Alegra ABS Two (Euro) Fund

Investment Undertaking for Other Assets
in LIECHTENSTEIN, in accordance with the law dated May 19, 2005, on Investment Undertakings for Other Assets or Real Estate

Simplified Prospectus dated January 1, 2014

This Simplified Prospectus contains a summary of the most important information on the Alegra ABS Two (Euro) Fund (hereinafter, the "Fund"). It's legally binding content forms the basis of the contract terms and it concurrently serves as fiduciary certificate. With the purchase of Fund shares, the investor implicitly approves the validity of such information. Potential investors should refer to the Full Prospectus. Details on the Net Asset Value of the Fund are available from the most recently published annual and semi-annual reports. The Full Prospectus, the Simplified Prospectus and the contract terms, as well as the most recently published semi-annual and annual reports can be ordered free of charge from the Management Company (www.ifos.li), the Custodian (www.vpbank.com) and all distribution partners in Liechtenstein and abroad, as well as on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li). Additional information on the Fund is available on the internet under www.ifos.li and from IFOS Internationale Fonds Service AG, Aeulestr. 6, LI-9490 Vaduz, during business hours.

alegra capital

Alegra Capital (Lie) AG
Assetmanager

IFOS Internationale Fonds Service Aktiengesellschaft
Management Company

IFS/AVS/11200

1 Summary Terms of the Alegra ABS Two (Euro) Fund

1.1 Basic Information

Security ID No.	2.969.859
ISIN No.	LI0029698599
UCITS target fund qualification	No
Term	open-ended
Listing	None
Fund Currency	EUR
Minimal Subscription	Shares in the min. amount of EUR 100'000
Rounding	Price per share rounded to two digits
Denomination	Per share (no fractions)
Valuation Cut-Off Date	Last day of the month
Valuation Frequency	Monthly
Valuation Date	Valuation Cut-Off Date plus no more than seven Liechtenstein business days
Cut-Off Dates for Subscriptions	last day of the month, 12:00 noon* ** if the last day of the month is not a business day in Liechtenstein, subscription cut-off date will be the last business day of the month in Liechtenstein*
Cut-Off Dates for Redemptions	last day of the month, 12:00 noon*, subject to a notice period of 3 months **if the last day of the month is not a business day in Liechtenstein, subscription cut-off date will be the last business day of the month in Liechtenstein*
Settlement Date	10th business day of the month
Initial Share Price	EUR 1'000.--
Fund Launch	July 22, 2004
Business Year of the Fund	January 1 – December 31
Distributions	None (reinvestment of profits)

Commissions and Costs payable by the Investor (charged by the Management Company)	
Issuance Commission max.	3%
Redemption Commission max.	2%

Commissions and Costs payable by the Fund	
Management Fee max.	2.00% p.a.
Performance Fee	10%
Hurdle Rate	The Hurdle Rate is an annual rate based on the rolling average of the last 12 month-end rates of the 3-month EUROBOR (calculated on the last business day of each month). In every business year, the Hurdle Rate is divided into 12 equal parts and is increased every month by one twelfth of such rate.
High Watermark	Yes

Explanations

The Fund Currency is the currency used to calculate the performance and the Net Asset Value of the Fund.

In addition to commissions and costs, taxes and transaction costs as well as expenses the Management Company and the Custodian incur in the ordinary course of business will be charged to the Fund. The commissions and fees actually charged are shown in the Annual and Semi-Annual Report.

2 Organization

2.1 Country Domicile / Responsible Regulator

Liechtenstein / Liechtenstein Financial Market Authority (FMA); www.fma-li.li.

2.2 Legal Form

The Alegra ABS Two (Euro) Fund has been established as an open-ended investment fund taking the form of a collective trust pursuant to Liechtenstein law.

2.3 Establishment Date / Term

Establishment Date: June 29, 2004

The Fund is open-ended.

2.4 Management Company

IFOS Internationale Fonds Service AG, Aeulestrasse 6, LI-9490 Vaduz.

2.5 Asset Manager

Alegra Capital (Lie) Ltd., Rätikonstrasse 31, LI-9490 Vaduz

2.6 Custodian

Verwaltungs- und Privat-Bank AG, Aeulestrasse 6, LI-9490 Vaduz.

2.7 Auditor

Ernst & Young AG, Belpstrasse 23, CH-3001 Bern

3 Fund Information

3.1 Distribution of Profits

The realized income of Fund is treated according to Section 1.

3.2 Tax Provisions

The assets of the Fund are not subject to any taxes.

The creation (issuance) of Fund shares is not subject to any issuance taxes. The brokered sale of Fund shares is subject to stamp duties provided that one party or the broker is a securities dealer licensed in Liechtenstein. According to the customs treaty between Switzerland and Liechtenstein, the Swiss provisions related to stamp duties are also applicable in Liechtenstein. The Principality of Liechtenstein is treated as being a part of the Swiss inland for tax purposes. As a result, investment funds based in Liechtenstein are exempt from stamp duties.

Investors domiciled in the Principality of Liechtenstein must declare their shares as assets for tax purposes. Profit distributions of the Fund, if any, are considered investment income and not subject to income tax. Capital gains achieved upon the sale of Fund shares are considered income and thus are subject to income tax. Profit distributions are not subject to withholding tax.

A paying agent domiciled in Liechtenstein may be required to withhold taxes in conjunction with certain interest payments of the Fund, upon profit distributions as well as the sale and redemption of Fund shares provided that, the recipient of such payment is a person taxed in a member state of the European Union (EU-Withholding Tax). Alternatively, the beneficial owner of such payment can circumvent the EU-Withholding Tax by explicitly instructing the Liechtenstein paying agent to report his share holdings to the respective tax authorities.

The Fund is not subject to any other taxes in the Principality of Liechtenstein, in particular any withholding taxes on interest payments or profit distributions. Earnings and capital gains on the Fund's foreign investments may, in the absence of any double-taxation treaties, be subject to withholding taxes in the respective investment countries.

These comments on taxation are based on the legal situation and practice as currently known. Any changes in legislation, court practice, or ordinances and practice of the tax authorities are expressly reserved.

The taxation of investors domiciled abroad who buy, hold, and sell Fund shares depends on the tax rules applicable in their respective country of domicile, or with regard to the EU-Withholding Tax, the domicile of the paying agent. In this respect, Investors should seek advice from their own professional adviser. Neither the Management Company nor the Custodian and their representatives, respectively, will be responsible for an investor's personal tax consequences resulting from the ownership and purchase and sale, respectively, of Fund shares.

3.3 Costs

The maximum Issuance and Redemption Commission, as well as other costs charged to the investor or the Fund are stated in Section1.

Total costs charged to the Fund on an annual basis (Total Expense Ratio or TER) are published on the website of the Management Company (www.ifos.li), the Custodian (www.vpbank.com) and the Liechtenstein Investment Fund Association (www.lafv.li), re-

spectively, as well as in the most recently published annual and semi-annual report. The TER is calculated according to general principles accepted by the FMA and includes, with the exception of transaction costs, all commissions and costs charged to NAV.

4 Investment in the Fund

4.1 Sales Restrictions

The Fund is not admitted for distribution in all countries.

The issuance and redemption of Fund shares in foreign countries is subject to local rules and regulations. In particular, the Fund shares may not be acquired by US citizens and persons domiciled in the United States of America.

4.2 Net Asset Value

The Net Asset Value ("NAV") per share is regularly calculated by the Management Company on the valuation date (hereinafter, the "Valuation Date") in accordance with the valuation frequency. The calculation is performed within a specified period. The valuation is based on the principles as further described in the Full Prospectus. Information on the valuation cut-off date, valuation frequency and valuation date can be found in Section 1.

Upon each insurance and redemption of shares, the NAV is published in the Liechtensteiner Volksblatt and/or on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li), or as the case may be, in other printed or electronic media, however, at least twice a month.

4.3 Issuance and Redemption of Shares

Fund shares can be subscribed to in cash or in kind or redeemed at the NAV per share. The Management Company is authorized to reject a subscription in kind at its own discretion and without stating any reasons. . The valuation principles are described above under "Net Asset Value". Commissions and fees, if any, are stated in Section 1.

Subscription and redemption requests must be received by the Custodian on the respective cut-off dates. If a request is received thereafter, it will be earmarked for the next Valuation Date. For requests placed through intermediaries in Liechtenstein or abroad, the Custodian is authorized to set earlier cut-off dates in order to assure a timely placement of the request. Investors can obtain those dates from the respective intermediary. Payment is made within a pre-determined period from the Valuation Date ("Settlement Date"). For further information on the payment period please refer to Section 1.

5 Investment Information

5.1 Investment Goal and Investment Policy

The assets of the Fund are invested on a diversified basis in securities and other assets, as further described below.

The investment goal of the Alegra ABS Two (Euro) Fund is to achieve an above-average risk/return profile by investing in Asset-Backed Securities ("ABS") with low volatility and minimal correlation to traditional investments.

ABS are securities which are typically issued by a special purpose company ("SPV") on the occasion of the securitization of assets. An asset securitization is the transformation of a pool of cash-flow generating assets into tradable securities.

The purchase of the asset pool by the SPV is financed through the issuance of various debt notes. Interest and principal payments on the notes are thereby exclusively derived from cash flows generated by the SPV's assets.

The assets of the SPV are managed by a specialized portfolio manager. The ABS-assets are usually comprised of diversified portfolios of loans, bonds, mortgages or similar instruments.

The SPV issues debt notes ("ABS Debt Notes") and income notes ("ABS Income Notes") which are secured by the SPV's assets (hence the name "Asset-Backed Securities"). In order to obtain a financing at low interest costs, the SPV applies the technique of so-called CDO-structures ("Collateralized Debt Obligations") by issuing notes of varying seniority. The economic goal of a securitization, given a set level of acceptable risk, is to maximize the positive difference between the return of the assets of the SPV and the refinancing costs of the "ABS Debt Notes" in favor of the holders of "ABS Income Notes".

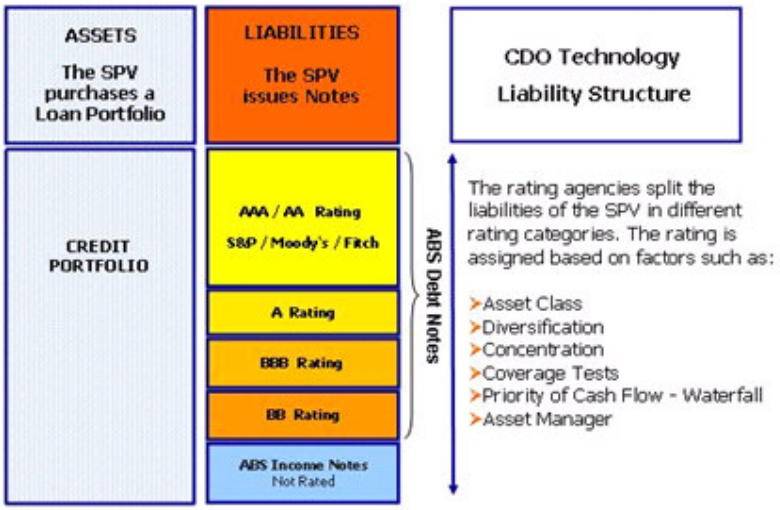
The main risks of ABS are losses caused by defaults of the SPV's underlying assets. Similar to the capital structure of companies, the securities issued by the SPV are rated in accordance with seniority as well as the ability of the SPV to pay principal and interest when due with cash flows received from the SPV's assets. Rating agencies such as Standard & Poor's, Moody's or Fitch assign various ratings in accordance with the seniority of the SPV's notes.

The risk profile of the SPV's notes increases with decreasing seniority (see graph below). Those notes with the highest seniority (AAA/Aaa) have the lowest risk, as they are secured by all of the SPV's assets. In exchange for the lower risk, the return available to such notes is lower than the return of the more junior notes. The highest return is expected to be achieved by the "ABS Income Notes". These notes, however, carry the first loss risk of the structure and as such take the economic equity risk of the transaction.

All payments within an ABS-structure are contractually agreed to (so-called "Waterfall"). Typically, cash flows received from the SPV's assets are allocated as follows: after payment of the costs related to the SPV's administration, interest is paid on the most senior notes before interest is paid on the less senior notes. If the more senior notes are no longer sufficiently collateralized by the SPV's assets (for instance, due to losses caused by defaults), and depending on the detailed provisions, cash flows may be redirected to repay principal on the more senior notes before interest is paid on the more junior notes (which eventually may result in the permanent loss of interest and/or principal payments on the junior notes). Any cash flows that exceed contractual interest and principal payments on the senior and junior notes are distributed the holders of the ABS Income Notes.

The Alegra ABS Two (Euro) Fund primarily invests in "ABS Debt Notes" and "ABS Income Notes". Whilst the assets of every securitization are diversified by number of obligors, countries and industries, the Fund is trying to achieve a broader diversification by purchasing securities of different ABS transactions. For example, a securitized loan portfolio of an ABS transaction amounting to Euro 300 to 400 million may consist of about 60 obligors that operate in 30 or more different industries.

Prior to any investment, the Asset Manager will carefully analyze the collateral pool of a securitization with respect to sensitivity to default, concentration and returns in order to obtain an indication of the quality of the ABS security. Typically, an SPV's asset pool should be able to sustain principal losses of at least twice the historic amount over a prolonged period of time before capital invested by the Fund is impaired.



The word "Euro" in the Fund's name refers to the currency, in which the Fund's net assets are valued ("Fund Currency"), and not to the currency in which the fund will invest. The Fund will invest in currencies that are best suited to meet the Fund's investment goal. Thereby, the Asset Manager anticipates the majority of the investments to be denominated in Euro and US-Dollars. The Fund is allowed to hedge foreign currencies temporarily or permanently against the Fund Currency.

5.1.1 Use of Derivative Financial Instruments

The efficient use of derivative financial instruments is permitted for both hedging and investment purposes, as long as such transactions do not deviate from the investment regulations of the Fund as stated in the Full Prospectus.

5.1.2 Repurchase Agreements (Repos)

The Management Company does not enter into security repurchase agreements.

5.1.3 Securities Lending

The Management Company does not enter into securities lending agreements.

5.1.4 Investments in other investment undertakings

According to the investment policy, the Fund is also permitted to invest in other investment undertakings. Thereby, the Fund may under no circumstances invest the majority of its assets in those investment undertakings. The Fund has therefore no Fund-of-Fund structure.

5.2 Liquid Funds

The Fund is authorized to permanently hold adequate liquid funds.

5.3 Notice on Risks

The value of the Fund shares depends on the investment policy and the price development of the individual fund investments and therefore can not be forecasted. In this respect, investors have to be aware that the value of Fund shares can rise above or fall below the purchase price anytime. Investors can not be guaranteed repayment of the invested principal. Derivative financial instruments deployed for hedging purposes may change the general risk profile of the Fund due to reduced risks and rewards. Derivative Instruments deployed for investment purposes can impact the general risk profile due to additional risks and rewards. A detailed description of the general risks can be found in the Full Prospectus.

5.3.1 Risk Profile

Liquidity Risk

Despite the fact that ABS purchased by the Fund may be listed on a securities exchange, there is no liquid market for these securities. Obtaining a valuation as well as executing a sale of such securities may be difficult and time consuming. There is a risk that sales prices need to be accepted which are below the securities' established valuation.

Investment Risk

The Management Company has no or little influence on the management of an SPV's underlying assets. Performance-related fees to managers may result in an incentive to purchase riskier assets. Furthermore, managers may have invested their own funds in an SPV which could lead to conflicts of interest.

Default Risk

The assets of the SPVs are subject to a credit default risk. If the actual loss costs exceed expected loss costs, payment streams of the SPV may be diverted in accordance with the contractual Waterfall. This can result in delayed or lost payments, in particular to "ABS Income Notes" but also to subordinated "ABS Debt Notes". In extreme cases, the Fund's invested capital may be lost.

Interest and Currency Risks

The purchase of selected ABS securities with a fixed coupon may expose the Fund to interest rate risks. Interest rate risks may also exist at the SPV level due to an asset/liability maturity mismatch. Furthermore, not all of the Fund's investments will be effected in the Fund Currency which may result in certain currency fluctuation risks for the Fund.

5.4 Typical Investor Profile

The investment goal and investment policy of the Alegra ABS Two (Euro) Fund are targeting an investment horizon of 5 to 8 years. Therefore, the Fund is suited for investors seeking to invest medium- to long-term.

5.5 Fund Performance

The Fund's historical performance as well as a current version of the Fact Sheet are available in the „Liechtensteiner Volksblatt", a newspaper daily, as well as on the websites of the Management Company (www.ifos.li) and the Custodian (www.vpbank.com).

6 Governing Law, Jurisdiction and binding Language

The Fund is subject to Liechtenstein law. Applicable jurisdiction is Vaduz.

This Simplified Prospectus supersedes all previously issued versions. The German wording of the Full Prospectus as well as the Simplified Prospectus and the contract terms shall be binding in case of dispute.

This Simplified Prospectus is in effect as of January 1, 2014., subject to all necessary approvals from the supervisory authorities.

The Management Company	The Custodian

IFOS

7. Appendix

7.1 Distribution

Information as per Section 6 of the Prospectus of the Alegra ABS Two (Euro) Fund concerning distribution in

SWITZERLAND (CH)

The distribution is aimed only at qualified investors according to the Federal Act on Collective Investment Schemes (CISA).

Paying Agent

Neue Helvetische Bank AG, 8008 Zürich

www.neuehelvetischebank.ch

Representative

PvB Pernet von Ballmoos AG, 8008 Zürich

www.pvbswiss.com

Gazette

fundinfo AG, 8045 Zürich

www.fundinfo.com

The Prospectus and contractual terms and the latest annual and half-yearly reports, once published, are available free of charge from the Representative in Switzerland.

The issue and redemption prices for units of the Fund shall be published via the above publication medium no later than on the date of the valuation deadline as stipulated in the Prospectus and/or the constituent documents. Alternatively, the Fund shall be entitled to publish the net asset value per unit, with the comment "excluding commissions", instead of the issue and redemption prices.

Transparency

The Management Company shall be entitled to pay inducements to the following institutional investors which, from an economic perspective, hold units of the sub-funds on behalf of third parties: life assurance companies, pension funds and other retirement insurance providers, investment foundations, Swiss fund managers, foreign fund managers and fund management companies, investment companies.

The Management Company shall also be entitled to pay portfolio servicing commissions to the following distributors and distribution partners: authorised distributors, fund management companies, banks, securities dealers, the Swiss Post Office, insurance companies, distribution partners which place units of the sub-funds exclusively with institutional investors that have their own professional treasury operations, and asset managers.

Place of performance and place of jurisdiction

For units of the Fund distributed in Switzerland the place of performance and the place of jurisdiction is the location of the registered office of the Representative in Switzerland.

This document replaces any and all existing documents on this matter, providing all necessary approvals have been obtained in good time from the supervisory authorities. This document may exist in languages other than German: in the event of discrepancies, the German-language version shall prevail.

Relates to Prospectus dated:	**01.01.2015**
Signed on:	01.03.2015

Subscribed: