruments or the units of other collective investment schemes cannot be calculated at the time of the acquisition.
8. The restrictions in provs. 6 and 7 above do not apply to securities and money market instruments which are issued or guaranteed by a state or a public-law entity in an OECD country or by international organizations with public-law characteristics to which Switzerland or a European Union member state belong.
9. The fund management company may invest a maximum of 10% of the assets of a subfund in units of the same target fund.
10. In the case of the subfund Aberdeen (Swiss) Funds Global Dynamic Bond Fund the limit in prov. 1 above is increased from 20% to 45% if the securities or money market instruments are issued or guaranteed by an OECD country, by a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs. The individual limits specified in provs. 1 and 3, however, must not be cumulated with the aforementioned 45% limit.
11. The limit in prov. 1 above is increased from 20% to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, by a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs. In this case, the Fund must invest in securities or money market instruments from at least six different issues; no more than 30% of total Fund assets may be invested in securities or money market instruments from the same issue.
The following are authorized issuers and/or guarantors within the meaning of this provision: OECD countries, the European Union (EU), the Council of Europe, the International Bank for Reconstruction and Development (the World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.

§15.2 Risk Diversification Equity Subfunds

1. Including derivatives, the fund management company may invest up to a maximum of 20% of the assets of a subfund in securities and money market instruments issued by the same issuer.
In the case of issuers/borrowers which are contained in the broadly diversified index indicated in the sales prospectus, this 20% limit may be exceeded up to a maximum of its percentage weighting in the benchmark index plus 5%;
exceptions to this are only permissible on the condition that the fund's assets are at all times invested in at least 18 different companies.
As a result, the subfund's assets may be concentrated in a small number of issuers represented in the index, thus leading to an increase in the securities-specific risks. This may in turn result in the fund's overall risk being higher than the risk of the index (market risk).
2. The fund management company may invest up to a maximum of 20% of the assets of a subfund in sight and term deposits with the same bank. The liquidity as per § 9 and the credit balances on bank accounts as per § 8 are included in this limit.
3. The fund management company may invest up to a maximum of 5% of the assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 10% of the assets of the subfund concerned.

If the claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with Art. 50-55 CISO-FINMA, these claims are not taken into account when calculating counterparty risk.

4. The fund management company may not acquire for any individual subfunds more than 10% of the non-voting equity and debt instruments and/or money market instruments of a single issuer or more than 25% of the units of another securities fund or other investment fund. To the extent required by the valid legislation concerning the sale of the fund in a third country, the fund may not invest in units of domestic and foreign funds, other asset pools (investment companies) or investment trusts, or may do so only up to the permitted limit and in the manner deemed permissible in the respective country.
These restrictions do not apply if the gross amount of the debt instruments, money market instruments or units of other investment funds cannot be calculated at the time of the acquisition.
5. The subfund may not acquire participation rights which represent more than 10% of the voting rights in a company or which would enable the fund to exert a material influence on the management of an issuing company, unless special authorization is granted by the supervisory authority.
6. The restrictions in provs. 4 and 5 above do not apply to securities and money market instruments which are issued or guaranteed by a state or a public-law entity in an OECD country or by international organizations with public-law characteristics to which Switzerland or a European Union member state belong.
7. Investments pursuant to prov. 1 above of the same group of companies may not in total exceed 25% of the assets of a subfund, with the exception of the higher limits pursuant to provs. 9 and 10 below.
8. The fund management company may invest a maximum of 25% of the assets of a subfund in units of the same target fund.
9. The limit in prov. 1 above is increased from 20% to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs. The individual limits specified in provs. 1 and 3, however, must not be cumulated with the aforementioned 35% limit.
10. The limit in prov. 1 above is increased from 20% to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs. In this case, the subfund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the subfund concerned may be invested in securities or money market instruments from the same issue.
The aforementioned authorized issuers / guarantors are:
OECD countries, the European Union (EU), the Council of Europe, the International Bank for Reconstruction and Development (the World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.

IV. Calculation of the Net Asset Value and Issue and Redemption of Units

§ 16 Calculation of the Net Asset Value

1. The net asset value of each subfund and the share of assets attributable to the individual classes are calculated in the accounting currency of the subfund concerned at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The subfund's assets will not be calculated on days when the stock exchanges / markets in the main investment countries of the subfund concerned are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In

such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.

3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or another regulated market open to the public, the fund management company may calculate their value in accordance with prov. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: The valuation price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or creditworthiness, the valuation principles for time deposits at banks will be adjusted in line with the new market returns.
6. The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, minus any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. In each case it is rounded up or down to the next smallest unit of the accounting currency.
7. The share of the market value of the net assets of a subfund (the subfund's assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the subfund concerned for each unit class. The share is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the pertinent date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes) or provided that (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values, or provided that (iii) different commission or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a subfund.

§ 17 Issue and Redemption of Units

1. Subscription and redemption orders for units are accepted up to a certain cut-off time specified in the prospectus on the day the orders are placed. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank working day following the day the order is placed (valuation day). This is referred to as "forward pricing". Details are set out in the prospectus.
2. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices from the previous day as defined under § 16. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18 and in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18. For Aberdeen (Swiss) Funds Tiger Equity Fund,

the issue and redemption price of units is based on the net asset value per unit on the valuation day calculated on the basis of the closing prices on the valuation day pursuant to § 16.

Incidental costs (specifically standard brokerage charges, fees and taxes and the cost for verifying and maintaining the quality of physical assets) incurred by a subfund in connection with the investment of the amount paid in, or with the sale of a redeemed portion of investments corresponding to the unit, will be charged to the assets of the corresponding subfund.

3. The fund management company may suspend the issue of units at any time, and may reject applications for the subscription or switching of units.
4. The fund management company may temporarily and by way of exception defer repayment in respect of units of a subfund in the interests of all investors:
 - a) if a market which is the basis for the valuation of a significant proportion of the assets of the subfund concerned is closed, or if trading on such a market is restricted or suspended;
 - b) in the event of a political, economic, military, monetary or other emergency;
 - c) if, owing to exchange controls or restrictions on other asset transfers, the subfund can no longer transact its business;
 - d) in the event of large-scale redemptions of subfund units that could significantly affect the interests of the remaining investors in this subfund.
5. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions.
6. The issue of units shall be suspended for as long as the redemption of the subfund's units is delayed on the grounds referred to under prov. 4 a) to c).
7. If the execution of a redemption application would result in an investor's holding in a particular class of units falling below the minimum holding requirement for that class as set out in the sales prospectus, the fund management company may treat such redemption application as though it were an application for the repayment of all units of that class held by the investor.

V. Fees and Incidental Costs

§ 18 Fees and Incidental Costs Charged to the Investor

1. When units are issued, investors may be charged an issuing commission payable to the fund management company, the custodian bank and/or distributors within Switzerland or abroad. This commission may not in total exceed 5% of the net asset value. The currently applicable maximum rate is stated in the prospectus.
2. When units are redeemed, investors may be charged a redemption commission payable to the fund management company, the custodian bank and/or selling agents within Switzerland or abroad. This commission may not in total exceed 2% of the net asset value. The currently applicable maximum rate is stated in the prospectus.
3. In the case of switches within this umbrella fund from one subfund to another, a reduced issue commission of up to 2.5% and a reduced redemption commission of up to 1% will be levied. Switches between different subfunds are free of charge in some cases, as specified in the table below.
4. A maximum of 50% of the issuing and redemption commission is charged for switches between different unit classes.
5. For the distribution of liquidation proceeds in the event of the Fund's dissolution, investors may be charged a commission of 0.5% of the net asset value of their units.

Table pursuant to § 18 prov. 3:

At the moment there are no plans to offer switches between subfunds that are exempt from issuing and redemption charges.

§ 19 Fees and Incidental Costs Charged to the Subfunds' Assets

1. For the administration, asset management and distribution of the subfunds, the fund management company shall charge for
 - a) the bond subfunds a commission not exceeding 1.4% p.a.
 - b) the equity subfunds a commission not exceeding 2.0% p.a.
 of the net asset value of the respective subfund. This shall be charged to the subfund at the beginning of each month on the basis of the subfund's average net assets in the preceding month.

The management fee varies according to unit class as follows:

- a) Bond Subfunds:

Class A:	max. 1.4% p.a.
Class A EUR hedged	max. 1.4% p.a.
Class A GBP hedged	max. 1.4% p.a.
Class I:	max. 0.7% p.a.
- b) Equity Subfunds:

Class A:	max. 2.0% p.a.
Class I:	max. 1.0% p.a.

The rate of the management fee actually charged per subfund shall be stated in the annual and semi-annual reports.

2. For the safekeeping of the assets of the individual subfunds, the handling of the subfunds' payment transactions and performance of the other tasks of the custodian bank listed under § 4, the custodian bank shall charge the subfunds an annual commission not exceeding 0.20% of the net asset value of the subfunds, to be charged to the assets of the respective subfund on a pro rata basis every time the net asset value is calculated. This custodian bank fee shall be charged to the respective subfund at the beginning of each month on the basis of the subfund's average net assets in the preceding month.

The rate of the custodian bank fee actually charged per subfund shall be stated in the annual and semi-annual reports.

3. Furthermore, the fund management company and the custodian bank shall be entitled to reimbursement of the following costs incurred in the course of executing the fund contract:
 - a. fees charged by the supervisory authority for establishing, modifying, dissolving or merging the umbrella fund or subfunds;
 - b. the supervisory authority's annual fee;
 - c. fees charged by the auditor for annual auditing of the fund and for certification relating to establishing, modifying, dissolving or merging the umbrella fund or subfunds ;
 - d. fees charged by legal and tax advisors in connection with establishing, modifying, dissolving or merging the umbrella fund or subfunds and for generally representing the interests of the umbrella fund or the subfunds and its/their investors;
 - e. cost of publishing the net asset value of the umbrella fund or the subfunds and all costs of communications to the investors, including translation costs, except if incurred due to the fault of the fund management company;
 - f. cost of printing legal documents as well as the annual and semi-annual reports of the umbrella fund or subfunds;
 - g. costs incurred by registering the umbrella fund or subfunds with a foreign supervisory authority, specifically the commission levied by the foreign supervisory authority, translation costs and compensation for the representative or paying agent abroad;
 - i. costs and fees in connection with intellectual property or usage rights registered in the fund's name;
 - j. all costs incurred as a result of extraordinary steps taken by the fund management company, the asset manager of collective investment schemes or the custodian bank to safeguard the interests of the investors.
4. The subfund assets shall also bear all incidental costs (specifically standard brokerage charges, fees and taxes and the cost for verifying and maintaining the quality of physical assets) incurred in the management of the fund assets. These costs will be offset directly against the stated acquisition or saleable value of the respective investments.
5. In accordance with the provisions of the prospectus, the fund management company and its agents may pay trailer fees to cover the distribution of fund units and rebates to the investors in order to reduce the fees and costs charged to the umbrella fund and the subfunds.
6. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a significant direct or indirect stake ("related target funds"), any issuing or redemption commissions of the related target funds may not be charged to the umbrella fund or the subfunds.
7. Fees may be charged only to the subfund for which the specific service is performed. Costs that cannot be unequivocally allocated to a subfund shall be charged to the individual subfunds on a pro rata basis in relation to their share of the fund's assets.

VI. Financial Statements and Audits

§ 20 Financial Statements

1. The accounting currencies of the individual subfunds are set out in the table at the end of the prospectus.
2. The accounting year shall run from October 1 until September 30 of the following year.
3. The fund management company shall publish an audited annual report for the umbrella fund and subfunds respectively within four months of the end of the financial year.
4. The fund management company shall publish a semi-annual report for the umbrella fund and subfunds respectively within two months following the end of the first half of the financial year.
5. The investor's right to obtain information under § 5 prov. 4 is reserved.

§ 21 Audits

The auditors shall each year examine whether the fund management company and the custodian bank have acted in compliance with the legal and contractual provisions and the code of conduct of the Swiss Funds & Asset Management Association SFAMA. The annual report shall contain a short report by the auditors on the published annual financial statements.

VII. Appropriation of Net Income

§ 22

1. For each unit class, the net income of the subfunds will be distributed to the investors annually within four months of the end of the financial year in the corresponding currency of account or accounting currency of a unit class.
The fund management company may make additional interim distributions from the income.
Up to 30% of the net income of each unit class of the subfund may be carried forward to the new account. If the net income in a financial year including income carried forward from previous financial years is less than 1% of a subfund's net assets and less than CHF 1, USD 1, EUR 1 or JPY 100 per subfund unit, depending on the currency of account, a distribution may be waived and the entire net income may be carried forward to the new account of the respective subfund.
2. Capital gains realized on the sale of assets and rights can be distributed by the fund management company or retained for the purpose of reinvestment.

VIII. Publication of Official Notices by the Umbrella Fund and Subfunds

§ 23

1. The medium of publication of the umbrella fund and subfunds is the print or electronic medium specified in the prospectus. Notification of any change in the medium of publication shall be published in the medium of publication.
2. The following information shall in particular be published in the medium of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, dissolution or merger of unit classes, as well as the liquidation of the umbrella fund or of individual subfunds. Amendments that are required by law that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company shall publish both the issue and the redemption prices or the net asset value together with a footnote "excluding commissions" in the medium of publication specified in the prospectus. The prices shall be published at least twice per month. The weeks and weekdays on which publications are made shall also be specified in the prospectus.
4. The prospectus, including the fund contract, the Key Investor Information Document and the current annual and semi-annual reports, may be obtained free of charge from the management company, the custodian bank and from all selling agents.

IX. Restructuring and Dissolution

§ 24 Mergers

1. Subject to the consent of the custodian bank, the fund management company can merge individual subfunds with other subfunds or other investment funds by transferring – as of the time of the merger – the assets and liabilities of the subfund(s) or fund(s) being acquired to the acquiring subfund or fund. The investors of the subfund(s) or fund(s) being acquired shall receive the corresponding number of units in the acquiring subfund or fund. The subfund(s) or fund(s) being acquired is/are terminated without liquidation when the merger takes place, and the fund contract of the acquiring subfund or fund shall also apply for the subfund(s) or fund(s) being acquired.
2. Funds and subfunds may be merged only if:
 - a) provision for this is made in the relevant fund contracts;
 - b) they are managed by the same fund management company;
 - c) the relevant fund contracts are basically identical in terms of the following provisions:
 - the investment policy, investment techniques, risk diversification, as well as the risks associated with the investment
 - the appropriation of net income and capital gains accruing from the sale of property and rights
 - the type, amount and calculation of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of the investments (specifically standard brokerage charges, fees and taxes and the cost for verifying and maintaining the quality of physical assets) that may be charged to the assets of the funds or subfunds or to the investors
 - the redemption conditions
 - the duration of the contract and the conditions of dissolution;
 - d) the assets of the funds concerned are valued, the exchange ratio is calculated, and the assets and liabilities are acquired on the same day;
 - e) no costs shall arise as a result for either the subfund or the investors.
However, the provisions of § 19 prov. 4 (a) above shall apply.
3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the funds or subfunds involved, or approve the suspension of trading in units for several days.
4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds or subfunds involved and any differences between the acquiring fund or subfund and the fund(s) or subfund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds or subfunds, as well as a statement from the statutory auditors responsible in accordance with the law on collective investment schemes.
5. The fund management company must publish a notice of the proposed changes to the fund contract pursuant to § 23 prov. 2 and the proposed merger and its timing together with the merger schedule at least two months before the planned date of merger in the medium of publication of the subfunds or funds involved. In this notice, it must inform the investors that they may lodge objections against the proposed changes to the fund contract with the supervisory authority within 30 days of the publication of the notice, or request cash redemption of their units.
6. The auditors must check directly that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.
7. The fund management company shall inform the supervisory authority of the conclusion of the merger and shall publish notification of the completion of the merger, the confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the medium of publication of the funds or subfunds involved.

8. The fund management company must make reference to the merger in the next annual report of the acquiring fund or subfund and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) or subfund(s) being acquired.

§ 25 Duration of the Subfunds and Dissolution

1. The subfunds have been established for an indefinite period.
2. The fund management company or the custodian bank may dissolve some or all of the subfunds by terminating the fund contract without notice.
3. Individual subfunds may be dissolved by order of the supervisory authority, in particular if at the latest one year after the expiry of the subscription period (launch) or a longer extended period approved by the supervisory authority at the request of the custodian bank and the fund management company, the subfund does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The fund management company shall inform the supervisory authority of the dissolution immediately and shall publish notification in the medium of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the subfund concerned forthwith. If the supervisory authority has ordered the dissolution of a subfund, it must be liquidated forthwith. The custodian bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in installments. Prior to the final payment, the fund management company must obtain authorization from the supervisory authority.

X. Changes to the Fund Contract

§ 26

If changes are made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investors may lodge objections with the supervisory authority within 30 days after the corresponding publication. In the publication, the fund management company informs investors about which changes to the fund contract are covered by FINMA's verification and ascertainment of compliance with the law. In the event of a change to the fund contract (including the merger of unit classes) the investors can also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to § 23 prov. 2 that have been exempted from the duty to publish with the approval of the supervisory authority.

XI. Applicable Law and Place of Jurisdiction

§ 27

1. The umbrella fund and the individual subfunds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, the Ordinance on Collective Investment Schemes of November 22, 2006 and the Ordinance of the Swiss Financial Market Supervisory Authority on Collective Investment Schemes of August 27, 2014.
The court of jurisdiction is the court at the fund management company's registered office.
2. For the interpretation of the fund contract, the German-language version shall be binding.
3. The present fund contract is effective as of March 27, 2017.
4. The present fund contract replaces the version of November 20, 2016.
5. When approving the fund contract, FINMA exclusively examines the provisions pursuant to Art. 35a para. 1 a-g CISO and establishes whether they comply with the law.

The registered office of the fund management company and of the custodian bank is in Zurich.

Date of approval of the fund contract by the Swiss Financial Market Supervisory Authority FINMA: March 22, 2017.