



NS SELECTION SICAV-SIF

Fonds d'Investissement Spécialisé organised as a *société d'investissement à capital variable*

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PROSPECTUS

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NS Selection SICAV-SIF (the "Fund") can invest into "Fund of Funds" mainly in Hedge Funds. An investment in the Fund carries substantial risks. The risks inherent to an investment in Hedge Funds are of a nature and degree not typically encountered in investments in securities of companies listed on major securities markets world-wide. There can be no assurance that the Fund's investment objectives will be achieved and investment results may vary substantially over time. Investors incur the risk to lose all or part of their investment in the Fund. An investment in the Fund is not intended to be a complete investment program for any investor. Prospective investors should carefully consider whether an investment in shares is suitable for them in the light of their own circumstances and financial resources (see "Risk Factors" below).

Distribution of this prospectus is not authorised unless it is accompanied by a copy of the latest available annual report of NS SELECTION SICAV-SIF (the "Fund") containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report. The prospectus and the respective annual and semi-annual reports may be obtained free of charge from all paying agents and sales agencies. It is prohibited to disclose information on the Fund, which is not contained in this prospectus; the documents mentioned therein, the latest annual report and any subsequent semi-annual report. The English version of this prospectus is binding.

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INTRODUCTION

NS Selection SICAV-SIF (the "Fund") is a company organised as a *société d'investissement à capital variable* ("SICAV") and is registered as a *fonds d'investissement spécialisé* pursuant to the Luxembourg law of February 13, 2007 on specialised investment funds (the "2007 Law"). This registration pursuant to the Law does not require any Luxembourg authority to approve or disapprove either the adequacy of this prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The Fund is subject to the supervision of the *Commission de Surveillance du Secteur Financier* (CSSF). However the Fund being submitted to the 2007 Law is subject to lighter prudential regime than the one applicable for UCIs governed by the law of December 17, 2010 relating to undertakings for collective investment.

This prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed. In particular, the shares of the Fund have not been registered with the Securities and Exchange Commission (SEC) of the United States of America and may therefore not be offered in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction. The Sub-funds may be registered in different distribution countries.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares.

Any reference to "USD" in this prospectus refers to the official currency of the United States of America.

Any reference to "EUR" in this prospectus refers to the official currency of the European Monetary Union.

Any reference to "CHF" in this prospectus refers to the official currency of the Switzerland.

Any reference to "GBP" in this prospectus refers to the official currency of the United Kingdom.

Any reference to "business day" in this prospectus refers to any day upon which the banks shall be open for business in Luxembourg.

This prospectus is subject to changes concerning the addition or suppression of Sub-funds as well as other modifications. Therefore it is advisable for subscribers to ask for the most recent issue of the prospectus.

Potential subscribers should note that the structure of the prospectus is made up of Section I which contains the regulations applicable to each individual Sub-fund and of Section II which contains the regulations to which the Fund is subject as a whole.

SECTION I: DESCRIPTION OF THE AVAILABLE SUB-FUNDS

- List of available Sub-fund(s) :
 - NS SELECTION – COLUMBUS
 - NS SELECTION – CAPITRADE CTA
 - NS SELECTION – WHITEPEAK
 - NS SELECTION – AROWANA
 - NS SELECTION – BALANCE CONSERVATIVE
 - NS SELECTION – GLOBAL DYNAMIC
 - NS SELECTION – NSGM ASIA VALUE FUND

- Unless otherwise indicated in the tables below, each Sub-fund of NS Selection SICAV-SIF is subject to the general regulations as set out in Section II of this prospectus.

NS SELECTION - COLUMBUS

*This specific section describes the particularity of the Sub-fund: of NS SELECTION - COLUMBUS
It is part of the general prospectus. Therefore, all information given herein should be considered in connection with
this general prospectus.*

Investment Policy and Objective

The Principal objective of the Sub-fund is to achieve capital appreciation and minimise volatility. Current income through the receipt of interest or dividends is only a secondary objective.

- To achieve its objectives, the Sub-fund can invest its assets either in other funds of recognised standing or in discretionary securities investment accounts managed primarily by independent investment managers*. The Sub-fund makes such investments on the basis of its assessment of the ability of the investment managers managing such funds or accounts. The Sub-fund invests worldwide.
- The Sub-fund invests its assets mainly into a sister fund called Haussmann Holdings NV ("Haussmann") whose Investment Committee works in parallel with the Sub-fund's Investment Committee and which has a similar investment mandate to that of the Sub-fund.
- The Sub-fund itself does not generally engage in hedging or leveraging operations with respect to its own assets, and to the extent that the Sub-fund's assets are not fully invested in other funds discretionary accounts, or directly in securities, they will be invested principally in short term bank deposits with banks of high investment grade, U.S. Treasury bills, or the equivalent issued by other governments. Many of the investment managers with whom the Sub-fund invests, however, utilize "hedging" and "leveraging" techniques. Such techniques may include the making of "short" and "long" sales, the borrowing of securities and borrowing on margin. Whilst the use of hedging techniques may reduce the potential loss resulting from a general market decline, their use may tend to a maximum capital growth in times of a general market rise. Conversely, the use of leveraging techniques may increase the volatility of the Sub-fund's net asset value. Investment managers may purchase and sell puts, calls and other option instruments to supplement their hedging and leveraging activities. In addition, investment managers may invest in various commodities futures contracts and engage in foreign exchange arbitrage.
- The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it cannot exceed 200% or 2.

Risk Diversification

The assets of this Sub-fund shall be invested in accordance with the risk diversification limits spelled out in the CSSF Circular 07/309 applicable to Specialised Investment Funds, as follows:

- (a) the exposure to one single issuer shall not exceed 30% of the aggregate gross assets of the Sub-fund.

This limit does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
 - investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs; For the purpose of the application of this restriction, each target fund is to be considered as a separate issuer.
- (b) uncovered short sales may in principle not have as a result that the Sub-fund holds an uncovered position in securities of the same kind issued by the same issuer which represent more than thirty per cent (30%) of its aggregate gross assets.

Alternative Investment Fund Manager (AIFM)

Notz, Stucki Europe S.A. has been appointed AIFM for the Sub-fund's assets. It is an affiliate of the Notz, Stucki Group of Companies, an independent international financial organisation specialising in the

management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

Investment Advisor

Notz, Stucki & Cie S.A has been appointed Investment Advisor for the Sub-fund to monitor the activities of the AIFM in connection with the ongoing investment program of the Sub-fund.

Investments in NS SELECTION - COLUMBUS

Profile of the typical investors

NS Selection - Columbus is suitable for any eligible investor pursuant to Article 2 of the 2007 Law with an appropriate knowledge of the different risks linked directly to investment in funds of hedge funds and willing to set aside his capital for a period of at least 5 years. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II "General Investment Objectives and Policy" of the present prospectus for more information.

General Information

- Class of Shares: Four Classes of Shares are available in this Sub-fund:

- Class "USD" Shares: USD Shares
- Class "EUR" Shares: EUR Shares
- Class "GBP" Shares: GBP Shares
- Class "CHF" Shares: CHF Shares

- Reference currency for this Sub-fund: USD.

This is the currency in which the Net Asset Value of NS Selection - Columbus is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the USD, such assets may be hedged into the USD in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

- Calculation Currency:

The Net Asset Value of the Class "USD" shares will be calculated in USD.

The Net Asset Value of the Class "EUR" shares will be calculated in EUR.

The Net Asset Value of the Class "GBP" shares will be calculated in GBP.

The Net Asset Value of the Class "CHF" shares will be calculated in CHF.

The Class "EUR" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-EUR portfolio assets attributable to it are intended to be hedged against EUR on a roll-over monthly basis; the hedging costs are born by Class "EUR".

The Class "GBP" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-GBP portfolio assets attributable to it are intended to be hedged against GBP on a roll-over monthly basis; the hedging costs are born by Class "GBP".

The Class "CHF" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against CHF on a roll-over monthly basis; the hedging costs are born by Class "CHF".

- Dividend Policy: this Sub-fund will pursue an accumulation policy.
- Valuation Day: the Net Asset Value per share is dated on the last day of the month.
- AIFM Fee: NS Selection - Columbus is subject to an AIFM fee of maximum 1.9 % p.a. of its net assets.
- Advisory Fee: The AIFM will out of its own assets pay an advisory fee of 0.15% p.a. of its net assets to the Investment Advisor; (details are given in Section II Point 11. Charges and expenses).

Subscriptions

- Minimum subscription amount: Provided that the subscription to the Sub-fund is reserved to well-informed investor and that the minimum initial investment is a minimum amount of EUR 125.000 (or the equivalent in another currency), if the investor has been subject to an assessment certifying his expertise, his experience and his knowledge in adequately apprising an investment in the specialised investment fund, than the minimum initial investment is USD 10.000. The Board reserve itself the right to acknowledge that such investor has adequate expertise, experience and knowledge and therefore that it can be defined as well-informed Any subsequent subscription of the same investor is not subject to a minimum subscription amount.
- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable on the relevant Valuation Day.
- Subscription fee: up to 5.5% of the Net Asset Value of each Class of shares may be charged at the discretion of the Directors in favour of the Initiator or sales agent.
- Applications for subscription of all Classes of shares of the Sub-fund must be received on each business day at the latest by 4 p.m. preceding the Valuation Day and shall be settled at the Net Asset Value calculated on this Valuation Day.
- With respect to any Class of Shares, subscriptions in kind may be accepted at the sole discretion of the Board of Directors.

Redemptions

- Applications for redemption of all Classes of shares of the Sub-fund must be received twenty (20) calendar days (4 p.m. Luxembourg time latest) before the monthly Valuation Day and shall be settled at the Net Asset Value per share calculated on that Valuation Day.
- Redemption fee: up to 1% of the Net Asset Value of each Class of shares to be redeemed may be charged at the discretion of the Directors in favour of the Sub-fund.
- Redemptions applied to the same valuation day will be charged the same redemption fee.

Conversions

- Conversion fee: up to 0.5% of the Net Asset Value of each Class of shares to be converted may be charged at the discretion of the Directors in favour of the Sub-fund.
- Conversions applied to the same valuation day will be charged the same conversion fee.

NS SELECTION - CAPITRADE CTA

*This specific section describes the particularity of the Sub-fund:
of NS SELECTION - CAPITRADE CTA*

It is part of the general prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Investment Policy and Objective

Risk profile: high

The Investment objective of the Sub-fund is to earn absolute returns by trading in futures, identifying possible market behaviour patterns, taking advantage of possible inefficiencies and taking bullish and bearish positions.

Zero to eighty per cent of the Sub-fund's assets will be invested in organised futures markets and OTC markets for investment purposes, mainly in OECD countries, with a minority of emerging countries, depending on their correlation and their liquidity levels. Trading is done in the eight following sectors:

- Currency;
- Interest Rates Bonds;
- Grains;
- Metals;
- Energy;
- Soft Commodities;
- Meat Commodities;
- Equity Indexes.

The weighting of these sectors and the weighting of the underlyings within each sector varies according to their volatility and the calculations made by the computer application. The portion of the Sub-fund that is not invested in futures is invested in EU public debt and demand deposits or deposits maturing in less than one year at financial institutions in the EU. The average of the fixed-interest portfolio will be under 6 months.

The objective of the Sub-fund is to achieve annual returns of 1Y Euribor plus 14% to 18% with an annualized volatility from 13% to 17%. The risk will be monitored using the VaR (Value at risk) measure. The VaR is set at 6% daily with 99% reliability. Leverage will not exceed the established VaR.

CM Capital Markets Bolsa, SV, advises the AIFM and grants it the use of a trading application for managing the Sub-fund. This application enables futures operations to be automated, based on quantitative systems that combine trend, counter-trend and volatility trading strategies.

The quantitative management systems combine three basic strategies:

1. Trend Strategy: Based on a series of pre-set indicators (such as average crossover), the market trend in which the Sub-fund is trading, generates orders in line with the dominant trend.
2. Counter-trend strategies: Based on a number of pre-set indicators (such as RSI Oscillators) the application is set to detect when the primary trend is dying out, by reducing and eventually closing the initial position.
3. Volatility: Based on a number of pre-set indicators (such as Bollinger bands), decorrelations between different markets are hereby detected; the system generates transactions, aiming to take advantage of the correction of the decorrelation.

The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it cannot exceed 5000% or 50.

Risk Diversification

The assets of this Sub-fund shall be invested in accordance with the risk diversification limits spelled out in the CSSF Circular 07/309 applicable to Specialised Investment Funds.

The risk of the Sub-fund will be controlled using the VaR (Value at Risk) measure. A diversified VaR (one that factors in asset correlations) is set, at 6% daily with 99% reliability. The leverage of the Sub-fund will be such as not to overstep the established VaR.

The assets of this Sub-fund shall be invested in accordance with the here below described investment limits and restrictions.

Issuer credit quality will therefore be high (minimum rating A-) and medium (rating between BBB- and BBB+).

The average duration of the fixed-interest portfolio will be under six months. The net exposure to any one particular asset will depend on the asset's volatility, the market's volatility and the markets expected future behaviour.

The maximum percentage of concentration in each of the eight sectors, as a percentage of the total consumption of the diversified VaR, will not exceed:

- 40% Currency
- 40% Interest Rates
- 40% Equity Indexes
- 40% Energy
- 40% Grains
- 40% Metals
- 40% Soft Commodities
- 40% Meat Commodities

The concentration by underlying in terms of diversified VaR consumption within each sector will be less than 60% of the maximum weight assigned to the sector. The investment policy does not provide any borrowing; no financial collateral agreements have been signed. An account in the Sub-fund's name may be opened with one or more financial intermediaries, including unrated brokers.

The collateral furnished by Futures (maximum 80% of the assets) will be deposited by the intermediary in Clearing Houses, in a segregated account opened in the intermediary's name but separate from its own account. The counterparty risk may be high

Alternative Investment Fund Manager (AIFM)

Notz, Stucki Europe S.A. has been appointed AIFM for the Sub-fund's assets. It is an affiliate of the Notz, Stucki Group of Companies, an independent international financial organisation specialising in the management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

Investment Manager (effective as of the 22nd of June 2015)

CM Capital Markets Bolsa, Sociedad de Valores S.A., has been appointed Investment Manager for the Sub-fund to monitor the activities of the AIFM in connection with the ongoing investment program of the Sub-fund. CM Capital Markets is an affiliate of the CM Capital Market Group which developed its highly reputation over its brokerage activities being today in top 3 brokerage institution in Spain. The affiliate is an expert asset management team, specialized both in the fixed income market including multimarket fund of funds as in the equity market.

Investments in NS SELECTION - CAPITRADE CTA

Profile of the typical investors

NS Selection - CAPITRADE CTA is suitable for any eligible investor pursuant to Article 2 of the 2007 Law with an appropriate knowledge of the different risks linked directly to investment in hedge funds. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II "General Investment Objectives and Policy" of the present prospectus for more information.

List of risks inherent in the investments

Risk of investment in derivatives: The Sub-fund will use futures traded on organised markets for investment purposes. Derivatives traded on organised markets involve risks in addition to those of cash investments, due to the leverage they entail. This makes them especially sensitive to variations in the underlying price.

Market risk: Equity securities, fixed-interest securities (interest rates), currency (exchange rates), emerging markets. Risk of investing in derivatives traded on organised markets for investment purposes, credit risk, and counterparty risk with the broker. As a consequence, the net asset value of holdings may be highly volatile.

Emerging markets: risks of asset nationalisation or expropriation. Unforeseen political/social events may affect the value of investments.

Counterparty risk: Broker executing the futures positions, may be unrated.

Credit risk: Fixed-income investments entail a credit risk regarding the issuer and/or the issue. There is the risk that the issuer will be unable to pay the principal and interest when they become payable. Issuers with a high credit rating have a small credit risk, while issuers with a medium credit rating have a moderate credit risk.

General Information

- Class of Shares: Four Classes of Shares are available in this Sub-fund:

- Class "EUR" Shares: EUR Shares
- Class "USD" Shares: USD Shares
- Class "GBP" Shares: GBP Shares
- Class "CHF" Shares: CHF Shares

- Reference currency for this Sub-fund: EUR.

This is the currency in which the Net Asset Value of NS Selection - CAPITRADE CTA is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the EUR, such assets may be hedged into the EUR in order to protect against the impact of exchange rate fluctuations of such currencies against the EUR.

- Calculation Currency:

The Net Asset Value of the Class "EUR" shares will be calculated in EUR.
The Net Asset Value of the Class "USD" shares will be calculated in USD.
The Net Asset Value of the Class "GBP" shares will be calculated in GBP.
The Net Asset Value of the Class "CHF" shares will be calculated in CHF.

The Class "USD" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-USD portfolio assets attributable to it are intended to be hedged against USD on a roll-over monthly basis; the hedging costs are born by Class "USD".

The Class "GBP" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-GBP portfolio assets attributable to it are intended to be hedged against GBP on a roll-over monthly basis; the hedging costs are born by Class "GBP".

The Class "CHF" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against CHF on a roll-over monthly basis; the hedging costs are born by Class "CHF".

- Dividend Policy: this Sub-fund will pursue an accumulation policy.
- Valuation Day: the Net Asset Value per share is calculated on a daily basis.
- AIFM Fee: NS Selection – CAPITRADE CTA is subject to an AIFM fee of maximum 2% p.a. of its net assets.
- The Investment Manager is entitled to receive remuneration for carrying out its mandate, covering all services provided. The Investment Manager will be remunerated directly by the AIFM.

- Performance Fee: NS Selection – CAPITRADE CTA is subject to a performance fee of 20% p.a. The Performance Fee is calculated using the equalisation method on the annual appreciation of the Net Asset Value per share over the High Water Mark. The Performance Fee, if any, is crystalized on each investor redemption following to the First In First Out methodology. The fee is payable annually.

Subscriptions

Provided that the subscription to the Sub-fund is reserved to well-informed investor and that the minimum initial investment is a minimum amount of EUR 125.000 (or the equivalent in another currency), if the investor has been subject to an assessment certifying his expertise, his experience and his knowledge in adequately apprising an investment in the specialised investment fund, than the minimum initial investment is:

- Minimum initial subscription amount: respectively
 - EUR 50.000 for Class "EUR" shares.
 - USD 50.000 for Class "USD" shares.
 - GBP 50.000 for Class "GBP" shares.
 - CHF 50.000 for Class "CHF" shares.

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable on the relevant Valuation day. Five business days' notice is required for the initial subscription and two business days' notice is required for subsequent subscriptions.
- The Net Asset Value is published daily except on non-working days.

Redemptions

- Redemptions applied to the same valuation day will be charged the same redemption fee.
- One day prior notice is required for redemptions.

Conversions

- Conversions applied to the same valuation day will be charged the same conversion fee.
- The applicable NAV is the NAV of the working day following the date when the order is placed.

Applications for subscription of all Classes of shares of the Sub-fund must be received on each business day at the latest by 12 noon, a minimum of five business days notice is required for initial subscriptions and two for subsequent subscriptions (as indicated above), providing that subscription payment is also received at the latest by 12 noon one day prior to the relevant Valuation Day.

NS SELECTION - WHITEPEAK

*This specific section describes the particularity of the Sub-fund:
of NS SELECTION - WHITEPEAK*

It is part of the general prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Investment Policy and Objective

The Sub-fund invests in a mix of fixed income, equities, and hedge funds. Its objective is to generate a mix of income and some capital appreciation while limiting the downside volatility of markets. The typical asset allocation is in the 40% Fixed Income and 35% Equities and 25% Hedge Funds range.

- The fund manager will attempt to achieve positive returns through a dynamic approach to asset allocation and security selection. There is no specific benchmark. The strategy seeks to minimize volatility but, inevitably, this factor will be present at times. Performance will be correlated to global credit and equity markets.
- Asset allocation and security selection is a dynamic process and depends on a multitude of factors. The economic outlook, the technical factors, and the specific issuer profile all contribute to the investment and decision making process.
- The Sub-fund's strategy seeks to deploy Funds, when markets or specific securities are deemed to be cheap or demonstrating an oversold status. Such entry points provide a greater than average probability of near term positive returns.
- The Sub-fund seeks to achieve returns in upwards trending markets while seeking to minimize the effect of down markets. When the fund generates positive returns the manager will seek to lock in this performance. That can be done either by varying the fund's exposure to the market and asset class, or it can be done by changing into securities of a different (lower or greater) perceived risk profile. Cash can also be considered as an asset class and the sub-fund may take positions in currency exposure.
- The investment horizon for a client considering this fund should ideally be beyond 18 to 24 months.
- The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it cannot exceed 600% or 6.

Risk Diversification

The assets of this Sub-fund shall be invested in accordance with the risk diversification limits spelled out in the CSSF Circular 07/309 applicable to Specialised Investment Funds.

The risk of the Sub-fund will be controlled using the VaR (Value at Risk) measure. A diversified VaR (one that factors in asset correlations) is set, at 4% daily with 99% reliability. The leverage of the Sub-fund will be such as not to overstep the established VaR.

Alternative Investment Fund Manager (AIFM)

Notz, Stucki Europe S.A. has been appointed AIFM for the Sub-fund's assets. It is an affiliate of the Notz, Stucki Group of Companies, an independent international financial organisation specialising in the management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

Investment Advisor

Whitepeak Advisors S.A. has been appointed Investment advisor for the Sub-fund's assets. Whitepeak is an independent financial advisor, specialized in wealth management, with over 20 years of market experience. Whitepeak Advisors S.A. is registered under Swiss law, and regulated by the governing body for Independent Asset Managers in Switzerland.

Investments in NS SELECTION - WHITEPEAK

Profile of the typical investors

NS Selection – WHITEPEAK is suitable for any eligible investor pursuant to Article 2 of the 2007 Law with an appropriate knowledge of the different risks linked directly to investment in hedge funds. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II "General Investment Objectives and Policy" of the present prospectus for more information.

List of risks inherent in the investments

Market risk: Equity securities, fixed-interest securities (interest rates), currency (exchange rates), emerging markets. Risk of investing in assets traded on organised markets for investment purposes, credit risk, and counterparty risk. As a consequence, the net asset value of holdings is volatile.

Emerging markets: risks of asset nationalisation or expropriation. Unforeseen political/social events may affect the value of investments.

Counterparty risk: the counterparty may be unrated.

Credit risk: Fixed-income investments entail a credit risk regarding the issuer and/or the issue. There is the risk that the issuer will be unable to pay the principal and interest when they become payable. Issuers with a high credit rating have a small credit risk, while issuers with a medium credit rating have a moderate credit risk.

General Information

- Class of Shares: NS Selection - Whitepeak is composed of the following class of shares:

Two Institutional Classes of Shares:

- Class "I-EUR" Shares: EUR Shares
- Class "I-USD" Shares: USD Shares

Four Retail Classes of Shares:

- Class "A-EUR" Shares: EUR Shares
- Class "A-USD" Shares: USD Shares
- Class "A-GBP" Shares: GBP Shares
- Class "A-CHF" Shares: CHF Shares

- Reference currency for this Sub-fund: EUR.

This is the currency in which the Net Asset Value of NS Selection - WHITEPEAK is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the EUR, such assets may be hedged into the EUR in order to protect against the impact of exchange rate fluctuations of such currencies against the EUR.

- Calculation Currency:

The Net Asset Value of the Class "A-EUR" shares will be calculated in EUR

The Net Asset Value of the Class "I-EUR" shares will be calculated in EUR

The Net Asset Value of the Class "A-USD" shares will be calculated in USD

The Net Asset Value of the Class "I-USD" shares will be calculated in USD

The Net Asset Value of the Class "A-GBP" shares will be calculated in GBP

The Net Asset Value of the Class "A-CHF" shares will be calculated in CHF

The Class "A-USD" and "I-USD" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-USD portfolio assets attributable to it are intended to be hedged against USD on a roll-over monthly basis; the hedging costs are born the corresponding Class "A-USD" or "I-USD".

The Class "A-GBP" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-GBP portfolio assets attributable to it are intended to be hedged against GBP on a roll-over monthly basis; the hedging costs are born by Class "A-GBP".

The Class "A-CHF" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against CHF on a roll-over monthly basis; the hedging costs are born by Class "A-CHF".

- Dividend Policy: this Sub-fund will pursue an accumulation policy.
- Valuation Day: the Net Asset Value per share is calculated on the last day of the month.
- AIFM Fee: NS Selection – WHITEPEAK is subject to an AIFM fee of:
 - maximum 2% p.a. for Class "A-EUR", "A-USD", "A-CHF" and "A-GBP" and
 - 1.5% p.a. for Class "I-EUR" and "I-USD".
- The Investment Advisor is entitled to receive remuneration for carrying out its mandate, covering all services provided. The Investment Advisor will be remunerated directly by the AIFM.
- Performance Fee: the sub-fund is subject to a performance fee of 10% p.a.. The Performance Fee is calculated using the equalisation method on the annual appreciation of the Net Asset Value per share over the High Water Mark. The Performance Fee, if any, is crystalized on each investor redemption following to the First In First Out methodology. The fee is payable annually.

Subscriptions

Provided that the subscription to the Sub-fund is reserved to well-informed investor and that the minimum initial investment is a minimum amount of EUR 125.000 (or the equivalent in another currency), if the investor has been subject to an assessment certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund, than the minimum initial investment is:

- Minimum initial subscription amount: respectively
 - EUR 50.000 for Class "A-EUR" and "I-EUR" shares.
 - USD 50.000 for Class "A-USD" and "I-USD" shares.
 - GBP 50.000 for Class "A-GBP" shares.
 - CHF 50.000 for Class "A-CHF" shares.

Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable on the relevant Valuation Day.
- Subscription fee: up to 5.5% of the Net Asset Value of each Class of shares may be charged at the discretion of the Directors in favour of the Initiator or sales agent.
- Applications for subscription of all Classes of shares of the Sub-fund must be received on each business day at the latest by 4 p.m. preceding the Valuation Day and shall be settled at the Net Asset Value calculated on this Valuation Day.

Redemptions

- Applications for redemption of all Classes of shares of the Sub-fund must be received thirty five (35) calendar days (4 p.m. Luxembourg time latest) before the monthly Valuation Day and shall be settled at the Net Asset Value per share calculated on that Valuation Day.
- Redemption fee: up to 1% of the Net Asset Value of each Class of shares to be redeemed may be charged at the discretion of the Directors in favour of the Sub-fund.

- Redemptions applied to the same valuation day will be charged the same redemption fee.

Conversions

- Conversion fee: up to 0.5% of the Net Asset Value of each Class of shares to be converted may be charged at the discretion of the Directors in favour of the Sub-fund.
- Conversions applied to the same valuation day will be charged the same conversion fee.

NS SELECTION – AROWANA

*This specific section describes the particularity of the Sub-fund: of NS SELECTION – Arowana
It is part of the general prospectus. Therefore, all information given herein should be considered in connection with
this general prospectus.*

Investment Policy and Objective

The principal objective of the Sub-fund is to achieve superior investment returns with less volatility and risk than conventional balanced portfolios of equity and fixed income securities. Generating current income through the receipt of interest or dividends is only a secondary objective.

- To achieve its objectives, the Sub-fund can invest its assets in other funds of recognised standing. The Sub-fund makes such investments on the basis of its assessment of the ability of the investment managers managing such funds. The Sub-fund will be predominantly exposed to Asian markets.
- The Sub-fund will invest its assets mainly into a fund named Arowana Asian Fund Ltd ("Arowana Asian Fund"), minimum of 90% of its net assets. Arowana Asian Fund invests its assets in a diversified multi strategy portfolio of underlying funds (minimum of 15) with a maximum target allocation of 10% to a single position, 30% to any specific strategy and a maximum of 10% in illiquid assets. The borrowings of Arowana Asian Fund cannot exceed the level of 5%. The focus will be on fund managers that invest in Asia, including India, as well as Australia and New Zealand. The allocation derive from a bottom up approach, focusing on the analysis of individual investment opportunities, with a macroeconomic overlay. In terms of strategy, Arowana Asian Fund allocates its assets with a combination of, but not limited to, the following main strategies: Long/Short Equity, Credit Arbitrage, Distressed, Event Driven, Volatility and Macro. Arowana Asian Fund Ltd, is a fund domiciled in Cayman Islands, Cayman Corporate Centre, 4th Floor, 27 Hospital Road, P.O. Box 940GT, George Town, Grand Cayman KY1-1102.
- The Sub-fund itself does not generally engage in hedging or leveraging operations with respect to its own assets, and to the extent that the Sub-fund's assets are not fully invested in other funds, or directly in securities, they will be invested principally in short term bank deposits with banks of high investment grade, U.S. Treasury bills, or the equivalent issued by other governments. Many of the investment managers with whom the Sub-fund invests, however, utilize "hedging" and "leveraging" techniques. Such techniques may include the making of "short" and "long" sales, the borrowing of securities and borrowing on margin. Whilst the use of hedging techniques may reduce the potential loss resulting from a general market decline, their use may tend to a maximum capital growth in times of a general market rise. Conversely, the use of leveraging techniques may increase the volatility of the Sub-fund's net asset value. Investment managers may purchase and sell puts, calls and other option instruments to supplement their hedging and leveraging activities. In addition, investment managers may invest in various commodities futures contracts and engage in foreign exchange arbitrage.
- If the portfolio manager considers it in the best interest of the shareholders, the Sub-fund may also hold, on an ancillary basis, equity stocks, certificates of shares as well as money market instruments and borrow liquidities from the Depositary Bank.
- The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it cannot exceed 200% or 2.

Finally, for hedging purposes only the Sub-fund may use derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) provided they are contracted with first class financial institutions specialized in this type of operation. In case of several counterparties, the exposure to any counterparty cannot exceed 30% of the Sub-fund assets.

Risk Diversification

The assets of this Sub-fund shall be invested in accordance with the risk diversification limits spelled out in the CSSF Circular 07/309 applicable to Specialised Investment Funds, as follows:

- (a) the exposure to one single issuer shall not exceed 30% of the aggregate gross assets of the Sub-fund.

This limit does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs; For the purpose of the application of this restriction, each target fund is to be considered as a separate issuer.

- (b) uncovered short sales may in principle not have as a result that the Sub-fund holds an uncovered position in securities of the same kind issued by the same issuer which represent more than thirty per cent (30%) of its aggregate gross assets.

The risk of the Sub-fund will be controlled using the VaR (Value at Risk) measure. A diversified VaR (one that factors in asset correlations) is set, at 4% daily with 99% reliability. The leverage of the Sub-fund will be such as not to overstep the established VaR.

Alternative Investment Fund Manager (AIFM)

Notz, Stucki Europe S.A. has been appointed AIFM for the Sub-fund's assets. It is an affiliate of the Notz, Stucki Group of Companies, an independent international financial organisation specialising in the management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

Investment Advisor

Notz, Stucki & Cie S.A. has been appointed Investment Advisor for the Sub-fund to monitor the activities of the AIFM in connection with the on-going investment program of the Sub-fund.

Investments in NS SELECTION – Arowana

Profile of the typical investors

NS Selection – Arowana is suitable for any eligible investor pursuant to Article 2 of the 2007 Law with an appropriate knowledge of the different risks linked directly to investment in funds of hedge funds and willing to set aside his capital for a period of at least 5 years. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II "General Investment Objectives and Policy" of the present prospectus for more information.

General Information

- **Class of Shares:** Eight Classes of Shares are available in this Sub-fund:

- A-USD B-USD
- A-EUR B-EUR
- A-GBP B-GBP
- A-CHF B-CHF

- **Reference currency for this Sub-fund:** USD.

This is the currency in which the Net Asset Value of NS Selection – Arowana is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the USD, such assets may be hedged into the USD in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

- **Calculation Currency:**

The Net Asset Value of the Classes A-USD and B-USD shares will be calculated in USD.

The Net Asset Value of the Classes A-EUR and B-EUR shares will be calculated in EUR.

The Net Asset Value of the Classes A-GBP and B-GBP shares will be calculated in GBP.

The Net Asset Value of the Classes A-CHF and B-CHF shares will be calculated in CHF.

The share classes A-EUR and B-EUR may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-EUR portfolio assets attributable to it are intended to be hedged against EUR on a roll-over monthly basis; the hedging costs are born by Class "EUR".

The share classes A-GBP and B-GBP may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-GBP portfolio assets attributable to it are intended to be hedged against GBP on a roll-over monthly basis; the hedging costs are born by Class "GBP".

The share classes A-CHF and B-CHF may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against CHF on a roll-over monthly basis; the hedging costs are born by Class "CHF".

- Dividend Policy: this Sub-fund will pursue an accumulation policy.
- Valuation Day: the Net Asset Value per share is dated on the last day of the month.
- AIFM Fee: NS Selection – Arowana is subject to an AIFM fee of maximum 0.75% p.a. of its net assets.
- The Investment Advisor is entitled to receive remuneration for carrying out its mandate, covering all services provided. The Investment Advisor will be remunerated directly by the AIFM.

Subscriptions

- The minimum initial subscription from each prospective investor is the USD equivalent of EUR 125,000. Any subsequent subscription of the same investor can increase their investment in multiples of USD 100,000.
- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable on the relevant Valuation Day.
- Subscription fee: up to 5.5% of the Net Asset Value of each Class of shares may be charged at the discretion of the Directors.
- Applications for subscription of all Classes of shares of the Sub-fund must be received seven business days at the latest by 4 p.m. preceding the Valuation Day together with the subscription monies.
- With respect to any Class of Shares, subscriptions in kind may be accepted at the sole discretion of the Board of Directors. Such subscriptions are subject to an independent audit for which a report will be brought to the attention of the Board of Directors.

Redemptions

- All redemptions are subject to an initial lockup period of 12 months following the original subscription. Shareholders choosing to redeem before the 12 month period has ended will be subject to a 2% additional fee payable to the sub-fund and will have to comply with the below features.
- Applications for redemption of all Classes of shares of the Sub-fund must be received sixty-eight (68) calendar days (4 p.m. Luxembourg time latest) before the monthly Valuation Day and shall be settled at the Net Asset Value per share calculated on that Valuation Day. Applications for a Short Redemption Notice of all Classes of shares of the Sub-Fund must be received forty (40) calendar days (4 p.m. Luxembourg time latest) before the monthly Valuation and shall be settled at the Net Asset Value per share calculated on that Valuation Day and will be subject to a redemption fee of 2% being payable to the Sub-Fund. The Sub-Fund will pay the redeeming Shareholder at least 90% of the amount due to such redeeming Shareholder within 45 days of the relevant Valuation Day, based upon the Net Asset Value per Share of the relevant Class. The remaining balance, if any, will be paid to the redeeming Shareholder as soon as practicable following the completion of the Fund audited financial statements for the year as to which the redemption relates or at such other earlier time as the Board of Directors may determine.

- Redemption fee: up to 1% of the Net Asset Value of each Class of shares to be redeemed may additionally be charged at the discretion of the Directors in favour of the Sub-fund.

Conversions

- Conversion fee: up to 0.5% of the Net Asset Value of each Class of shares to be converted may be charged at the discretion of the Directors in favour of the Sub-fund.
- Conversions applied to the same valuation day will be charged the same conversion fee.

NS Selection – Balance Conservative

*This specific section describes the particularity of the Sub-fund:
of NS Selection – Balance Conservative*

It is part of the general prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Investment Policy and Objective

The investment objective of the Sub-fund is to obtain an increase in the value of long-term investments while controlling their volatility, by building a global balanced portfolio.

- To achieve this objective, the Sub-fund will invest mainly, directly and also indirectly, through investment funds both UCITS and other UCIs, in equity and bonds markets. Over 3 year periods, the Sub-fund is expected to have an average exposure to the world equity markets of around 30%.
- Investments in fixed income securities can be up to 100% of the net assets of the Sub-fund and will consist of bonds, notes and other similar fixed interest or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. Up to 40% of the net assets of the Sub-fund can be invested in bonds which are not rated investment grade (BBB-Standard & Poor's), Baa3 - Moody's, or equivalent). Investments will be made in both bond securities (mainly for investment grade bonds) and fixed-income bond funds (mainly for high yield, emerging market fixed-income, subordinated bond, and convertible).
- Investments in equity securities will consist of shares, ETFs or investment funds. The region and/or sector will be selected considering the best perspectives and will always have a global approach. The investments in equities shall not exceed 60% of the NAV. Stocks will be selected among the ones with good growth opportunities with attractive valuations.
- The Sub-fund may also invest indirectly up to 30% of its net assets in hedge funds, fund of hedge funds and absolute return funds. Those funds may be domiciled in the European Union or other countries (Cayman, Bermuda, etc) whose management fee shall not exceed 5% of their respective net asset values.
- The Sub-fund will also be able to invest up to 10% directly and also indirectly, through investment funds both UCITS and other UCIs, in real estate assets. The Sub-fund may invest its assets in shares and other assimilated transferable securities ("DR", "GDR", "ADR", "dividend rights certificate" etc.).
- Although the Sub-fund is denominated in euros, the portfolio may have exposure to other currencies, and the AIFM may decide to hedge or not hedge the exposure to non-euro investments. Investments can be made globally, including emerging markets. Emerging countries are defined as those countries which, at the time of investment, are not considered as advanced industrialized countries by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC).
- On an ancillary basis, the Sub-fund may also invest in cash, deposits with credit institutions, as well as money market instruments, traded regularly and with a residual maturity not exceeding 12 months, including deposit certificates and treasury bills. The Sub-fund may also invest in financial derivative instruments for the purpose of efficient portfolio management or hedging.
- Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may have negative effects on the Sub-fund's performance. The AIFM will waive any management fees on investments made by the Company in Investment Funds associated with the Notz, Stucki Group.
- The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it cannot exceed 200% or 2.

Risk Diversification

The assets of this Sub-fund shall be invested in accordance with the risk diversification limits spelled out in the CSSF Circular 07/309 applicable to Specialised Investment Funds, as follows:

- (a) the exposure to one single issuer shall not exceed 30% of the aggregate gross assets of the Sub-fund.

This limit does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
 - investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs; For the purpose of the application of this restriction, each target fund is to be considered as a separate issuer.
- (b) uncovered short sales may in principle not have as a result that the Sub-fund holds an uncovered position in securities of the same kind issued by the same issuer which represent more than thirty per cent (30%) of its aggregate gross assets.

Alternative Investment Fund Manager (AIFM)

Notz, Stucki Europe S.A. has been appointed AIFM for the Sub-fund's assets. It is an affiliate of the Notz, Stucki Group of Companies, an independent international financial organisation specialising in the management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

Investment Advisor

Whitepeak Advisors S.A. has been appointed Investment advisor for the Sub-fund's assets. Whitepeak is an independent financial advisor, specialized in wealth management, with over 20 years of market experience. Whitepeak Advisors S.A. is registered under Swiss law, and regulated by the governing body for Independent Asset Managers in Switzerland.

Investments in NS Selection – Balance Conservative

Profile of the typical investors

NS Selection – Balance Conservative is suitable for any eligible investor pursuant to Article 2 of the 2007 Law with an appropriate knowledge of the different risks linked directly to investment in hedge funds. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II "General Investment Objectives and Policy" of the present prospectus for more information.

General Information

- NS Selection – Balance Conservative is composed of one Class of Share:

- A-EUR

- Reference currency for this Sub-fund: EUR.

This is the currency in which the Net Asset Value of NS Selection – Balance Conservative is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the EUR, such assets may be hedged into the EUR in order to protect against the impact of exchange rate fluctuations of such currencies against the EUR.

- Calculation Currency:

The Net Asset Value of the Class A-EUR will be calculated in EUR.

- **Dividend Policy:** this Sub-fund will pursue a capitalisation policy. The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

- Valuation Day: the Net Asset Value per share is calculated on the last day of the month.
- AIFM Fee: NS Selection – Balance Conservative is subject to an AIFM fee of maximum 0.29% p.a.
- The Investment Advisor is entitled to receive remuneration for carrying out its mandate, covering all services provided. The Investment Advisor will be remunerated directly by the AIFM.

Subscriptions

Provided that the subscription to the Sub-fund is reserved to well-informed investor and that the minimum initial investment is a minimum amount of EUR 125.000 (or the equivalent in another currency), if the investor has been subject to an assessment certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund, than the minimum initial investment is USD 10.000. The Board reserve itself the right to acknowledge that such investor has adequate expertise, experience and knowledge and therefore that it can be defined as well-informed Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable on the relevant Valuation Day.
- Subscription fee: up to 5.5% of the Net Asset Value of each Class of shares may be charged at the discretion of the Directors in favour of the Initiator or sales agent.
- Applications for subscription of all Classes of shares of the Sub-fund can be received on each business day preceding the Valuation Day at the latest by 4 p.m. (Luxembourg time) and shall be settled at the Net Asset Value calculated on the Valuation Day.
- With respect to any Class of Shares, subscriptions in kind may be accepted at the sole discretion of the Board of Directors. Such subscriptions are subject to an independent audit for which a report will be brought to the attention of the Board of Directors.

Redemptions

- Applications for redemption of all Classes of shares of the Sub-fund must be received two (2) business days before the monthly Valuation Day at the latest by 4 p.m. (Luxembourg time) and shall be settled at the Net Asset Value per share calculated on that Valuation Day.

Conversions

- Conversion fee: up to 0.5% of the Net Asset Value of each Class of shares to be converted may be charged at the discretion of the Directors in favour of the Sub-fund.
- Conversions applied to the same valuation day will be charged the same conversion fee.

NS Selection – Global Dynamic

*This specific section describes the particularity of the Sub-fund:
of NS Selection – Global Dynamic*

It is part of the general prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Investment Policy and Objective

The investment objective of the Sub-fund is to obtain an increase in the value of long-term investments while controlling their volatility, by building a global balanced portfolio.

- To achieve this objective, the Sub-fund will invest mainly, directly and also indirectly, through investment funds both UCITS and other UCIs, in equity and bonds markets. Over 3 year periods, the Sub-fund is expected to have an average exposure to the world equity markets of around 30%.
- Investments in fixed income securities can be up to 100% of the net assets of the Sub-fund and will consist of bonds, notes and other similar fixed interest or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. Up to 40% of the net assets of the Sub-fund can be invested in bonds which are not rated investment grade (BBB-Standard & Poor's), Baa3 - Moody's, or equivalent). Investments will be made in both bond securities (mainly for investment grade bonds) and fixed-income bond funds (mainly for high yield, emerging market fixed-income, subordinated bond, and convertible).
- Investments in equity securities will consist of shares, ETFs or investment funds. The region and/or sector will be selected considering the best perspectives and will always have a global approach. The investments in equities shall not exceed 60% of the NAV. Stocks will be selected among the ones with good growth opportunities with attractive valuations. The Sub-fund may also invest indirectly up to 30% of its net assets in hedge funds, fund of hedge funds and absolute return funds. Those funds may be domiciled in the European Union or other countries (Cayman, Bermuda, etc) whose management fee shall not exceed 5% of their respective net asset values. The Sub-fund will also be able to invest up to 10% directly and also indirectly, through investment funds both UCITS and other UCIs, in real estate assets.
- The Sub-fund may invest its assets in shares and other assimilated transferable securities ("DR", "GDR", "ADR", "dividend rights certificate" etc.).
- Although the Sub-fund is denominated in euros, the portfolio may have exposure to other currencies, and the AIFM may decide to hedge or not hedge the exposure to non-euro investments. Investments can be made globally, including emerging markets. Emerging countries are defined as those countries which, at the time of investment, are not considered as advanced industrialized countries by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC).
- On an ancillary basis, the Sub-fund may also invest in cash, deposits with credit institutions, as well as money market instruments, traded regularly and with a residual maturity not exceeding 12 months, including deposit certificates and treasury bills. The Sub-fund may also invest in financial derivative instruments for the purpose of efficient portfolio management or hedging.
- Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may have negative effects on the Sub-fund's performance. The AIFM will waive any management fees on investments made by the Company in Investment Funds associated with the Notz, Stucki Group.
- The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it cannot exceed 200% or 2.

Risk Diversification

The assets of this Sub-fund shall be invested in accordance with the risk diversification limits spelled out in the CSSF Circular 07/309 applicable to Specialised Investment Funds, as follows:

- (a) the exposure to one single issuer shall not exceed 30% of the aggregate gross assets of the Sub-fund.

This limit does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
 - investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs; For the purpose of the application of this restriction, each target fund is to be considered as a separate issuer.
- (b) uncovered short sales may in principle not have as a result that the Sub-fund holds an uncovered position in securities of the same kind issued by the same issuer which represent more than thirty per cent (30%) of its aggregate gross assets.

Alternative Investment Fund Manager (AIFM)

Notz, Stucki Europe S.A. has been appointed AIFM for the Sub-fund's assets. It is an affiliate of the Notz, Stucki Group of Companies, an independent international financial organisation specialising in the management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

Investment Advisor

Whitepeak Advisors S.A. has been appointed Investment advisor for the Sub-fund's assets. Whitepeak is an independent financial advisor, specialized in wealth management, with over 20 years of market experience. Whitepeak Advisors S.A. is registered under Swiss law, and regulated by the governing body for Independent Asset Managers in Switzerland.

Investments in NS Selection – Global Dynamic

Profile of the typical investors

The Sub-fund is suitable for any eligible investor pursuant to Article 2 of the 2007 Law with an appropriate knowledge of the different risks linked directly to investment in hedge funds. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II "*General Investment Objectives and Policy*" of the present prospectus for more information.

General Information

- NS Selection – Global Dynamic is composed of one Class of Share:

- A-EUR

- Reference currency for this Sub-fund: EUR.

This is the currency in which the Net Asset Value of NS Selection – Global Dynamic is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the EUR, such assets may be hedged into the EUR in order to protect against the impact of exchange rate fluctuations of such currencies against the EUR.

- Calculation Currency:

The Net Asset Value of the Class A-EUR will be calculated in EUR.

- Dividend Policy: this Sub-fund will pursue a capitalisation policy. The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.
- Valuation Day: the Net Asset Value per share is calculated on the last day of month.
- Investment Management Fee: NS Selection – Global Dynamic is subject to an investment management fee of maximum 0.29% p.a.
- The Investment Advisor is entitled to receive remuneration for carrying out its mandate, covering all services provided. The Investment Advisor will be remunerated directly by the AIFM.

Subscriptions

Provided that the subscription to the Sub-fund is reserved to well-informed investor and that the minimum initial investment is a minimum amount of EUR 125.000 (or the equivalent in another currency), if the investor has been subject to an assessment certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund, than the minimum initial investment is USD 10.000. The Board reserve itself the right to acknowledge that such investor has adequate expertise, experience and knowledge and therefore that it can be defined as well-informed Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable on the relevant Valuation Day.
- Subscription fee: up to 5.5% of the Net Asset Value of each Class of shares may be charged at the discretion of the Directors in favour of the Initiator or sales agent.
- Applications for subscription of all Classes of shares of the Sub-fund can be received on each business day preceding the Valuation Day at the latest by 4 p.m. (Luxembourg time) and shall be settled at the Net Asset Value calculated on the Valuation Day.
- With respect to any Class of Shares, subscriptions in kind may be accepted at the sole discretion of the Board of Directors. Such subscriptions are subject to an independent audit for which a report will be brought to the attention of the Board of Directors.

Redemptions

- Applications for redemption of all Classes of shares of the Sub-fund must be received two (2) business days before the monthly Valuation Day at the latest by 4 p.m. (Luxembourg time) and shall be settled at the Net Asset Value per share calculated on that Valuation Day.

Conversions

- Conversion fee: up to 0.5% of the Net Asset Value of each Class of shares to be converted may be charged at the discretion of the Directors in favour of the Sub-fund.
- Conversions applied to the same valuation day will be charged the same conversion fee.

NS Selection – NSGM Asia Value Fund

*This specific section describes the particularity of the Sub-fund:
of NS Selection – NSGM Asia Value Fund*

It is part of the general prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Investment Policy and Objective

The objective of the Sub-fund is to achieve superior investment returns and long term capital appreciation by investing predominantly in stocks, listed on any exchange, which will benefit from the dynamic growth in Asian economies.

- To achieve this objective, the Sub-fund will follow an opportunistic strategy whereby it attempts to exploit the mispricing of securities by investing in stocks believed to have a traded market price undervalued compared to their intrinsic value. In particular the Sub-fund seeks to identify undervalued companies which are usually overlooked, undetected or have fallen out-of-favour with large funds and sell-side analysts and invest in these companies before the market capital increases. The Sub-fund will identify such equities using a combination of top-down and bottom-up analysis.
- The Sub-fund has a maximum target allocation of 10% to a single position (measured at point of purchase). For liquidity reasons, the Sub-fund may not hold more than 10% of a company's outstanding shares.
- Although the Sub-fund is denominated in US Dollars, the portfolio may have exposure to other currencies, and the AIFM may, at their discretion, decide to hedge the exposure to non-USD investments.
- If the portfolio managers consider it in the best interest of shareholders, the Sub-fund may hold, on an ancillary basis, investments in fixed income securities (up to 20% of assets under management) or hold cash and cash equivalent instruments up to 100% of its net assets.
- The total leverage level of the Sub-fund cannot exceed 10% of its net assets.
- The Sub-fund may use derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) provided they are contracted with first class financial institutions specialized in this type of operation. When using derivatives, the exposure to any counterparty cannot exceed 30% of the Sub-fund assets.
- The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it cannot exceed 200% or 2.

Risk Diversification

The assets of this Sub-fund shall be invested in accordance with the risk diversification limits spelled out in the CSSF Circular 07/309 applicable to Specialised Investment Funds, as follows:

- (a) the exposure to one single issuer shall not exceed 30% of the aggregate gross assets of the Sub-fund.

This limit does not apply to:

- investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs; For the purpose of the application of this restriction, each target fund is to be considered as a separate issuer.

- (b) uncovered short sales may in principle not have as a result that the Sub-fund holds an uncovered position in securities of the same kind issued by the same issuer which represent more than thirty per cent (30%) of its aggregate gross assets.

Alternative Investment Fund Manager (AIFM)

Notz, Stucki Europe S.A. has been appointed AIFM for the Sub-fund's assets. It is an affiliate of the Notz, Stucki Group of Companies, an independent international financial organisation specialising in the management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

Investment Manager

NS Global Management Pte Ltd has been appointed Investment Manager for the Sub-fund to, subject to the supervision of the AIFM and in cooperation with the AIFM, manage the investment and reinvestment of the assets of the Sub-fund.

Investments in NS Selection – NSGM Asia Value Fund

Profile of the typical investors

The Sub-fund is suitable for any eligible investor pursuant to Article 2 of the 2007 Law with an appropriate knowledge of the different risks linked directly to investment in hedge funds. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II "*General Investment Objectives and Policy*" of the present prospectus for more information.

General Information

- NS Selection – NSGM Asia Value Fund is composed of eight Institutional Share classes:

A - USD	B - USD
A - EUR	B - EUR
A - CHF	B - CHF
A - GBP	B - GBP

- Reference currency for this Sub-fund: USD.

This is the currency in which the Net Asset Value of NS Selection – NSGM Asia Value Fund is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the USD, such assets may be hedged into the USD in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

- Calculation Currency:

The Net Asset Value of the Class USD shares will be calculated in USD.

The Net Asset Value of the Class EUR shares will be calculated in EUR.

The Net Asset Value of the Class CHF shares will be calculated in CHF.

The Net Asset Value of the Class GBP shares will be calculated in GBP.

The classes "EUR" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-EUR portfolio assets attributable to it are intended to be hedged against EUR on a roll-over monthly basis; the hedging costs are born by Class "EUR".

The classes "CHF" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against CHF on a roll-over monthly basis; the hedging costs are born by Class "CHF".

The classes "GBP" shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-GBP portfolio assets attributable to it are intended to be hedged against GBP on a roll-over monthly basis; the hedging costs are born by Class "GBP".

- **Dividend Policy:** this Sub-fund will pursue a capitalisation policy. The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.
- **Valuation Day:** the Net Asset Value per share is calculated on the last calendar day of the month.
- **Fee Schedule:**

Share class	Investment amount*	Management Fee	Performance Fee
A - USD	USD 100,000 up to 499,999 (or equivalent currency)	1.00%	15%
A - EUR	USD 100,000 up to 499,999 (or equivalent currency)	1.00%	15%
A - CHF	USD 100,000 up to 499,999 (or equivalent currency)	1.00%	15%
A - GBP	USD 100,000 up to 499,999 (or equivalent currency)	1.00%	15%
B - USD	More than USD 500,000 (or equivalent currency)	1.00%	10%
B - EUR	More than USD 500,000 (or equivalent currency)	1.00%	10%
B - CHF	More than USD 500,000 (or equivalent currency)	1.00%	10%
B - GBP	More than USD 500,000 (or equivalent currency)	1.00%	10%

*Minimum investment amount subject to conditions defined in the below Subscriptions section

- **The Investment Manager** is entitled to receive remuneration for carrying out its mandate, covering all services provided. The Investment Manager will be remunerated directly by the AIFM.
- **Performance Fee:**

The Performance Fee is calculated on and payable after the last Valuation Point of each financial year. The Performance Fee for any financial year shall be an amount equal to the percentage mentioned in the fee schedule of the appreciation of the Net Asset Value ("NAV") of the Fund over the High Water Mark during the Performance Period. The Performance Fee in respect of each Performance Period will be calculated by reference to the NAV before deduction for any accrued Performance Fee.

The "High Water Mark" in relation to the payment of the Performance Fee is the greater of (i) the Subscription Price per Share issued during the Initial Offer Period, USD [100] and (ii) the highest Net Asset Value per Share in respect of which a Performance Fee has been paid at the end of any previous Performance Period (if any) during which such Participating Share was in issue.

The "Performance Period" is a period commencing on the first day of the Fund's financial year and ending on the first to occur of (1) or (2) below, and thereafter, is each period commencing as of the day following the last day of the preceding Performance Period and ending as of the close of business on the next to occur of (1) the last day of the Fund's financial year and (2) the date the Share is redeemed. The first Performance Period shall commence on the day after the Closing Date and end on [31 December 2014].

The Performance Fee will be paid in arrears as soon as practicable after the end of the relevant Performance Period.

If the Management Agreement is terminated before the end of a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid (if applicable) as though the date of such termination was the end of the relevant Performance Period.

The AIFM may from time to time and at its sole discretion and out of its own resources decide to give rebates to some or all Shareholders or their agents or to intermediaries, part or all of the Management Fee and/or Performance Fee. Any such rebates may, if the AIFM determines, be applied in paying up additional Shares to be issued to the Shareholders.

The AIFM may elect to defer payment of all or part of the Management Fee and/or Performance Fee and to have the amount of any fees payable reinvested in the Fund.

Subscriptions

Provided that the subscription to the Sub-fund is reserved to well-informed investor and that the minimum initial investment is a minimum amount of EUR 125.000 (or the equivalent in another currency), if the investor has been subject to an assessment certifying his expertise, his experience and his knowledge in adequately appraising an investment in the specialised investment fund, then the minimum initial investment is USD 100.000. The Board reserve itself the right to acknowledge that such investor has adequate expertise, experience and knowledge and therefore that it can be defined as well-informed. Any subsequent subscription of the same investor is subject to the minimum subscription amount of USD 100.000.

- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable on the relevant Valuation Day.
- Subscription fee: up to 2% of the Net Asset Value of each Class of shares may be charged at the discretion of the Directors in favour of the Initiator or sales agent.
- Applications for subscription of all Classes of shares of the Sub-fund must be received at least one (1) business days preceding the monthly Valuation Day at the latest by 4 p.m. (Luxembourg time) and shall be settled at the Net Asset Value calculated on the Valuation Day.
- With respect to any Class of Shares, subscriptions in kind may be accepted at the sole discretion of the Board of Directors. Such subscriptions are subject to an independent audit for which a report will be brought to the attention of the Board of Directors.

Redemptions

- All redemptions are subject to an initial lockup period of 12 months following the initial subscription. Shareholders choosing to redeem before the 12 month period has ended will be subject to a 3% redemption fee payable to the sub-fund.
- Applications for redemption of all Classes of shares of the Sub-fund must be received thirty (30) business days before the monthly Valuation Day at the latest by 4 p.m. (Luxembourg time) and shall be settled at the Net Asset Value per share calculated on that Valuation Day.

Conversions

- Conversion fee: up to 0.5% of the Net Asset Value of each Class of shares to be converted may be charged at the discretion of the Directors in favour of the Sub-fund.
- Conversions applied to the same valuation day will be charged the same conversion fee.

Section II: GENERAL PROVISIONS

MANAGEMENT AND ADMINISTRATION

Registered Office: 2, avenue Charles de Gaulle
L-1653 Luxembourg

Board of Directors:

Chairman: Marc Hoegger
Chairman
Notz, Stucki & Cie. S.A., Genève

Directors: Paolo Faraone
Director
Notz, Stucki Europe S.A.

Patrick Piralla
Director
Notz, Stucki & Cie. S.A., Genève

Alternative Investment Fund Manager: **NOTZ, STUCKI EUROPE S.A.**
11, boulevard de la Foire
L-1528 Luxembourg

Prior the 22nd of June 2015

Investment Advisors: **NOTZ, STUCKI & CIE S.A.**
98, rue de Saint-Jean
CH-1201 Genève

Whitepeak Advisors S.A.
17, Boulevard des Philosophes
CH-1205 Géneva

CM Capital Markets Bolsa, Sociedad de Valores S.A. (*)
Ochandiano 2
E-28073 Madrid

Investment Managers: **NOTZ, STUCKI EUROPE S.A.**
11, boulevard de la Foire
L-1528 Luxembourg

NS Global Management Pte Ltd
25, Duxton Hill 01-01
SG-089608

Effective as of the 22nd of June 2015

Investment Advisors: **NOTZ, STUCKI & CIE S.A.**
98, rue de Saint-Jean
CH-1201 Genève

Whitepeak Advisors S.A.
17, Boulevard des Philosophes
CH-1205 Géneva

Investment Managers:	NS Global Management Pte Ltd 25, Duxton Hill 01-01 SG-089608
	CM Capital Markets Bolsa, Sociedad de Valores S.A. Ochandiano 2 E-28073 Madrid
Depository Bank:	UBS (LUXEMBOURG) S.A. 33A, avenue J.F. Kennedy L-1855 Luxembourg
Central Administration and Domiciliation:	CF FUND SERVICES S.A. 2, avenue Charles de Gaulle L-1653 Luxembourg
Auditor:	PRICEWATERHOUSECOOPERS SOCIÉTÉ COOPÉRATIVE 400, route d'Esch L-1471 Luxembourg

I. THE FUND

1) Structure of the Fund

NS Selection SICAV-SIF is an investment company qualifying as a "*société d'investissement à capital variable*" (SICAV) with multiple sub-funds under the 2007 Law. NS Selection SICAV-SIF is characterised by an "umbrella construction" which comprises several specific portfolio of assets known as "Sub-funds" for each of which various classes of shares may be issued.

The entirety of the Sub-funds' net assets forms the total net assets of the Fund, which at any time correspond to the share capital of the Fund and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective Sub-funds. Shares of a particular Sub-fund carry the right of one vote per share held when voting at meetings affecting this Sub-fund. The Fund is a single legal entity. The assets of a particular Sub-fund are only applicable to the debts, engagements and obligations of that Sub-fund. In respect of the relationship between the shareholders, each Sub-fund is treated as a separate entity. The Fund is unlimited with regard to duration and total assets.

2) Legal aspects

NS Selection SICAV-SIF was incorporated on 12 October 2010, as an open-end investment company under Luxembourg law in the legal form of a public limited company (*société anonyme*) having the status of an investment company with variable capital (*Société d'investissement à capital variable - SICAV*) in accordance with the 2007 Law. The Fund is entered under no. B-156485 in the Luxembourg Commercial Register.

The Company is an alternative investment Fund ("AIF") within the meaning of Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "AIFM Directive").

The Articles of Association have been published in the "*Mémorial, Recueil des Sociétés et Associations*", hereinafter called "Mémorial", the official gazette of the Grand Duchy of Luxembourg, of 17 November 2010. Any amendment must be published in the "Mémorial". Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of the shareholders.

The Fund's accounts are audited by PricewaterhouseCoopers Société Coopérative, Luxembourg. The financial year of the Fund ends the last day of December. The annual general meeting shall be held annually on the first Thursday of June at 11.00 a.m. at the registered office of the Fund or at any other address specified in the notice of meeting. If the first Thursday of June happens to be a holiday, the annual general meeting shall be held on the next following business day. Resolutions concerning the interests of shareholders of the Fund shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-fund shall, in addition, be taken by this Sub-fund's general meeting.

The Board of Directors reserves the right to, at any point in time, to launch new Sub-funds. The offering memorandum and investment policy of such Sub-funds are to be communicated through a revised Prospectus. In compliance with the regulations laid down in "Liquidation and merging of the Fund and its Sub-funds", the Board of Directors reserves the right to terminate or to merge certain Sub-funds.

Variations in the capital of the Fund can take place without further consideration or enquiry and without the need for publication or registration in the Register of Commerce. The minimum capital required by the 2007 Law is the equivalent in USD of EUR 1,250,000.- (one million two hundred and fifty thousand euro).

II. GENERAL INVESTMENT OBJECTIVES AND POLICY

The Fund's purpose is the investment of the funds available to it in securities of all kinds, undertakings for collective investment as well as any other permissible assets, with a view of spreading investment risks and enabling its shareholders to benefit from the results of the management thereof in accordance with the 2007 Law.

In the context of its objectives, the Fund will be able to offer a choice of several Sub-funds, which are managed separately, and which offer distinct investment strategies/programs designed in consideration of specific risk profiles and investment horizons.

The investment objective and strategy of each Sub-fund is individually set out in the relevant appendix for that Sub-fund.

There can be no guarantee that the investment objective and strategy of any Sub-fund will be achieved.

III. INVESTMENTS IN NS SELECTION SICAV-SIF

1) Net Asset Value

Unless otherwise described under Section I, the Net Asset Value per share of the individual Sub-funds is dated on the last day of the month (hereinafter called "Valuation Day"). The calculation of the Net Asset Value will be completed by the Administrative Agent normally within fifteen (15) business days of the following month, taking into account the delay of receipt of the Net Asset Value of the targeted funds. In this context, "business day" shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The Net Asset Value of each Sub-fund is equal to the total assets of that Sub-fund less its liabilities. The Net Asset Value per share of each Sub-fund will be expressed in the currency of the relevant Sub-fund as further described under Section I (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant Sub-fund either not reasonably practical or prejudicial to the shareholders, the Net Asset Value may be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-fund by the number of its shares then outstanding. For Sub-funds in which different classes of shares have been issued, the Net Asset Value per share must be calculated for each class of shares. The Net Asset Value per share of a specific class is calculated by dividing the total net assets of the Sub-fund applying to this class of shares by the number of shares of this class in circulation.

If distribution and capitalisation shares have been issued, the Net Asset Value per share of both classes remains the same as long as there has been no distribution of dividend. In case of a distribution, the Net Asset Value of the distribution shares is reduced by the amount of the distributed dividend.

The total net assets of the Fund are expressed in USD and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each Sub-fund, if they are not denominated in USD, are converted into USD and added together.

Without prejudice to the regulations of each Sub-fund, the value of the assets held by each Sub-fund is determined as follows:

- * Open-end funds will be valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case funds shall be valued at the estimated Net Asset Value as of such Valuation Day, or if no such estimated Net Asset Value is available they shall be valued at the last available actual or estimated Net Asset Value provided that if events have occurred which may have resulted in a material change in the Net Asset Value of such shares or units since the date on which such actual or estimated Net Asset Value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change.
- * Any security or unit/share of a closed-end funds which is listed on any securities exchange or similar electronic system and regularly traded thereon will be valued based on the current market value or if no market value is available at its last closing price on the relevant Valuation day or at the last available closing price under the condition that this valuation reflects the most adequate price.

- * Any security which is not listed on any security exchange or similar electronic system or if being listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued at its fair value having regard to its cost price, the price at which any recent transaction on the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors deemed relevant in considering a positive or negative adjustment to the valuation.
- * Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields;
- * Debt securities and other securities are valued at the last available price, if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this security will apply;
- * Debt securities and other securities are valued at the last available price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognised, open to the public and operating regularly;
- * If these prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Fund, acting with prudence and in good faith, shall estimate on the basis of the price likely to be obtained;
- * Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- * Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.
- * Securities and other investments that are denominated in a currency other than the reference currency of the relevant Sub-fund and which are not hedged by means of currency transactions are valued at mid closing spot rates.

The Fund is authorised to temporarily apply other adequate valuation principles for the assets of an individual Sub-fund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Fund may establish the value of the shares of the relevant Sub-fund on the basis of the prices at which the necessary sales of securities are executed. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

2) Issue of Shares

Unless otherwise stated in Section I, the Board of Directors is authorised without limitation to allot and issue shares of any Sub-fund. The Board of Directors is also authorised to fix a minimum subscription, redemption and conversion level, a minimum holding for each Sub-fund as well as to determine separate classes of shares (the "classes"). The prospectus will by then be adapted accordingly. The assets of the different classes will be invested in common, but may have different fee structures, minimum subscription, minimum holding or any other characteristics.

Subscriptions and redemptions can be made for an amount of money or an amount of shares. The minimum initial and subsequent investment and minimum holding requirements, if any, are disclosed for each Sub-fund under Section I.

The shares will be issued as registered shares. Fractional entitlements to a share will be recognised to three decimal places. Share certificates will not be issued in physical form; written confirmations of the shares will be dispatched to the investors.

The Board of Directors of the Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register

of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Market timing

Subscriptions, redemptions and conversions of shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance.

Late Trading

Investors are informed that the Board of Directors of the Fund is entitled to take adequate measure in order to prevent practice known as **"Late Trading"** in relation to investments in the Fund. The Board of Directors of the Fund will ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with. In the event of recourse to distributors, the Board of Directors of the Fund will ensure that the relevant cut-off time is duly complied with by the distributors.

In addition, the Board of Directors of the Fund is also authorized to take any further measures deemed appropriate to prevent the above mentioned practice, without prejudice however to the provisions under Luxembourg law.

Initial subscription

Details on the initial subscription period, subscriptions fees and prices of the shares for each Sub-fund are described under Section I.

Subsequent subscription

After the closing of the initial offering period, shares will be issued at a price corresponding to the Net Asset Value per share, plus a potential subscription fee to be determined for each Sub-fund by reference to the Net Asset Value per share (and as described under Section I). Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will also be charged.

Subscription Procedures

All subscriptions and redemption and conversion requests must be addressed to the paying agent, the sales agent(s), placing agent(s) or the distributor(s) (if any), as described for each Sub-fund under Section I, or may be presented directly to the Fund. The distributor(s) may appoint further distributors based in a Member State of the Financial Action Task Force on Money Laundering (FATF).

Duly completed and signed applications received by the Fund at the latest by 4 p.m. on a business day in Luxembourg preceding the Valuation Day shall be settled at the Net Asset Value per share calculated on that Valuation Day plus subscription fee, if any. Requests received after this day and time will take effect on the following Valuation Day.

Applications shall be submitted for payment in the reference currency as defined for each Sub-fund under Section I. The issue price is calculated in the relevant reference currency as defined for each Sub-fund under Section I.

Payment must be received by the Depositary of the Fund at the latest four (4) business days after the calculation of the Net Asset Value has been completed. The paying agent, placing agent(s), distributor(s) and sales agent(s) of Fund shares must respect the rules set out by the Luxembourg law regarding the prevention of money laundering and in particular, with the law dated 12 November 2004 implementing EU Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001 amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering as amended in particular by the law dated 17 July 2008 implementing EU Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and implementing Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council, as well as CSSF Circular 05/211 concerning the prevention of money laundering and terrorist financing activities, as they may be amended or revised from time to time.

Amongst others, subscribers must establish their identity with the paying agent, distributor(s) or the sales agent(s) which collects their subscription. The paying agent, distributor(s) or the sales agent(s) must request from subscribers the following identification documents: for individuals, certified copy of passport/identity card (certified by the paying agent, distributor(s) or the sales agent(s) or by the local public authority); for corporations or other legal entities, certified copy of articles of incorporation, certified copy of Register of

Commerce, copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final shareholder.

Distributor(s) must make sure that the sales agent(s) are strictly observing the above identification procedure. The Administration Agent and the Fund may at any time request assurance for compliance from the distributor(s). The Administration Agent controls the observance of the above mentioned rules for any subscription/redemption requests it receives from distributor(s) or sales agent(s) established in non-FATF/GAFI countries.

In addition, the distributor(s) and its appointed sales agent(s) must also respect all rules regarding the prevention of money laundering in force in their respective country.

The Fund at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective Sub-fund's investment policy and restrictions. In addition these investments will be audited by the Fund's appointed auditor. The related fees will be borne by the Investor.

Without prejudice to the above, the Fund reserves the right to (a) refuse any request for subscription, (b) issue only new shares if in the interest of the existing shareholders and (c) repurchase outstanding shares held by investors who are not authorised to either buy or hold shares of the Fund.

The shares may be registered on behalf of the investor upon the payment of the full purchase price. Fractions may be issued. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Fund resp. the net proceeds from the termination of a Sub-fund on a pro rata basis. The Fund may, in the course of its sales activities and at its discretion, cease issuing shares, refuse purchase applications and suspend or limit the sale of shares for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Fund may also at any time reclaim shares from shareholders who are excluded from the acquisition or ownership of Fund shares.

Conversion of Shares

Unless otherwise provided for each Sub-fund under Section I, the shareholder of a Sub-fund may convert some or all of his shares into shares of another Sub-fund or classes of the same Sub-fund up to the counter value of the shares presented for conversion, provided that the issue of shares by this Sub-fund/classes has not, as described below, been suspended. The Board of Directors is authorised to set a minimum conversion level for each Sub-fund, in which case Section I will disclose this. For further information regarding the conversion procedure and fees, please revert to the description of the individual Sub-funds in Section I.

The same procedures apply to the submission of conversion applications as apply to the redemption of shares. The Fund calculates the number of shares to be allotted after conversion using the following formula:

$$A = [(B \times C) \times F] / (D + E)$$

A = number of the shares of the new Sub-fund/class to be issued

B = number of shares of the existing Sub-fund/class

C = Net Asset Value per share of the existing Sub-fund/class less any taxes, commissions or other fees

D = Net Asset Value per share of the new Sub-fund/class plus any taxes, commissions or other fees

E = conversion fee, if any (as further described for each Sub-fund in Section I)

F = exchange rate of the reference currencies of the two Sub-funds/classes;

The Fund may charge a conversion commission as more fully described under Section I.

The Shareholder can request such a conversion by indicating the number of shares and the Sub-fund/class to be converted in.

3) Redemption of shares

Applications for redemption must be received by the Fund following the deadline mentioned under Section I for each Sub-fund. They shall be settled at the redemption price calculated on the Valuation Day following the receipt of the redemption request in proper form plus, at the discretion of the Directors, a redemption fee specified for each Sub-fund in Section I of such Net Asset Value per share and shall be submitted for payment in the reference currency as defined for each Sub-fund under Section I. All redemption requests received by the Fund after the deadline mentioned above will be settled at the redemption price calculated on the next

Valuation Day. The redemption price is based on the Net Asset Value per share. Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will be charged. Payment in respect of redemptions will be effected no later than four (4) business days after the calculation of the Net Asset Value has been completed, unless otherwise stated in section I, taking into account the delay of receipt of the Net Asset Value of the targeted funds, unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund, make it impossible to transfer the redemption amount to the country in which the redemption application was submitted. In the event of an excessively large volume of redemption applications, the Fund may decide to delay execution of the redemption applications until the corresponding assets of the Fund are sold without unnecessary delay.

Due to the possibility to have a considerable portion of the net assets invested in potentially illiquid shares/units, redemptions may be delayed in the case shares/units in the portfolio cannot be sold. In this case the Fund will try to sell the necessary shares/units as soon as possible, while taking into account the shareholders' best interest, in order to be able to execute the redemption applications. As described more generally in the chapter below, the Fund may suspend the redemption of shares temporarily.

On payment of the redemption price, the corresponding Fund share ceases to be valid.

The Fund at its discretion may at the request of the investor accept redemptions in kind. In addition these redemptions (1) must not have negative effect for the remaining investors and (2) will be audited by the Fund's appointed auditor. The related fees will be borne by the Investor.

4) Suspension of the Net Asset Value Calculation and of the Issue and Redemption of Shares

The Fund may temporarily suspend calculation of the Net Asset Value and hence the issue, conversion and redemption of shares for one or more Sub-funds when:

- * the stock exchanges or markets on which the valuation of a major part of the Fund's assets is based or when the foreign exchange markets corresponding to the currencies in which the Net Asset Value or a considerable portion of the Fund's assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- * political, economic, military or other emergencies beyond the control, liability and influence of the Fund make it impossible to access the Fund's assets under normal conditions or such access would be detrimental to the interests of the shareholders;
- * disruptions in the communications network or any other reason make it impossible to calculate with sufficient exactitude the value of a considerable part of the Fund's net assets;
- * limitations on exchange operations or other transfers of assets render it impracticable for the Fund to execute business transactions, or where purchases and sales of the Fund's assets cannot be effected at the normal conversion rates
- * when for any other reason the prices of a considerable portion of the Fund's Portfolio cannot promptly or accurately be ascertained; or
- * any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board be effected at normal rates of exchange;
- * upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Fund, unless the Directors is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their Shares.

1) Liquidation of the Fund

In the event of dissolution, the liquidation shall be carried out by one or more liquidators (which may be the Board) appointed by the general meeting of Shareholders as liquidator, pursuant to the 2007 Law and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in escrow with the "*Caisse de Consignation*" in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

2) Termination, Amalgamation and Transfer of Assets from Sub-Funds/Classes of Shares

In the event that, for any reason whatsoever, the value of the assets in any Sub-fund or the value of the net assets of any Class of Shares within a Sub-fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-fund, or such Class of Shares, to be operated in an economically efficient manner or if there is a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board may decide to redeem all the Shares of the relevant Class or Classes at the Net Asset Value (taking into account actual realization prices of investments and realization expenses) calculated with reference to the relevant Dealing Day. The Board shall send a notice to the holders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the Class of Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-fund will, in any other circumstances, have the power to decide the redemption of all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Dealing Day with reference to which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by a majority of at least two thirds (2/3) of the votes cast by the shareholders present or represented at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six months. Thereafter, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. Under the same circumstances as provided by the first paragraph of this section, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Fund, or to another Luxembourg undertaking for collective investment organized under the provisions of the 2007 Law or of the 2002 Law, or to another sub-fund within such other undertaking for collective investment (the "new Sub-fund") and to redesignate the Shares of the Class or Classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new sub-fund.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Fund may be decided upon by a general meeting of the Shareholders of the Class or Classes of Shares issued in the Sub-fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by a majority of at least two thirds (2/3) of the votes cast by the shareholders present or represented at such meeting. Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of the liabilities attributable to any Sub-fund to another undertaking for collective investment referred to in the fourth paragraph of this section or to another sub-fund within such other undertaking for collective investment shall require a resolution of the Shareholders of the Class or Classes of shares issued in the Sub-fund concerned. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by a majority of at least two thirds (2/3) of the votes cast by the shareholders present or represented at such meeting, except when such an

amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

V. DIVIDEND POLICY

The dividend policy of each of the Sub-funds is further described under Section I.

The general meeting of shareholders of the respective Sub-funds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per Sub-fund, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value after deduction of all fees and expenses. While the Sub-funds may have an accumulation policy in terms of distribution of its dividends, dividends may be allocated on an exceptional basis by the Board of Directors. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective Sub-fund. If the Sub-fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-funds of the same Fund in proportion to their respective net assets. At the proposal of the Board of Directors, the general meeting of shareholders of a specific Sub-fund may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

VI. INITIATOR

Notz, Stucki & Cie. S.A., in Geneva an independent international financial organization, is the Initiator of the Fund. Notz, Stucki & Cie. S.A. is part of the Notz, Stucki Group of companies which specializes in the management of investments for private individuals as well as for institutions on a discretionary and advisory basis. The Notz, Stucki Group has gained an established reputation as an innovator in investment strategies, particularly in the concept of multi-manager funds.

The Notz, Stucki Group has over 40 years of experience and total assets under management of several billion Swiss Francs. Financial research represents an important part of its activity, and the Group has throughout the years developed a network of offices and companies in Geneva, Zurich, London, Hamilton, Luxembourg, Bahrain and Singapore.

VII. DEPOSITARY BANK

UBS (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg is the depositary bank and principal paying agent of the Company (the "Depositary") under a depositary agreement entered into between the Fund, the AIFM and the Depositary for an unlimited period of time (the "Depositary Agreement"). The Depositary holds liquid assets and securities of the Fund to the extent entrusted to the Depositary for safekeeping. The Depositary performs all customary banking duties relating to the Fund's accounts and securities as well as all routine administrative work in connection with the Fund's assets and prescribed by Luxembourg law. All assets of the Fund which are "financial instruments that can be held in custody" within the meaning of article 19(8)(a) of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time (the "2013 Law") will be held in custody by the Depositary or by its delegates (sub-custodians). Vis-à-vis all other assets within the meaning of article 19(8)(b) of the 2013 Law, the Depositary will (i) verify that the ownership over the relevant assets effectively belongs to the Fund itself or, where relevant, to the AIFM for the account of the Fund and (ii) keep up to date a record of those assets.

The Depositary will further, in accordance with the 2007 Law, the AIFM Rules (defined below under section 10) and the Depositary Agreement:

- ensure that the Fund's cash flows are properly monitored in accordance with article 19(7) of the 2013 Law;

- ensure that the sale, issue, redemption and cancellation of shares effected on behalf of the Fund are carried out in accordance with the 2007 Law, the AIFM Rules (defined below under section 10), the articles of incorporation and the prospectus of the Fund;
- ensure that the value of the shares of the Fund is calculated in accordance with the 2007 Law, the AIFM Rules (defined below under section 10), the articles of incorporation and the prospectus of the Fund;
- carry out the instructions of the AIFM (defined below under section 10), unless they conflict with the 2007 Law, the AIFM Rules (defined below under section 10), any other applicable law or the articles of incorporation and the prospectus of the Fund;
- ensure that, in transactions involving the assets of the Fund, any consideration is remitted to it within the usual time limits in respect of the specified assets; and
- ensure that the income and assets attributable to the Fund are applied in accordance with the articles of incorporation and the prospectus of the Fund.

The Depositary may not delegate its cash flow monitoring and supervisory duties.

The liability of the Depositary shall in principle not be affected by any delegation(s) of its custody function and the Depositary shall be liable to the Fund or its investors for the loss of financial instruments that can be held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary may discharge its responsibility in case of a loss of a financial instrument that can be held in custody (i) in the event it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; or (ii) where it has contractually discharged its responsibility in compliance with article 19 (13) of the 2013 Law; or in compliance with the conditions set out under article 19 (14) of the 2013 Law where the laws of a third country requires that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 19 (11) of the 2013 Law. To the extent the Depositary appoints sub-custodians, any potential discharge of liability and the possibility to reuse the assets will be specified in the Depositary Agreement and/or in any other separate agreement as required.

The assets of the Fund may, under the supervision of the Depositary, be deposited with one or more prime brokers (including the Prime Broker defined below), which may use their own network of correspondents. For the purpose of exercising its duties as Depositary, the Depositary may exclusively rely on information received and generated by the Prime Broker(s). The Depositary shall exercise reasonable care in the approval and the supervision of the Prime Broker(s) appointed by the Fund. The Depositary shall not be liable for the selection of the Prime Broker. Except for gross negligence on its part, the Depositary shall not be liable for losses resulting from the acts or omissions as well as bankruptcy or insolvency of a prime broker and/or a correspondent of a prime broker.

VIII. PRIME BROKER

The Board may, with the approval of the Depositary, appoint one or more prime brokers in respect of any Sub-fund and its assets (the "**Prime Broker**"). A prime broker must be an entity subject to prudential, regulation and ongoing supervision. Where a Prime Broker is appointed, the Fund will in its name acting on behalf of the relevant Sub-Fund open cash accounts with the Prime Broker. Any money received or held by a Prime Broker on the cash accounts may not be subject to the protections conferred by applicable rules with respect to client money. As a consequence, the respective Sub-fund's monies may not be or may only be partially segregated from those of the Prime Broker and may therefore be used by the Prime Broker in the course of its business and the Sub-Fund may therefore in relation thereto rank as a general unsecured creditor of the Prime Broker.

Pursuant to an agreement with the Prime Broker (the "**Prime Broker Agreement**"), the Board will ensure that the Depositary is able (directly or indirectly via the Fund) to

- request information regarding the accounts held with the Prime Broker and the composition of the Sub-fund's assets held with the Prime Broker
- withdraw the assets of the relevant Sub-fund in such accounts in case of urgency or if the interest of the investors so require, and
- intervene or give instructions to the Prime Broker with respect to the assets of the relevant Sub-fund in such account in case of urgency or if the interest of the shareholders so require. The Depositary will monitor that the Prime Broker will remain a recognised financial institution specialised for this type of transactions and subject to the supervision of a recognised regulatory authority.

The services offered by the Prime Broker to the Fund include the following: clearing, settlement, credit facilities, securities lending facilities and foreign exchange. In addition, as part of its engagement, the Prime Broker will provide custody services to the Fund. In relation to such custody services, the Prime Broker may be authorised to appoint correspondents and/or nominees. The Prime Broker and its correspondents and/or nominees shall ensure that the assets held through them on behalf of the Fund shall be identifiable at any time as belonging to a client of the Prime Broker and as being separate from the Prime Broker's own assets. The Prime Broker shall be required to act with due care and diligence in the selection of the relevant correspondents and/or nominees. The Prime Broker shall also be required to supervise the correspondents and/or nominees so as to ensure that they perform their duties in a satisfactory manner.

As continuing security for the due payment of the liabilities of the Fund towards the Prime Broker, some or all assets of the relevant Sub-fund held by or to the order of the Prime Broker may be charged in favour of the Prime Broker.

The Sub-fund may grant collateral to the Prime Broker including by way of an outright transfer of title of certain assets.

Any money received or held by a Prime Broker may not be subject to the protections conferred by applicable rules with respect to client money. As a consequence, the respective Sub-fund's monies may not be or may only be partially segregated from those of the Prime Broker and may therefore be used by the Prime Broker in the course of its business and the Sub-fund may therefore in relation thereto rank as a general unsecured creditor of the Prime Broker.

In relation to the transfer of title of certain assets of the relevant Sub-fund to the Prime Broker and the Sub-fund's corresponding right to receive equivalent securities, the Sub-fund may not benefit from a security over a Prime Broker's assets. In the event of an insolvency of a Prime Broker, the Sub-fund might not be able to recover their cash or the entire value of the relevant securities or any assets at all.

IX. FUND ADMINISTRATION, REGISTRAR, TRANSFER AGENT AND DOMICILIATION AGENT

The rights and duties of the Fund Administration, Registrar, Transfer Agent and Domiciliation Agent pursuant to the 2007 Law, have been assumed by CF Fund Services S.A. (the "Administration Agent"), pursuant to a Service Agreement.

CF Fund Services S.A. as the Administrative Agent is responsible for the general administrative duties involved in managing the Fund and prescribed by Luxembourg law. These administrative services mainly include calculation of the Net Asset Value per share, accounting as well as reporting. The Administrative Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg. It also carries out the other tasks of the Administrative Agent in accordance with the provisions applicable in Luxembourg. It is responsible in particular for processing share subscriptions, repurchases and conversions, as well as for transferring the relevant monies.

X. ALTERNATIVE INVESTMENT FUND MANAGER AND INVESTMENT ADVISERS

Notz, Stucki Europe S.A. is part of the Notz, Stucki Group of companies which specializes in the management of investments for private individuals as well as for institutions on a discretionary and advisory basis.

Notz, Stucki Europe S.A. is the Fund's external alternative investment fund manager (the "AIFM"), is subject to the provisions of Chapter 15 of the Law of 17 December 2010 and is authorized under Chapter 2 of the 2013 Law. It will perform the investment management function and, in such capacity, will on a day-to-day basis manage the assets of the Fund in accordance with the investment objectives and restrictions applicable to the Fund.

The AIFM is in charge of ensuring compliance with the requirements of the 2013 Law, the Commission Delegated Regulation 231/2013 of 19 September 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision and such other European or Luxembourg AIFM Directive implementing measures (the "AIFM Rules").

The AIFM, being responsible for the portfolio management, may be assisted by Investment Advisers, Portfolio Monitors and Sub-Investment Managers for each Sub-fund, according to their respective investment policy and objectives. The AIFM ensures that the delegate carries out the delegated functions effectively and in compliance with the 2013 Law and regulatory requirements. The AIFM has established methods and procedures for reviewing on an on-going basis the services provided by the delegate.

The Fund may appoint Investment Advisers with regard to investment recommendations, for instance, relating to the asset allocation between the permitted investment instruments. The AIFM is not obliged to follow these recommendations.

The name and description of the actual manager and advisers, as well as the commission to which they are entitled are further described under Section I. Unless otherwise provided, this commission is expressed as a percentage of the average Net Asset Value and is payable quarterly.

XI. TAXATION

The following is given on a general tax perspective and is based on the Fund's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Placement Memorandum and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably applies to most corporate taxpayers resident of Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

1) Taxation of the Fund

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are distributions paid by the Fund to Shareholders liable to any Luxembourg withholding tax. The Fund is liable to a subscription tax (taxe d'abonnement) in Luxembourg at an annual rate calculated on the basis of the Net Asset Value of the Fund at the end of each quarter. As the Fund is regulated under the Luxembourg Law of 2007, the expected rate will be 0.01% per annum. The subscription tax is a cost for the Fund.

The following exemptions from subscription tax apply:

- (a) the value of the assets represented by units held in other undertakings for collective investment, to the extent such units have already been subject to the subscription tax provided by the Luxembourg Law of 2007 or by the amended law of 20 December 2002 relating to undertakings for collective investment;
- (b) specialised investment funds, as well as individual compartments of specialised investment funds with multiple compartments:
 - (i) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and,
 - (ii) the weighted residual portfolio maturity of which does not exceed ninety (90) days, and
 - (iii) that have obtained the highest possible rating from a recognised rating agency;
- (c) specialised investment funds, the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund, except a fixed duty of 75.- Euro which is paid upon the Fund's incorporation or any amendment of its article of incorporation.

Dividends and interest on securities issued in other countries may be subject to withholding taxes imposed by such countries, without any credit or refund for foreign withholding taxes being available in Luxembourg.

2) Income Taxation of the Shareholders

General

The receipt of dividends (if any) by Shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Board, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of its right and obligations under the Shares.

Income taxation of the Shareholders

- **Luxembourg non-residents**

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax. As an exception, a non-resident Shareholder may be liable to Luxembourg income tax on capital gains realized on the Shares if he has held, either alone or together with his spouse and/or his minor children, directly or indirectly, at any time within the five years preceding the disposal of the Shares, more than 10% of the Shares of the Fund and he has either (i) held the shares for less than 6 months or (ii) he has been a Luxembourg resident taxpayer for more than 15 years and has become a non-resident less than 5 years before the realization of the capital gains on the Shares. Depending on his residence State, such Shareholder might, however, claim tax treaty benefits in order to avoid Luxembourg tax on any such capital gains.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Non-resident shareholders should note that under the current revision drafts of Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "EU Savings Directive"), interest payments made by the Fund or its Luxembourg paying agent to individuals and residual entities (i.e. entities (a) without legal personality (save for (1) a Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and (2) a Swedish *handelsbolag* and *kommanditbolag*) and (b) whose profits are not taxed under the general arrangements for the business taxation and (c) that are not, or have not opted to be considered as, UCITS recognized in accordance with Council Directive 85/611/EEC) resident or established in the EU or an associated or dependent territory (i.e. Aruba, BVI etc ...) may become subject to a withholding tax in Luxembourg unless the beneficiary opts for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. The rate of such withholding tax would initially be 20%, increasing to 35% as from 1 July 2011. Interest payments within the meaning of the EU Savings Directive would then include (i) distributions of profits by the Fund derived from interest payments (unless the Fund's investment in debt claims does not exceed 15%) and (ii) income realised upon the sale, refund or redemption of the Shares if the Fund invests directly or indirectly more than 40% of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments. The current revision draft also extends the provisions of the EU Savings Directive to interest payments made under certain innovative financial products. Shareholder should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive, once amended, on their investment.

- **Luxembourg residents**

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

– *Luxembourg resident individuals*

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 38.95%).

A gain realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. Capital gains realized upon the sale, disposal or redemption of the Shares less than six months after the acquisition thereof, or upon the sale, disposal or redemption of the Shares preceding their acquisition, are subject to income tax at the progressive ordinary rate (with a top marginal rate of 38.95%). A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Fund or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

– *Luxembourg resident companies*

Luxembourg resident corporate (sociétés de capitaux) holders of Shares must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

– *Luxembourg resident companies benefiting from a special tax regime*

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as holding companies subject to the amended law of 31 July 1929, undertakings for collective investment subject to the 2002 Law, specialized investment funds subject to the 2007 Law and family wealth management companies governed by the law of 11 May 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

3) **Net wealth tax**

Net wealth tax has been abolished since 1 January 2006 for resident and non-resident individual taxpayers.

Luxembourg net wealth tax will further not be levied on a Shareholder, other than a resident or non-resident individual taxpayer, unless:

- (i) such holder is or is deemed to be a Luxembourg resident other than an exempt holding company governed by the amended law of 31 July 1929, an undertaking for collective investment governed by the amended 2002 Law, a securitization company governed by the law of 22 March 2004 on securitization, a company governed by the law of 15 June 2004 on venture capital vehicles, a specialised investment fund subject to the 2007 Law or a family wealth management company governed by the law of 11 May 2007;
- (ii) the Shares are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative in Luxembourg.

4) **Other taxes**

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

XII. FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

Luxembourg has entered into a Model I Intergovernmental Agreement with the United States. Under the terms of the Intergovernmental Agreement ("IGA"), the Company is obliged to comply with the provisions of the Foreign Account Tax Compliance Act (FATCA) under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA Legislation"), rather than under the US Treasury Regulations implementing FATCA.

Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA ("FATCA Withholding"). The Company is considered to be a Luxembourg resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

To ensure the Fund's compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

Furthermore, the FATCA status of the Company is Collective Investment Vehicle (CIV).

Based on this FATCA status, all of the interests in the Company should be held by or through one or more:

- Exempt beneficial owners
- Active NFFEs described in subparagraph B(4) of section VI of Annex I of the Luxembourg IGA
- or Financial Institutions that are not Nonparticipating Financial Institutions.

The Company warrants that its shares will not be offered, sold or delivered to US investors. US investors for this purpose are defined as (i) citizens or residents of the United States, or other persons or entities whose income is subject to US federal income tax regardless of source or (ii) that are considered to be US persons pursuant to regulation S of the US Securities Act of 1933 and/or (iii) the US Commodity Exchange Act, as amended.

For further information on Investors restriction please consult the Application Form or revert to the AIFM/Management Company.

XIII. IMPORTANT INFORMATION FOR INVESTORS IN SINGAPORE

The offer which is the subject of this prospectus is not allowed to be made to the retail public in Singapore. This prospectus is not a prospectus as defined in the Singapore Securities and Futures Act (Chapter 289) (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Monetary Authority of Singapore ("MAS") assumes no responsibility for the contents of this prospectus. Investors should consider carefully whether the investment is suitable for them.

The offer of Units in the Fund is regulated as a restricted collective investment scheme under the SFA. The SFA is administered by the MAS, whose address is 10 Shenton Way, MAS Building, Singapore 079117.

In Singapore, units may only be offered to relevant persons as defined in section 305 of the SFA and institutional investors as defined in section 4(A) of the SFA.

For the purpose of this prospectus:

A "relevant person" means — (i) an accredited investor; (ii) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; (iii) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor; (iv) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or (v) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

An "accredited investor", as defined in section 4(A) of the SFA, means: (i) an individual: (a) whose net personal assets exceed in value \$2 million (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount; or (b) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount; (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount, as determined by: (a) the most recent audited balance-sheet of the corporation; or (b) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;

An "institutional investor", as defined in section 4(A) of the SFA, means: (i) a bank that is licensed under the Banking Act (Cap. 19); (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186); (iii) a finance company that is licensed under the Finance Companies Act (Cap. 108); (iv) a company or society registered under the Insurance Act (Cap. 142) as an insurer; (v) a company licensed under the Trust Companies Act 2005 (Act 11 of 2005); (vi) the Government; (vii) a statutory body established under any Act; (viii) a pension fund or collective investment scheme; (ix) the holder of a capital markets services licence for — (a) dealing in securities; (b) fund management; (c) providing custodial services for securities; (d) real estate investment trust management; (e) securities financing; or (f) trading in futures contracts; (x) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;

XIV. CHARGES AND EXPENSES

Apart from the "taxe d'abonnement" described above, the Fund is subject to the following expenses:

- * all taxes which may be payable on the Fund's assets or income;
- * the customary commissions usually incurred on security transactions;
- * fees for the AIFM and investment advisers shall be paid quarterly and shall represent an amount not exceeding a percentage specified under Section I "Available Sub-funds", calculated at the end of the relevant quarter on the Sub-fund total net assets deducting the portion of total net assets invested in units of other open-end and closed-end UCIs of the Notz, Stucki Group;
- * if specified under Section I "Available Sub-funds", a performance fee for the AIFM subject to the High Water Mark principle;
- * monthly fees calculated on the total net assets of the Sub-fund at the end of the month concerned for services rendered by the Depositary and the administrative agent as well as a fee for possible distribution services provided by the distributor;
- * the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;

the costs of preparing, depositing and publishing agreements and other documents concerning the Fund, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to

shareholders, the fees for the Fund's auditor and legal advisers and all other similar expenses. The expenditure involved in the launch of new Sub-funds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new Sub-funds will be written off only by the respective Sub-fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-funds launched at the same time as the Fund was established.

Fees and expenses that cannot be attributed to one single Sub-fund will either be ascribed to all Sub-funds on an equal basis or will be prorated on basis of the Net Asset Value of each Sub-fund, if the amount and cause justify doing so.

In the case the Fund invests into other UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders for instance the commissions for the Depositary Bank and the Central Administration, management/ advisory fees and issue/redemption fees on the level of invested UCIs.

The Fund is prohibited from charging a management / advisory fee and issue/redemption fee on that part of the Fund's net assets which is invested in units of other open-end and closed-end undertakings for collective investment of the Notz, Stucki Group. The advisory fees may be charged on that part of the Funds' net assets.

XV. INFORMATION AVAILABLE TO SHAREHOLDERS

The audited annual report will be made available to shareholders free of charge at the registered office of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual Sub-funds. Un-audited semi-annual reports of the Sub-funds will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

Other information on the Fund, as well as on the Net Asset Value, the issue, conversion and redemption prices of the Fund's shares may be obtained on any business day at the administrative address of the Fund and at the registered office of the Central Administration. If necessary, any information relating to a suspension or resumption of the calculation of the Net Asset Value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in a Luxembourg newspaper, and, if necessary in the different distribution countries.

Copies of the explanatory memorandum of Haussmann and Arowana Asian Fund are available upon request of the shareholders at the respective registered offices of the funds.

Copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund. Material provisions of the agreements referred to in this prospectus may be inspected during usual business hours on any Luxembourg business day at the registered office of the Fund.

In addition, the Articles of Association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Central Administration. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

Audited annual reports will be available at the registered office of the Fund.

XVI. INVESTMENT RESTRICTIONS

In compliance with the provisions of the 2007 Law, the investment strategy of each Sub-fund will be based on the principle of risk diversification as further described in the relevant appendix for that Sub-fund.

XVII. RISK FACTORS

Prospective investors should be aware that an investment in the Fund involves a high degree of risk, including the risk of loss of the entire amount invested. Portfolio Managers may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. There can be no assurance that a Sub-fund's investment program will be successful or that the investment objective of a Sub-fund will be achieved. Shares in the Fund may fluctuate in price and value, and the value of the shares may decline below the amount originally invested.

Furthermore, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. Upon redemption of shares or the liquidation of the Fund, investors may receive less than the amount invested.

1) Liquidity Risk

The AIFM is required to ensure that there is consistency between the investment strategy, liquidity profile and redemption policy. The use of both quantitative and qualitative measures in stress tests to monitor the liquidity risk must also be used. While the principle of proportionality in terms of liquidity management applies, the AIFM must be able to demonstrate that appropriate and effective liquidity management policies and procedures are in place. As such, redemption terms including what restrictions will be used and under what circumstances they will apply must be fully disclosed to investors.

Liquid AIFs are subject to the standard risk management setup of the AIFM, entailing a standard monitoring process which consists of pre-defined monitoring items and cycles. Illiquid AIFs are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due diligence and a customized monitoring process which consists of dedicated monitoring items and cycles aligned with the Sub fund's requirements.

As part of their investment policy, the Sub-funds may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the investment policy of the respective Sub-fund. When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this paragraph.

2) Leverage

In accordance with the 2013 Law of 12 July 2013, the AIFM will compute the leverage ratio of each AIF (Sub-Fund) which is defined as the ratio between the exposure and the net asset value. The exposure is calculated in accordance with the gross method as set out in Article 7 and the commitment method as set out in Article 8 of the AIFM Regulation.

A maximum leverage ratio will be defined for each AIF and will be used as an internal threshold of the internal investment guidelines.

3) Risk diversification

The Sub-fund intends to invest in UCIs, which pursue a speculative investment policy. These UCIs will generally fall in the category commonly known as "hedge funds" or "alternative investments". Some investments may also be made in UCIs, which trade in commodities futures and options, currencies and currency contracts or financial instruments. Thus, such UCI use specific investment and trading techniques such as investments in options, use of futures or short sales of securities. The Fund will seek to achieve risk diversification by selecting UCIs managed by different Sub-Portfolio Managers with different investment styles; or by investing its assets in private equity investments. Markets in which these UCIs invest have more speculative and volatile character in respect of the investment policy especially by investing in more sophisticated instruments with a higher leverage than in a "traditional market". An investment in the Fund consequently involves a high degree of economic risk and the value of the shares may vary substantially.

If investments are made in UCIs which are not established in countries where they are subject to permanent supervision set up by law in order to ensure the protection of investors (such as the countries of the European Union, the United States of America, Canada, Hong Kong, Japan and Switzerland), the AIFM concerned must be subject to supervision by a regulator in the jurisdiction where he operates or in the reasonable opinion of the Board of Directors of the Fund investor protection must be sufficiently safeguarded by reasons of these UCIs being supervised by first class custodians and/or auditors both with experience in hedge funds. Investors should be aware that the UCIs to be invested in are not necessarily supervised by any custodian. If such investments are made, the protection of investors may be less efficiently safeguarded than in the event of direct investments by the Fund. Further, since the investments of the underlying UCIs are subject to market fluctuations as well as to the risks inherent to any investment, achievement of the investment objective of the Sub-fund cannot be guaranteed.

As the Fund invests mainly into other UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders for instance the commissions for the Depositary Bank and the Central Administration, Management/ Advisory fees and Issue/Redemption fees on the level of invested UCIs.

Considering the Fund is allowed to invest in fund of funds, shareholders of the Fund may incur a tripling of fees and commissions, except for investments in Notz, Stucki Group's funds of funds.

For any transaction of the Fund relating to shares/units of a UCIs managed by the same investment company or by any other company with which the investment company is linked by common management or control or by a substantial direct or indirect holding, the double perception on issue/redemption of shares/units is not permitted.

Although the Board of Directors seeks to monitor investments and trading activities of the UCIs to which the Fund has allocated assets, investment decisions are normally made independently at the level of such UCI and it is possible that some Portfolio Managers will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, the possibility also exists that one UCI purchases an instrument at about the same time when another UCI decides to sell it. There is no guarantee that the selection of the target funds will actually result in a diversification of investment styles and that the positions taken by the underlying UCIs will always be consistent.

The assets of the Fund may also be allocated to UCIs whose primary investment strategies include speculative trading of commodities futures and/or financial futures contracts and currencies. Commodity and currency futures prices can be highly volatile because of the low margin requirements in futures trading. An extremely high degree of leverage is typical for futures trading accounts. As a result, a relatively small price movement in a futures contract may result in substantial losses or gains to the investor. Similarly some of the UCIs may have the majority of their assets invested in options and other geared instruments, where a relatively small price movement in the underlying security or commodity may result in substantial losses or profits.

There are only very limited constraints on the investment strategies and techniques that can be employed by the target funds. As a result of its diversified investments, the Fund may incur other risks, including currency exchange risks in respect of assets held in other currencies, tax risks in respect of assets invested in other jurisdictions, political risks relating to political, social and economic factors which may affect the assets of the UCIs in which the Fund invests, which are held in countries which may be subject to economic difficulties, political or social unrest. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved. Prospective investors should read the entire Prospectus and fully evaluate all other information that they deem to be necessary for determining to invest in the Fund. Prospective investors should ensure that they fully understand the content of this Prospectus.

Accordingly, investment in the shares of the fund is only appropriate for investors who are willing to accept the risks and rewards stemming from such an approach.

XVIII. DISCLOSURE TO INVESTORS

The AIFM has made available to investors, all relevant information as set out by Art. 21 of the 2013 Law.

Investors can request the AIFM to provide with supplementary information related to the asset liquidity management, the current risk profile of the Sub-Fund and the risk management systems employed by the AIFM to manage material risks.

As mentioned in section 17 of the present document, a leverage ratio is disclosed within the Investment Policy of each Sub-Fund. Any changes in the maximum level of leverage as well as in the right of the (re)use of collateral will be communicated to the Investors.

XIX. VALUATION

The AIFM has established internal procedures according to which the valuation of the assets is performed in accordance with the Luxembourg law. The procedure are available upon request at the AIFM. The valuation function is performed by the Administrative Agent which is independent from the Fund as well as from the AIFM.

The Administrative Agent is an entity recognised by the Luxembourg law which performs the valuation impartially and with due skill and care. Being responsible for the proper valuation of the Sub-Funds, the AIFM will monitors at least once a year the activities performed by the Administrative Agent.