J. SAFRA SARASIN
Nachhaltiges Private Banking seit 1841

JSS Investmentfonds II SICAV

October 2015

Prospectus
A Luxembourg umbrella fund

Subscriptions are only valid if made on the basis of this prospectus, the key investor information document (the “KIID”), the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of the fund’s shares. The above-mentioned documents are available free of charge from all sales offices. The KIID is also available at www.jsafrasarasin.ch/funds.
Only the information contained in the prospectus and in the documents referred to therein is valid and binding.
The relevant conditions in each country apply to the issue and redemption of shares of JSS Investmentfonds II.

Contents

1. Introduction

JSS Investmentfonds II (the "Company" or the "Fund") is organised as an open-ended investment company (société d'investissement à capital variable - SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and is subject to part I of the law of 17 December 2010 (the "2010 Law") as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed J. Safra Sarasin Fund Management (Luxembourg) S.A., which is licensed to act as a management company pursuant to chapter 15 of the 2010 Law, as its management company.
The Company may issue investment shares of no par value (the "Shares") of different portfolios of assets (the "Sub-Funds"). The Company may at any time issue Shares of additional Sub-Funds. In such case, the prospectus will be supplemented accordingly.

Shares of the Sub-Funds are available in registered form and may be issued, redeemed or converted into Shares of another Sub-Fund of the Company on any valuation day. Bearer shares are not issued.
Shares are offered at a price expressed in the accounting currency of the relevant Sub-Fund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. An issue commission may be charged. Shares of the following Sub-Funds are currently issued:

Subfunds	Page
• JSS Investmentfonds II – JSS Equity – Global Opportunities (hereinafter "JSS Equity - Global Opportunities")	26
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• JSS Investmentfonds II – JSS Bond - Global Convertibles (hereinafter "JSS Bond - Global Convertibles")	31

The consolidated accounting currency of the Company is the euro. The calculation of the net asset value of all Sub-Funds is described in the annexes to this prospectus.
The "Accounting Currency" is the currency in which the accounts of the Sub-Fund are kept. It does not have to be the same as the "Reference Currency" of a Sub-Fund. The Reference Currency is the basic currency in which investment performance is measured. It generally appears in brackets after the name of the Sub-Fund. Reference currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The term "Investment Currencies" designates the currencies in which the investments of a Sub-Fund are made. Investment currencies do not have to be the same as the Accounting Currency or Reference Currency. Generally, however, a substantial proportion of investments is made in the Reference Currency or is hedged against it. In this context, "Valuation Days" are defined as normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg with the exception of individual, non-statutory holidays in Luxembourg, as well as days on which the exchanges of the Sub-Fund's main countries of investment are closed or on which 50% or more of the Sub-Fund's investments cannot be adequately valued. "Non-statutory holidays" are days on which banks and financial institutions are closed.
The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of Shares of one or more Sub-Funds.
The Shares are offered on the basis of the information contained in this prospectus, in the KIID and the latest audited and published annual report and semi-annual report, if published later than the annual report. Information provided by any other person is inadmissible.
Prospective purchasers of Shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a person who can provide detailed information about the Fund in relation to any questions they may have about the contents of the prospectus.
The Shares of JSS Investmentfonds II, SICAV, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold in the USA, its territories and all areas subject to its US jurisdiction, nor to US persons or persons who would purchase the Shares for the account or benefit of US persons. Any resale or re-offer of Shares in the USA or to US persons may constitute a violation of the laws of the United States of America. Shares of JSS Investmentfonds II, SICAV, cannot be subscribed by US persons.

The Company may at any time proceed with the compulsory redemption of the Shares of an investor if these Shares are held by / for the account of / or in the name of:

- US persons,
- a person who does not provide the Company with the requested information and documentation that is necessary for the latter to meet its legal or supervisory requirements pursuant to (but not limited to) the FATCA regulations, or
- a person who is deemed by the Company to constitute a potential financial risk to the Company.

FATCA rules
The Company is subject to the provisions of the Foreign Account Tax Compliance Act, the law of the United States of America of March 2010 that came into force in the context of the US Hiring Incentives to Restore Employment Act ("FATCA").

FATCA rules require that foreign financial institutions provide the IRS (Internal Revenue Service, the federal tax authority of the United States) with information on, for example, direct and indirect ownership or control by a US Person of accounts held outside the USA. Failure to provide the required information can result in a withholding tax amounting to 30% of US source income (including dividends and interest) and gross income from the sale of or other dispositions concerning assets that may give rise to US source income.

In order to meet the requirements of the aforementioned legislation, the Company may request that shareholders provide evidence and any information deemed necessary.

Unless otherwise specified in this prospectus and to the extent permitted by Luxembourg law, the Company should have the right:

- to retain any taxes or similar duties that it is legally required to withhold by law or otherwise, in respect of all Shares of the Company;

- to demand that any shareholder or persons considered to be beneficial owners of the Shares, or who have control over these Shares, immediately provide it with such personal data and documentation as the Company requires, at its own discretion, in order to comply with the requirements of any law and/or to determine whether an amount should be retained;

- to disclose all information to the relevant tax or supervisory authorities as might be required by law or such authority;

- to withhold the payment of any dividend or redemption proceeds to a shareholder until the Company has sufficient information, if necessary, to determine the correct amount to be withheld.

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the English prospectus and a version in another language, the English prospectus shall prevail insofar as the laws in the legal system under which the Shares are sold do not provide for the contrary.
The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings if the investor is registered himself and in his own name in the register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company 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 Company. Investors are advised to take advice on their rights.
References in this prospectus to "Swiss francs" or "CHF" relate to the currency of Switzerland; "US dollars" or "USD" relate to the currency of the United States of America; "euro" or "EUR" relate to the currency of the European Economic & Monetary Union; "pounds sterling" or "GBP" relate to the currency of the United Kingdom.
Before investing in the Sub-Funds of the Company investors are advised to read and take into consideration section 3.2 entitled "Risk Profile and Risks".

2. Organisation and management

2.1 Registered office of the Company

The Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

2.2 Board of Directors

The board of directors of the Company
(the "Board of Directors") is composed as follows:

- Ailton Bernardo (chairman), Luxembourg, Grand Duchy of Luxembourg, Deputy Managing Director, Banque J. Safra Sarasin (Luxembourg) S.A.
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, J. Safra Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, Partner, Arendt Regulatory Solutions S.A.
- Francine Keiser, independent member of the Board of Directors, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, J. Safra Sarasin Fund Management (Luxembourg) S.A.
- Urs Oberer, Basel, Switzerland, Managing Director, Bank J. Safra Sarasin AG

2.3 Management Company

On 20 May 2015, the Company appointed J. Safra Sarasin Fund Management (Luxembourg) S.A. (the "Management Company") as its management company (the "Management Company Services Agreement").
J. Safra Sarasin Fund Management (Luxembourg) S.A. has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and is entered in the Luxembourg Trade and Companies Register under number B 160.811.
The Management Company was formed on 2 May 2011 as a société anonyme (public limited company) in accordance with the laws of the Grand Duchy of Luxembourg. The articles of incorporation of the Management Company were published for the first time on 19 May 2011 in the Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") and amended for the last time on 26 May 2014. The amendment was published in the Mémorial on 14 August 2014.
The Management Company is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the Management Company amounted to one million five hundred thousand euro (EUR 1,500,000).
The Management Company Services Agreement has been concluded for an indeterminate period. It may be terminated subject to six months' prior notice. If the agreement is terminated without being replaced by a new agreement with another Sarasin Group management company, the Company shall be obliged, if requested, to change its corporate name and those of the Sub-Funds in such a way that these names no longer contain the word "Sarasin" and/or the letters "JSS" or "Sar".

The members of the Board of Directors of the Management Company are as follows:

- Ailton Bernardo (chairman), Luxembourg, Grand Duchy of Luxembourg, Deputy Managing Director, Banque J. Safra Sarasin (Luxembourg) S.A.
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, J. Safra Sarasin Investmentfonds AG
- Odile Renner, Luxembourg, Grand Duchy of Luxembourg, Partner, Arendt Regulatory Solutions S.A.
- Francine Keiser, Luxembourg, Grand Duchy of Luxembourg, Counsel, Linklaters LLP
- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg, Managing Director, J. Safra Sarasin Fund Management (Luxembourg) S.A.
- Urs Oberer, Basel, Switzerland, Managing Director, Bank J. Safra Sarasin AG
- Salomon Sebban, Geneva, Switzerland, Managing Director, Banque J. Safra Sarasin SA

The executive directors of the Management Company are as follows:

- Dieter Steberl, Luxembourg, Grand Duchy of Luxembourg
- Valter Rinaldi, Basel, Switzerland
- Leonardo Guaranha Ribeiro de Mattos, Luxembourg, Grand Duchy of Luxembourg
- Daniel Graf, Basel, Switzerland

2.4 Investment manager and investment advisers/advisory board

The Management Company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each Sub-Fund. The following investment managers may be appointed:

Bank J. Safra Sarasin AG

Bank J. Safra Sarasin AG, Elisabethenstrasse 62, CH-4002 Basel, Switzerland, is a Swiss private bank and is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

J. Safra Sarasin Asset Management (Europe) Ltd

J. Safra Sarasin Asset Management (Europe) Ltd, 47 Berkeley Square, London W1J 5AU, UK, was established in 2010 under the legislation of Gibraltar and is subject to supervision by the FCA (UK). J. Safra Sarasin Asset Management (Europe) Ltd provides asset management services.

Glenmede Investment Management L.P.

Glenmede Investment Management L.P., One Liberty Place, 1650 Market Street, Suite 1200, Philadelphia, 19103 PA, USA, was formed in 2006 and is registered as an Investment Adviser and a Broker/Dealer with the Securities and Exchange Commission (SEC). Glenmede Investment Management L.P. is a private, independent investment manager that is specialised in offering various investment strategies with a strong focus on equities: US Equities – Large, Mid and Small Cap, Liquid Alternatives – 130/30, Long/Short and Covered Call, US Fixed Income – Core Intermediate and Short Duration. Glenmede has successfully managed institutional assets for more than 50 years.

Thornburg Investment Management Inc.

Thornburg Investment Management Inc, 2300 N, Ridgetop Road, 87506 Santa Fe, NM, USA, was formed in 1982 and is registered as an Investment Adviser and a Broker/Dealer with the Securities and Exchange Commission (SEC). The company manages a large range of asset classes on a global basis whereby the primary focus is on equity strategies. The investment decions are based on fundamental research with a long-term perspective.

Fisch Asset Management AG

Fisch Asset Management AG was established on 11 July 1994 and is located at Bellerivestrasse 241, 8034 Zurich. It is registered in Switzerland as a securities dealer and is thus regulated by the Swiss Financial Market Supervisory Authority FINMA. Fisch Asset Management AG has extensive expertise in asset management, with particular emphasis on convertible bonds.

The Putnam Advisory Company, LLC

The Putnam Advisory Company, LLC ("Putnam") is a subsidiary of Putnam Investments, LLC, one of the U.S.'s oldest money management firms, with over 75 years' experience investing. Putnam is registered as an investment adviser with the Securities and Exchange Commission (SEC) and has its offices at One Post Office Square, Boston MA 02109, United States. Putnam provides investment services across a range of equity, fixed income, absolute return and alternative strategies.

The companies mentioned above may also be appointed as sub-investment managers for the portfolio management of a Sub-Fund.
Information about the individual Sub-Funds managed by the individual investment manager or sub-investment manager is provided in the annex to the relevant Sub-Fund.

Investment advisers/advisory board

In addition, the Management Company can, with the agreement of the Company and under its own responsibility and control, appoint one or more investment advisers or advisory board(s) with no decision-making powers for each Sub-Fund.
The duties relative to the individual Sub-Funds may be exchanged between the investment managers and advisers/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment adviser/advisory board can be replaced by another investment adviser/advisory board or another investment manager. An up-to-date list of investment managers or sub-investment advisers for the individual Sub-Funds is available from the Company. The investment managers and advisers of the individual Sub-Funds are also listed in the annual and semi-annual reports of the Company.

2.5 Custodian and paying agent

On the basis of an agreement dated 20 May 2015 ("Custodian and Paying Agency Agreement"), the Company appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, as custodian and paying agent. The agreement was concluded for an indefinite period and may be terminated by either party subject to 90 days' notice.

The custodian is organised as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg for an unlimited duration, and its registered office is at 14, Porte de France, Esch-sur-Alzette.

2.6 Central administration, domiciliary agent, registrar and transfer agent

On the basis of an agreement dated 20 May 2015 ("Administration Agency Agreement"), the Company and the Management Company appointed RBC Investor Services Bank S.A. and the Management Company delegated its duties as central administrator to RBC Investor Services Bank S.A. as registrar and share register administrator for registered Shares. This agreement was concluded for an indefinite period and can be terminated by each party subject to 90 days' notice.
On the basis of an agreement dated 20 May 2015 ("Domiciliary and Corporate Agency Agreement"), the Company appointed RBC Investor Services Bank S.A. as domiciliary of the Company in Luxembourg. This agreement was concluded for an indefinite period and can be terminated by either party subject to 90 days' notice.

2.7 Distributors

The Management Company may appoint distributors to sell Shares of one or more Sub-Funds of the Company. The names and addresses of these distributors can be obtained on request.

2.8 Auditor and legal adviser

Auditor
Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal adviser
Arendt & Medernach, 41A, avenue J.F. Kennedy,
L-2082 Luxembourg, Grand Duchy of Luxembourg

3. Investment principles

3.1 Investment objectives, investment policies, typical risk and investor profile of the Sub-Funds

The investment objective of the Company for the Sub-Funds is to achieve long-term capital appreciation, or for some Sub-Funds to achieve a high and stable income. Investment will be made in a portfolio of transferable securities and other permitted assets (hereafter "Securities and other assets"). Investments will be made in accordance with the principle of risk spreading and the investment restrictions outlined in the section "Investment restrictions", while preserving the capital and maintaining its nominal value.

In order to achieve this objective, the assets of the individual Sub-Funds shall be invested, in accordance with the investment strategy of each Sub-Fund described in the respective annexes, predominantly in securities and other permitted assets expressed in the currency of the Sub-Funds or in the currency of another Member State of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see "Investment restrictions").
In addition to Securities and other assets permitted by the investment restrictions, the Company may also hold ancillary liquid assets.
Assets of each Sub-Fund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.
For the purpose of efficient portfolio management, each Sub-Fund may use the techniques and derivatives permitted in accordance with the conditions described in section 3.4. For all Sub-Funds it is permitted to use the derivative instruments specified in "Use of derivatives and techniques and instruments" not only for the hedging of risk, entering into potential obligations subject to a limit of 100% of the Fund's net assets, as provided under the 2010 Law. If this option is to be pursued, this is stated in the annex of the relevant Sub-Fund.
Under the normal investment policy, this allows permitted investments – subject to the conditions and investment limits set out in "Use of derivatives and techniques and instruments" – to be made both directly as well as indirectly, via the purchase of options, calls, futures or the sale of puts. At the same time, transactions to hedge against price, interest rate and currency risks affecting all investments authorised in a Sub-Fund are possible. When using special investment techniques and financial instruments (particularly derivative financial instruments and structured products), the Company shall ensure that each Sub-Fund maintains sufficient liquidity.
The benchmarks of the individual Sub-Funds are listed in the annual and semi-annual reports and in the KIIDs.

The investment objective and policy as well as the typical risk and investor profile of each Sub-Fund are described in more detail in the annexes to this prospectus.

Historical performance
Where available, the historical performance of the Sub-Funds is given in the corresponding "KIID" corresponding to the relevant share class of the Sub-Fund.

3.2 Risk profile and risks

In addition to the general risks set out below, the Sub-Fund-specific annexes contain information on risks for the individual Sub-Funds.

General risk profile
Investments in a Sub-Fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.
In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists.

General risks

Market risk
The value of investments within a Sub-Fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a Sub-Fund's investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.
The value of the assets in which the Sub-Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.
Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. Equities of companies in growth sectors (e.g. technology) or emerging markets, and equities of small and mid caps are associated with relatively higher price risks. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.
The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/ or the Sub-Fund may not get back the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.
The value of a Sub-Fund can also be influenced by political developments. For example, the price of a Sub-Fund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the Sub-Fund invests.

Interest rate risk
The value of bonds may also be affected in particular by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Sub-Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk
Sub-Funds that enter into a business relationship with third parties, including over-the-counter ("OTC") transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations in full.

Exchange rate and currency risk
If a Sub-Fund invests in currencies other than the Accounting Currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the Sub-Fund's investments. Depending on an investor's Reference Currency, such fluctuations can have a negative impact on the value of their investment.
In addition, the investment manager will endeavour to largely hedge investments against currency fluctuations relative to the Reference Currency of Shares classes with "hedged" in the name. However, the possibility of currency fluctuations working to the disadvantage of the corresponding share classes of this Sub-Fund cannot be ruled out.

Concentration risk
The greater the weighting (the Share in the Sub-Fund), the greater the enterprise risk or other risks specific to issuers involved (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk
A UCITS is obliged to redeem Shares at the request of a shareholder and to fulfil its payment obligations in accordance with the regulations. Sub-Funds are exposed to liquidity risks if they cannot sell or close out certain investments at short notice (e.g. investments in the small and mid cap segment or OTC transactions) and cannot meet their obligations on time. Particularly in the case of thinly traded securities, a fairly small order can result in significant price changes for both purchases and sales. If an asset is illiquid, there is a risk that, if the asset is sold, this will not be possible or will only be possible if a significant discount on the purchase price is accepted. In the event of purchase, an asset's illiquidity may result in a significant increase in the purchase price.

Operational risk (including settlement risk)
As a result of their collaboration with third parties, Sub-Funds are exposed to various operational risks that may give rise to losses. With operational risks, a distinction is generally made between internal and external events. Internal events include (i) insufficient internal procedures and (ii) human or (iii) system failures. Insufficient internal procedures mean inadequate or deficient processes, insufficient internal control mechanisms, violations which are not taken into consideration or not recorded and the inadequate division of responsibilities. Human error includes poor capacity planning, dependency on key personnel, defective or ineffective management, undiscovered money-laundering or thefts, insufficiently qualified personnel and fraud. System failures may include inadequate access controls, a lack of business continuity planning, unsuitable systems, a lack of system maintenance and monitoring as well as defective system security. External events, in contrast, include fraud by external persons, natural disasters, geopolitical risks and market events. Finally, operational risks also include legal and documentation risks plus risks which result from the trading, settlement and evaluation procedures operated for the Sub-Fund. Sub-Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk (risks associated with the use of derivative products)
Market risks have a far greater impact on derivatives than on direct investment instruments. As such, the value of investments in derivatives can fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The further risks to bear in mind are:
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  When using derivatives, a credit risk arises if a third party (counterparty) does not fulfil the obligations of the derivative contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account. In the event of the bankruptcy or insolvency of a counterparty, the Sub-Fund

concerned may suffer delays in the settlement of positions and considerable losses, including impairment of the investments made during the period in which the Sub-Fund seeks to enforce its claims; it may fail to realise profits during this period and may also incur expenses in connection with the enforcement of these rights. There is also a possibility that derivative contracts will be terminated, for example due to bankruptcy, supervening illegalities or due to a change in tax or accounting legislation affecting the provisions in force when the contract was concluded. Investors should be aware that the insolvency of a counterparty can in principle result in substantial losses for the Sub-Fund.

- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the Sub-Fund level.

Investments in other investment funds
If a Sub-Fund invests in another UCITS or UCI ("Target Fund"), it should be noted that costs will also be incurred at the level of these funds (incl. the custodian fee, central administration fees, asset management fees, taxes, etc.). As the investor in these Target Funds, the Sub-Fund in question shall bear these costs itself, in addition to the costs incurred at the Sub-Fund level.

3.3 Investment restrictions

The Board of Directors of the Company shall determine the investment policy of each Sub-Fund according to the principle of risk spreading.
On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

1. Permitted investments

The investments shall consist of:

(a) Transferable securities and money market instruments:
  - that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
  - that are traded on another regulated market of a European Union (EU) Member State that is recognised, open to the public and operates regularly;
  - that are officially listed on a stock exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
  - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a stock exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

(b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD Member State or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "Approved Credit Institution").

(c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
  - the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the Sub-Funds may invest according to their investment objectives;
  - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the Company's initiative.

(d) Units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU Member State or a third country, provided that:
  - such other UCIs are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between the authorities is sufficiently ensured;
  - the level of protection for unitholders of such other UCIs is equivalent to that provided for unitholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
  - no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

  When the Company invests in units of other UCITS and/or other UCIs that are managed directly or indirectly by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the Target Fund may not be charged to the Sub-Fund making the investment.
  As regards the Sub-Funds which, in accordance with their investment policy, invest a major part of their assets in shares of other UCITS and/or other UCIs, the maximum management fees levied by the Sub-Fund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the annex relating to the Sub-Fund in question under the heading "Fees payable to the Management Company".

According to the conditions permitted by the 2010 Law, each of the Sub-Funds of the Company may invest in one or more of the Company's other Sub-Funds.

(e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or;
- issued by a company, any of whose securities are traded on the regulated markets referred to under 1(a) above, or;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or;
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with Directive 2013/34/EU, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.

(f) However:
- the Company may invest no more than 10% of the net asset value of the Sub-Funds in transferable securities and money market instruments other than those referred to in (a) to (e) above;
- the Company may invest no more than 10% of the net asset value of any Sub-Fund in Target Funds mentioned in 1. (d), unless the annex detailing a Sub-Fund expressly permits an additional investment in Target Funds; in particular, the annex of a Sub-Fund may stipulate that the Sub-Fund invests at least 85% of its assets in units or shares of another UCITS (or a Sub-Fund thereof) which is authorised under EU Directive 2009/65/EC, which is not itself a feeder pursuant to chapter 9 of the 2010 Law and which does not hold shares or units of any such feeder;
- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold ancillary liquid assets.

2. Risk spreading of the investments

(a) The Company may invest no more than 10% of the net asset value of any Sub-Fund in transferable securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any Sub-Fund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:
- 10% of the net asset value of each Sub-Fund when the counterparty is an authorised credit institution, or;
- 5% of the net asset value of each Sub-Fund in other cases.

The Company shall ensure that the overall exposure for each Sub-Fund relating to derivative instruments does not exceed the net asset value of the Sub-Fund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the transferable securities and money market instruments held by a Sub-Fund in issuing bodies, in each of which it invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a Sub-Fund may not combine in excess of 20% of its net asset value:
- investments in transferable securities or money market instruments issued by a single body;
- deposits made with that single body, and/or;
- OTC derivatives purchased from that body.

(d) The limit laid down in the first sentence of (a) shall be raised to 35% if the trasnferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a third country or by a public international body to which one or more Member States belong.

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

If a Sub-Fund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one body, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.

(f) The transferable securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a Sub-Fund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in transferable securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a Sub-Fund.

(g) **By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, an OECD Member State, Brazil, Singapore or public international bodies of which one or more EU Member States are members. Such a Sub-Fund must hold transferable securities from at least six different issues, but transferable securities from any single issue may not account for more than 30% of its net asset value.**

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a Sub-Fund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:

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

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A Sub-Fund may acquire units of UCIs and/or UCITS, provided that its investments in any one UCI and/or UCITS do not exceed 10% of its net asset value. Provided the liability of the assets of a Sub-Fund of an umbrella fund towards third parties is ensured, this 10% limit shall apply for such Sub-Funds.

(j) (A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:

- 10% of the non-voting shares of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the units of any single Target Fund;
- 10% of the money market instruments of any single issuer.

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

Application of paragraphs (A) and (B) shall be waived in regard to:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a country which is not a Member State of the European Union;
- transferable securities and money market instruments issued or guaranteed by public international bodies of which one or more EU Member States are members;
- shares held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply *mutatis mutandis*;
- shares held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of shares at the request of shareholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (h) and (i) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a Sub-Fund or as a result of the exercise of subscription rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of "back-to-back" loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a Sub-Fund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (A) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the custodian may not guarantee any loans on behalf of Sub-Funds or act as guarantor for third parties, without prejudice to the application of Articles 41 and 42 of the 2010 Law. This will not prevent the Company from acquiring securities, money market instruments or other financial instruments referred to under 1. (c), (d) or (e) that are not fully paid up.

(n) The Company or custodian acting on behalf of the Sub-Funds may not carry out short sales of securities, money market instruments or other financial instruments referred to under 1. (c), (d) or (e).
(o) The Company may hold liquid assets for each Sub-Fund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the annex for each Sub-Fund.
(p) The Company may not invest in securities that entail unlimited liability.
(q) The Fund's assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The Fund's assets may be invested in contracts on commodity indices, provided that the indices meet the criteria described in 2.(h) above.
(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its Shares are destined for sale.

3.4 Use of derivatives and techniques and instruments

3.4.1 Use of derivatives

The Company may use derivative financial instruments (derivatives) for each Sub-Fund for the purposes of investment or hedging in accordance with 3.3.1. (c). It must at all times observe the investment restrictions laid down in Part I of the 2010 Law and in the "Investment restrictions" section of this prospectus, and in particular must take into account the securities underlying the derivatives and structured products used by the individual Sub-Funds (the "Underlying Securities") when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each Sub-Fund relating to derivative instruments does not exceed the net asset value of the Sub-Fund in question. If the Value-at-Risk (VaR) approach is used to calculate the exposure from derivatives, it is possible, where appropriate, to deviate from this limit. The limits to be observed in this case (including leverage) are set out in the Sub-Fund-specific annexes to the prospectus. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using derivatives and structured products, the Company shall also ensure that each Sub-Fund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the Sub-Fund as a result of using derivatives.

These transactions include options on transferable securities and other financial instruments, futures and forwards, as well as swaps.

In principle, OTC transactions may only be conducted with counterparties approved by the Board of Directors. The limits specified in Article 43 (1) of the 2010 Law of 10% of the net asset value for transactions with qualified credit institutions and a maximum of 5% in all other cases shall be observed in each case. Where there are plans to conduct OTC transactions with a counterparty, such counterparty must have concluded an ISDA master agreement.

3.4.2 Derivatives to hedge against currency risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.
For example, the Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.
The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a Sub-Fund. The Company may also conclude foreign currency futures or transactions for a Sub-Fund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.3 Techniques for Efficient Portfolio Management
"Efficient Portfolio Management" is understood to mean the use of the following techniques:
- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Collateral and reinvestment of collateral

The Company may demand the provision of collateral in connection with derivative OTC transactions in order to reduce its counterparty risk. The following section sets out the rules applied by the Company for the management of collateral for the respective Sub-Funds.

General rules
Collateral accepted by the Company for the individual Sub-Fund may be used to reduce the counterparty risk to which the Company is exposed if this meets the requirements listed in the applicable laws, provisions and circulars issued by the CSSF in particular with regard to liquidity, valuation, quality in terms of the solvency of issuers, correlations, risks in terms of the management of collateral and enforceability. In accordance with the ESMA guidelines 2012/832 and 2014/937, the Company ensures sufficient diversification across countries, markets and issuers in terms of collateral. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of Efficient Portfolio Management and over-the-counter financial derivative transactions a collateral basket with a maximum exposure to a given issuer of 20% of its net asset value. When UCITS are exposed to different counterparties, the different collateral baskets should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-section, a UCITS may be fully collateralised in different transferable securities and

money market instruments issued or guaranteed by a Member Sstate, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. These UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. The annex of the relevant Sub-Fund will state if a Sub-Fund is fully collateralised by securities issued or guaranteed by a Member State. In this case, the annex will also state which Member State, which local authorities or which public international body issued or guaranteed the securities which have been accepted as security for more than 20% of its net asset value.

Amount of collateral

The Company does not engage in techniques such as securities lending, repurchase agreements and reverse repurchase agreements; therefore the minimum requirements for collateral for this type of transaction do not apply pursuant to ESMA Guidelines 2014/937.

The Company only engages in OTC transactions on the condition that the default risk of the counterparty specified in Article 43 (1) of the 2010 Law may not exceed 10% of the net asset value for transactions with qualified credit institutions and 5% in all other cases. The extent of the counterparty risk is reduced by the collateral received and may not exceed the above limits. The Company will determine the necessary amount of collateral for derivative OTC transactions for the individual Sub-Fund in each case depending on the type and characteristics of the transactions carried out, the creditworthiness and identity of the counterparties and the individual market conditions, while complying with the above limits.

Type of collateral and valuation discounts

The Company accepts the following asset classes as collateral and for each asset employs a valuation discount in accordance with the range specified for each asset class:

a) Cash (no valuation discount in principle if provided in the Fund currency; the valuation discount amounts to between 0.5% and 5% of the face value in the case of foreign currencies),
b) Government bonds rated A- (S&P) or better, bonds issued or guaranteed by central banks and bonds issued or guaranteed by an EU Member State or its public-sector entities, and bonds issued or guaranteed by a non-EU Member State (valuation discount between 0.5% and 10% of the market value),
c) Corporate bonds rated A- (S&P) or better (valuation discount between 5% and 20% of the market value),
d) Equities (valuation discount of between 20% and 75% of the market value).

Collateral received is valued on each Valuation Day, taking due account of valuation discounts. The valuation discount applied to bonds is normally higher the longer the remaining term to maturity or the time remaining until the regular yield adjustments. Shares are generally accepted as collateral only if they are included in relevant equity indices.

It is possible for the Company to accept transactions involving OTC derivatives without demanding collateral from the counterparty.

Reinvestment of collateral

Cash collateral accepted for the individual Sub-Fund may only be invested in liquid assets in accordance with the provisions of the Luxembourg law and the applicable provisions in particular of the ESMA Guidelines 2014/937, which were implemented through CSSF Circular 14/592. All reinvestment of cash collateral must be sufficiently diversified in terms of countries, markets and issuers, with maximum exposure to a specific issuer of 20% of the net asset value of the individual Sub-Fund.

Furthermore, the individual Sub-Fund may suffer losses due to the reinvestment of the cash collateral. Such losses may result from an impairment of the investments made using the cash collateral. An impairment of the investments made using the cash collateral may result in a reduction in the amount of collateral available for repayment by the individual Sub-Fund to the counterparty after completion of the transaction. In this instance the individual Sub-Fund is obliged to bear the difference in value between the collateral originally received and the amount actually available for repayment to the counterparty, resulting in a loss for the individual Sub-Fund.

4. Company, general meeting and reporting

4.1 The Company

The Company is organised as an open-ended investment company (société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the 1915 Law, as amended, and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 20 May 2015 by the issue of 500 accumulation Shares without par value at USD 100. The minimum capital of the Company is EUR 1,250,000, which has been reached within six months of the date of registration as a UCITS in the Grand Duchy of Luxembourg.

If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the Shares present or represented.

If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the Shares present or represented at such meeting.

The Company is registered under B 197.037 in the Luxembourg Trade and Companies Register. The articles of incorporation were published in the "Mémorial" in Luxembourg on 3 June 2015. The Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

Each Sub-Fund is liable towards third parties with its own assets, only in respect of its own liabilities. As far as the relationship between shareholders is concerned, each Sub-Fund is treated as a separate entity and the liabilities of a Sub-Fund are attributed to that Sub-Fund in the net asset value calculation. Costs borne by the Company but which cannot be allocated to a single Sub-Fund will be charged to the individual Sub-Funds in proportion to their net assets.

The Board of Directors of the Company has appointed the Management Company named in the section "Organisation and management" to supervise and coordinate the activities of the Company. The Management Company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF Circular 11/512.
Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their Shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.

4.2 General meeting and reporting

The general meeting of shareholders of the Company will be held in Luxembourg each year at 11:00 on the last Friday in August. If this day is not a bank business day, the annual general meeting will be held on the next bank business day in Luxembourg. Other general meetings or general meetings relating to specific Sub-Funds may be held at such time and place as indicated in the notices to attend such meetings.
Notices of general meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg official gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the Shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.
Other notices to shareholders may be published in countries where the Shares are authorised for distribution to the public.
Financial periods end on 30 April of each year. The annual report containing the audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the annual general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company.

4.3 Documents for inspection

Copies of the following documents may be inspected at the registered office of the Company on normal bank business days in Luxembourg (i.e. each day on which banks are open during normal business hours):

(a) the Management Company Services Agreement, the Custodian and Paying Agency Agreement, the Administration Agency Agreement, and the Domiciliary and Corporate Agency Agreement;
(b) the articles of incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. Participation in the Company

5.1 Description of Shares

Shares of the Company have no par value and are issued in registered form and in fractions of registered Shares, rounded to three decimal places.
Ownership of registered Shares is evidenced by an entry in the Share register kept by the Company at its registered office in Luxembourg.
When the share classes of the Company's Sub-Funds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.
The Company's articles of incorporation permit the issue of different share classes for each Sub-Fund. The Company may offer the following share classes:

Share class	Currency	Minimum initial subscription */*****	Dividend policy**	Taxe d'abonnement p.a.	Max. issuing commission	Max. redemption commission ***	Max. redemption fee****	Max. annual service fee	Max. management fee p.a.	Performance Fee
P CHF dist	CHF	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P CHF acc	CHF	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P EUR dist	EUR	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P EUR acc	EUR	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P USD dist	USD	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P USD acc	USD	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P GBP dist	GBP	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P GBP acc	GBP	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P USD dist hedged	USD	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P USD acc hedged	USD	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P GBP dist hedged	GBP	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
P GBP acc hedged	GBP	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
I CHF dist	CHF	*****	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I CHF acc	CHF	*****	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I EUR dist	EUR	*****	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I EUR acc	EUR	*****	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I USD dist	USD	*****	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I USD acc	USD	*****	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I GBP dist	GBP	*****	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I GBP acc	GBP	*****	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I CHF dist hedged	CHF	*****	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I CHF acc hedged	CHF	*****	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I EUR dist hedged	EUR	*****	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I EUR acc hedged	EUR	*****	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I USD dist hedged	USD	*****	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I USD acc hedged	USD	*****	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I GBP dist hedged	GBP	*****	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
I GBP acc hedged	GBP	*****	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix

Share class	Currency	Minimum initial subscription */*****	Dividend policy**	Taxe d'abonnement p.a.	Max. issuing commission	Max. redemption commission ***	Max. redemption fee****	Max. annual service fee	Actual management fee p.a.	Performance Fee
Y CHF acc hedged	CHF	None	Accumulated	0.05%	0%	None	See appendix	0.25%	See appendix	See appendix
Y EUR acc	EUR	None	Accumulated	0.05%	0%	None	See appendix	0.25%	See appendix	See appendix
Y EUR acc hedged	EUR	None	Accumulated	0.05%	0%	None	See appendix	0.25%	See appendix	See appendix
Y USD acc	USD	None	Accumulated	0.05%	0%	None	See appendix	0.25%	See appendix	See appendix
M CHF dist	CHF	None	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M CHF acc	CHF	None	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M EUR dist	EUR	None	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M EUR acc	EUR	None	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M USD dist	USD	None	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M USD acc	USD	None	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M GBP dist	GBP	None	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M GBP acc	GBP	None	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M CHF dist hedged	CHF	None	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M CHF acc hedged	CHF	None	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M EUR dist hedged	EUR	None	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M EUR acc hedged	EUR	None	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M USD dist hedged	USD	None	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M USD acc hedged	USD	None	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M GBP dist hedged	GBP	None	Distributed	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
M GBP acc hedged	GBP	None	Accumulated	0.01%	0%	None	See appendix	0.25%	See appendix	See appendix
C CHF dist	CHF	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C CHF acc	CHF	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C EUR dist	EUR	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C EUR acc	EUR	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C USD dist	USD	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C USD acc	USD	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C GBP dist	GBP	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C GBP acc	GBP	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C CHF acc hedged	CHF	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C EUR acc hedged	EUR	None	Accumulated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix

Share class	Currency	Minimum initial subscription */*****	Dividend policy**	Taxe d'abonne-ment p.a.	Max. issuing commission	Max. redemption commission ***	Max. redemption fee****	Max. annual service fee	Actual manage-ment fee p.a.	Performance Fee
C USD dist hedged	USD	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C USD acc hedged	USD	None	Accumu-lated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C GBP dist hedged	GBP	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
C GBP acc hedged	GBP	None	Accumu-lated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L CHF dist	CHF	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L CHF acc	CHF	None	Accumu-lated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L EUR dist	EUR	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L EUR acc	EUR	None	Accumu-lated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L USD dist	USD	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L USD acc	USD	None	Accumu-lated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L GBP dist	GBP	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L GBP acc	GBP	None	Accumu-lated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L CHF dist hedged	CHF	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L CHF acc hedged	CHF	None	Accumu-lated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L EUR dist hedged	EUR	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L EUR acc hedged	EUR	None	Accumu-lated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L USD dist hedged	USD	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L USD acc hedged	USD	None	Accumu-lated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L GBP dist hedged	GBP	None	Distributed	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix
L GBP acc hedged	GBP	None	Accumu-lated	0.05%	5%	None	See appendix	0.25%	See appendix	See appendix

Description of the types of share class

P Shares of share classes with 'P' in the name are offered to all investors.

I Shares of share classes with 'I' in the name may only be purchased by institutional investors as defined in Article 174(2) (c) of the 2010 Law.
Shares of share classes with 'I' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'I' in the name.
Shares of share classes with 'I' in the name are not subject to an issue commission and benefit from a reduced subscription tax.
A minimum initial subscription is required to subscribe Shares of share classes with 'I' in the name.

Y Shares of share classes with 'Y' in the name may only be purchased by private investors who have concluded an asset management mandate with a business unit of J. Safra Sarasin Holding AG, Basel, or Bank J. Safra Sarasin AG, Basel, or one of their subsidiaries or affiliated companies.

M Shares of share classes with ‘M’ in the name may only be purchased by institutional investors as defined in Article 174(2)(c) of the 2010 Law that have concluded an asset management agreement or a special agreement for investment in Sub-Funds of the Company with a business unit of J. Safra Sarasin Holding AG, Basel, or Bank J. Safra Sarasin AG, Basel, or one of their subsidiaries or affiliated companies. Asset management and distribution costs are charged to investors in share class ‘M’ in accordance with the aforementioned agreements.

If the asset management contract or special agreement in question is terminated, Shares of share classes with ‘M’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase.

Shares of share classes with ‘M’ in the name are not subject to an issue commission and benefit from a reduced subscription tax.

No minimum initial subscription is required to subscribe Shares of share classes with ‘M’ in the name.

C Shares of share classes with ‘C’ in the name are available:

1) for distribution from a permitted country listed on list “A”;

2) to investors resident in other countries, provided they are professional investors with a written agreement in place with the Management Company or the distributors who make the following investments in their own name and;

(a) for their own account;

(b) for account of the underlying customer within the framework of an asset management mandate or an advisory agreement; or

(c) for a collective investment that is managed by a person professionally active in the finance sector.

3) to investors who have signed an asset management mandate or an advisory agreement with Bank J. Safra Sarasin Ltd or one of its subsidiaries.

In cases (b) and (c), the person professionally active in the finance sector was duly authorised to carry out such transactions by the supervisory authority by which the person is regulated. Furthermore, this person is resident in a country permitted according to list “B” and/or is acting in the name of and for account of another financial professional who has the written authorisation of the Company or of the Management Company and is resident in a country specified on list “B”.

The Board of Directors decides at its own discretion whether to authorise investors in other distribution countries (list “A” and list “B”). The current lists “A” and “B” are provided below:

“A”: United Kingdom, Netherlands;

“B”: Switzerland, Luxembourg, Liechtenstein, Germany, Austria, France, Italy, Ireland, Belgium, Spain, Sweden, Denmark.

Shares of share classes with ‘C’ in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with ‘C’ in the name.

No minimum initial subscription is required for the subscription of Shares of Shares classes with the name component ‘C’.

L Shares of share classes with ‘L’ in the name are issued exclusively through authorised distributors domiciled in Italy.

hedged For share classes with 'hedged' in the name which are denominated in a currency other than the Accounting Currency of the Sub-Fund, currency transactions and currency futures contracts are entered into in order to hedge the net asset value of the Sub-Fund calculated in the Accounting Currency against the net asset value of the other share classes denominated in other currencies. If the Reference Currency of a share class corresponds to the Accounting Currency of the Sub-Fund, the addition of 'hedged' means that the currency risks of the investments are largely hedged against the Reference Currency. However, the possibility of currency fluctuations working to the disadvantage of the corresponding share classes of the individual Sub-Fund cannot be ruled out.

Footnotes

* At the time of the initial subscription, a minimum subscription is required as specified in the table (or the equivalent in the currency of the Sub-Fund in question), or, under a written agreement of the investor with Bank J. Safra Sarasin AG or with a contract partner authorised by the latter, the minimum total assets held by the shareholder at Bank J. Safra Sarasin AG must amount to the value of the minimum subscription (or the equivalent in the currency of the Sub-Fund in question).

** Income from the share classes is either reinvested or paid out. Details are listed in the section entitled “Dividend policy”.

*** In favour of the distributor.

**** In favour of the Sub-Fund to cover the transaction costs incurred as a result of Share redemptions.

***** The minimum initial subscription for each I share class is 2 million in the currency of the share class.

A list of available share classes of all Sub-Funds is given in the annex for the Sub-Fund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

5.2 Dividend policy

Each Share or fraction of a Share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant Sub-Fund.
Every year, the Company intends to pay out at least 85% of the investment income, less general expenses ("Ordinary Net Income"), to shareholders holding Shares of distribution share classes in accordance with the section entitled "Description of Shares", as well as a portion of the realised capital gains, less realised capital losses ("Net Capital Gains"), such portion being decided by the general meeting of the relevant Sub-Fund, as well as all other extraordinary income. If the distributable profits of a Sub-Fund for a financial year fall below 1% of the net asset value of a Share at the end of the corresponding financial year and under EUR/CHF/USD/1, the Board of Directors of the Company may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the Sub-Funds and the investors in the aforementioned distribution share classes related to a dividend distribution.
The Company does not pay out any dividends to shareholders holding Shares of accumulation share classes in accordance with the section entitled "Description of Shares". Income from those share classes is currently reinvested (accumulation).

5.3 Issue and sale of Shares and subscription procedure and registration

Unless otherwise specified in the corresponding annex for a particular Sub-Fund, Shares are offered for sale and issued on each Valuation Day after the initial offering date at the issue price applicable on the relevant issue date, provided the subscription request is received by the transfer agent no later than 12:00 Luxembourg time (the "Acceptance Cut-Off Time") on the Valuation Day.

Earlier acceptance closing times may apply to applications placed with distributors in Switzerland and abroad in order to ensure punctual forwarding to the transfer agent. Information on these times is available at the respective distributor.

The issue price will always be determined after the Acceptance Cut-Off Time to ensure that investors subscribe on the basis of unknown prices. Subscription requests received by the transfer agent after the Acceptance Cut-Off Time shall be executed at the issue price applicable on the next Valuation Day.

Unless otherwise agreed in the specific annex for the Sub-Fund for a certain Sub-Fund, subscriptions from certain client groups (e.g. banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within 3 bank business days of the issue date.
Information about certain subscription periods that must be observed for subscribing for Sub-Funds is contained in the annex for each Sub-Fund.
The issue price per share and share class is calculated on the basis of the net asset value per share and share class applicable on the issue date, plus an issue commission and, if applicable, possible dilution protection for the benefit of the individual Sub-Fund. The maximum issue commission and dilution protection, where levied, are listed in the respective annexes to this prospectus.

A fee for the prevention of dilution (dilution protection) may be levied in the following instances:
- Where net subscriptions and redemptions for all share classes on an order day exceed the percentage of the Fund's net assets specified by resolution of the Board of Directors, the net asset value of all share classes may be increased by a certain percentage in the event of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions.
- Similarly, in the event of adverse market conditions (e.g. increased volatility on markets, increased bid/ask spreads, decline in volumes traded), the net asset value for all share classes can be increased by a certain percentage in the case of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions, even if net subscriptions and redemptions for all share classes on a particular order day do not exceed the percentage of the Fund's net assets specified by resolution of the Board of Directors.

This fee, which is credited to the Sub-Fund concerned, will be used to cover transaction costs (including bid/ask spreads) with the aim of protecting existing/remaining investors from any dilutive effect. Information about whether dilution protection is used, and about the maximum level of dilution protection, is contained in the annex for each Sub-Fund.
Further information on the issue price may be requested from the registered office of the Company and/or from any distributor.

In the case of large subscriptions, the distributors and the Company may waive, in whole or in part, the issue commission to which they are entitled.
Subscription requests may be sent to the Management Company or to any other distributor, which will transmit these to the Company, or may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant Sub-Fund(s) and share class must be indicated. In addition, the provisions of the section entitled "Unfair trading practices - Prevention of money laundering" must be observed. The issue price must be paid in the Accounting Currency of the relevant Sub-Fund. If subscription monies are transferred in currencies other than the respective Accounting Currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian.
Subscribers or shareholders may also directly contact RBC Investor Services Bank, a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the central administration tasks.
Investors may also subscribe Shares as part of a regular savings plan, by paying regular instalments of a fixed amount. The savings plan is offered by Bank J. Safra Sarasin AG, Basel, and marketed through selected, but not all, distributors. Investors can obtain the terms and conditions of the savings plan from Bank J. Safra Sarasin AG, Basel.

Additional points to note:
(a) In the case of joint subscribers, all subscribers must sign the request form.
(b) In the case of several joint subscribers, the Company shall be authorised to accept voting rights, conversion or redemption instructions from the first named subscriber and also to pay dividends on distribution Shares to him, unless written instructions to the contrary are given.
(c) A legal entity must submit its request under its own name through a person duly authorised for this purpose, providing proof of his signatory power.
(d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
(e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank may be accepted.

The Company has the right to reject any request without reason. It reserves the right, in response to the conditions prevailing on the stock exchanges or currency markets or for any other reasons, to suspend the public sale of its Shares. In both cases, any payments already made and/or positive balances will be returned to the subscribers.

5.4 Redemption of Shares

Unless otherwise specified for a particular Sub-Fund, requests for the redemption of Shares must be submitted by shareholders in writing directly to the transfer agent no later than 12:00 Luxembourg time (the “Redemption Cut-Off Time”) on the Valuation Day when the Shares are to be redeemed. Requests received by the transfer agent after the Redemption Cut-Off Time shall be executed on the next Valuation Day.
A redemption request duly made shall be irrevocable, except in case of and during any period of suspension or deferral of redemptions.
Information about certain redemption periods that must be observed for redeeming Shares of a Sub-Fund is contained in the annex for each Sub-Fund.
The price to be paid in respect of each Share submitted for redemption (the “Redemption Price”) will be the net asset value per share and share class on the Valuation Day, less a fee in favour of the Sub-Fund to cover the costs of selling portfolio securities to procure liquidity to meet redemption requests, that will be equally processed on the Valuation Days. The maximum redemption fee and dilution protection can be found in the respective annexes to this prospectus.
A fee for the prevention of dilution (dilution protection) may be levied in the following instances:
- Where net subscriptions and redemptions for all share classes on an order day exceed the percentage of the Fund’s net assets specified by resolution of the Board of Directors, the net asset value of all share classes may be increased by a certain percentage in the event of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions.
- Similarly, in the event of adverse market conditions (e.g. increased volatility on markets, increased bid/ask spreads, decline in volumes traded), the net asset value for all share classes can be increased by a certain percentage in the case of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions, even if net subscriptions and redemptions for all share classes on a particular order day do not exceed the percentage of the Fund’s net assets specified by resolution of the Board of Directors.

This fee, which is credited to the Sub-Fund concerned, will be used to cover transaction costs (including bid/ask spreads) with the aim of protecting existing/remaining investors from any dilutive effect. Information about whether dilution protection is used, and about the maximum level of dilution protection, is contained in the annex for each Sub-Fund.
In the event of a suspension of the calculation of the Net Asset Value or a deferral of redemptions, Shares shall be redeemed on the next Valuation Day following the end of the suspension of the Net Asset Value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.
Unless otherwise stated in the annex for a particular Sub-Fund, payments will ordinarily be made in the currency of the relevant Sub-Fund within three business days of the relevant Valuation Day. If payments are transferred in a currency other than the respective Accounting Currency, the investor bears both the corresponding costs and the exchange rate risk linked to the currency conversion carried out by the paying agent or custodian. In the case of redemptions, should the liquidity of the investments of a Sub-Fund not be sufficient to make the payment within this period due to exceptional circumstances, the payment shall be made as soon as possible, without interest. When making the transfer, is it possible that correspondent banks may levy charges on the transaction.
The conversion of Shares of a Sub-Fund shall in this respect be considered as a redemption of Shares. If on any Valuation Day the Company receives redemption or conversion requests for more than 10% of the Shares, the Company may defer redemptions or conversions. The subscriber will be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions or conversions and he is entitled in such case to withdraw his request.
The value of Shares at the time of their redemption may be more or less than their acquisition cost. Any Shares redeemed will be cancelled.
The last known Redemption Price may be requested at the registered office of the Company or from any distributor.
In special cases, at the request of or with the consent of the shareholder, the Redemption Price can be paid by means of a distribution in kind (payment in kind), whereby the equality of shareholders must be ensured. The costs arising from a payment in kind are billed to the relevant shareholder.

5.5 Conversion of Shares

Shareholders of each Sub-Fund are entitled to convert some or all of their Shares into Shares of another Sub-Fund or from one share class into another share class of the same Sub-Fund on any day which is a Valuation Day for both of the Sub-Funds concerned, provided they meet the requirements of the share class to which they wish to change. Requests should be made to one of the distributors or the transfer agent. The request must include the following information: the number of Shares, the name of the existing Sub-Fund (including share class) and the new Sub-Fund (including share class) and, if allocating Shares to more than one new Sub-Fund, the respective proportions to be invested in each Sub-Fund.

Unless specific subscription and redemption periods have to be observed for the subscription and redemption of Shares of a Sub-Fund, information is contained in the annex for each Sub-Fund and is also observed when the Shares are converted. Unless otherwise specified in the corresponding annex for a particular Sub-Fund, Shares may be converted on each Valuation Day at the issue price applicable on such day, provided that the conversion request is received by the transfer agent by 12:00 Luxembourg time on the Valuation Day. Conversion orders received by the transfer agent after the cut-off time shall be executed on the next Valuation Day. The basis for conversion is related to the respective net asset value per share of the Sub-Fund concerned. The Company will determine the number of Shares into which a shareholder intends to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C) \times F - \text{max. } 3\%}{D}$$

A = the number of Shares of the new Sub-Fund or share class to be issued;
B = the number of Shares of the former Sub-Fund or share class;
C = the Redemption Price per share of the former Sub-Fund in the corresponding share class, less redemption fees, if deducted;
D = the net asset value per share of the new Sub-Fund in the corresponding share class, plus any fees for reinvestment, if charged;
F = exchange rate

Redemption fees and/or fees for reinvestment on a Valuation Day depend on the status of liquidity of the corresponding Sub-Fund(s) and shall not exceed 3%. Where applicable, they shall be charged on a Valuation Day in the same way for all requests processed at that time.
A fee for the prevention of dilution (dilution protection) may be levied in the following instances:

- Where net subscriptions and redemptions for all share classes on an order day exceed the percentage of the Fund's net assets specified by resolution of the Board of Directors, the net asset value of all share classes may be increased by a certain percentage in the event of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions.
- Similarly, in the event of adverse market conditions (e.g. increased volatility on markets, increased bid/ask spreads, decline in volumes traded), the net asset value for all share classes can be increased by a certain percentage in the case of a surplus of subscriptions and reduced by a certain percentage in the case of a surplus of redemptions, even if net subscriptions and redemptions for all share classes on a particular order day do not exceed the percentage of the Fund's net assets specified by resolution of the Board of Directors.

This fee, which is credited to the Sub-Fund concerned, will be used to cover transaction costs (including bid/ask spreads) with the aim of protecting existing/remaining investors from any dilutive effect. Information about whether dilution protection is used, and about the maximum level of dilution protection, is contained in the annex for each Sub-Fund.

5.6 Closure and merger

In the event that the net asset value of all outstanding Shares of a specific Sub-Fund falls below EUR 20 million or the equivalent amount in the currency of the Sub-Fund in question for whatever reason, or where it considers it appropriate due to changes in the economic or political situation which have implications for the Sub-Fund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide, and notify the holders of Shares in the relevant Sub-Fund accordingly, to redeem all of the Shares of the relevant Sub-Fund at the net asset value applicable on a given Valuation Day after written notice is given (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.

The closure of a Sub-Fund with compulsory redemption of all relevant Shares for reasons other than those referred to above may only be effected with the approval of the shareholders of the Sub-Fund concerned. For this, a duly convened meeting of the shareholders of this Sub-Fund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the Shares present or represented.

Liquidation proceeds not claimed by shareholders at the close of liquidation of a Sub-Fund shall be deposited at the "Caisse de Consignation" in Luxembourg and shall be forfeited after 30 years.

The Board of Directors may furthermore, in compliance with the 2010 Law, merge the assets of a Sub-Fund with another of the Company's Sub-Funds or with the assets of another UCITS (which is registered in Luxembourg or in another EU Member State and has been set up either as an investment company or as a common fund – "fonds commun de placement"), or with the assets of a sub-fund of another such UCITS. The Company will inform the investors in the Sub-Funds in question accordingly in compliance with the 2010 Law and CSSF Regulation 10-5. Any investor in the Sub-Funds concerned may demand the redemption or conversion, without charge (except selling costs), of his or her Shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the shareholders of the Company. A general meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

5.7 Calculation of the Net Asset Value

The net asset value of the Company's assets (the "Net Asset Value") and the net asset value per share of each share class of each Sub-Fund will be determined in the relevant currency on each day banks are open for business in Luxembourg (hereinafter the "Valuation Day"), except in the event of a suspension as described in the section "Suspension of the calculation of the Net Asset Value and of the issue, redemption and conversion of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate. A Sub-Fund's net asset value will not be calculated on days when the stock exchanges or markets in that Sub-Fund's main investment countries are closed or 50% or more of the Sub-Fund's investments cannot be adequately valued (e.g. bank and stock exchange holidays, Saturdays, Sundays and Luxembourg public holidays). The total net asset value represents the market value of all the assets, less liabilities.

The net asset value per share of each share class of each Sub-Fund will be calculated in respect of any Valuation Day in the currency of the relevant Sub-Fund, by dividing the total net asset value of the relevant Sub-Fund by the number of Shares outstanding in each share class. An income equalisation is performed for each Sub-Fund.

If the sum of all subscriptions and/or redemptions of all the share classes of a Sub-Fund results in a net capital inflow or outflow, the net asset value of the Sub-Fund in question may be increased or reduced on this trading day (so-called single swing pricing). The net asset value may not be adjusted by more than 3%. The percentage to be applied to individual Sub-Funds shall be defined by a committee determined by the Board of Directors. This adjustment leads to an increase in the net asset value if the net movements lead to an increase in the number of Shares of the Sub-Fund in question. It results in a reduction of the net asset value if the net movements lead to a reduction in the number of Shares. The Board of Directors may determine a threshold for each Sub-Fund. This threshold may be derived from the net movements on a given trading day relative to the Sub-Fund's net assets or an absolute amount in the currency of the respective Sub-Fund. The net asset value would therefore not be adjusted unless this threshold is breached on any given trading day.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "Valuation Principles") laid down in the articles of incorporation, approved by the Board of Directors and amended from time to time by the same:

(a) The value of all securities that are listed on an official exchange shall be determined on the basis of the closing prices on the Valuation Day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the Sub-Fund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
(b) Securities traded on a regulated market are valued in the same manner as listed securities.
(c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with Valuation Principles decided by the Board of Directors of the Company on the basis of their foreseeable sale prices.
(d) Term deposits shall be valued at their nominal value increased by accrued interest.
(e) Units issued by open-ended investment funds shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
(f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market (forwards) will be valued according to guidelines laid down by the Board of Directors, with the same method being used for all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market (futures) will be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated will be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.
(g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
(h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These values can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
(i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
(j) Shares or units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last known net asset value. In addition, shares or units of other UCITS and UCIs may be valued on the basis of an estimated net asset value of such shares or units. No adjustment is made if there are discrepancies between the estimated and the actual net asset value of the Target Funds, which is only obtainable after the calculation date of the net asset value of the Sub-Fund.
(k) The valuations arrived at in this way shall be converted into the Accounting Currency at the appropriate mid price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

5.8 Suspension of the calculation of the Net Asset Value and of the issue, redemption and conversion of Shares

The Company may temporarily suspend the calculation of the net asset value of any Sub-Fund and the issue, redemption and conversion of Shares of the relevant Sub-Fund in the following cases:

(a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any Sub-Fund are traded is closed (otherwise than for ordinary holidays) or during which dealings are substantially restricted or suspended;
(b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any Sub-Fund would, in the opinion of the Board of Directors, be impracticable or unfair towards the remaining shareholders of the relevant Sub-Fund;
(c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any Sub-Fund;
(d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board of Directors be effected at normal exchange rates;
(e) in case of a decision to liquidate the Company and/or a Sub-Fund, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose or following the resolution of the Board of Directors from the day of announcement of the liquidation;
(f) in the event that a decision is taken to merge a Sub-Fund or the Company, where this is justified in order to protect the interests of the investors;
(g) in the case of a feeder Sub-Fund, if the calculation of the net asset value, the issue, redemption or conversion of shares of the master are suspended;
(h) in the case of a Sub-Fund that invests exclusively in Target Funds, if the calculation of the net asset value, the issue, redemption or conversion of a substantial portion of the Target Funds is suspended;
(i) if, due to unforeseen circumstances, a large number of redemption applications have been received and, in the view of the Board of Directors, the interests of the shareholders remaining in the Sub-Fund are thereby endangered; or

the articles of incorporation provide that the Company shall suspend the issue, redemption and conversion of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority. Shareholders who have submitted Shares for redemption or conversion will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 Distribution of Shares

The Management Company may appoint distributors to sell Shares of one or more Sub-Funds of the Company. The names and addresses of these distributors can be obtained on request.
Where subscriptions are made through the distributors, the latter are entitled to charge an issue commission plus any costs associated with distribution. The distributors are entitled to an issuing commission for the Shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to 3 months' prior notice.

5.10 Unfair trading practices – Prevention of money laundering

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its Sub-Funds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the Shares of an investor who engages or has engaged in these trading practices. The Company is not liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.
The Company reserves the right to reject any request or to accept any request in part only.
If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the first named subscriber at the risk of the person(s) entitled thereto within 30 days of the decision to reject the request. The Company reserves the right to withhold any excess subscription monies until the funds have cleared.
In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The Luxembourg laws and measures resulting therefrom serve to prevent money laundering.
The Company is therefore entitled to defer acceptance of a request until it has received the requested information on investors' identities, the beneficial entitlement of the investor and on the origin of the monies.
In particular in the case of

(a) direct investments; or
(b) investments made through a broker or financial intermediary domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law, the Company reserves the right to ask every investor to prove his identity by producing the following documents:
    - for a natural person: a certified copy of his passport or ID card (authenticated by the police, local authority, embassy, etc.) copy of his passport or ID card; confirmation of the beneficial owner(s);

- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); identification documents and authorised signatories of the company and the representatives; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the same sort of stringent identification rules as applied in Luxembourg.

6. Fees, expenses and tax considerations

6.1 Fees and expenses

The Company shall pay the following fees (as percentages of the Net Asset Value) for services under the Custodian and Paying Agency Agreement to RBC Investor Services Bank S.A.: Custodian fees: max. 0.1% p.a. In addition, the custodian shall be entitled to reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses. The fees are payable quarterly in arrears.

Furthermore, the Company will pay the fees of the Management Company (i.e. management fees and service charges) and additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, financial reports, prospectuses and costs of the preparation and printing KIIDs, other promotional and marketing expenses, any expenses incurred for the issue and redemption of Shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions, the fees and out-of-pocket expenses of directors of the Company, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the custodian and of all other agents of the Company as well as the costs of publishing the net asset value per share and the issue price. The fee in favour of the Management Company is indicated in the annexes to the prospectus for the individual Sub-Funds.

The Management Company may opt to waive part of the fee to which it is entitled in favour of the distributor. Payments may be made to the distributor out of the Management Company fee.

The Management Company, investment managers and investment advisers/advisory boards are entitled to a fee. The (sub) investment managers and investment advisers/ advisory board are remunerated from the management fee.
All fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the Management Company can be found in the annexes for the individual Sub-Funds. The Company can make direct payments of the investment manager/investment adviser's fee, which shall be deducted from the remuneration of the Management Company.
The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the Sub-Funds. The same applies for other legal transactions related to the implementation of the investment policy.
The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisers or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 Tax considerations

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company
The Company is exempt from Luxembourg corporation, trade and wealth tax. The Company is, however, subject in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% on the net assets corresponding to share classes with 'P', 'C', 'Y' and 'L' in the name, and annually 0.01% on the net asset value corresponding to share classes with 'I' and 'M' in the name. This subscription tax is payable quarterly on the basis of the Net Asset Value at the end of each quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the capital gains of the assets of the Company.
Income received by the Company (in particular interest and dividends) in the countries in which the investments are made may, however, be subject to withholding taxes, which are not normally recoverable.

For the purpose of Luxembourg VAT, the Company is treated as a taxable person with no entitlement to deduct input tax. However, services relating to the management of the Company (fund management services) are exempt from VAT in Luxembourg. Other services additionally provided to the Company may in principle incur a VAT liability, which if applicable then makes it necessary for the Company to be registered with the Luxembourg VAT authorities in order to comply with the VAT self-assessment requirement that applies to the purchase of VAT-liable services (also supplies in some cases) from abroad.
Payments by the Company to its shareholders are irrelevant for VAT purposes in principle, provided the payments relate to the purchase and holding of the Shares and do not constitute a consideration for services rendered.

Shareholders
In accordance with the legal situation applying in Luxembourg at the date of publication of this prospectus, shareholders who are not – and have never been – resident in Luxembourg for tax purposes and who do not have a place of business or a local representative there are not subject to capital gains, income or withholding tax in Luxembourg.

In accordance with currently applicable Luxembourg tax law, distributions by the Company or its Luxembourg paying agent to the shareholders are not subject to withholding tax.

In accordance with the amended laws of 21 June 2005 (the "Laws"), transposing the EU Savings Tax Directive 2003/48/EC and the related government agreements with third countries into national law, a Luxembourg paying agent is required to provide the Luxembourg tax authorities with information on interest payments and similar income paid to natural persons resident in other Member States of the European Union or to an established entity resident in other Member States of the European Union ("Established Entity") as defined in Article 4(2) of the EU Savings Tax Directive (i.e. a legal form (i) with no legal personality of its own (with the exception of a Finnish avion yhtiö or kommandiittiyhtiö or a Swedish handelsbolag or kommanditbolag) and (ii) whose profits are not taxed under the general arrangements for business taxation and (iii) that is neither admitted as an undertaking for collective investment in securities ("UCITS") in accordance with Directive 2009/65/EC nor has opted for it). The Luxembourg tax authorities shall then provide this information to the competent authorities in the other respective EU Member State.

The same system is applicable to interest payments to natural persons and established entities in one of the following dependent and associated territories: Aruba, the British Virgin Islands, Curaçao, Guernsey, Jersey, Isle of Man, Montserrat and Sint Maarten.

Interest within the meaning of the law also includes income (i) realised in the course of assigning, repaying or redeeming shares or units in a UCITS where the UCITS directly or indirectly invests more than 25% of its assets in debt claims as defined in the directive or (ii) from debt claims distributed by a UCITS in another form where the investment by such UCITS in debt claims accounts for more than 15% of its assets.

In this respect, it should be noted that on 24 March 2014 the Council of the European Union passed Directive 2014/48/EU which, in particular, stipulates a change and extension of the scope of the EU Savings Tax Directive to certain intermediate structures, regardless of whether they are located in an EU Member State, and to a broader spectrum of interest-related income. These changes are required to be transposed into national law by the EU Member States by 1 January 2016.

Furthermore, it should be noted that consideration is currently being given at EU level to replacing the exchange of information under the EU Savings Tax Directive from 1 January 2017 with an automatic exchange of information that complies with the OECD Common Reporting Standard.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position on 22 January 2015.

Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. Due to the complexity of the tax systems of the individual distribution countries, shareholders are advised to consult their tax adviser regarding the taxation of their shareholdings and to take advice specifically relating to their personal circumstances.

JSS Equity – Global Opportunities

General information

The Shares of JSS Equity – Global Opportunities have been issued for the first time on 20 May 2015.

Investment objective

The investment objective of JSS Equity – Global Opportunities is to achieve long-term capital growth by investing worldwide in equities.
The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the investment manager seeks to optimise investment performance in USD terms.
The Reference Currency does not need to be identical to the Investment Currency.

Investment policy

The JSS Equity – Global Opportunities Sub-Fund mainly invests worldwide either directly or indirectly in equity securities (e.g. ordinary and preference shares, depositary receipts, etc.). Provided that the requirements of Article 41 of the 2010 Law are met, the Sub-Fund may also participate in initial public offerings and invest in shares of small caps (i.e. less than USD 500 million) and of emerging market companies.
Until 16 November 2015 the Sub-Fund may also invest up to 30% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. The Sub-Fund may also invest up to 100% of its net asset value in money market instruments, depending on market fluctuations and in line with the general investment restrictions.
From 17 November 2015 the Sub-Fund may also invest up to 30% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income and money market instruments as well as ancillary cash.
Investments can be made directly in equities or, if permitted, using the investment techniques and instruments described in section 3.4 "Use of derivatives and techniques and instruments". In particular, synthetic equity swaps, CFDs for long and short positions as well as other equity and index derivatives can be used in accordance with the applicable risk limits. The objective is to use these investment techniques and instruments in order to reduce overall volatility and to optimise total returns.
In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled “Investment restrictions”.
The commitments entered into through the use of derivative financial instruments are covered by liquid assets such as fixed or variable-rate securities, debt securities and rights (including zero bonds) with top credit ratings, money market instruments, cash and cash equivalents. To that end, the cash, cash equivalents and other liquid assets may amount to up to 100% of the Sub-Fund’s net assets.
The fixed or floating rate debt securities, including zero bonds, may have a non-investment grade rating. Non-investment grade rating means a credit rating that is lower than BBB- (Standard & Poor’s) or Baa3 (Moody’s) or an equivalent quality rating. It is not permitted to invest in debt securities with a credit rating of CCC (Standard & Poor’s) or lower, or the equivalent Moody's rating. The debt securities may also be issued or guaranteed by borrowers in emerging markets. Emerging markets generally mean the markets of countries which are in the process of becoming modern industrial markets and therefore show higher potential, but also carry a higher risk.

Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's Reference Currency differs from the Fund's Investment Currency(ies), a currency risk exists. As the JSS Equity – Global Opportunities Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. There is also a higher credit default risk as a result of investing in debt securities of a non-investment grade rating. The market value of newly issued shares may fluctuate considerably owing to factors such as the lack of a prior public market, untested trading, low number of shares available for trading or limited information on issuers. Shares of small and mid caps may be exposed to greater price fluctuations and have a low trading volume, which can be detrimental to the saleability under restricted market conditions. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. Potential investors are advised that investing in emerging markets carries a higher risk. In particular, this includes the risk a) that a low volume of trading in the securities, or a lack absence thereof, on the corresponding securities market may lead to liquidity squeezes and relatively higher fluctuations in prices; b) of uncertainty in the political, economic and social conditions and the related risks of expropriation or confiscation, the risk of unusually high inflation rates, prohibitive taxation measures and other negative developments; c) of the possibility of considerable fluctuations in the exchange rate, differences in the rule of law, the existing or potential currency export restrictions, customs or other restrictions and any laws or other restrictions which apply to investments; d) of political or other circumstances which restrict the investment opportunities of the Sub-Fund such as, for example, restrictions on issuers or industries which are classified as sensitive to national interests, and e) of the absence of appropriately developed legal structures for private or foreign investments and the risk of a possible lack of protection of private ownership. Currency export restrictions or other related regulations in these countries may also lead to complete or partial delays in the repatriation of the investments, or fully or partly prevent this, with the consequence of possible delays in the payment of the Redemption Price. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Thornburg Investment Management Inc., Santa Fe, New Mexico, USA
Risk monitoring method	Commitment
Investor profile	This Sub-Fund is suited to investors with a long-term investment horizon seeking capital appreciation. JSS Equity – Global Opportunities is intended as a supplementary investment in equities for risk-aware investors.
Accounting currency	USD

Fees payable to the management company

The Sub-Fund has the share classes listed in the section entitled "Description of Shares".
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 2.00% p.a.
P USD dist max. 2.00% p.a.
P CHF acc hedged max. 2.00% p.a.
P CHF dist hedged max. 2.00% p.a.
P EUR acc hedged max. 2.00% p.a.
P EUR dist hedged max. 2.00% p.a.
C USD acc max. 1.50% p.a.
C USD dist max. 1.50% p.a.
C CHF acc hedged max. 1.50% p.a.
C CHF dist hedged max. 1.50% p.a.
C EUR acc hedged max. 1.50% p.a.
C EUR dist hedged max. 1.50% p.a.
I USD acc max. 1.00% p.a.
I USD dist max. 1.00% p.a.
I CHF acc hedged max. 1.00% p.a.
I CHF dist hedged max. 1.00% p.a.
I EUR acc hedged max. 1.00% p.a.
I EUR dist hedged max. 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company's registered office or the distributors.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the purchase and sale of Shares or the issue, redemption and conversion of Shares are as follows:
Issue commission:

- maximum 5% of the subscription amount for Shares with 'P' and 'C' in the name.
- Maximum 0% of the subscription amount for Shares with 'I' in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

JSS Equity – US Large Cap

General information	The Shares of JSS Equity – US Large Cap have been issued for the first time on 20 May 2015.
Investment objective	The investment objective of JSS Equity – US Large Cap is to achieve long-term capital growth by investing in US equities. The Reference Currency of the Sub-Fund is the US dollar (USD). This means that the investment manager seeks to optimise investment performance in USD terms.
Investment policy	The assets of the JSS Equity – US Large Cap Sub-Fund are mainly invested either directly or indirectly in equity securities of large caps (such as ordinary and preference shares, depositary receipts, etc.) that are domiciled in the US or whose business activities are concentrated in the US or, in the case of holding companies, that are invested mainly in shares of companies that are domiciled in the US. "Large cap" is understood to mean companies that, at the time of the acquisition, have a market capitalisation that at least corresponds to that company with the smallest market capitalisation represented in the Russell 1000® Index. Provided that the requirements of Article 41 of the 2010 Law are met, the Sub-Fund may also participate in initial public offerings. The Sub-Fund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Liquid assets are permitted within the 15% limit. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 entitled "Investment restrictions". Investments can be made directly in equities or, if permitted, using the investment techniques and instruments described in section 3.4 "Use of derivatives and techniques and instruments".
Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's Reference Currency differs from the Fund's Investment Currency(ies), a currency risk exists. As the JSS Equity – US Large Cap Sub-Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. The market value of newly issued shares may fluctuate considerably owing to factors such as the lack of a prior public market, untested trading, low number of shares available for trading or limited information on issuers.
Investment manager	Glenmede Investment Management L.P., Philadelphia, PA, USA
Risk monitoring method	Commitment
Investor profile	This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital appreciation. JSS Equity – US Large Cap is intended as a core investment in US equities for risk-aware investors.
Accounting currency	USD

Fees payable to the management company

The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 2.00% p.a.
P USD dist max. 2.00% p.a.
P CHF acc hedged max. 2.00% p.a.
P CHF dist hedged max. 2.00% p.a.
P EUR acc hedged max. 2.00% p.a.
P EUR dist hedged max. 2.00% p.a.
C USD acc max. 1.50% p.a.
C USD dist max. 1.50% p.a.
C CHF acc hedged max. 1.50% p.a.
C CHF dist hedged max. 1.50% p.a.
C EUR acc hedged max. 1.50% p.a.
C EUR dist hedged max. 1.50% p.a.
I USD acc max. 1.00% p.a.
I USD dist max. 1.00% p.a.
I CHF acc hedged max. 1.00% p.a.
I CHF dist hedged max. 1.00% p.a.
I EUR acc hedged max. 1.00% p.a.
I EUR dist hedged max. 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the purchase and sale of Shares or the issue, redemption and conversion of Shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for Shares with ‘P’ and ‘C’ in the name.
- Maximum 0% of the subscription amount for Shares with ‘I’ in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.

JSS Bond – Global Convertibles

General information	The Shares of JSS Bond – Global Convertibles will be issued for the first time on 14 October 2015. Following the Board of Directors' resolution, confirmation of the Sub-Fund's date of issue will be available at the registered office of the Management Company. All conditions in the prospectus that relate specifically to this Sub-Fund will only become effective as of the Sub-Fund's date of issue.
Investment objective	The investment objective of the JSS Bond – Global Convertibles aims to maximize long term total return (the combination of income and growth of capital) by investing mainly in global convertible assets. The Reference Currency of the Sub-Fund is the US dollar. The Reference Currency need not be identical to the Investment Currency.
Investment policy	The JSS Bond – Global Convertibles invests at least two thirds of the Sub-Fund's assets directly or indirectly in a portfolio of globally diversified convertible securities, whereby the Sub-Fund will have a certain emphasis in convertible securities in Europe and in the United States of America. Issuers of these securities may be located in any country, including emerging markets. Convertible securities exposure may be achieved through convertible bonds, convertible notes, convertible preference shares and any other suitable convertible or exchangeable instruments. The Sub-Fund may also invest in warrants, debt securities, equity securities and money market instruments. USD is the Reference Currency of the Sub-Fund, but assets may be denominated in other currencies. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD. In addition, shares of other UCITS/UCIs and derivative instruments may be used in accordance with the information contained in section 3.3 “Investment restrictions” respectively 3.4 "Use of derivatives and techniques and instruments".

Risk profile	Investments in a fund can fluctuate in value, and there is no guarantee that the shares can be sold for the original capital amount invested. In addition, if the investor's Reference Currency differs from the Sub-Fund's Investment Currency(ies), a currency risk exists. Convertibles securities risk. The market value of a convertible security performs like the market value of a regular debt security, i.e. if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock. The emerging markets are at an early stage in their development and subject to an increased risk of expropriations, nationalisations and social, political and economic uncertainty. Compared with developed markets, therefore, investments in emerging markets entail increased risks in the form of liquidity squeezes, sharp currency and price fluctuations, currency export restrictions, custody and settlement risks, buying and selling restrictions, and a weak regime of financial market regulation, for example. Potential investors are advised that investing in emerging markets carries a higher risk. In particular, this includes the risk a) that a low volume of trading in the securities, or a lack absence thereof, on the corresponding securities market may lead to liquidity squeezes and relatively higher fluctuations in prices; b) of uncertainty in the political, economic and social conditions and the related risks of expropriation or confiscation, the risk of unusually high inflation rates, prohibitive taxation measures and other negative developments; c) of the possibility of considerable fluctuations in the exchange rate, differences in the rule of law, the existing or potential currency export restrictions, customs or other restrictions and any laws or other restrictions which apply to investments; d) of political or other circumstances which restrict the investment opportunities of the Sub-Fund such as, for example, restrictions on issuers or industries which are classified as sensitive to national interests, and e) of the absence of appropriately developed legal structures for private or foreign investments and the risk of a possible lack of protection of private ownership. Currency export restrictions or other related regulations in these countries may also lead to complete or partial delays in the repatriation of the investments, or fully or partly prevent this, with the consequence of possible delays in the payment of the Redemption Price. Through the use of borrowing or derivatives a leverage effect can be achieved, which can trigger a corresponding increase in price fluctuations. The counterparty risk may additionally increase in the case of derivatives, which are not traded on a regulated market.
Investment manager	Bank J. Safra Sarasin AG, Basel
Sub-investment managers	The Putnam Advisory Company, LLC Boston, USA Fisch Asset Management AG, Zurich
Risk monitoring method	Commitment
Investor profile	This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking a combination of capital income and capital appreciation. JSS Bond – Global Convertibles is intended as an investment for risk-aware investors.
Accounting currency	USD

Fees payable to the Management Company

The Sub-Fund has the share classes listed in the section entitled “Description of Shares”.
The management fee for the share classes currently available for subscription is as follows:
P USD acc max. 2.00% p.a.
P CHF acc hedged max. 2.00% p.a.
P EUR acc hedged max. 2.00% p.a.
C USD acc max. 1.50% p.a.
C CHF acc hedged max. 1.50% p.a.
C EUR acc hedged max. 1.50% p.a.
I USD acc max. 1.00% p.a.
I CHF acc hedged max. 1.00% p.a.
I EUR acc hedged max. 1.00% p.a.
I GBP dist hedged max. 1.00% p.a.
Service charge of up to 0.25% p.a. for all issued share classes. The service charge actually levied is set for each share class by the Board of Directors and can be requested from the Company’s registered office or the distributors.
The remuneration of the Management Company is based on the net assets calculated on each Valuation Day and is payable quarterly in arrears.

Fees payable by the investor

Fees payable by the investor for the purchase and sale of Shares or the issue, redemption and conversion of Shares are as follows:
Issue commission:
- maximum 5% of the subscription amount for Shares with ‘P’ and ‘C’ in the name.
- Maximum 0% of the subscription amount for Shares with ‘I’ in the name.

Redemption commission: none.
A conversion shall be treated like a redemption.