



B|B Bellevue

Asset Management

Bellevue Funds (Lux)

A SICAV according to Luxembourg law

Prospectus

October 2016

Subscriptions will only be accepted on the basis of the last valid Prospectus or the last valid Key Investor Information Document (“KIID”) in connection with the (i) last published Annual Report of the Company or (ii) the last published Semi-annual Report of the Company, if published later than the Annual Report. Other information than the one contained in this Prospectus or in the KIID may not be given.

The Management Company, MDO Management Company S.A., and the Board of Directors of the Bellevue Funds (Lux) SICAV hereby inform investors that they may only directly exercise their full legal rights as investors with regard to Bellevue Funds (Lux) SICAV, namely their right to participate in the shareholder meetings, if they are registered in the shareholder register of the Company in their own name and on their own account. If an investor subscribes to shares of Bellevue Funds (Lux) SICAV via an intermediary, which has executed the subscription in its own name, but on the account of the investor, the investor may not be able to directly exercise his full legal rights as investor with regard to Bellevue Funds (Lux) SICAV.

Investors are advised to inform themselves about their rights.

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1. INTRODUCTION

Bellevue Funds (Lux) (the "Company") is an investment company with variable capital (*société d'investissement à capital variable* – SICAV) established in accordance with the Luxembourg Law of 10 August 1915 in its current version ("the 1915 Law") and is authorised as an undertaking for collective investment in transferable securities (UCITS) under Part I of the Law of 17 December 2010 ("the 2010 Law").

The Company is structured as an umbrella fund, which means that various Sub-funds ("Sub-funds") can be created from time to time that reflect different investment portfolios, and that can be issued in different share classes. The shares of the Sub-funds will be offered for subscription via the different distribution partners as outlined in the Special Section of this Prospectus. The Company may appoint, under the supervision of its Board of Directors, one or more asset managers as investment advisor for one or more of its Sub-funds.

This Prospectus is divided into a General Part (Chapter 1–7), which contains the information applicable for all Sub-funds, and into a Special Section, which describes the various Sub-funds and their characteristics. The Prospectus further includes an annex with information for foreign investors. The overall Prospectus includes in the Special Section all Sub-funds and may be perused by the investors at the domicile of the company. The prospectus may be changed or modified at any time, and the investors shall be informed hereof respectively.

The Board of Directors of the Company is authorised to issue shares ("Units" / "Shares") without par value relating to the Sub-fund described in the Special Section; as described in the section "Description of Shares" and in the Special Section, distributing shares and accumulating shares may be issued for each Sub-fund ("share category"). The Company may issue Share classes with inter alia different minimum subscriptions, dividend policies, currencies and fee structures. The respective Share classes issued in a Sub-fund are defined in the relevant Supplement of the Sub-fund in question. The distribution of Shares in a certain Sub-fund or Share class may be limited to certain countries.

According to the Law of 2010, the Company is also authorized to produce one or more Prospectus versions for the distribution of shares of one or more Sub-funds for a particular distribution country. These particular prospectuses always contain the General Part and the respective Special Section of the Prospectus. They may further contain the relevant information for the various distribution countries, in which the respective sub-funds are registered for public distribution.

The issue of Shares takes place at prices quoted in the currency of denomination of the Sub-fund or the respective share-class in question. As described in the Special Section, a subscription fee may be charged. Details of the subscription period and the terms and conditions for the initial issue of each Sub-fund are given in the relevant Special Section. The Special Section may allow for the possibility of the initial subscription to be made through a total or partial contribution in kind. However, the composition of such contribution in kind must be consistent with the investment limits contained in the general part as well as with the investment objectives and investment policy described in the Special Section of the Sub-fund in question. With regard to the contribution in kind, the auditor of the Company has to produce a special audit report.

The Company may issue Shares in new, additional Sub-funds at any time. The complete Prospectus and, where applicable, the relevant Special Sections will be amended accordingly.

Shares may be redeemed at a price described in the subsection "Redemption" in the section "General Notes on the Subscription, Redemption and Switching of Shares".

Subscriptions may only be accepted based on the valid Prospectus or the valid KIID in conjunction with the (i) most recent annual report or (ii) the most recent semi-annual report of the Company, where this is published after the annual report.

The Shares may be offered on the basis of the information and descriptions of this Prospectus. No information other than that contained in this Prospectus or in the simplified prospectus may be given.

This Prospectus, the special sections and the KIID do not constitute an offer or advertisement in those jurisdictions where such an offer or advertisement is prohibited, or in which persons making such offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such offer or advertisement.

Potential investors should inform themselves about the relevant foreign exchange regulations and about the applicable and relevant legal and tax implications.

The information in this Prospectus, in each KIID and in each Special Section is in accordance with the current law and rules and regulations of the Grand Duchy of Luxembourg, and is thus subject to alterations.

Information in this Prospectus in “Swiss Francs” or “CHF” relate to the currency of Switzerland; “US Dollars” or “USD” relate to the currency of the United States of America and “Euro” or “EUR” relate to the currency of the European Monetary Union.

As the Shares in the Company are not registered in the USA in accordance with the United States Securities Act of 1933, they may be neither offered nor sold to US persons, neither directly nor indirectly, unless such offer or such sale is permitted as a result of exemption from registration in accordance with the United States Securities Act of 1933.

In addition, the Company intends comply with the US FATCA regulations at all times. Such compliance is achieved by adopting various statuses as provided for in the FATCA regulations. Moreover, the Company hereby confirms that it will become a participating FFI in accordance with the FATCA regulations and that it will be registered accordingly and will be able to provide proof of its compliance with FATCA and will request a GIIN and, in addition, will do business only with professional financial intermediaries who are properly registered and have received a GIIN.

Taking into account the restrictions on distribution to US persons, eligible investors within the meaning of the FATCA regulations therefore are the following: (i) exempt beneficial owners, (ii) active non-financial foreign entities („active NFFEs“), (iii) US Persons who do not qualify as Specified US Person and (iv) Financial Institutions which are not Non-participating Financial Institutions.

However, it cannot be ruled out that the Company will change or give up this status in future. Existing and potential investors are asked to contact their dedicated advisers regarding questions relating to the Company's current FATCA status.

If the Company is required to pay a withholding tax or to file reports due to an investor's lack of FATCA compliance or if it suffers other damages, the Company reserves the right, notwithstanding other rights, to assert claims for damages against the relevant investor.

This General Part was produced in October 2016.

2. ORGANISATION

The Company's registered office is Centre Etoile, 11-13 Boulevard de la Foire, L-1528 Luxembourg.

Board of Directors of the Company

Chairman

André Rüegg, CEO Bellevue Group AG, Küsnacht, Switzerland

Members of the Board

Martin Vogel, CEO MDO Services S.A., Luxembourg, Grand Duchy of Luxembourg.

Patrick Fischli, Head of Sales Bellevue Asset Management AG, Küsnacht, Switzerland

Daniel Sigg, Board Member of the Bellevue Group AG, Küsnacht, Switzerland

Jean-Francois Schock, President and Founder of JEFFIX Concept sprl, Brussels, Belgium

Management Company

MDO Management Company S.A., 19, rue de Bitbourg,
L-1273 Luxembourg

Board Member of the Management Company

Chairman

Géry Daeninck, Independent Management Consultant

Members of the Board/

Martin Vogel, CEO, MDO Services S.A., Luxembourg

Yves Wagner, Independent Management Consultant

Garvan Rory Pieters, Independent Management Consultant

John Li, Independent Management Consultant

Custodian

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Central Administration, Principal Paying Agent, Transfer Agent, Domiciliary Agent and Listing Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Distributors

The Company or the Management Company, respectively, has authorized some distribution partners and may appoint additional distribution partners, which offer shares in one or the other jurisdiction.

Auditor of the Company

PricewaterhouseCoopers société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg

3. STRUCTURE OF THE FUND MANAGEMENT AND ADMINISTRATION

3.1 COMPANY

The Company is a "société d'investissement à capital variable" (SICAV) in the Grand Duchy of Luxembourg pursuant to the current version of the 2010 Law. The Company is authorized to perform collective investments in transferable securities and other liquid financial assets under Part I of the 2010 Law. The Company was established on 26 March 2009 for an unlimited period. The minimal capital of the company is EUR 1,250,000.

In the event that the capital of the Company falls below two thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting within forty (40) days. The general meeting may resolve the question of liquidation with a simple majority of the investors present/represented (no quorum is required).

In the event that the capital of the Company falls below one-fourth of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting, which must be called within the same period. In this case, a liquidation may be resolved by one-fourth of the votes of the investors present/represented at the general meeting (no quorum is required).

The Articles contain no provisions with regard to the remuneration (including pensions and other benefits) of the Board of Directors. The expenses of the Board of Directors are paid. Remuneration must be approved by the investors in the general meeting.

The Company is registered under number B. 145566 in the Luxembourg trade and companies register ("RCS"). The Articles may be consulted and sent out on request. They were published in Luxembourg in the Mémorial C, Recueil des Sociétés et Associations ("Mémorial") of 14 April 2009 and most recently on 10 December 2012. The Company's registered office is 11-13, boulevard de la Foire, L-1528 Luxembourg.

The Company is liable to third parties in respect of the liabilities of the relevant sub-fund only. Also in the relationships with the investors among each other, each sub-fund shall be treated as an autonomous entity and the liabilities of each sub-fund shall be applied to it when calculating the net asset value.

The Board of Directors of the Company is shown in the "Organisation" section. The Company is managed by the Board of Directors.

LIQUIDATION OF THE COMPANY AND ITS SUB-FUNDS

The Company may be liquidated at any time by a shareholders meeting subject to the legally foreseen quorums of shareholder and share presences.

If the total net assets of the Company fall below 2/3 or 1/4 of the required minimum capital, the Board of Directors will put the question whether to liquidate the Company to a shareholders meeting. If the Company shall be liquidated, the liquidation shall be executed by one or more liquidators. These shall be appointed by a shareholders meeting, which shall also decide on their competencies and remuneration. The liquidators will liquidate the Company's assets in the best interest of the shareholders and will distribute the net proceeds of the sub-funds to the respective shareholders of the sub-funds or its share classes. Net liquidation proceeds, that cannot be distributed to shareholders after liquidation has been completed, will be deposited with the "Caisse de Consignation" in Luxembourg until the term of limitation has passed.

The dissolution and liquidation of sub-funds with a pre-defined term will be done automatically after the respective term has passed.

If the total net asset value of a Sub-fund or of a share class within a Sub-fund has fallen below a value or has not reached a value, which is required for an economically efficient management of that Sub-fund or of this share class, or in the event of a substantial change in the political, economic and monetary environment, or as part of a rationalization, the Company may decide to redeem and cancel all shares of the corresponding share class(es) at the net asset value (taking into account

the actual realization prices and realization cost of the investments) as per the valuation day or as per the date on which the decision takes effect.

Notwithstanding the powers of the Company's Board of Directors, a general shareholders' meeting of a Sub-fund may – based on a proposal by the Board of Directors – decide to reduce the Company's capital by cancellation of issued shares and to redeem to the shareholders the respective net asset value of their shares. In this case, the net asset value is calculated on the day at which the decision comes into effect, taking into consideration the realized prices when selling the assets and all costs related in this connection.

The shareholders of the respective Sub-fund shall be informed of the decision by the shareholders' meeting or by the Board of Directors to take back and cancel the shares via a publication of this resolution in the "Mémorial" and in one Luxembourg daily newspaper and, if necessary, in the official publication means in the various distribution countries. The counter value of cancelled shares that could not be distributed to shareholders, will be deposited with the "Caisse de Consignation" in Luxembourg until the term of limitation has passed.

**MERGER OF THE COMPANY OR OF SUB-FUNDS WITH ANOTHER COLLECTIVE INVESTMENT SCHEME ("UCI") OR WITH ITS SUB-FUNDS;
MERGER OF SUB-FUNDS**

"Mergers" are transactions, in which

- a) One or more UCITS or Sub-funds of such UCITS, the "absorbed UCITS", upon whose winding up without liquidation transfers all assets and all liabilities to another existing UCITS or Sub-fund of that UCITS, the "absorbing UCITS", and whose shareholders receive in return shares in the absorbing UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of such shares;
- b) two or more UCITS or Sub-funds of such UCITS, the "absorbed UCITS", upon whose winding up without liquidation transfers all assets and liabilities to another UCITS or Sub-fund of that UCITS formed by it, the "absorbing UCITS", and whose shareholders receive in return shares in the absorbing UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of such shares;
- c) one or more UCITS or Sub-funds of such UCITS, the "absorbed UCITS", that continue to exist until the liabilities have been paid off, transfers its net assets to another Sub-fund of the same UCITS, to another UCITS formed by it or to another existing UCITS or a Sub-fund of that UCITS, the "absorbing UCITS".

Mergers may only take place in accordance with the requirements of the 2010 Law regarding form, manner and information disclosure. The legal consequences of a merger are based on the Law of 2010.

Under the conditions described in the section "Liquidation of the Company and its Sub-funds", the Board of Directors may decide to allocate the assets of a Sub-fund or of a share class of a Sub-fund to another existing Sub-fund or share class of a Sub-fund or to another UCI pursuant to Part I of the Law of 2010 or to a foreign UCITS pursuant to the provisions of the Law of 2010 and the re-designation of the shares of the Sub-fund(s) or share classes in question as shares of another Sub-fund or of another share class (as a result of the scission or consolidation, if necessary, and through the payment of an amount that corresponds to the pro rata entitlement of the shareholders). Notwithstanding the competencies of the Board of Directors as described here above, the decision of a fund merger, as described herein, may also be taken by a shareholder meeting of the respective Sub-fund.

If the merger of a Sub-fund results in the liquidation of the Company, the merger must be resolved by the general meeting of shareholders.

Shareholders will be informed of the relevant resolution in accordance with the following provisions and pursuant to the relevant requirements in the Law of 2010, as well as of any implementation measures. The concerned shareholders are - during 30 days after the publication of this resolution - entitled to ask for the full and/or partial redemption of their shares to the net asset value as defined in the section "Redemption of shares" and without paying any redemption commission or any other administrative fee. Shares that have not been redeemed will be switched on the basis of the net asset value of the respective Sub-funds of the day, on which the resolution came into effect. In case of an assignment of shares of an investment fund in the form of a "fonds commun de placement", the decision is only binding for shareholders who have approved such assignment.

SHAREHOLDER MEETING OF THE COMPANY OR THE SHAREHOLDERS OF THE RESPECTIVE SUB-FUND

For the liquidation as well as for the merger of Sub-funds, the respective shareholder meetings of the Company and of its Sub-funds do not require any special quorum regarding the presence of the number of shares or the capital represented, and the decision may be taken with a simple majority of the shares present or represented at such shareholder meeting of the Company or the Sub-fund(s).

3.2 DEPOSITARY

The Company has appointed RBC Investor Services Bank S.A. ("**RBC**"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "**Depositary**") of the Company with responsibility for the

- a) safekeeping of the assets,
- b) oversight duties and
- c) cash flow monitoring

in accordance with the Law, and the Depositary Bank and Principal Paying Agent Agreement dated 18 March 2016 and entered into between the Company and RBC (the "**Depositary Bank and Principal Paying Agent Agreement**").

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2015 amounted to approximately EUR 983,781,177.

The Depositary has been authorized by the Company to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link: <http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument>.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law and with the Articles,
- ensure that the value of Shares is calculated in accordance with the Law and the Articles,
- carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law or the Articles,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,
- ensure that the income of the Company is applied in accordance with the Law or the Articles.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary Bank's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to

the Company. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC's conflicts of interests' policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

RBC has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interests situations in:
 - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
 - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
- RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
- RBC does not accept any delegation of the compliance and risk management functions.
- RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.
- A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link:

https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

3.3 MANAGEMENT COMPANY, CENTRAL ADMINISTRATOR, DOMICILIARY AND PRINCIPAL PAYING AGENT

The Company is managed by MDO Management Company S.A. (the "Management Company"), which is subject to the provisions of Chapter 15 of the 2010 Law.

The Management Company was established on October 23rd, 2003 for an unlimited period. As at 3 September 2014, the share capital of the Company was EUR 1,700,000. It is registered under the number B.96744 in the Luxembourg Trade and Companies Register ("RCS"), where copies of the Articles are available for inspection and can be received on request. The Articles may be consulted and sent out on request. The Articles were published in the Mémorial in Luxembourg for the first time on 26 November 2003 and most recently on 14 April 2014. The names and legal documents of all funds managed are available at the domicile of the Management Company and on the web page www.mdo-manco.com.

RBC has been appointed by the Management Company to provide services as administrator, domiciliary agent and as principal paying agent. In consideration of the services rendered, RBC receives a transaction-based remuneration, payable monthly in arrears, as indicated in section 4.6 "Fees and expenses".

3.4 REGISTRAR

RBC has been appointed registrar by the Management Company. In consideration of the services rendered, RBC receives a transaction-based remuneration, payable monthly in arrears, as indicated in section 4.6 "Fees and expenses".

3.5 INVESTMENT MANAGER

If not indicated differently in the Special Section of the Prospectus for a Sub-Fund, the Management Company and the Company have delegated responsibility for the investment and re-investment of the assets of each of the Sub-funds to Bellevue Asset Management AG.

Bellevue Asset Management AG was founded on 15 April 1994 and is subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. It is a 100% subsidiary of the Bellevue Group AG, which is listed on the Swiss Stock Exchange SIX as of 2005. The business activities of the Group encompass mainly the Asset Management for institutional and retail clients. As at 31 December 2015, the Assets under Management of the Bellevue Group amounted to CHF 5.3 billion.

The Investment Manager has the discretion to appoint Sub-investment advisors (both affiliated and non-affiliated entities).

3.6 AUDITOR OF ANNUAL REPORT

PricewaterhouseCoopers société coopérative, 400, route d'Esch, L-1471 Luxembourg, has been appointed auditor of the accounts of the Company.

4. SHARES

4.1 DESCRIPTION OF SHARES

In the corresponding Special Section relating to a specific Sub-fund, the Company will specify the different Share classes offered for such Sub-fund and indicate the different minimum subscription amounts, forms of distribution, fee structures and currencies of such Share classes.

Where a Share class is offered in a currency other than that of the Sub-fund concerned, it must be identified as such. For these additional Share classes the Company may, in relation to the Sub-fund concerned, hedge the Shares in these Share classes against the currency of the Sub-fund. Where such currency hedging is applied, the Company may, in relation to the Sub-fund concerned and exclusively for this Share class, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps, in order to preserve the value of the currency of the class against the currency of the Sub-fund. Where such transactions are performed, the effects of this hedging shall be reflected in the Net Asset Value and hence in the performance of the Share class. Similarly, any costs due to such hedging transactions shall be borne by the Share class in which they were incurred. Such hedging transactions may be performed regardless of whether the currency of the Share class rises or falls in relation to the currency of the Sub-fund. Therefore, where such hedging is carried out, it may protect the investor in the corresponding Share class against a fall in the value of the currency of the Sub-fund relative to the currency of the class, though it may also prevent the investor from profiting from an increase in the value of the currency of the Sub-fund.

The above paragraph concerning the exclusive allocation of completed transactions to a specific category of shares does not necessarily mean that a hedging transaction for a share category of a sub-fund will not negatively influence other share categories of the same sub-fund as no legal exclusion of liability exists between the individual categories of shares.

The Board of Directors of the Company may at any time decide to issue new or additional share classes in a different currency than the base currency.

Shares in the Company have no par value. As described in the Special Section of the Prospectus, the Company will issue only registered Shares for each Sub-fund. Ownership is evidenced by entry in the register of shareholders. Generally, no physical Share certificates will be issued. If requested by a shareholder, share certificates may be delivered to the shareholder by mail on the expense and risk of the shareholder normally within 15 working days (a working day is defined as a day in which the banks in Luxembourg are fully open) after the receipt of the subscription amount. If a shareholder does not request a share certificate, a share-holding confirmation is executed and sent to the shareholder in the same manner as described above. Registered Shares are issued in fractions of Shares, which are rounded up or down to three decimal places. In addition, within each Sub-fund it is possible to issue distributing and accumulating Shares. Distributing Shares entitle the investor to a dividend as determined at the general meeting of shareholders. Accumulating Shares do not entitle the investor to a dividend. When dividend payments are made, the dividend amounts are deducted from the Net Asset Value of the distributing Shares. The Net Asset Value of the accumulating Shares, on the other hand, remains unchanged.

Each Share grants a right to part of the profits and result of the Sub-fund in question. Each Share entitles its owner to a vote, which he may exercise at the general meeting of Shareholders or the separate meetings of the Sub-fund in question either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights. The Company's shares are transferable without restriction. The Company may, however, in accordance with the Articles of Association, decide to restrict ownership of the Shares to specific persons or organisations ("restricted category of purchasers").

After the launch of the Sub-funds, the Company may issue shares of the Company according to the following criteria and minimal subscription amounts:

- "B" shares are accumulating and may be purchased by any investor without any minimum subscription amount. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. Redemption fees are not foreseen.
- "AB" shares are distributing shares and may be purchased by any investor without any minimum subscription amount. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. Redemption fees are not foreseen.
- "AI" shares are distributing and reserved for institutional investors within the meaning of Art. 174 of the Law of 2010 and investors who have signed an advisory and services agreement with a financial intermediary or an independent asset manager. There is no minimum subscription amount for this class. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. Redemption fees are not foreseen.
- "I" shares are accumulating and reserved for institutional investors within the meaning of Art. 174 of the Law of 2010 and investors who have signed an advisory and services agreement with a financial intermediary or an independent asset manager. There is no minimum subscription amount for this class. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No provisions have been made to charge a redemption fee.
- "I2" shares are accumulating and reserved for institutional investors within the meaning of Art. 174 of the Law of 2010 and investors who have signed an advisory and services agreement with a financial intermediary or an independent asset manager. The minimum subscription amount is EUR 5 million (or the equivalent value in USD and CHF) per Sub-fund. The Board of Directors of the Company reserves the right to accept subscriptions for the I2 share class for less than EUR 5 million at its own discretion, subject to the condition that similar requests received on one calendar day must be treated equally. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No provisions have been made to charge a redemption fee.
- "T" shares are accumulating and are reserved for employees of the Bank am Bellevue AG and Bellevue Asset Management AG and other pre-defined categories of investors, as defined in due time by the Board of Directors. No subscription fee is levied. In case of redemption, the following redemption fees are applicable (based on the respective net asset value per share):
 - Are shares redeemed within 3 months after their purchase, a redemption fee of max. 4% is levied.
 - Are shares redeemed within 6 months after their purchase, a redemption fee of max. 3% is levied.
 - Are shares redeemed within 9 months after their purchase, a redemption fee of max. 2% is levied.
 - Are shares redeemed within 12 months after their purchase, a redemption fee of max. 1% is levied.
 - Are shares redeemed after 12 months after their purchase, no redemption fee is levied.

HEDGED SHARE CLASSES

- "HB" shares are accumulating. The currency risk of this share class against another specific currency shall be limited to the extent possible. They may be purchased by any investor without any minimum subscription amount. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. Redemption fees are not foreseen.
- "HI" shares are accumulating and reserved for institutional investors within the meaning of Art. 174 of the Law of 2010 and investors who have signed an advisory and services agreement with a financial intermediary or an independent asset manager. There is no minimum subscription amount for this class. The currency risk of this share class associated

with each specific currency shall be limited as far as possible. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. Redemption fees are not foreseen.

All shares may be issued in USD, EUR, GBP and CHF.

4.2 GENERAL NOTES ON THE SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

SUBSCRIPTION

The Shares are offered for sale on each Dealing Day following the initial issue.

Subscription requests may either be sent to any distribution partner, which shall forward them to RBC, or may directly be sent to the Company (att. RBC). The subscriber should instruct his bank to transfer the amount due to the applicable foreign exchange account of RBC as described below, giving precise details of the identity of the subscriber(s), the Sub-fund(s) to which the subscription relates, and, within each Sub-fund, which share category is subscribed for in the Sub-fund.

All subscriptions received by RBC prior to 15.00 local Luxembourg time (Cut-Off time) at any Dealing Day (as defined under section "Calculation of the Net Asset Value") will be treated at the issue price determined at the following valuation day. Subscriptions received by RBC after this time are covered by the issue price of the valuation day after the following valuation day. To ensure punctual transmission to RBC, applications placed with distribution partners in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of subscription applications. These times can be obtained from the distribution partners concerned.

The shares are therefore acquired at an unknown net asset value (forward pricing).

The shares are issued at an issue price based on the net asset value per share on the relevant valuation day, rounded as defined for each Sub-fund in the Special Section of the Prospectus, plus any applicable subscription fee levied by a distribution partner or the Company. Further details of the issue price may be obtained from the registered office of the Company.

If not explicitly requested by an investor, no physical share certificates are issued, but kept by the paying agent or a bank designated bank by the latter for and on behalf of the investor. The delivery of share certificates is at the expense and risk of the investor. The Company reserves its right to deny subscription requests or to only partially accept them or to ask for additional documents and/or information. In case of full or partial denial of a subscription request, the whole subscription amount or the respective balance is transferred to the subscriber.

The total subscription amount must be booked in Luxembourg in the currency and in the share class of the respective Sub-fund within 4 Luxembourg banking days or according to national regulations after a certain time period after the valuation day.

Investors can subscribe for Shares directly from the Company. Investors may also purchase Shares in a Sub-fund by using the nominee services offered by the relevant Distributor or its correspondent bank. The distributor or its correspondent bank is subject to supervision by an authority with its registered office in the EU, a Member State of the EEA or a third country that is governed by rules that are comparable with the Luxembourg law of 29 July 2008. The distributor or correspondent bank then subscribes to and holds the shares as a nominee in its own name, but for the account of the investors. The distributor or the correspondent bank then confirms the subscription to the shares in a confirmation letter to the investors. Distributors that offer nominee services that have their registered office in an EU country, an European Economic Area country or in other countries that have equivalent regulations within the meaning of the Grand-Ducal Regulation of July 29, 2008 or settle their transactions via a correspondent bank with its registered office in the EU, a European Economic Area country or in other countries that have equivalent regulations within the meaning of the Grand-Ducal Regulation of July 29, 2008.

Investors who make use of the Nominee-Service may give the nominee instructions with regard to the execution of its voting rights and may at any time ask the distribution partner or the custodian bank in writing for direct ownership.

The Company reserves its right to – fully or partially – deny any subscription. In this case, already made payments are reimbursed to the investor without any interest.

In addition, the Company or the Management Company may refuse to accept new applications from new investors for a specific period if this is in the interests of the Company and/or Shareholders, including situations where the Company or a Sub-fund have reached a size such that they can no longer make suitable investments.

Subscriptions and redemptions shall be made for investment purposes only. Neither the Management Company, nor the Company or RBC allow "Market Timing" or similar excessive trading practices. Such practices may damage the performance of the Company and its Sub-funds and may have a negative impact on the management of the assets. In order to minimize such negative consequences, the Company, the Management Company and RBC preserve the right to deny subscription and/or redemption orders from investors who may practice such trading procedures from their point of view.

The Company and the Management Company may also compulsorily redeem the Shares of a Shareholder engaging in or having engaged in such practices. The Company shall not be liable for any gain or loss resulting from such rejected applications for subscription or conversion or compulsory redemptions.

REDEMPTION

The application for redemption of shares must be made by the investor in writing, directly or via a distribution partner to the Company (to the att. of RBC) no later than 15.00 local Luxembourg time (the Cut-Off time) at the day before the valuation day, at which the shares shall be redeemed.

Hence, the shares are redeemed for an unknown net asset value (forward pricing).

Share certificates which have been sent to an investor must in case of distributing shares include all interest coupons not yet paid out. A correctly submitted application for redemption is irrevocable, except in the case of and during the period of a suspension or postponement of redemption.

Applications for redemptions received after the time specified above are processed one valuation day later unless the Company, in receipt of applications for redemption corresponding to more than 10% of the net asset value of the relevant Sub-fund, decides to postpone all redemptions.

The redemption price per Share corresponds with the Net Asset Value of the Shares attributable to the relevant class thereof calculated at the valuation day, deducting therefrom such amount as may be necessary to round the resulting total as outlined in the Special Section of the Prospectus for each Sub-fund. A possible redemption fee as described in the Special Section of the Prospectuses may be waived. In order to calculate the redemption price at the valuation day, the Company must receive the redemption application, any share certificates if sent to the investor, and in case of distributing shares, the respective coupons.

If the calculation of the Net Asset Value is suspended or redemption is postponed, Shares offered for redemption will be redeemed on the next Dealing Day after the suspension of valuation or the postponement of redemption has ended at the Net Asset Value applying on that day, unless the redemption request has previously been revoked in writing.

Payments are normally made in the currency of the relevant Sub-fund or Share class on or before five (5) bank business days in Luxembourg after the later of the Dealing Day concerned or the date on which the Share certificates are returned to the Company.

In special cases, the Company's Board of Directors may decide to pay the redemption proceeds to the Shareholders on request in the form of a full or partial payment in kind. It must be ensured that all Shareholders are treated equally and the auditor of the Company's annual report must make an independent valuation of the payment in kind, the cost of which may be borne by the Shareholder requesting such redemption in kind.

If, upon execution of a redemption application for part of the Shares of a Sub-fund, the total number of Shares held in one of these Sub-funds falls below the minimum amount set out in the Supplement of the Sub-fund in question, or below the minimum number otherwise determined by the Board of Directors, the Company is entitled to redeem all remaining Shares in that Sub-fund owned by the particular investor.

The Company is not obliged to redeem more than 10% of all issued Shares in a Sub-fund on one Dealing Day or within a period of seven (7) consecutive Dealing Days. For the purposes of this provision, the switching of Shares of a Sub-fund is deemed to constitute redemption of the Shares. If, on any Dealing Day or over a period of seven (7) consecutive Dealing Days, the number of Shares for which redemption is requested is greater than indicated above, the Company may postpone the redemptions or switches until the seventh Dealing Day thereafter. Such applications for redemption/switching will take

precedence over applications received subsequently. For this purpose, the switching of Shares of a Sub-fund is deemed to constitute redemption.

All redeemed Shares are cancelled.

The redemption price may be obtained from the registered office of the Company or from one of the Distributors and is published in the relevant daily newspapers.

SHARE CONVERSION

Every investor may request to convert some or all of its shares to shares of another Sub-fund on a valuation day which can be used for both Sub-funds, as well as within one Sub-fund from one share class into another share class, in accordance with the conversion rules as defined hereinafter and in accordance with the principles as outlined by the Board of Directors for each Sub-fund.

Conversion to another share class may only be executed if the investor meets requirements for that specific share class. The Board of Directors may define the conversion conditions for each Sub-fund with regard to the frequency of conversions, the Sub-funds qualifying for conversion and the possible application of a conversion fee (as defined in the Special Section of the Prospectus for each Sub-fund under "Fees and expenses").

Shares may be converted on the valuation day at the issue price applicable on this day, provided that the conversion order is received by the Company (for the attention of RBC) no later than 15:00 Luxembourg time (cut-off time) on the day before the valuation day. The provisions regarding cut-off-times and forward-pricing also apply to conversions (see sub-sections "Issue" and "Redemption" of this section).

Orders are sent either directly to the Company for the attention of RBC or to the distributors. The order must contain the following information: the number of distribution or capitalisation shares of the sub-fund to be converted and the name of the new sub-fund required as well as the ratio at which the distribution or capitalisation shares will be distributed in each sub-fund if more than one new sub-fund is affected.

The number of Shares to be issued in any New Sub-fund will be calculated in accordance with the following formula:

$$A = \frac{[(B \times C) - E] \times F}{D}$$

where:

- A = the number of Shares to be issued in the New Sub-fund;
- B = the number of Shares of the Original Sub-fund to be converted;
- C = the redemption price per Share of the Original Sub-fund on the relevant Dealing Day, less any selling costs;
- D = issue price per share of the new Sub-fund, plus reinvestment costs;
- E = Switching fee, if any (max. 1% of the net asset value) – whereby comparable switching requests on the same day are charged the same switching fee;
- F = exchange rate; if the old and the new Sub-fund have the same currency, the exchange rate is 1.

It is to be noted that the conversion of shares represented by certificates may only be executed the receipt of such certificates (incl. possible interest coupons).

A possible switching fee is in favour of the distribution partner. If not defined differently in the Special Section of the Prospectus, a switching fee may amount to max. 1% of the net asset value of any Sub-fund.

4.3 CALCULATING THE NET ASSET VALUE

The net asset values of the different Sub-funds are calculated as follows:

ASSETS OF THE COMPANY

The assets of the Company include the following:

- a) all available cash on hand or on account plus accrued interest;
- b) all bills of exchange and other credit balances on demand (including the proceeds from sales of securities that have not yet been credited);
- c) all securities (shares, fixed and variable interest securities, bonds, options or subscription rights, warrants and other investments and securities held by the Company);
- d) all dividends and distributions due in favour of the Company in cash or otherwise in so far as they are known to the Company subject to the Company having to adjust the change of valuation in the market value of the securities as a consequence of commercial practices such as for example in trading ex dividend or ex subscription rights;
- e) all accrued interest in interest-bearing securities which the Company holds, provided such interest is not included in the principal claim;
- f) all financial rights resulting from the use of derivative instruments;
- g) the provisional expenditure of the Company unless this has been written down provided such provisional expenditure may be written down directly from the Company's capital; and
- h) all other assets of any kind and composition, including prepaid expenditure.

The value of such investments is determined as follows:

- a) The value of freely available cash balances or deposits, bills of exchange and sight balances, prepaid expenditure, cash dividends and interest as confirmed or accrued, but not received, as shown above, will be entered for the full amount, unless for any reason the payment is less likely or only partly collectible, in which case its value shall be determined after making a deduction, with the aim of ascertaining the effective value to the best knowledge of the Company.
- b) Securities forming part of the assets which are officially listed or are traded at another regulated market will be valued at the last available price at the principal market at which these securities are traded. The services of an agent approved by the Board of Directors may be used for this purpose. Securities, the price of which is not based on market values,

and all other permissible investment securities (including securities not officially listed at a stock exchange or traded at a regulated market), will be inserted at their probable realisation values, which will be determined in good faith by or under the direction of the Company management.

- c) All assets or liabilities that are not denominated in the currencies of the Sub-fund in question will be converted into the currency relevant to that Sub-fund at the exchange rate notified at the valuation time by a bank or another responsible financial institution.
- d) Shares that are issued by UCI of the open category are to be valued at their last available asset value at the rate at the place at which they were listed.
- e) The realisable value of forward, future or option agreements that were not negotiated at a stock exchange or another organised market will be valued in accordance with the guidelines laid down by the Board of Directors and in an invariable fashion. The realisable value of forward or option agreements which are negotiated at a stock exchange or other organised markets will be valued based on the last available settlement prices for these agreements at stock exchanges and organised markets at which forward or option agreements of this kind are negotiated; this applies with the proviso that in the case of forward or option agreements that could not be realised on a valuation date, the value regarded by the Board of Directors as appropriate and reasonable is the basis for determining the realisable value of this agreement.
- f) The valuation of liquid funds and money market instruments may be carried out at the relevant nominal value plus accrued interest while taking account of the scheduled depreciation of historical costs. The last mentioned valuation method may lead to the value temporarily deviating from the rate that the Company would receive in selling the investment. The Company will check this valuation method in each instance and regularly recommend amendments to ensure that the valuation of these asset values will be conducted at their appropriate value, which will be determined in good faith in line with the procedures prescribed by the Board of Directors. Should the Company feel that a departure from the scheduled depreciation in costs per share would lead to substantial dilution or other results inappropriate to the shareholders it must, if appropriate, carry out corrections that it regards as appropriate to rule out or limit dilution or inappropriate results, as far as this is possible within the appropriate limits.
- g) The swap transactions are regularly valued based on the valuations received from the swap counterparty. The values may be the bid price, offering price or average price as determined in procedures laid down in good faith by the Board of Directors. If, in the view of the Board of Directors, these values fail to reflect the appropriate market value of the swap transactions in question, the value of the swap transactions will be determined by the Board of Directors in good faith or in accordance with another method that the Board of Directors feels to be appropriate.
- h) If, because of particular circumstances such as for example a hidden credit risk, valuation is impossible to carry out or incorrect in accordance with the above rules, the company shall be entitled to apply other generally acknowledged valuation principles verifiable by auditors, to achieve an appropriate valuation of the assets.

LIABILITIES OF THE COMPANY

The liabilities of the Company shall include the following

- a) all borrowings, bills of exchange and other amounts due, including security deposits such as margin accounts etc. in connection with the use of derivative instruments; and
- b) all due or accrued administrative expenditure including foundation and registration costs at registration offices and also charges for legal advice, audit fees, all fees of investment managers and investment advisers, the custodian, distributors and all other representatives and agents of the company, the costs of obligatory publications and the prospectus, the annual accounts and other documents made available to the shareholders. If there is a discrepancy between the rates agreed between the company and the service providers that it has commissioned such as investment managers, investment advisers, marketing advisers and custodian bank for such services with regard to individual Sub-funds, the relevant different fees are to be charged exclusively to the Sub-funds in question; and
- c) all known liabilities due and not yet due, including dividends declared but not yet paid; and
- d) an appropriate amount set aside for tax, calculated for the day of the valuation as well as other provisions or reserves approved by the Board of Directors; and
- e) all other liabilities of the Company of any kind to third parties.

Any liability of any kind to third parties is restricted to the Sub-fund or Sub-funds in question.

For the purposes of evaluating its liabilities the Company may include all administrative and other expenditure that is regular or periodic by assessing it for the whole year or any other period and allocating the resultant amount proportionately to the relevant period of time that has accrued. This valuation method may only relate to administrative and other expenditure that concerns all Sub-funds to the same extent.

DETERMINING THE ASSETS

The Board of Directors of the Company will determine the assets of each Sub-fund as follows:

- a) The proceeds from allocating and issuing shares for each Sub-fund shall be assigned in the Company books to those assets for which this Sub-fund has been set up and the relevant assets and liabilities, income and expenditure shall be assigned to these assets in accordance with the guidelines of this article.
- b) If any asset has been derived from another asset, derived assets of this kind shall be assigned in the Company books to the same Sub-fund as the assets from which they originate and with every new valuation of an asset the growth or loss in value will be assigned to the Sub-fund in question.
- c) If the Company has accepted a liability that is connected to any asset or a particular Sub-fund or to any activity connected to an asset of a Sub-fund, this liability will be assigned to the Sub-fund in question.
- d) if an asset or a liability in the Company cannot be regarded as a dimension assignable to a particular Sub-fund and does not relate to all Sub-funds to an equal extent either, the Board of Directors may allocate such assets or liabilities in good faith;
- e) from the day on which a dividend is declared for a Sub-fund, the net asset value of this Sub-fund is reduced by the amount of the dividend, always however subject to the rules for the sale and redemption price for shares in the Sub-fund as set out in these articles.

VALUATION

For the purposes of valuation within the scope of this article the following shall apply:

- a) Shares that are repurchased in accordance with Article 23 of the Articles shall be treated as existing and posted until immediately after the point in time laid down by the Board of Directors or its authorised representatives at which such a valuation is carried out and from this point in time onwards until the price is paid for this they will be treated as a liability of the Company;
- b) all investments, cash and other assets forming part of a Fund's assets which are not in the currency of the Sub-fund in question will be converted with reference to their market value at the exchange rate applicable on the day on which the net asset value is calculated; and
- c) on that valuation date all purchases and sales of securities concluded by the company on this very valuation date must as far as possible be included in the valuation.

4.4 VALUATION DATE

The valuation date for each Sub-fund is that bank working day in Luxembourg which is not at the same time a normal holiday for the banks or other markets that constitute a valuation basis for a substantial portion of the net asset value of the relevant Sub-fund, as determined by the company.

4.5 SUSPENDING CALCULATION OF THE NET ASSET VALUE, THE ISSUE, THE REDEMPTION AND THE EXCHANGE OF SHARES

The Company may temporarily suspend calculation of the net asset value of each Sub-fund and the issue, redemption and exchange of shares in a Sub-fund:

- a) if one or more stock exchanges or other markets which constitute the basis of valuation for a substantial portion of the net asset value are closed (apart from normal holidays) or trading is suspended;
- b) if the Company feels because of special circumstances that it is impossible to sell or value assets;
- c) if the communication technology normally employed to determine the price of a security forming part of this Sub-fund has broken down or can only be used to a limited extent;

- d) if it is impossible to transfer cash to purchase or sell capital investments in the Company; or
- e) if a decision is made to liquidate the Company: on or after the day on which the first convening of a General Meeting of investors for this purpose is published.

The Company's Memorandum of Association stipulates that the Company should suspend the issue and exchange of shares without delay as soon as an event resulting in liquidation occurs or the Luxembourg supervisory authority orders this. Investors who have offered their shares for redemption or exchange will be notified of a suspension in writing within seven (7) days and without delay as soon as it comes to an end.

4.6 FEES AND COSTS

The Company pays a management fee, which is laid down for the Sub-fund in question in the Special Section of the prospectus. This management fee includes compensation for the investment managers / investment advisors.

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles for the remuneration of the senior management, all employees who have a significant influence on the risk profile of the UCITS, and all employees who perform independent control functions.

The Management Company applies the following principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature, scope and complexity of its activities:

- i. The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, contractual terms or articles of association of the UCITS they manage;
- ii. If and to the extent applicable, the performance assessment is carried out in a multiannual framework which is appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company to ensure that the assessment is based on the longer-term performance of the UCITS and its investment risks and the actual payment of performance-related remuneration components is distributed over the same period;
- iii. The remuneration policy is consistent with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages and the investors of such UCITS, and includes measures to avoid conflicts of interest.
- iv. There is an appropriate relationship between the fixed and variable components of the total remuneration, with the proportion of the fixed component of the total remuneration high enough to offer complete flexibility in terms of variable remuneration components, including the option of paying no variable remuneration component at all.

The remuneration policy is established and reviewed annually by a remuneration committee.

The details of current remuneration policy of the Management Company include, among others, a description of the way in which the remuneration and benefits are calculated, information on those responsible for the granting of remuneration and benefits, as well as the composition of the Remuneration Committee. These details are available at <http://www.mdo-manco.com/remuneration-policy> or upon request in paper form at no charge.

The fees for the custodian bank, the fund management company, central administration agent and the registrar and the Management Company together average up to 0.40% p.a. of the net assets of the Company, depending on the Sub-fund. The aforementioned figure may however be higher or lower according to the Company's net assets.

The Company will also pay costs arising from the Company's business operation. These include the following costs:

Costs related to the operational running and the supervision of the Company's business activities, as well as to taxes, legal and auditing services, business reports and prospectuses, publication costs for convening the General Meeting, share certificates and the payment of dividends, registration fees and other costs due to or in connection with reporting to supervisory bodies in the various jurisdictions, sales support, paying agents and representatives, fees and disbursements of the company's Board of Directors, insurance premiums, interest payments, stock exchange licensing and brokers' fees,

purchasing and selling securities, government levies, licensing fees, payment of disbursements to the custodian bank and all other parties contracting with the Company along with the costs of publishing the net asset value per share and the share prices.

If such expenditure and costs relate to all Sub-funds to an equal extent then each Sub-fund will be charged a proportion of the costs depending on its share in terms of volume of the total assets of the Company. Where expenditure and costs only relate to one or individual Sub-funds, the Sub-fund or Sub-funds will be charged in full or proportionally.

In the Sub-funds that can invest in other existing UCIs or UCITS as part of their investment policy, charges can be incurred both at the level of the investment fund ("target fund") in question and at Company level. Should a Sub-fund acquire units in UCIs or UCITS which are indirectly or directly managed by the Management Company itself or by a company with which it is associated by a joint management or control or by a direct or indirect participation of more than 10% of the capital or the votes ("associated target fund"), no management fee will be charged at the level of the target fund. When investments are made in units of associated target funds, no issue or redemption commission may be charged for subscribing to or redeeming these units.

For Sub-funds with authorised management expenditure there may be provision for an additional performance-related fee payable to the investment manager / investment adviser. This is calculated from the performance per share and is measured based on a percentage of that portion of realised profit that lies above a predefined benchmark for this Sub-fund. Account will be taken of a negative performance in the course of a business year when calculating this performance fee by transferring this performance fee to the following business year or years and offsetting it against the positive performance of such business years.

In case that additional costs in connection with the registration of the Company arise in additional distribution countries (e.g. costs for a local representative, a local paying agent, a local correspondence bank, additional transaction costs, etc.), the Company may pay such additional costs itself or may charge them to the respective investors.

All fees, costs and expenditure that is to be borne by the Company will first of all be offset against income and then against capital. The costs and expenditure for organising and registering the Company as a UCITS in Luxembourg which does not exceed EUR 250,000 were borne by the Company and written off in equal amounts over a period of five (5) years from the date of its origination. The costs of opening, activating and registering an additional Sub-fund will be charged to this Sub-fund and written off in equal amounts over a period of five (5) years from the date of activation of this Sub-fund.

5. INVESTMENTS

5.1 INVESTMENTS OF THE COMPANY

INVESTMENT OBJECTIVES AND INVESTMENT POLICY

The investment objectives of the Board of Directors regarding each individual Sub-fund are described in the Special Section under "Investment objectives and policy".

In so far in this Prospectus, especially in its Special Section, reference is made to "recognized countries", "recognized country" means a member state of the Organisation for Economic Co-Operation and Development ("OECD") and all other countries in Europe and all other countries in Europe, North and South America, Africa, Asia and the Pacific basin (hereinafter referred to as "**recognized country**").

As well as this the Sub-funds may employ investment techniques and financial instruments in the course of pursuing their investment objectives, as described below in the chapter "**Special investment techniques and financial instruments**", under the guidelines and limits established in accordance with Luxembourg law.

Although the Company endeavours to the best of its knowledge to achieve the investment objectives of the individual Sub-funds, no guarantee can be given as to how far the investment objectives are achieved. Consequently the net asset values of the shares may become larger or smaller and different levels of positive and even negative earnings may result.

The performance of the respective Sub-funds is shown in the KIID.

CO-MANAGEMENT/POOLING

In order to reduce ongoing management expenditure and at the same time to facilitate a broader diversification of investments, the Company may decide to arrange for a portion of the assets or the entire assets of a Sub-fund to be managed jointly with the assets belonging to other Luxembourg UCIs, which are managed by the same management company and launched by the same promoter, or arrange for various or all Sub-funds to be managed jointly with one another. In the following paragraphs the words "jointly managed units" refer generally to those Sub-funds and all units with which or between which there is a given agreement or joint management, and the words "jointly managed assets" refer to the entire assets of these jointly managed units that are managed under this agreement.

Under this agreement on joint management, investment and realisation decisions can be made for the relevant jointly managed units on a consolidated basis. Every jointly managed unit holds a portion of the jointly managed assets, which corresponds to the proportion of its net asset value to the total value of the jointly managed assets. This proportional ownership is applicable to every category of investments that is held or acquired under joint management. The investment and/or realisation decisions do not affect this proportion of the inventory and additional investments are assigned to the jointly managed units in the same proportion and sold assets are withdrawn from the jointly managed assets held by each jointly managed unit pro-rata.

When subscribing to new shares in one of the jointly managed units, the subscription proceeds are assigned to the jointly managed units in the new proportion resulting from the increase in the net asset value of the jointly managed units to which the subscriptions have accrued and all categories of investment will be changed by transferring assets from one jointly managed unit to the other and so adapted to the change in ratios. Similarly, when shares in one of the jointly managed units are redeemed the necessary cash is withdrawn from the jointly managed units in line with the changed proportions resulting from the reduction in the net asset value of the jointly managed units to which the redemption of shares has been charged, and in such cases all categories of investment will be adjusted to the change in circumstances. Shareholders should therefore be aware that the agreement on joint management may result in the composition of the portfolio of the Sub-fund in question being influenced by events that are due to other jointly managed units, such as subscriptions and redemptions for example. Consequently, provided there are no other changes, subscriptions made to shares in the unit with which the Sub-fund is jointly managed will lead to an increase in the cash available to this Sub-fund. On the other hand redemptions of loans relating to a unit with which a Sub-fund is jointly managed leads to a reduction in cash for this Sub-fund. Subscriptions and redemptions can however be held in the specific account opened for every jointly managed unit which is held outside the agreement via the joint management and through which subscriptions and redemptions must pass. The possibility of allocating substantial payments and redemptions to the specific accounts together with the possibility for participation of a Sub-fund in the agreement to be terminated at any time via the joint management enable it to avoid changes in the portfolio of a Sub-fund caused by other jointly managed units, where this adjustment would probably damage the interests of the Sub-fund and the shareholders.

If a change in the composition of the assets in a Sub-fund resulting from redemptions or payments of charges and expenses which relate to another jointly managed unit (i.e. are not assignable to the Sub-fund) would lead to an infringement of the investment restrictions applicable to this Sub-fund, the relevant assets will be excluded from the agreement on joint management before the changes are made so that they are not affected by the resultant adjustments.

Jointly managed assets of a Sub-fund may only be managed jointly with assets that are to be invested in accordance with investment objectives that are compatible with those that are applicable to the jointly managed assets of the Sub-fund in question, in order to ensure that investment decisions are fully compatible with the Sub-fund's' investment policy. Jointly managed assets of a Sub-fund may only be managed jointly with assets for which the custodian bank also functions as custodian in order to ensure that the custodian bank can fully comply with its functions and tasks as set out in the Law of 2010. The custodian bank must always keep the assets of the Company separate from the assets of other jointly managed units and must therefore always be in a position to identify the Company's assets. As jointly managed units may pursue an investment policy that does not agree 100% with the investment policy of one of the Sub-funds, it is possible that as a consequence the policy jointly applied is more restrictive than that of the Sub-fund.

The Company may at any time and without notice decide to end the agreement on joint management.

Shareholders can at any time contact the Company's head office to obtain information regarding the percentage of the asset that is jointly managed and on the units with which such joint management exists at the time of their enquiry. Annual and semi-annual reports must state the composition and percentages of the jointly managed assets.

5.2 INVESTOR PROFILE

The investor profile of the individual Sub-funds is described in the Special Section of the Prospectus.

5.3 INVESTMENT RESTRICTIONS

INVESTMENTS IN SECURITIES, MONEY MARKET INSTRUMENTS, DEPOSITS AND DERIVATIVES

These investments consist of:

- a) Securities and money market instruments:
 - that are listed or traded on a regulated market (as defined in Article 41 of the Law of 2010);
 - that are traded on another regulated market of a member state of the European Union ("EU") which is recognized, open to the public and which operates in a proper manner;
 - which is officially listed on a stock exchange of a third country¹ or traded on another regulated market of a third country which is recognized, open to the public and which operates regularly;
 - Securities and money market instruments from new issues, where the issue conditions include the obligation for an application to have been made for admission to official listing at a stock exchange or at another regulated market which is recognized, open to the public and which operates in a proper manner and that the listing takes place no later than one year after issue.
- b) Demand deposits or deposits subject to call with a term of at least 12 months at authorised financial institutions, where the financial institution in question has its head office in a member state of the EU or in a member state of the OECD, or, if the head office of the financial institution is in a third country, it is subject to supervisory provisions, which the CSSF feels are equivalent to those of community law (an "authorised financial institution").
- c) Derivatives including equivalent instruments calculated in cash, which are traded on a regulated market indicated under (a) first, second and third dash, and/or derivatives traded on the open market ("over the counter" or "OTC"), where:
 - the underlying instruments are instruments in accordance with this Subsection 1 or financial indices, interest rates, exchange rates or currencies in which the Sub-fund may invest in accordance with its investment objectives;
 - the counterparties in transactions with OTC derivatives are institutions subject to supervision in the categories that have been licensed by the Commission de Surveillance du Secteur Financier ("CSSF"); and
 - the OTC derivatives are subject to a reliable and scrutinisable valuation on a daily basis and can at any time at the Company's initiative be sold, liquidated or settled by an offsetting transaction at the appropriate fair value.
- d) Units of UCITS authorised in accordance with Directive 2009/65/EC (hereinafter "Directive 2009/65/EC") and/or other UCIs in accordance with Art. 1 (2). A and B of Directive 2009/65/EC with a registered office in the European Union Member State or in another country, provided:
 - these other UCIs are licensed in accordance with the legal provisions which subject them to official supervision, which the CSSF feels is equivalent to those under EU community law and there is an adequate guarantee of co-operation between the authorities;
 - the level of protection for shareholders of other UCIs is equivalent to the level of protection of shareholders of an UCITS and in particular the provisions for the separate custody of fund assets, borrowings, loan approvals and short selling of securities and money market instruments is equivalent to the requirements of Directive 85/611/EEC;
 - the business activity of the other UCIs is the subject of semi-annual and annual reports which allow a judgement to be formed on the assets and liabilities, income and transactions in the period under review;
 - the UCITS or this other UCI, the shares of which are to be purchased, may not, according to its foundation documents, invest more than 10% of its net asset value in shares of other UCITS or other UCIs.

¹ In the standard usage of Directive 2009/65/EC, a third country is a country that is not a member state of the EU.

- e) Money market instruments that are not traded on a regulated market and which fall under the definition of Article 1 of the Law of 2010, where the issuer or the issuer of these instruments is itself subject to regulations regarding deposit and investor protection and provided they are:
- floated or guaranteed by a central government, regional or local body or the central bank of a member state of the EU, the European Central Bank, the EU or the European Investment Bank, a third country or, in the case of a federal state, a member state of the federation or by a public international establishment to which at least one member state of the EU belongs; or
 - floated by a company, the securities of which are traded in the regulated markets referred to under 1. (a); or
 - floated or guaranteed by an institute that is subject to supervision in accordance with the criteria laid down under EU community law, or an institute that is subject to supervisory provisions that the CSSF feels are at least as strict as those of EU community law and adheres to them; or
 - they are issued by other issuers belonging to a category licensed by the CSSF where regulations for investor protection apply to investments in these instruments which are equivalent to those of the first, second or third dash and where the issuer is either a company with equity capital of at least ten (10) million EUR which draws up and publishes its annual financial statements in accordance with the provisions of Directive 4 78/660/EEC or a legal entity which is responsible for the financing of a group encompassing one or more stock exchange listed companies, or a legal entity which finances the security-related collateralisation of liabilities by using a credit line granted by a bank.
- f) Nevertheless:
- the Company may not invest more than 10% of the net asset value of its Sub-funds in securities and money market instruments other than those referred to under (a) to (e);
 - the Company may not purchase either precious metals or certificates through these.
- g) The Company may also retain liquid funds.

CROSS-INVESTMENTS BETWEEN SUB-FUNDS OF THE COMPANY

A Sub-fund (the “cross-investing sub-fund”) may invest in one or several other sub-funds of the Company.

With regard to the purchase of shares in another Sub-fund (the “target sub-fund”) of the Company, the following conditions are applicable:

- a) The target sub-fund may not invest into the cross-investing sub-fund;
- b) the target sub-fund may invest no more than 10% of its total net assets in UCITS (including other sub-funds) or other UCI as defined in pt. 5.3.d of section 5;
- c) the voting rights linked to the shares of the target sub-fund will be suspended during the period of the cross investment by the cross-investing sub-fund.
- d) the value of the shares in the target sub-fund, which are held by the cross-investing fund, will not be considered for calculating the required minimal capital of EUR 1,250,000 for the Company.
- e) the accumulation of subscription, redemption and/or switching commissions are not allowed.

INVESTMENT RESTRICTIONS

- a) The Company shall not invest more than 10% of the net asset value of any Sub-fund in securities or money market instruments of one and the same issuer. The company shall not invest more than 20% of the net asset value of any Sub-fund in deposits at one and the same institution.

The default risks for transactions of the company with OTC derivatives may not exceed the following rates.

- 10% of the net asset value of each Sub-fund if the counterparty is an authorised financial institution;
- and otherwise 5% of the net asset value of each Sub-fund.

The Company ensures for each Sub-fund that the total risk associated with derivatives does not exceed the total net assets of the respective Sub-fund. In calculating this risk, the market value of the underlying assets, the risk of counterparty default, future market fluctuations and the time required to liquidate the positions will be taken into account. After the assessment of the overall risk profile associated with the investment policy (including, but not limited to the possible use of financial derivatives and their characteristics) of each Sub-fund, the Management Company shall calculate the overall risk of the Sub-fund using either the value-at-risk (VaR) model or the commitment approach in accordance with the applicable European and Luxembourg laws and/or regulatory provisions (in particular CSSF Circular 11/512).

The aggregate exposure of the underlying instruments must not exceed the investment limits in Subsections (a) to (f). The underlying instruments of index-based derivatives need not take account of these investment limits. If a derivative is embedded in a security or money market instrument it must also be taken into account as far as the provisions of this point are concerned.

- b) The total value of the securities and money market instruments of the issuers in which a Sub-fund 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 and transactions with OTC derivatives that are concluded with financial institutions that are not subject to official supervision.
- c) Irrespective of individual upper limits referred to under (a), a Sub-fund may not invest more than 20% of its net asset value in one and the same establishment in a combination arising from:
 - securities or money market instruments floated by this establishment and/or
 - investments in this establishment and/or
 - OTC derivatives purchased from this establishment.
- d) The upper limit under (a), first sentence is raised to 35% if the securities or money market instruments are issued or guaranteed by a member state of the EU or its central, regional and local authorities, by a third country or by public international establishments to which at least one member state belongs.
- e) The upper limit under (a), first sentence is raised to 25% for certain debentures if these are issued by a financial institution with a registered office in a Member State of the EU, which is subject to special official supervision based on statutory provisions to protect the holders of these debentures. In particular the earnings from the issue of these debentures must, according to statutory provisions, be invested in assets which adequately cover the resultant liabilities for the whole term of the debentures and are primarily intended for the repayment of capital and interest that will become due if the issuer defaults.

If the Sub-fund invests more than 5% of its net asset value in debentures as described in the above paragraph, which are issued by one and the same issuer, the total value of these investments must not exceed 80% of the net asset value of this Sub-fund.

- f) The securities and money market instruments referred to under (d) and (e) will not be taken into account in applying the investment limit of 40% provided for under (b).

The limits referred to under (a) to (e) must not be accumulated; consequently, investments in securities or money market instruments of one and the same issuer or deposits with this issuer or in derivatives of the same concluded in accordance with (a) to (e) must never exceed 35% of the net asset value of a Sub-fund.

Companies that belong to the same corporate group in terms of drafting a consolidated annual financial statement pursuant to Directive 83/349/EEC or in accordance with recognized international accounting rules shall be regarded as a single issuer when assessing the investment limits provided for above.

The investments of a Sub-fund in securities and money market instruments of one and the same corporate group must not together exceed 20% of its net annual value.

- g) Notwithstanding points (a) to (f) the Company is authorised, in agreement with the principle of risk diversification, to invest up to 100% of the net asset value of a Sub-fund in securities and money market instruments of different issues, issued or guaranteed by a member state of the EU or its central, regional and local authorities or a member state of the OECD or by international public organisations to which one or more member states of the EU belong, while subject to the proviso that the Sub-fund must hold securities and money market instruments of at least six

different issues whereby the securities and money market instruments of an issue must not exceed 30% of the net asset value of the Sub-fund.

- h) Notwithstanding the investment limits laid down in subsection (j) the upper limit for investments in shares and/or debentures with one and the same issuer referred to in paragraph (a) may not be increased to more than 20% if the investment strategy of a Sub-fund is to track a certain share or bond index recognized by the CSSF; it is a requirement of this that
- the composition of the index is sufficiently diversified;
 - the index presents an adequate reference basis of the market to which it refers;
 - the index is published in an appropriate fashion.

The limit specified in the above paragraph is 35%, where this is justified on the basis of unusual market conditions, particularly in regulated markets which are heavily dominated by certain securities or money market instruments. And investment up to this upper limit is only possible with a single issuer. It is only permitted to invest to this upper limit in a single issuer.

- i) A Sub-fund may not purchase shares in target funds pursuant to 5.3. (d) above "Investments in securities, money market instruments, deposits and derivatives" in excess of 10% of its net assets unless otherwise specified for a Sub-fund in the Special Section.

j)

(A) The Company or management company may not purchase shares for any of the investment funds that it manages that are qualified as UCITS that are linked to a voting right that enables it to exercise an appreciable influence on the management of an issuer.

(B) Furthermore the Company may not purchase more than:

- 10% of the non-voting shares of one and the same issuer;
- 10% of the debentures of one and the same issuer;
- 25% of the shares of one and the same target fund;
- 10% of the money market instruments of one and the same issuer;

The limits provided for under the second, third and fourth dash need not be adhered to when purchasing if the gross amount of the debentures or the money market instruments or the net amount of the shares issued cannot be calculated at the time of acquisition.

Paragraphs (A) and (B) will not be applied:

- to securities and money market instruments issued or guaranteed by a member state of the EU or its central, regional and local authorities;
- to securities and money market instruments issued by a third country;
- to securities and money market instruments issued by international public bodies to which one or more member states of the EU belong;
- to shares which the Company holds in the capital of the company of a third country which primarily invests its assets in securities of issuers that are based in that country, if, because of that country's legislation, such an investment constitutes the only opportunity for the Company to invest in securities of issuers from said country. This exceptional provision shall only however apply subject to the proviso that the company in the third country has an investment policy that does not exceed the limits laid down under (a) to (f) and (i) and (j) (A) and (B). Where limits prescribed under (a) to (f) and (i) are exceeded (k) shall apply mutatis mutandis;
- to shares, held by the Company alone or by the Company and other UCIs in the capital of subsidiaries which carry out certain administrative, advisory or marketing work relating to the redemption of shares as requested by shareholders in the country of the subsidiary only and exclusively for this company or these companies.

k)

(A) The Company need not adhere to the investment limits provided for here in exercising subscription rights linked to securities or money market instruments that form part of its assets. Notwithstanding its obligation to adhere to

the principle of risk diversification, the Company may for a period of six months from the time that it was listed depart from the provisions laid down in points (a) to (h).

(B) If the limits referred to in Paragraph (A) are exceeded by the Company unintentionally or as a result of exercising subscription rights it shall endeavour as a primary aim to rectify the situation within the scope of its sale of assets while bearing in mind the interests of the shareholders.

l)

(A) The Company must not take out loans. The Company may however acquire foreign currency by means of a back-to-back loan.

(B) Notwithstanding Paragraph (A), the Company may take up loans for a Sub-fund (i) for up to 10% of its net asset value, provided this is a short-term loan and (ii) equivalent to 10% of its net asset value in the case of loans which facilitate the purchase of property that is used directly to enable it to carry out its work; in no case may these loans and the loans referred to under (i) together exceed 15% of the net asset value in question.

m) The Company or the custodian bank must not issue loans for the account of the Sub-fund or act as a guarantor for third parties, notwithstanding the application of Points (a) to (e) under 5.3 "Investments in securities, money market instruments, deposits and derivatives". This does not conflict with the acquisition by the Company of not yet fully paid-up securities, money market instruments, shares in target funds or not yet fully paid-up financial instruments referred to under (a) and (e) under 5.3 "Investments in securities, money market instruments, deposits and derivatives".

n) The Company or the custodian bank may not conduct any shortselling of securities, money market instruments, units in target funds or financial instruments referred to under (c) and (e) in 5.3 "Investments in securities, money market instruments, deposits and derivatives".

o) The Company may hold liquid funds, which under certain circumstances may be raised to up to 49% of the assets of the Sub-fund in question.

FURTHER INVESTMENT GUIDELINES

- a) The Company will not invest in securities which involve unlimited liability.
- b) The Fund assets may not be invested in property, precious metals, precious metal contracts, goods or goods contracts.
- c) The Company can undertake further investment restrictions to meet the conditions in
- d) those countries in which shares are to be sold.

5.4 INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

In accordance with the Law of 2010, CSSF Circular 14/592 and ESMA guidelines ESMA/2014/937, the Company may, in principle, make use of techniques and instruments relating to money market instruments or securities, provided that these are used for efficient portfolio management and meet the following criteria:

- o cost reduction
- o reduction of risks
- o The generation of addition capital for the Company in accordance with the risk profile of the Company as well as risk diversification rules as described under section 5.3.
- o The risks are adequately recorded in the company's risk management process.

The instruments and techniques used will not:

- result in a change in the investment policy of the sub-fund in question
- generate additional risks in comparison to the original risk policy of the company.

EMPLOYING DERIVATIVES

The Company may - subject to a suitable risk management system - invest in those derivatives that are derived from asset items that may be purchased for the Company, or from financial indices, interest rates, exchange rates or currencies. This includes, in particular, options, financial futures contracts and swaps as well as combinations thereof. They may form part of the investment strategy in addition to hedging purposes.

Trading in derivatives is conducted within investment limits and serves the efficient management of the Company's investment as well as the maturity management and risk management of the investments.

SWAPS

The Company may, under its investment principles, conclude

- Interest,-
- currency,
- equity and
- credit default swap transactions.

Swaps are exchange transactions in which the assets or risks on which the transactions are based are exchanged between the contracting parties.

SWAPTIONS

swaptions are swaps of options. A swaption is the right, but not the obligation, to enter into a precisely specified swap as far as the conditions are concerned at a particular time or within a particular period.

CREDIT DEFAULT SWAPS

Credit Default Swaps are credit derivatives which enable a potential loan default portfolio to be transferred to others. In return for accepting the loan default risk the seller of the risk pays a premium to the other party.

Apart from this the comments made with regard to swaps apply in a similar fashion.

FINANCIAL INSTRUMENTS CERTIFICATED IN SECURITIES

The Company may also acquire the financial instruments described above if they are certificated in securities. In this respect, transactions relating to financial instruments may also only be partly included in securities (such as warrant-linked bonds). Comments on opportunities and risks apply similarly to such securitised financial instruments, but with the proviso that the exposure in securitised financial instruments is limited to the value of the security.

LOANS OF SECURITIES

The Company is entitled as part of a standardised system and bearing in mind the provisions of CSSF circular 08/356 to lend securities from a Sub-fund to third parties, while bearing in mind however that such transactions may only be conducted through recognized clearing houses such as Euroclear or Clearstream, other nationally recognized clearing centres or through financial institutions with a good credit standing which specialise in these kinds of transactions. The counterparty must also be subject to regulatory provisions which the CSSF regards as equivalent to the provisions of European community law.

The restitution claims must in principle be covered by a guarantee, the value of which at the time the contract is concluded corresponds at least to the entire estimated value of the loaned securities; this can occur for the period of the loan by pledging fixed term deposits or securities, which are issued or guaranteed by OECD member states, their central, regional and local authorities or supranational or regional institutions, and which remain blocked on behalf the company until the loan expires.

This guarantee is not required if the loan is made via Clearstream International S.A. or via any other international company which promises the lender reimbursement of the loaned securities by way of a guarantee or otherwise.

The securities which are accepted by the Company as a loan are not available to the Company, unless they are covered by adequate financial instruments which enable the Company to refund the loaned securities.

The Company may lend securities in connection with the conclusion of a sales transaction under the following circumstances: (x) during a timespan in which the securities have been submitted for registration; and (y) if the securities have been loaned but not promptly returned.

The combined risk exposure to a single counterparty arising from one or more transactions involving loans of securities and/or derivatives and/or repurchase agreements (as described under the “Repurchase agreements” section) must not exceed 10% of the net asset value of the Sub-fund if the counterparty is a financial institution as in Article 41 Paragraph (1) f of the law of 17 December 2010 or 5% of the net asset value in all other cases.

The Board of Directors of the Company has currently decided not to make use of the above described possibility of securities lending.

In case that the Board of Directors shall decide in the future to make use of this possibility, the Board will decide so in a Board resolution and will adapt the Prospectus respectively.

REPURCHASE AGREEMENTS

The Company may, subject to the provisions of CSSF Circular 08/356, participate as an accessory in Repurchase Agreements, which consist of purchases and sales of securities, in which the agreements grant the purchaser the duty to buy back the securities from the purchaser at a price and within a period agreed between both parties when the contract was concluded. In repurchase agreements it may act either as a purchaser or as a seller. Participation in such transactions is however subject to the following guidelines:

- Securities may only be bought or sold through a repurchase agreement if the counterparty is a financial institution with a first-class credit standing specialising in this kind of transaction; the counterparty must also be subject to regulatory provisions which the CSSF regards as equivalent to the provisions of European community law.
- During the term of a repurchase agreement the securities that have been purchased must not be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.
- It is also essential to ensure that the scope of obligations with regard to repurchase agreements is such that the Sub-fund in question can meet its commitments to repurchase shares at any time.
- During the term of the repurchase agreement, the combined risk exposure to a single counterparty in one or more transactions relating to repurchase agreements and/or derivatives and/or securities lending agreements (as described in the chapter “Securities lending” above) may not exceed 10% of the net asset value of the Sub-fund if the counterparty is a credit institution as defined in Article 41 (1) of the Law of 2010 or 5% of the net asset values in all other cases.

The Board of Directors of the Company has currently decided not to make use of the above described possibility of repurchase agreements.

In case that the Board of Directors shall decide in the future to make use of this possibility, the Board will decide so in a Board resolution and will adapt the Prospectus respectively.

OTC DERIVATIVE TRANSACTIONS

The Company may conduct both derivative transactions that are licensed for trading at a stock exchange or included in another organised market and also over-the-counter (OTC) transactions.

RISK MANAGEMENT

Risk management procedure is employed within the Company, which enables the management company to monitor and measure the risk associated with the investment positions and their respective proportion of the overall risk profile of the investment portfolio at all times. A procedure is used that permits precise and independent valuation of the OTC derivatives at all times.

The Management Company monitors the Company in accordance with the circular of the *Commission de Surveillance du Secteur Financier* (“CSSF”) 11/512 and ensures for the Company that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of a Sub-fund and that as a consequence the risk of each Sub-fund of the Company does not in total exceed 200% of the net assets of the Sub-fund in question.

In addition to this the Company is able to borrow 10% of the net assets of a Sub-fund, provided they are temporary loans and these borrowings are not for investment purposes.

A comparatively high aggregate commitment of up to 210% of the net assets can increase both the opportunities and risks of an investment significantly (see in particular information on risk in the section "Risk in connection with derivative transactions").

The risk management procedure applicable for each sub-fund is described in the respective Annex.

COLLATERAL MANAGEMENT FOR TRANSACTIONS WITH OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT IN ACCORDANCE WITH THE LAW OF 2010, CSSF CIRCULAR 14/592 AND ESMA GUIDELINES ESMA/2014/937

In cases in which the company carries out transactions in instruments and techniques for the efficient management of the portfolio, collateral used for the purpose of the counterparty risk, must always meet the following criteria:

- a. Liquidity: All collateral accepted which is not in cash must be highly liquid and must be tradable at a transparent price on a regulated market or within a multi-lateral trading system so that it can be sold at short notice at a price which is close to the valuation established before the sale.
- b. Valuation: Collateral accepted shall be valued at least on every stock exchange day. Assets which show a high degree of price volatility can only be accepted as collateral if suitable conservative valuation discounts (haircuts) are applied.
- c. Issuer rating: The issuer of the accepted collateral has a high credit rating.
- d. Correlation: The collateral accepted by the company is issued by a legal entity which is independent of the counterparty and does not have a high correlation with the performance of the counterparty.
- e. Diversification of collateral: The collateral shall be reasonably diversified in terms of countries, markets and issuers. The criterion of reasonable diversification with respect to issuer concentration is considered to be met if the UCITs receives, as part of efficient portfolio management or transactions with OTC derivatives, a sufficient collateral basket from a counterparty, in which the maximum exposure to a particular issuer corresponds to 20% of the net asset value. If the company has various counterparties, the various collateral basket should be aggregated in order to calculate the 20% limit for the exposure to a single issuer.
- f. Risks in connection with the management of collateral will be controlled and reduced by the risk management department.
- g. In the event of transfers of rights, the collateral accepted shall be held in custody by the company's custodian. For other types of collateral agreements, the collateral shall be held in custody by a third party which is subject to supervision and which is not in any way associated with the issuer of the collateral.
- h. The Company has the option of making use of collateral received at any time, without reference to the counterparty or approval by the counterparty.
- i. Non-cash collateral accepted shall not be sold, re-invested or pledged.
- j. Cash collateral received shall only
 - be invested in sight deposits with legal entities in accordance with Article 50 letter f of Directive 2009/65/EC.
 - In government bonds of high quality.
 - Used for reverse repo transactions provided these are transactions with banks which are subject to supervision and the company is able to request repayment of the full accrued monetary amount.
 - May be invested in money market funds of a short-term duration in accordance with the definition in the CESR guidelines on a common definition for European money market funds.

Newly invested collateral in cash is diversified in accordance with the diversification conditions for non-cash collateral. In accordance with CSSF Circular 14/592 and the ESMA Guidelines (ESMA/2014/937), the SICAV shall create a clear haircut procedure which is adapted to all types of assets accepted as collateral. Any reduction in the value of the corresponding collateral should be lessened through the haircut procedure. The haircut procedure, depending on the type of collateral received, takes into consideration various factors such as currency, price volatility of the assets, maturity, creditworthiness of the issuer, etc. No haircut procedure is applied to collateral in cash form.

Information on the haircut procedure may be requested from the registered office of the Company.

The following table shows the ranges of the haircuts applied by type of collateral:

Collateral	Haircut
Cash	0%
Government bonds with residual maturity < 1 year	1%
Government bonds with residual maturity of 1 to 5 years	5%
Government bonds with residual maturity of 5 to 10 years	10%
Government bonds with residual maturity of 10 to 30 years	10%
Government bonds with residual maturity of 30 to 40 years	15%
Government bonds with residual maturity of 40 to 50 years	15%

5.5 GENERAL NOTES ON RISK

Investing in shares involves risks. The risks may include share and bond market risks, interest risk, credit risk, counterparty risk, liquidity and contracting party risks, as well as exchange rate, volatility or political risks or be associated with them. Each of these risks also arise together with other risks. We will go into some of these risks briefly below. Potential investors should have experience with investments in instruments that are being employed as part of the intended investment policy. Investors should also be aware of the risks associated with investing in shares and not make an investment decision until they have sought comprehensive advice from their legal, tax, financial, accountancy or other advisers on (i) the suitability of any investment in shares bearing in mind their personal, financial and/or tax situation and other circumstances, (ii) the information contained in this Prospectus and (iii) the investment policy of the Company.

It should be borne in mind that investing in a Sub-fund offers both opportunities for increases in equity prices and risks. Shares in the Sub-fund are securities, the value of which is determined by the price fluctuations of the assets included in it. Accordingly, the value of the shares can rise or fall compared with the purchase price.

No assurance can therefore be given that the goals of the investment strategy will be achieved.

Any specific risk information for particular Sub-funds is included in the Special Section. This must be read in connection with this section. The risk information shall in no way be regarded as exhaustive. The investor should consult his personal advisers in order to evaluate the full extent of the risks.

MARKET RISK

The price or market trends of financial products depends in particular on developments in the capital markets, which are again influenced by the general state of the world economy as well as the economic and political conditions in the countries in question. Even irrational factors such as moods, opinions and rumours can have an impact on the general trend in prices, particularly on a stock exchange.

POTENTIAL CONFLICTS OF INTEREST

The management company, custodian bank, the registrar and transfer agent as well as the asset manager, the paying and information agents or sales agents, may, as appropriate, be active as the manager, trustee, fund manager, administrator, registrar and transfer agent or sales agent of funds which pursue similar investment objectives as the company or may be involved in such funds in other ways. It is therefore possible that one of them may be exposed to a potential conflict of interest in relation to the company during the course of their professional activities. Therefore they must always take care

individually in such an event that their obligations in each case comply with the management agreement, the central management agreement, the custodian bank agreement, the paying and information agent agreements, the asset management agreement, the registrar and transfer agent agreement as well as sales agent agreements, and endeavour to find an appropriate solution to these conflicts. The management company has set forth principles in order to endeavour that for all transactions conflicts of interest are avoided in a reasonable manner and, if these cannot be avoided, in order to regulate such conflicts of interest in such a way that the company and its shareholders are treated fairly.

COUNTRY OR TRANSFER RISK

We speak of a country risk if a foreign debtor, in spite of being solvent, cannot make payments promptly or even at all because of a lack of transferability or readiness to do so on the part of his home country. So, for example, payments to which the Company is entitled, may fail to materialise or be made in a currency that is no longer convertible because of foreign exchange restrictions.

SETTLEMENT RISK

Especially when investing in unlisted securities there is a risk that settlement through a transfer system will not be carried out as expected due to a delay in payment or delivery or this failing to take place as agreed.

LEGAL AND TAX RISK

The way in which the Company is treated from a legal and taxation point of view may change in a manner that is both unforeseeable and cannot be influenced. A change resulting from incorrect assessments of taxation requirement by the Company for previous financial years can give rise to a correction that is essentially disadvantageous for the investor, with the result that the investor has to bear the tax burden arising from the correction for preceding financial years, although he may not even have invested in the investment assets at this point in time. On the other hand the investor may fail to enjoy an advantageous correction from the taxation point of view for the present and preceding financial years in which he participated in the investment because he redeemed or sold the shares before the correction in question was implemented.

In addition to this a correction of taxation data can lead to taxable earnings or tax advantages being actually invested from a taxation point of view in a taxation period other than the one that is actually relevant and this can have a negative impact on individual investors.

CURRENCY RISK

Where assets of a Sub-fund are invested in currencies other than that of the Sub-fund currency, the Sub-fund receives the earnings, repayments and proceeds from such investments in the currency in question. If the value of this currency falls compared with the Sub-fund currency, this reduces the value of the Sub-fund.

CUSTODIAL RISK

The custodial risk describes the risk resulting from the essential possibility that investments held in custody might be withdrawn partly or fully from the access of the company to its disadvantage and to the disadvantage of the investors as a result of the insolvency, infringements of a duty of care or misconduct by the custodian or a subcustodian.

CONCENTRATION RISK

Other risks can arise as a result of concentrating the investment in certain assets or markets. Then the Sub-fund assets are particularly heavily dependent on trends in these assets or markets.

INTEREST RATE CHANGE RISK

Investors should be aware that investing in shares can involve interest risks which may arise if there are fluctuations in the interest rates for the currency applicable to the securities or the Sub-fund of the Company.

POLITICAL RISK / REGULATORY RISK

Investments may be made abroad for a Sub-fund. This involves the risk of disadvantageous international political developments, changes in government policy, taxation and other legal developments.

INFLATION RISK

Inflation poses a devaluation risk for all assets.

CHANGE IN INVESTMENT POLICY

A change in investment policy within the investment spectrum permissible for the Sub-fund may change the content of the risk associated with the Sub-fund's assets.

CREDIT RISK

Investors should be aware that some investments may bear credit risks. Bonds or debt securities bear a credit risk with regard to the issuer for which the credit rating of the issuer can serve as a parameter. Bonds or debt securities floated by issuers with a poorer rating are generally regarded as securities with a higher credit risk and with a higher default probability on the part of the issuer than those securities floated by issuers with a better rating. If an issuer of bonds or debt securities gets into financial or economic difficulties this can have an impact on the value of the bonds or debt securities, (this can fall as low as zero) and the payments made on these bonds or debt securities (these can fall as low as zero).

COUNTERPARTY RISK

Along with the general tendencies in the capital markets the particular trends of the relevant issuers have an impact on the price of an investment. Even if securities are most carefully selected it is for example impossible to rule out losses arising due to the forfeiture of issuers' assets.

RISKS IN CONNECTION WITH DERIVATIVE TRANSACTIONS

The purchase and sale of options along with the conclusion of futures contracts or swaps involve the following risks:

- Changes in the price of the underlying instrument can reduce the value of an option or futures contract all the way down to zero. The Company's investments can also suffer losses as a result of changes in value of the asset underlying a swap.
- Any necessary conclusion of an offsetting transaction (closing out) involves costs.
- The leverage of options can have a stronger impact on the value of investments in a Sub-fund than is the case with a direct purchase of the underlying instruments.
- The purchase of options bears the risk of the option not being exercised because the trend in the prices of the underlying instruments is not as expected so that the option premium paid by the Sub-fund is forfeited. In purchasing options there is a risk that the Sub-fund is committed to accepting assets at a higher price than the current market price or to supplying assets more cheaply than the current market price. The Sub-fund then suffers a loss equivalent to the difference in price minus the option premium earned.
- In the case of futures contracts also there is a risk that the Sub-fund will suffer losses as a result of an unexpected movement in the market price when the contract falls due.

RISKS IN CONNECTION WITH CONTRACTS FOR DIFFERENCE

A contract for difference is an agreement between two parties, namely the buyer and the seller, whereby the seller pays the buyer the difference between the actual price of a certain base value (a security, an instrument, a basket or an index) and the price at a future, to be defined point of time. In case that the difference is negative, the buyer pays the respective difference to the seller.

Such contracts for difference enable investors to acquire synthetic long-positions or short-positions with a variable security base, which, unlike futures, does not have a pre-defined end date or a pre-defined contractual volume. In contrary to investments in securities, the liability of the buyer in a contract for difference transaction goes well beyond the amount paid for the security base.

The Company will, therefore, utilize risk management tools in order to ensure, that it may sell the necessary assets at any time in order to re-pay obligations resulting from redemption requests from such contracts for difference and in order to be able to fulfil other liabilities resulting from such contracts for differences and similar technics.

RISK ASSOCIATED WITH THE PURCHASE OF SHARES IN INVESTMENT FUNDS

When an investment is made in shares in target funds it should be borne in mind that the fund managers of the individual target funds act independently of one another and that several target funds may therefore pursue similar or opposing investment strategies. Existing risks may accumulate as a result; any opportunities may cancel one another out.

LIQUIDITY RISK

Liquidity risks arise if a specific security is difficult to sell. In principle securities purchased for a Sub-fund should be restricted to those that can be resold at any time. However, difficulties can arise for securities at certain phases or in certain segments of the stock market in selling at the desired time. There is also a risk that securities traded in a somewhat narrow market segment can be subject to considerable price volatility.

COUNTERPARTY CREDIT RISK

In the case of off-exchange OTC ("over the counter") transactions the company may be exposed to risks with regard to the creditworthiness of the other contracting party and its ability to meet the terms of these contracts. And so the Company can for example carry out futures transactions, options and swaps and employ other derivative techniques, in all of which it is subject to the risk of the contracting party failing to meet its obligations arising from the contract in question.

RISKS IN RELATION WITH INVESTMENTS IN SMALL CAP ENTITIES

When investing in small cap entities it needs to be taken into account that shares of such entities may be more difficult to sell. Under extreme market conditions, this may impact the value of the Company and the ability to serve redemption requests.

Investments in small cap entities may lead to higher volatility of the Company.

6. LEGAL MATTERS

6.1 TAX SITUATION

The following summary is based on the law and customs that are currently applied in the Grand Duchy of Luxembourg and are subject to change.

COMPANY

The Company is subject to Luxembourg taxing power. According to Luxembourg law and standard practice the Company is not subject to any income-tax, nor is it subject to any tax on capital appreciation with reference to realised or unrealised valuation gains. No tax is applied in Luxembourg for issuing shares.

The Company is subject to a tax of 0.05% annually on the net asset value, which is declared at the end of the quarter and payable quarterly. Where however portions of the Company's assets are invested in other Luxembourg UCITS, which are taxed, no tax is payable in the Company on these portions.

The net asset value, which constitutes a share category for "institutional investors" pursuant to Luxembourg tax legislation, as defined in the Special Section, is charged a reduced tax of 0.01% per annum, based on the classification of the investors by the Company as institutional investors as defined in the tax legislation. This arrangement is based on the Company's understanding of the current legal position, which can also be subject to retroactive changes and can also give rise to a retrospective tax charge of 0.05%. The reduced tax may possibly also apply to other share categories, as noted in the Special Section for the Sub-fund in question.

Capital gains on earnings from dividends, interest and interest payments, which originate in other countries, may also be subject to non-refundable withholding tax or capital gains tax in those countries.

INVESTORS

In accordance with current legislation, investors in Luxembourg are not subject to any income or capital gains or withholding tax with the exception of investors who have their normal place of residence or domicile or are permanently established in Luxembourg.

The OECD has developed a common reporting standard for the automatic exchange of information on financial accounts (common reporting standard – "CRS") in order to make possible the comprehensive and multilateral automatic exchange of information (AEOI) worldwide. On 9 December 2014, Directive 2014/107/EU of the Council amending Directive 2011/16/EU of the Council as regards the mandatory automatic exchange of information in the field of taxation was approved (the "Euro-CRS Directive") in order to enact into law the CRS within the member states. In Austria, the Euro-CRS Directive will apply from 30 September 2018 for the calendar year 2017, meaning the EUSD will apply for one more year.

The Euro-CRS Directive was enacted into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in tax matters ("CRS Law").

The CRS Law obliges financial institutions in Luxembourg to identify the owners of financial assets and to determine if they have a tax residence in countries with which Luxembourg has signed an agreement to exchange tax information. In this case, financial institutions in Luxembourg report information on the financial accounts of such asset owners to the Luxembourg tax authority, which then forwards the information automatically each year to the competent foreign tax authority.

Accordingly, the Company may request that its investors provide information on the identity and tax residence of the holders of financial accounts to confirm their CRS status (including certain legal entities and their directors) and report this information on shareholders and their accounts to the Luxembourg tax authority (*Administration des Contributions Directes*) if these accounts are considered reportable CRS accounts according to CRS Law. The Company must inform investors that (i) the Company is responsible for the processing of the personal data required according to CRS Law; (ii) the personal data are used exclusively for the purposes specified in the CRS Law; (iii) the personal information may be reported to the Luxembourg tax authority (*Administration des Contributions Directes*); (iv) there is an obligation to respond to CRS-related questions and the Company must provide information on the potential consequences in the event of failure to reply; and (v) the investor has the right to access and rectify data that has been reported to the Luxembourg tax authorities (*Administration des Contributions Directes*).

According to CRS Law, the first information exchange for data for the 2016 calendar year will take place by 30 September 2017. In accordance with the Euro-CRS Directive, the first AEOI between the local tax authorities of the member states for data for the 2016 calendar must take place by 30 September 2017.

In addition, Luxembourg has signed the Multilateral Competent Authority Agreement of the OECD ("Multilateral Agreement") on the automatic exchange of information under the CRS. The objective of the Multilateral Agreement is to introduce the CRS in non-member states, which requires agreements with the individual countries.

The Company reserves the right to refuse applications to subscribe shares if the information provided does not meet the requirements under the CRS Law or the requirements are not met due to such information not being provided.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Due to the FATCA provisions of the "Hiring Incentives to Restore Employment US law" ("HIRE"), and provided that the Company directly or indirectly invests in US assets, the subsequent income of the Company is subject to a 30% US withholding tax, unless the Company complies with FATCA requirements: after 31 December 2013, payments to the Company resulting from income generated in the USA; after 31 December 2014, the gross income of the Company from the sale of real estate from the US and after 31 December 2016, other payments received by the Company.

Compliance with the FATCA provisions can be achieved if the Company concludes a contractual agreement with the US Treasury Department in which the Company agrees to fulfil certain tax publications and withholding tax provisions in the USA with respect to the shares held and payments to certain investors of the Company, or if the Company is considered to comply with the requirements, provided it is entitled to do so.

It must be noted that the final version of this regulation is not yet made available by the US government and the final detailed rules are not yet finalized. In addition, different governments may enter into bilateral agreements with the US in this connection which may alter the requirements of the FATCA regulations. Amounts, which have been withheld based on the US tax may not be redeemed by the competent US tax authorities, the Internal Revenue Service ("IRS").

Potential investors should consult their advisers as to the applicability of withholding tax regulations, and with respect to the information which may need to be provided and disclosed to the Paying Agent of the Company, and under certain circumstances, the IRS, as prescribed in the final FATCA provisions.

The application of these withholding tax regulations and the rules regarding the transmission of information are currently still uncertain and changes may still occur.

It is incumbent on investors to seek advice on taxation and other consequences brought about by the purchase, ownership, return (redemption), exchange and transfer of shares, including any regulations relating to the monitoring of capital movements.

Holders of Company shares are asked to contact their accountant to obtain information about the relevant applicable taxation of their investment in their country or in any other country.

6.2 ANNUAL GENERAL MEETING AND REPORTING

The Annual General Meeting of the investors of the Company takes place on the second Wednesday in October of each calendar year at 10:00 hours in Luxembourg. If this day should not be a banking day in Luxembourg, then the Annual General Meeting will take place on the next banking day in Luxembourg. Other Extraordinary General Meetings of the Company, or meetings of individual Sub-funds or of their share categories, respectively can be held in addition. The invitations to the general meeting and to other meetings are sent in accordance with the law of Luxembourg. They are published in the Mémorial, in the Luxembourg newspaper "Luxemburger Wort" as well as in other newspapers selected by the Board of Directors. These publications contain information about the place and the time of the general meeting, about the conditions of participation, the agenda as well as the quorum, where required, and the majorities required for the resolutions.

The financial year of the Company starts on the 1st of July and ends on the 30th of June in the following year.

The annual report, which includes the audited consolidated annual statement of accounts of the company, respectively of the Sub-fund, is available no later than fifteen (15) days before the Annual General Meeting at the registered office of the company. Unaudited semi-annual reports are available there within two (2) months of date of the respective half-year period. Copies of these reports are in all cases available from the national representatives as well as from RBC.

In addition to the annual reports and the mid-year reports, which refer to all Sub-funds, separate annual reports and mid-year reports can be prepared for individual Sub-funds.

6.3 APPLICABLE LAW, PLACE OF JURISDICTION

All disputes between the Company, the investors, the custodial bank, the management company, the domicile and principal paying agent, the investment manager / investment advisor as well as the head office, the names register and registration office, the national representatives and the marketing centres are subject to the competent jurisdiction of the Grand Duchy of Luxembourg. The law of Luxembourg applies. With regard to demands by investors from other countries, the aforementioned companies can subject themselves to the jurisdiction of those countries in which shares are offered and sold.

6.4 DOCUMENTS FOR INSPECTION

Copies of the following documents can be inspected during the normal business hours on every banking day in Luxembourg at the registered office of the company in Luxembourg as well as at the pertinent national representatives on their days of business:

- 1a) The investment management contracts, the fund management contract, the contracts with the custodial bank, the head office, the domicile and principal paying agent as well as the names register and registration office. These contracts can be changed by mutual agreement of the contractual parties;
- 1b) The memorandum of association of the Company.

Upon demand, the following documents can be obtained, free-of-charge:

- 2a) The KIID and the prospectus;
- 2b) The last annual and mid-year reports.

In the event of differences between the mentioned documents in German and possible translations, the German version applies. Different mandatory regulations concerning the sale and marketing within the regulatory frameworks in which shares of the Company are legally sold shall apply, irrespective of the above.

7. DISTRIBUTION

The Company or the management company may in accordance with the current laws nominate sales offices (sales offices) to offer and sell the shares of each Sub-fund in all countries in which the offering and sale of these shares is permitted. The sales offices are entitled to retain for themselves the sales charge for the Sub-fund in question that is listed in the Special Section of the prospectus or wholly or partly refrain from doing so.

The Distributors and RBC must at all times be in compliance with the provisions of Luxembourg law on the prevention of money laundering and in particular the Law of 7 July 1989, which amends the Law of 19 February 1973 on the sale of drugs and the fight against drug addiction, the Law of 12 November 2004 on the fight against money laundering and the financing of terrorism and the Law of 5 April 1993 on the financial sector, as amended, and other applicable provisions of the Luxembourg government or regulatory authorities, in particular CSSF Circular 13/556.

The signatories must inter alia submit proof of their identity to the sales office or RBC, which will obtain their signature. The signatories must supply, in accordance with the provisions of Luxembourg law and other relevant provisions of the Luxembourg government or monitoring bodies, all documents and information that is required, such as, for example in the case of individuals, a certified copy of the passport or identity card (certified by an authorised body, such as for example embassy, consulate, notary public, marketing or sales centre or by the local administrative authority), or in the case of companies or other legal entities a certified copy of the certificate of incorporation, the current Articles of Association, a certified copy of the extract from the Register of Companies, a copy of the last published Annual Financial Statement, the full names of the material titleholders (beneficial owners). A list of the necessary documents depending on subscriber status are obtainable from RBC on request.

The sales office and RBC will ensure that the reporting procedure referred to above is strictly adhered to. The Company and the management company may at any time ask the sales office and RBC for an assurance that this procedure is being adhered to. RBC is entitled, without incurring any cost, to suspend or reject subscription or redemption orders if there are any doubts regarding the identity of the applicant due to insufficient, incorrect or lack of identification. The sales centres must also observe all regulations for the prevention of money laundering that are in force in their respective countries.

ANNEX I: SPECIAL SECTION

This Annex (Special Section of the Prospectus) describes the individual Sub-funds and includes the pertinent applicable regulations for these Sub-funds. In the event of changes to the existing Sub-funds, or when setting up new Sub-funds, the Annex will be updated.

1. BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from market trends in specialized markets and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a widely diversified entire portfolio, the Sub-fund can be employed as a supplementary investment.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of BB Adamant Biotech is to achieve long-term capital growth by investing at least two-thirds of the net assets of BB Adamant Biotech in a portfolio of carefully chosen shares and other equity securities of companies in the biotechnology industry or companies whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries. Without restricting the scope of the term “biotechnology”, the companies within the entire value chain in the biotechnology sector consist especially of companies that prepare, develop, utilise, market and/or sell processes, methods, technologies and products in which organisms, cells or cell constituents are used.

In addition, the Company can invest a maximum of one third of the net assets of BB Adamant Biotech in carefully selected shares and other equities from other companies, who have their registered office or carry out the majority of their economic activity in established countries, or in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from recognised countries.

Up to a maximum of 15% of the net assets of BB Adamant Biotech can be invested in warrants on shares or other equity securities. Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can hold appropriate liquid assets for BB Adamant Biotech.

BB Adamant Biotech is denominated in US dollars.

SPECIAL INVESTMENT RISKS

Investments may be done in USD or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

BB Adamant Biotech can purchase investments that are issued either by issuers from emerging markets and/or conversion in currencies from emerging markets or are economically linked to currencies from emerging markets. The term “emerging markets” generally includes markets from countries, which are in the process of becoming modern industrial countries and which have, therefore, a high growth potential, but which also have higher risks involved. Such countries are in particular the ones contained in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

Subject to being compliant with the limits and conditions defined by the CSSF, BB Research Select may use derivative instruments in order to achieve an efficient portfolio management, in particular also for hedging purposes.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

The Sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities in order to take advantage of investment opportunities in especially innovative projects in the biotechnology sector.

The assets of BB Adamant Biotech are subject to daily price fluctuations. The value of the Sub-fund depends on the daily stock market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB ADAMANT BIOTECH

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee	Initial issue date
I	LU0415392751	--	USD	0.9% p.a.	--	31/03/2009
B	LU0415392322	--	USD	1.6% p.a.	--	31/03/2009
I CHF	LU0415392835	--	CHF	0.9% p.a.	--	02/04/2009
B CHF	LU0415392595	--	CHF	1.6% p.a.	--	02/04/2009
I EUR	LU0415392678	--	EUR	0.9% p.a.	--	02/04/2009
B EUR	LU0415392249	--	EUR	1.6% p.a.	--	02/04/2009
I GBP	LU0767968745	--	GBP	0.9% p.a.	--	30/03/2012

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

2. BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from market trends in specialized markets and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to losses in value. In a widely diversified portfolio, the Sub-fund can be employed as a supplementary investment.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of BB Adamant Medtech & Services is to achieve long-term capital growth by investing at least two-thirds of the net assets of BB Adamant Medtech & Services in a portfolio of carefully chosen shares and other equity securities of companies in the medical technology industry or companies whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries. Without limiting the scope of the term Medtech and Services, companies in the Medtech and Services sector include companies mainly engaged in the production, development, funding, marketing and sale of medical devices and the provision of technical medical services, such as hospitals and laboratories, or the facilitation of processes relevant to these facilities; as well as entities primarily engaged in investing in or financing such companies.

In addition, the Company may invest up to one-third of the net assets of BB Adamant Medtech & Services in carefully selected shares and other equity securities of other companies which have their registered office or which conduct the majority of their business activities in recognised countries, or invest in fixed-income or floating-rate securities, convertible bonds and warrants from issuers from recognised countries.

Up to a maximum 15% of the net assets of BB Adamant Medtech & Services can be invested in warrants on shares or other equity securities. Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can hold appropriate liquid assets for BB Adamant Medtech & Services.

BB Adamant Medtech & Services is denominated in EUR.

SPECIAL INVESTMENT RISKS

The investments can be in EUR or in other currencies. Foreign currency risks can be wholly or partly hedged. A

loss in value due to currency fluctuations cannot be excluded.

BB Adamant Medtech & Services may acquire assets that are issued by issuers from the emerging markets and/or denominated in currencies of emerging markets or are economically linked to currencies of emerging markets. The term "emerging markets" generally includes markets from countries, which are in the process of becoming modern industrial countries and which have, therefore, a high growth potential, but which also have higher risks involved. Such countries are in particular the ones contained in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

Subject to being compliant with the limits and conditions defined by the CSSF, BB Research Select may use derivative instruments in order to achieve an efficient portfolio management, in particular also for hedging purposes.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

The Sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) a) of the Law of 2010 and/or other unlisted securities in order to generate added value from especially innovative projects in the medical technology sector.

The assets of BB Adamant Medtech & Services are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB ADAMANT MEDTECH & SERVICES

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee	Initial issue date
I	LU0415391514	--	EUR	0.9% p.a.	--	30/09/2009
B	LU0415391431	--	EUR	1.6% p.a.	--	30/09/2009
I CHF	LU0415391787	--	CHF	0.9% p.a.	--	30/09/2009
B CHF	LU0415391605	--	CHF	1.6% p.a.	--	30/09/2009
I USD	LU0453818972	--	USD	0.9% p.a.	--	30/09/2009
B USD	LU0453818899	--	USD	1.6% p.a.	--	30/09/2009
T EUR*	LU0433846515		EUR	1.2% p.a.	--	28/09/2009
T CHF*	LU0433846606	--	CHF	1.2% p.a.	--	28/09/2009
I GBP	LU0767969719	--	GBP	0.9% p.a.	--	30/03/2012
HB-CHF	LU0580237955	--	CHF	1.6% p.a.	--	31/01/2011
HB-EUR	LU0580275534	--	EUR	1.6% p.a.	--	31/01/2011

* Shares of the T-EUR and T-CHF classes are reserved for investors who are already invested in these classes at the time of receipt of the relevant application for subscription.

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

3. BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit in a targeted way from market trends in specialized markets and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a widely diversified entire portfolio, the Sub-fund can be employed as a supplementary investment.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of BB Adamant Global Generics is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB Adamant Global Generics in a portfolio of carefully chosen shares and other equity securities of companies in the generics sector, or companies whose main activity consists of holding shares in such companies or financing such companies and who have their registered office or carry out the majority of their economic activity in recognised countries. Without limiting the scope of "generics", companies in the generics sector include companies mainly engaged in the production, development, financing, marketing and distribution of generics, as well as companies whose business is mainly to own equity interests in such companies or to finance such companies. Generics are products containing the same active ingredient as the drug of the original brand which is no longer protected by patents in the relevant market.

In addition, the Company can invest a maximum of one third of the net assets of BB Adamant Global Generics in carefully selected shares and other equity securities from other companies that have their registered office or carry out the majority of their economic activity in recognized countries, or in fixed or variable interest-bearing securities, convertible and warrant-linked bonds from issuers from recognized countries. Depending on market conditions, the Sub-fund may temporarily deviate from this equity ratio in so far as it is in the interests of investors, and invest in money market instruments with an investment grade rating at the time of purchase.

Up to a maximum 15% of the net assets of BB Adamant Global Generics can be invested in warrants on shares or other equity securities. Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can hold appropriate liquid assets for BB Adamant Global Generics.

BB Adamant Global Generics is denominated in US dollars.

SPECIAL INVESTMENT RISKS

Investments may be done in USD or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

BB Adamant Global Generics can purchase investments that are issued either by issuers from emerging markets and/or denominated in currencies from emerging markets or are economically linked to currencies from emerging markets. The term "emerging markets" generally includes markets from countries, which are in the process of becoming modern industrial countries and which have, therefore, a high growth potential, but which also have higher risks involved. Such countries are in particular the ones contained in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

Subject to being compliant with the limits and conditions defined by the CSSF, BB Research Select may use derivative instruments in order to achieve an efficient portfolio management, in particular also for hedging purposes.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

In accordance with Article 41 (2) a) of the Law of 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or in other unlisted securities so as to generate additional value from especially innovative projects in the generics sector.

The assets of BB Adamant Global Generics are subject to daily price fluctuations. The value of the Sub-fund depends on the daily stock market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance

date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

PERFORMANCE FEE

The asset manager of the BB Adamant Global Generics has the right to a performance-related asset management fee (“performance fee”).

The claim to the performance fee arises when the percentage return since the start of the calendar quarter is above that of the benchmark index (outperformance above the benchmark index) indicated below for each Sub-fund and, at the same time, the net asset value per share is above the high water mark (outperformance above the high water mark). Both conditions must be fulfilled cumulatively. The performance fee is 10% p.a. of the outperformance above the high water mark, respectively the outperformance above the relevant comparative index, whereby the lower percentage of both such determined outperformances is used as the basis for calculating the performance fee.

High water mark: When the Sub-fund, respectively a share category, is launched in another currency to the accounting currency, the high water mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent calendar quarter is above the previous high water mark and the percentage return in the calendar quarter is above that of the benchmark index, the high water mark is set at the net asset value calculated before deducting the retained performance fee per share on the last valuation day of that calendar quarter. In all other cases, the high water mark remains unchanged.

The amount of the performance fee is recalculated on each valuation day, subject to the above-mentioned conditions, on the basis of the outperformance since the beginning of the accounting quarter, and is deferred for the relevant sub-fund or share categories. The newly calculated amount for the performance fee is compared on that valuation day with the provision on the previous valuation day. The provision formed on the previous day is suitably adjusted on the basis of the calculated difference between the newly calculated amount and this provision is adjusted upwards or downwards.

Performance fees calculated in accordance with the above conditions are not paid to the investment manager until after the end of the calendar quarter.

This ensures that a performance fee is only paid when the percentage return of the sub-fund measured in the corresponding share currency for an entire calendar quarter is above that of the benchmark index (outperformance above the benchmark index) and, at the same time, the net asset value per share is above the high water mark (outperformance above the high water mark).

Sub-fund	Share Currency	Comparative Index
BB Adamant Global Generics*	USD	MSCI World Net USD
BB Adamant Global Generics*	EUR	MSCI World Net in EUR
BB Adamant Global Generics*	CHF	MSCI World Net in CHF

* The performance fee is calculated based on the benchmark.

BB ADAMANT GLOBAL GENERICS

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee	Initial issue date
I	LU1318738678	--	USD	0.9% p.a.	10% p.a.	30/11/2015
I2	LU1318738751	5,000,000	USD	0.9% p.a.	--	30/11/2015
B	LU1318738835	--	USD	1.6% p.a.	10% p.a.	30/11/2015
I CHF	LU1318738918	--	CHF	0.9% p.a.	10% p.a.	30/11/2015
I2 CHF	LU1318739056	5,000,000	CHF	0.9% p.a.	--	30/11/2015
B CHF	LU1318739130	--	CHF	1.6% p.a.	10% p.a.	30/11/2015
I EUR	LU1318739213	--	EUR	0.9% p.a.	10% p.a.	30/11/2015
I2 EUR	LU1318739304	5,000,000	EUR	0.9% p.a.	--	30/11/2015
B EUR	LU1318739486	--	EUR	1.6% p.a.	10% p.a.	30/11/2015

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) - BB ADAMANT GLOBAL GENERICS

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

4. BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit in a targeted way from market trends in specialized markets and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to very high losses in value. In a widely diversified entire portfolio, the Sub-fund can be employed as a supplementary investment.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of BB Adamant Healthcare Index is to achieve long-term capital growth by investing at least two-thirds of the net assets of BB Adamant Healthcare Index in a portfolio of carefully chosen shares and other equity securities of companies in the healthcare industry, or companies whose main activity consists of holding shares in such companies or financing such companies and who have their registered office or carry out the majority of their economic activity in recognised countries. Without limiting the scope of "healthcare sector", the healthcare sector includes companies from the areas of pharmaceuticals, medical technology, biotechnology and related sectors. In particular, these are companies that create, develop, utilise, market and/or sell processes, methods, technologies, products or services which are used for diagnostic and therapeutic purposes in humans and animals, as well as companies whose activity mainly consists in holding shares in such companies or in financing such companies.

In addition, the Company can invest a maximum of one third of the net assets of BB Adamant Healthcare Index in carefully selected shares and other equity securities from other companies that have their registered office or carry out the majority of their economic activity in recognized countries, or in fixed or variable interest-bearing securities, convertible and warrant-linked bonds from issuers from recognized countries. Depending on market conditions, the Sub-fund may temporarily deviate from this equity ratio in so far as it is in the interests of investors, and invest in money market instruments with an investment grade rating at the time of purchase.

Up to a maximum 15% of the net assets of BB Adamant Healthcare Index can be invested in warrants on shares or other equity securities. Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can hold appropriate liquid assets for BB Adamant Healthcare Index.

BB Adamant Healthcare Index is denominated in US dollars.

SPECIAL INVESTMENT RISKS

Investments may be done in USD or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

BB Adamant Healthcare Index can purchase investments that are issued either by issuers from emerging markets and/or denominated in currencies from emerging markets or are economically linked to currencies from emerging markets. The term "emerging markets" generally includes markets from countries, which are in the process of becoming modern industrial countries and which have, therefore, a high growth potential, but which also have higher risks involved. Such countries are in particular the ones contained in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

Subject to being compliant with the limits and conditions defined by the CSSF, BB Research Select may use derivative instruments in order to achieve an efficient portfolio management, in particular also for hedging purposes.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

In accordance with Article 41 (2) a) of the Law of 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or in other unlisted securities so as to generate additional value from especially innovative projects in the healthcare sector.

The assets of BB Adamant Healthcare Index are subject to daily price fluctuations. The value of the Sub-fund depends on the daily stock market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

North America, Japan/Australia and the emerging markets are represented by 10 stocks each. Index selection is carried out by Bellevue Asset Management AG, the index advisor, based on qualitative and quantitative criteria. The qualitative aspects include the assessment of the management, product pipeline, operational risks and country risks. The quantitative factors include in particular the assessment of the valuation metrics: price/sales ratio, PEG ratio (PER/earnings growth), EBITDA margin and sales growth of the companies.

The benchmark index currently includes companies that have a market capitalisation of at least USD 400 million and whose securities are in principle freely tradeable. In addition, the average daily trading volume of all shares included in the benchmark index at the time of the half-yearly rebalancing must be at least USD 500,000. The benchmark index is adjusted half-yearly on 20 April and 20 October.

BENCHMARK INDEX

The benchmark index is the Adamant Global Healthcare Index. It replicates the performance of 40 listed shares of the healthcare sector. The four regions of Western Europe,

Details on the index are available from:

Bellevue Asset Management AG, Seestrasse 16, 8700 Küsnacht

BB ADAMANT HEALTHCARE INDEX

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee	Initial issue date
I	LU1477742818	--	USD	0.9% p.a.	--	31/10/2016
B	LU1477742909	--	USD	1.6% p.a.	--	31/10/2016
I CHF	LU1477743030	--	CHF	0.9% p.a.	--	31/10/2016
B CHF	LU1477743113	--	CHF	1.6% p.a.	--	31/10/2016
I EUR	LU1477743204	--	EUR	0.9% p.a.	--	31/10/2016
B EUR	LU1477743386	--	EUR	1.6% p.a.	--	31/10/2016

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

5. BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from market trends in family controlled European companies and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of BB Entrepreneur Europe is to achieve long-term capital growth by investing at least two thirds of the net assets of BB Entrepreneur Europe in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in recognised European countries and are mainly managed by the owners. The universe for owner-managed companies is determined as follows:

- One or more shareholders have significant shareholdings (at least 20%) and have a decisive influence on the corporate policy.
- Listing on an established exchange or within a new issue at the relevant exchange at which the exchange listing was applied for.

In addition, the Company can invest up to a maximum of one third of the net assets of BB Entrepreneur Europe in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB Entrepreneur Europe can be invested in warrants on shares or other equity securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can maintain appropriate liquid assets for BB Entrepreneur Europe.

The BB Entrepreneur Europe may execute cross-investments in BB Entrepreneur Europe Small in accordance with the conditions for cross-investments as defined in the General Part of the Prospectus.

BB Entrepreneur Europe is denominated in EUR.

SPECIAL INVESTMENT RISKS

The investments can be in EUR or in other currencies. Foreign currency risks can be wholly or partly hedged. A

loss in value due to currency fluctuations cannot be excluded.

BB Entrepreneur Europe can purchase investments that are issued either by issuers from European emerging markets and/or denominated in currencies from European emerging markets or are economically linked to currencies from emerging markets.

The term "emerging markets" generally includes markets from countries, which are in the process of becoming modern industrial countries and which have, therefore, a high growth potential, but which also have higher risks involved. Such countries are in particular the ones contained in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

Subject to being compliant with the limits and conditions defined by the CSSF, BB Research Select may use derivative instruments in order to achieve an efficient portfolio management, in particular also for hedging purposes.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

In accordance with Article 41 (2) a) of the Law of 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB Entrepreneur Europe are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB ENTREPRENEUR EUROPE

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee	Initial issue date
I	LU0415391944	--	EUR	0.9% p.a.	--	30/04/2009
B	LU0415391860	--	EUR	1.6% p.a.	--	30/04/2009
I CHF	LU0415392165	--	CHF	0.9% p.a.	--	30/04/2009
B CHF	LU0415392082	--	CHF	1.6% p.a.	--	30/04/2009
I GBP	LU0767970303	--	GBP	0.9% p.a.	--	30/03/2012
AB EUR	LU0810317205	--	EUR	1.6% p.a.	--	31/07/2012

RISK MANAGEMENT OF THE SUB-FUND BB ENTREPRENEUR EUROPE:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

6. BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from market trends in small and middle capitalized and family controlled European companies and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of BB Entrepreneur Europe Small is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB Entrepreneur Europe Small in a portfolio of carefully chosen shares and other equities of small and middle capitalized companies, who have their registered office or carry out the majority of their economic activity in established European countries and are mainly managed by the owners. The universe for owner-managed companies is determined as follows:

- One or more shareholders have significant shareholdings (at least 20%) and have a decisive influence on the corporate policy.
- Listing on an established exchange or within a new issue at the relevant exchange at which the exchange listing was applied for.

In addition, the Company can invest up to a maximum of one third of the net assets of BB Entrepreneur Europe Small in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB Entrepreneur Europe Small can be invested in warrants on shares or other securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can maintain appropriate liquid assets for BB Entrepreneur Europe Small.

The BB Entrepreneur Europe Small may execute cross-investments in BB Entrepreneur Europe in accordance with the conditions for cross-investments as defined in the General Part of the Prospectus.

BB Entrepreneur Europe Small is denominated in EUR.

SPECIAL INVESTMENT RISKS

The investments can be in EUR or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

BB Entrepreneur Europe Small can purchase investments that are issued either by issuers from European emerging markets and/or denominated in currencies from European emerging markets or are economically linked to currencies from emerging markets.

The term “emerging markets” generally includes markets from countries, which are in the process of becoming modern industrial countries and which have, therefore, a high growth potential, but which also have higher risks involved. Such countries are in particular the ones contained in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

Subject to being compliant with the limits and conditions defined by the CSSF, BB Research Select may use derivative instruments in order to achieve an efficient portfolio management, in particular also for hedging purposes.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

In accordance with Article 41 (2) a) of the Law of 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB Entrepreneur Europe Small are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

PERFORMANCE FEE

The asset manager of BB Entrepreneur Europe Small has the right to a performance-related asset management fee ("performance fee") from 18 May 2015.

The claim to the performance fee arises when the percentage return since the start of the calendar quarter is above that of the benchmark index (outperformance above the benchmark index) indicated below for each Sub-fund and, at the same time, the net asset value per share is above the high water mark (outperformance above the high water mark). Both conditions must be fulfilled cumulatively. The performance fee is 10% p.a. of the outperformance above the high water mark, respectively the outperformance above the relevant comparative index, whereby the lower percentage of both such determined outperformances is used as the basis for calculating the performance fee.

High water mark: With the introduction of the performance fee on 18 May 2015, the high water mark is identical with the NAV of the corresponding share class at the end of 2014. If the net asset value per share on the last valuation day of a subsequent calendar quarter is above the previous high water mark and the percentage return in the calendar quarter is above that of the benchmark index, the high water mark is set at the net asset value calculated before deducting the retained performance fee per share on the

last valuation day of that calendar quarter. In all other cases, the high water mark remains unchanged.

The amount of the performance fee is recalculated on each valuation day, subject to the above-mentioned conditions, on the basis of the outperformance since the beginning of the accounting quarter, and is deferred for the relevant sub-fund or share categories. The newly calculated amount for the performance fee is compared on that valuation day with the provision on the previous valuation day. The provision formed on the previous day is suitably adjusted on the basis of the calculated difference between the newly calculated amount and this provision is adjusted upwards or downwards.

Performance fees calculated in accordance with the above conditions are not paid to the investment manager until after the end of the calendar quarter.

This ensures that a performance fee is only paid when the percentage return of the sub-fund measured in the corresponding share currency for an entire calendar quarter is above that of the benchmark index (outperformance above the benchmark index) and, at the same time, the net asset value per share is above the high water mark (outperformance above the high water mark).

Sub-fund	Share Currency	Comparative Index
BB Entrepreneur Europe Small*	EUR	MSCI Europe ex UK Small Net TR EUR
BB Entrepreneur Europe Small*	CHF	MSCI Europe ex UK Small Net TR in CHF

* The performance fee is calculated based on the benchmark.

BB ENTREPRENEUR EUROPE SMALL

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee	Initial issue date
I	LU0631859062	--	EUR	0.9% p.a.	10% p.a.	30/06/2011
B	LU0631859229	--	EUR	1.6% p.a.	10% p.a.	30/06/2011
I CHF	LU0631859575	--	CHF	0.9% p.a.	10% p.a.	30/06/2011
B CHF	LU0631859732	--	CHF	1.6% p.a.	10% p.a.	30/06/2011

RISK MANAGEMENT OF THE SUB-FUND BB ENTREPRENEUR EUROPE SMALL:

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

7. BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from market trends in family controlled European companies and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of BB Entrepreneur Switzerland is to achieve long-term capital growth by investing at least two thirds of the net assets of BB Entrepreneur Switzerland in a portfolio of carefully chosen shares and other equity securities of companies that either (i) have their registered office in Switzerland (ii) have their registered office outside of Switzerland but carry out the majority of their economic activity Switzerland or (iii) are holding companies that mainly hold investments in companies whose registered office is in Switzerland and which are mainly managed by the owners. The universe for owner-managed companies is determined as follows:

- One or more shareholders have significant shareholdings (at least 20%) and have a decisive influence on the corporate policy.
- Listing on an established exchange or within a new issue at the relevant exchange at which the exchange listing was applied for.

In addition, the Company can invest up to a maximum of one third of the net assets of BB Entrepreneur Switzerland in fixed or variable interest bearing securities, as well as convertible and warrant-linked bonds from issuers from recognised countries.

Up to a maximum 15% of the net assets of BB Entrepreneur Switzerland can be invested in warrants on shares or other equity securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can hold appropriate liquid assets for BB Entrepreneur Switzerland.

BB Entrepreneur Switzerland is denominated in CHF.

SPECIAL INVESTMENT RISKS

The investments can be in CHF or in other currencies. Foreign currency risks can be wholly or partly hedged. A

loss in value due to currency fluctuations cannot be excluded.

Subject to being compliant with the limits and conditions defined by the CSSF, BB Research Select may use derivative instruments in order to achieve an efficient portfolio management, in particular also for hedging purposes.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

In accordance with Article 41 (2) a) of the Law of 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB Entrepreneur Switzerland are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB ENTREPRENEUR SWITZERLAND

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee	Initial issue date
I	LU1477743469	--	CHF	0.9% p.a.	--	TBD
B	LU1477743543	--	CHF	1.6% p.a.	--	TBD
I	LU1477743626	--	EUR	0.9% p.a.	--	TBD
B	LU1477743899	--	EUR	1.6% p.a.	--	TBD

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

8. BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit in a targeted manner from the market trends of companies who have their registered office or carry out the majority of their economic activity in African countries, including the Gulf Cooperation Council countries, and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of BB African Opportunities is the achievement of long-term capital growth by investing at least two thirds of the net assets of BB African Opportunities in a portfolio of carefully chosen shares and other equity securities of companies, who have their registered office or carry out the majority of their economic activity in African countries including the Gulf Cooperation Council countries.

In addition, the Company can invest up to a maximum of one third of the net assets of BB African Opportunities in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from established countries.

Up to a maximum 15% of the net assets of BB African Opportunities can be invested in warrants on shares or other securities.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

In addition, the Company can maintain appropriate liquid assets for BB African Opportunities.

BB African Opportunities is issued in EUR.

SPECIAL INVESTMENT RISKS

The investments can be in EUR or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

It is pointed out to potential investors that investments in BB African Opportunities involve a higher risk. Stock markets and economies in African countries are generally volatile. In particular, the risk consists of:

- a) a possibly low or totally lacking volume of trade in the securities on the pertinent securities market, which can lead to a squeeze on liquidity and comparatively high price fluctuations;

- b) the insecurity of the political, economic and social conditions and the associated risk of expropriation or confiscation, the risk of exceptionally high rates of inflation, prohibitive taxation and other negative developments;
- c) the possibly considerable fluctuations in the rates of exchange, the differences in the regulatory framework, the existing or possible restrictions on the export of currency, customs or other restrictions and possible laws or other restrictions, that are applied to the investments;
- d) political or other situations, which restrict the investment possibilities of the BB African Opportunities, such as restrictions for issuers or industries, which are deemed sensitive in view of the national interests, and
- e) the lack of reasonably developed legal structures for private or foreign investors and the risk of a possibly deficient safeguarding of private property.

In addition, investments by the Sub-fund in certain countries can be affected by political developments and/or changes in the legislation, tax and currency control procedures of the relevant countries. In addition there are risks regarding the settlement of security transactions, namely the risk that despite payment by the Sub-fund, the pertinent securities will be supplied late or not at all. In addition, the risk of counterfeited securities or of the theft of securities cannot be excluded.

With regard to investments in specific African countries, reference is made to specific risks regarding the ownership and safekeeping of securities.

In some African countries, the ownership of securities is verified through entries in the books of the company issuing the securities or their registration office (which is not an agent of the custodian depot, nor is it responsible towards it). The monitoring obligations of the custodian bank are restricted in this regard to monitoring to the best of its ability as far as is reasonably possible.

Share certificates that represent holdings in companies in specific African countries, including gulf co-operation countries, are not kept at the custodial bank or the subordinate custodial bank or in an effective central custodial system. Due to this system and due to the lack of effective national regulations and enforceability, the Company could lose its registration and ownership of securities in some African countries, including gulf co-operation countries, due to fraud, negligence or by simply being overlooked. It is also pointed out that such share certificates are usually only available as photocopies and consequently their legal status can be disputed.

Subject to being compliant with the limits and conditions defined by the CSSF, BB Research Select may use derivative instruments in order to achieve an efficient portfolio management, in particular also for hedging purposes.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

In accordance with Article 41 (2) a) of the Law of 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

The assets of BB African Opportunities are subject to daily price fluctuations. The value of the Sub-fund depends on the daily stock market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB AFRICAN OPPORTUNITIES

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administratio n fee	Performance fee	Initial issue date
I	LU0433847323	--	EUR	0.9% p.a.	--	30/06/2009
B	LU0433847240	--	EUR	1.6% p.a.	--	30/06/2009
I CHF	LU0433847679	--	CHF	0.9% p.a.	--	30/06/2009
B CHF	LU0433847596	--	CHF	1.6% p.a.	--	30/06/2009
I USD	LU0437409203	--	USD	0.9% p.a.	--	30/06/2009
B USD	LU0437409112	--	USD	1.6% p.a.	--	30/06/2009
I GBP	LU0767971376	--	GBP	0.9% p.a.	--	30/03/2012
AI GBP	TBD	--	GBP	0.9% p.a.	--	TBD

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

9. BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors, who have experience with volatile investments, in-depth knowledge of capital markets and specifically intend to profit from a globally well diversified portfolio containing various asset classes, and which are ready to accept certain market fluctuations and, therefore, dispose of a medium risk profile.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of BB Global Macro is the achievement of a net positive return by using a global macro investment strategy and, hence, by investing in diligently selected and well diversified investments from different asset classes. The investment strategy intends to deliver to the investor a performance, which is above its reference index, the EUR 3 month-LIBOR.

The BB Global Macro invests in bonds, notes and other fixed- or variable interested debt instruments of all rating qualities, durations and currencies, in treasury notes, if issued and traded on international exchanges, in global equities, convertible bonds and bonds with warrants attached, in all other securities, which are officially admitted at a securities exchange, and in money market instruments.

To reduce the market risk, the sub-fund may temporarily hold up to 100% of its net assets in cash and/or in money market instruments.

In order to achieve an efficient management of its assets and within the applicable investment restrictions, the BB Global Macro may also apply derivative technics and may use derivatives. The used financial derivative instruments include mainly options, futures, margin calls, forward contracts on a wide range of financial instruments and warrants on such financial instruments, without being limited to such financial derivative instruments.

The long-positions will be sufficiently liquid at any time in order to cover possible obligations of the sub-fund from its short-positions.

The sub-fund implements its investment policy by analysing the economic development and/or the volatility of specific markets. In order to achieve this investment objective, the sub-fund may use derivatives, which use the market volatilities as base value, namely "Volatility Swaps" and "Variance Swaps". With these derivatives, the sub-fund may under certain circumstances achieve a performance which is linked to the deviation between the implicit volatility and the real volatility at a certain point in time.

The sub-fund may also enter into credit risks with different issuers by investing into credit derivatives on indices or in basket of issuers.

The sub-fund may also invest in structured products, in particular in bonds or other securities, which performance is linked, e.g., to the performance of an index, of securities, of a basket of different securities or of an undertaking for collective investments in securities.

For risk diversification purposes, the sub-fund may also invest in financial derivative instruments, which have as base value commodity indices. An investment per such index is, however, limited to maximum 10% of the sub-funds' net assets.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

The BB Global Macro is denominated in EUR.

SPECIAL INVESTMENT RISKS

With regard to risk connected with investments in derivatives and contracts for differences, it is referred to the general risk chapter in 5.4.

The investment strategy and the risks of BB Global Macro differ from the investment strategies and risks of traditional funds, which invest exclusively in long-positions. BB European Opportunities may in particular use derivative financial instruments to enter short-positions. In case that the values of such investments increase rather than decrease, the short-positions will have a negative performance effect on the value of the sub-fund and in extreme market situation, this may lead, theoretically, to unlimited losses of the sub-fund. In case of such an extreme market condition, the investors may achieve only a minimal or no performance at all or may lose all of their initial investment.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the Sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The assets of BB Global Macro are subject to daily price fluctuations; as a result the value of the fund depends on the daily market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

PERFORMANCE FEE

The asset manager of the BB Global Macro has the right to a performance related asset management fee ("Performance fee").

The claim to the performance fee arises when the percentage return since the start of the calendar quarter is above that of the benchmark index, which is adjusted to the current market conditions at the end of each quarter (last valuation day in March, June, September, December), (outperformance above the benchmark index) indicated below for each sub-fund and, at the same time, the net asset value per unit is above the high water mark (outperformance above the high water mark). Both conditions must be fulfilled cumulatively. The performance fee is 15% p.a. of the outperformance above the high water mark, respectively the outperformance above the relevant comparative index, whereby the lower percentage of both such determined out performances is used as the basis for calculating the performance fee.

High water mark: When the Sub-fund, respectively a share category is launched in some other currency to the invoicing currency, the high water mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent calendar quarter is above the previous high water mark and the percentage

return in the calendar quarter is above that of the benchmark, the high water mark is set at the net asset value calculated before deducting the retained performance fee per share on the last valuation day of that calendar quarter. In all other cases, the high water mark remains unchanged.

The amount of the performance fee is recalculated on each valuation day, subject to the above-mentioned conditions on the basis of the outperformance since the beginning of the accounting quarter, and is deferred for the relevant share classes. The newly calculated amount for the performance fee is compared on that valuation day with the provision on the previous valuation day. The provision formed on the previous day is suitably adjusted on the basis of the calculated difference between the newly calculated amount and this provision is adjusted upwards or downwards.

Performance fees calculated in accordance with the above conditions are not paid to the investment adviser until after the end of the calendar quarter.

This ensures that a performance fee is only paid when the percentage return of the sub-fund measured in the corresponding unit currency for an entire calendar quarter is above that of the benchmark index (outperformance above the benchmark index) and, at the same time, the net asset value per unit is above the high water mark (outperformance above the high water mark).

FEES OF THE TARGET UCITS'S AND UCI'S

In case that the sub-fund may invest into units of other UCITS's and UCI's, it is pointed out that additional fees and expenses may be levied on the net assets of the sub-fund according to 4.6 of the prospectus, namely additional fees and expenses of the target funds for their custodians, central administrators, auditors, taxes and for other expenses, and such a double fee structure may occur.

The management fees of the target funds, in which the BB Global Macro may invest, may not exceed 2% p.a.

BB GLOBAL MACRO

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee	Comparative Index	Initial issue date
I	LU0494762056	--	EUR	0.8% p.a.	15% p.a.	EUR 3 Month-Libor	31/03/2010
B	LU0494761835	--	EUR	1.4% p.a.	15% p.a.	EUR 3 Month-Libor	31/03/2010
AI	TBD		EUR	0.8% p.a.	15% p.a.	EUR 3 Month-Libor	TBD
AB	LU1325892591		EUR	1.4% p.a.	15% p.a.	EUR 3 Month-Libor	31/03/2016
HI CHF	LU0513479948	--	CHF	0.8% p.a.	15% p.a.	CHF 3 Month-Libor	31/05/2010
HB-CHF	LU0513479864	--	CHF	1.4% p.a.	15% p.a.	CHF 3 Month-Libor	31/05/2010
HI-GBP	LU0767971616	--	GBP	0.8% p.a.	15% p.a.	GBP 3-month Libor	30/03/2012
HI USD	LU1233583258	--	USD	0.8% p.a.	15% p.a.	USD 3-month Libor	10/08/2015
HB USD	LU1233584223	--	USD	1.4% p.a.	15% p.a.	USD 3-month Libor	02/07/2015

RISK MANAGEMENT OF THE SUB-FUND BB GLOBAL MACRO:

In accordance with the provisions of the Law of 2010 and the provisions of CSSF Circular 11/512, after a thorough review by the Board of Directors of the Company, this sub-fund applies a risk management approach that ensures that all risks that may be relevant to this sub-fund can be determined.

Calculation of the overall risk / global exposure:

Part of the risk management process to be applied for this Sub-fund is the definition of the global exposure of the Sub-fund, which is determined and controlled via the absolute value at risk approach ("absolute VaR approach").

The VaR shall be calculated based on a probability rate of 99% during a holding period of 20 days.

The VaR of this Sub-fund will be calculated as "absolute VaR".

This is based on the net asset value of the sub-fund and limited by a maximum VaR fixed by the Board of Directors of the Company after a thorough examination of the investments and the risk profile of this sub-fund.

The maximum VaR limit, which has thus been established for this sub-fund, is equal to 20% of the net asset value of the sub-fund.

LEVERAGE:

Leverage is defined by the relevant ESMA guidelines as the sum of the nominal values of the derivatives used in the sub-fund.

By definition, this leads to conservative results since some derivatives used for hedging purposes are included in the calculation of leverage and thus lead to an increased leverage result.

Consequently, leverage may under certain circumstances be significant but may not necessarily reflect the exact current leverage risk to which an investor may be subject.

The expected leverage for this sub-fund may vary between 0% and 400% based on the net asset value of the sub-fund.

These estimates are based on historic data.

Under certain conditions (e.g. very low market volatility), the leverage of this sub-fund may also be higher.

10. Bellevue Funds (lux) – BB Research Select

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of European companies and who are familiar with the specific opportunities and risks of this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of BB Research Select is the achievement of long-term capital growth. BB Research Select invests at least two thirds of its net assets in a portfolio of carefully chosen shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in recognised countries (as defined under pt. 5.1 “Investment objectives and investment policy”. The country, sector and title selection is based on the research recommendations of Bank am Bellevue with a concentration on investments in companies having their domicile or their major part of their business activities in Switzerland.

In addition, up to a maximum of one third of the net assets may be invested in debt instruments of private and public issuers with different durations and ratings or in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from recognised countries.

Up to a maximum 15% of the net assets of BB Research Select can be invested in warrants on shares or other securities.

Subject to being compliant with the limits and conditions defined by the CSSF, BB Research Select may use derivative instruments in order to achieve an efficient portfolio management, in particular also for hedging purposes.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

In accordance with Article 41 (2) a) of the Law of 2010, the Sub-fund can invest a maximum 10% of its net assets in securities and/or other unlisted securities.

In addition, the Company can maintain appropriate liquid assets for BB Research Select.

BB Research Select is issued in CHF.

SPECIAL INVESTMENT RISKS

The investments can be in CHF or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

Within the limit of investments in recognized countries, the BB Research Select may also acquire investments, which are either issued from issuers from emerging markets and/or which are denominated in currencies from emerging markets or which are economically linked to currencies from emerging markets.

The term “emerging markets” generally includes markets from countries, which are in the process of becoming modern industrial countries and which have, therefore, a high growth potential, but which also have higher risks involved. Such countries are in particular the ones contained in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

The assets of BB Research Select are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

INVESTMENT ADVISOR

Bellevue Asset Management AG has appointed Bank am Bellevue AG, Seestrasse 16, CH-8700 Küsnacht/Zurich, as its investment advisor.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

BB RESEARCH SELECT

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee	Launch date
I	LU0865909997	--	CHF	0.90% p.a.	N/A	1/08/2013
B	LU0865910144	--	CHF	1.60% p.a.	N/A	1/08/2013

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BB RESEARCH SELECT

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

11. BELLEVUE FUNDS (LUX) - BB RESEARCH ABSOLUTE

INVESTOR PROFILE

The Sub-fund is only suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of European companies and who are familiar with the specific opportunities and risks of this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

This sub-fund may under certain circumstances not be well suited for investors with an investment horizon of less than 5 years.

INVESTMENT OBJECTIVES AND POLICY

The fund aims to achieve long-term capital growth. It invests in a selected shares and other equity securities of companies that have their registered office or carry out the majority of their economic activity in recognised countries (as defined under pt. 5.1 "Investment objectives and investment policy". The country, sector and title selection is based on the research recommendations of Bank am Bellevue with a concentration on investments in companies having their domicile or their major part of their business activities in Switzerland.

The Sub-Fund tries to achieve a partial hedging of negative market movements by using derivative techniques and instruments, via the use of a tactical cash-quota and/or via investments in debt instruments of private and public issuers with different durations and ratings or in fixed or variable interest bearing securities, convertible and warrant-linked bonds from issuers from recognised countries.

Up to a maximum 15% of the net assets of BB Research Absolute can be invested in warrants on shares or other securities.

The Sub-fund may also invest up to 10% of its net assets in shares / units of other UCITS or other UCIs.

The sub-fund may invest up to 10% of its net assets in securities pursuant to Art. 41 (2) a) of the law of 17 December 2010 and/or in other non-listed securities.

BB Research Absolute is issued in CHF.

SPECIAL INVESTMENT RISKS

With regard to risk connected with investments in derivatives and contracts for differences, it is referred to the general risk chapter in 5.4.

The investments can be in CHF or in other currencies. Foreign currency risks can be wholly or partly hedged. A loss in value due to currency fluctuations cannot be excluded.

Within the limit of investments in recognized countries, the BB Research Absolute may also acquire investments, which are either issued from issuers from emerging markets and/or which are denominated in currencies from emerging markets or which are economically linked to currencies from emerging markets.

The term "emerging markets" generally includes markets from countries, which are in the process of becoming modern industrial countries and which have, therefore, a high growth potential, but which also have higher risks involved. Such countries are in particular the ones contained in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

Purchases of warrants involve higher risks due to the increased volatility of these investments.

The assets of BB Research Absolute are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and consequently can rise or fall. Consequently, there is a risk that an investor may not receive back the amount initially invested. The value of the assets depends mainly on the general economic development as well as on company specific factors. It also depends on the supply and demand situation at the exchange, which in turn is considerably influenced by the expectations of the market participants.

INVESTMENT MANAGER

Bellevue Asset Management SA.

INVESTMENT ADVISOR

Bellevue Asset Management AG has appointed Bank am Bellevue AG, Seestrasse 16, CH-8700 Küsnacht/Zurich, as its investment advisor.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected Sub-funds.

PERFORMANCE FEE

The asset manager of the BB Research Absolute has the right to a performance related asset management fee ("performance fee").

The claim to the performance fee arises when the percentage return since the start of the calendar quarter is above that of the benchmark index listed below, which is adjusted to the current market conditions at the end of each quarter (last valuation day in March, June, September, December), (outperformance above the benchmark index) indicated below and, at the same time, the net asset value per share is above the high water mark (outperformance above the high water mark). Both conditions must be fulfilled cumulatively. The performance fee is 10% p.a. of the outperformance above the high water mark, respectively the outperformance above the relevant comparative index, whereby the lower percentage of both such determined out performances is used as the basis for calculating the performance fee.

High water mark: When the Sub-fund, respectively a share category is launched in some other currency to the invoicing currency, the high water mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent calendar quarter is above the previous high water mark and the percentage

return in the calendar quarter is above that of the benchmark index, the high water mark is set at the net asset value calculated before deducting the retained performance fee per share on the last valuation day of that calendar quarter. In all other cases, the high water mark remains unchanged.

The amount of the performance fee is recalculated on each valuation day, subject to the above-mentioned conditions on the basis of the outperformance since the beginning of the accounting quarter, and is deferred for the relevant fund or share categories. The newly calculated amount for the performance fee is compared on that valuation day with the provision on the previous valuation day. The provision formed on the previous day is suitably adjusted on the basis of the calculated difference between the newly calculated amount and this provision is adjusted upwards or downwards.

Performance fees calculated in accordance with the above conditions are not paid to the investment manager/adviser until after the end of the calendar quarter.

This ensures that a performance fee is only paid when the percentage return of the sub-fund measured in the corresponding share currency for an entire calendar quarter is above that of the benchmark index (outperformance above the benchmark index) and, at the same time, the net asset value per share is above the high water mark (outperformance above the high water mark).

Sub-fund	Share Currency	Comparative Index
BB Research Absolute*	CHF	CHF 3-month Libor

* The performance fee is calculated based on the benchmark.

BB RESEARCH ABSOLUTE

Shares	ISIN-Code	Minimal initial investment	Currency of the shares	Administration fee	Performance fee	Launch date
I	LU0865910573	--	CHF	0.90% p.a.	10% p.a.	1/08/2013
B	LU0865910730	--	CHF	1.6% p.a.	10% p.a.	1/08/2013

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BB RESEARCH ABSOLUTE

For the purpose of calculation its overall risk exposure, the Sub-fund uses the Commitment Approach.

The Commitment Approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.



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