VISA 2015/98894-10-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2015-04-24
Commission de Surveillance du Secteur Financier

PROSPECTUS

Diversified Growth Company
(Abbreviated D.G.C.)

Société d'Investissement à Capital Variable
Luxembourg

Containing the following Sub-Funds:

BOND EURO

EQUITY WORLD

FLEXIBLE ALLOCATION

HORIZONTE

CONVERTIBLE & CREDIT

LOW VOLATILITY

STOCK SELECTION

NS BALANCED

FAB GLOBAL BALANCED FUND

G2 US ALPHA

QIC GCC EQUITY FUND

BPO ASSET ALLOCATION

FRANCK MULLER LUXURY FUND

NS GROWTH

Subscriptions can only be received on the basis of this prospectus accompanied by the latest annual report as well as by the latest semi-annual report, published after the latest annual report.

These reports form part of the present prospectus. No information other than that contained in this prospectus, in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which may be consulted by the public may be given in connection with the offer.

R.C. LUXEMBOURG B 7565

April 2015

IMPORTANT NOTE

This prospectus (the "**Prospectus**") contains information about Diversified Growth Company, abbreviated D.G.C. and hereinafter referred to as the "**Company**" that a prospective investor should consider before investing in the Company and should be retained for future reference.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any shares of the Fund in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

INVESTING IN THE COMPANY INVOLVES RISKS INCLUDING THE POSSIBLE LOSS OF CAPITAL.

No distributor, agent, salesman or other person has been authorized to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized.

The distribution of the Prospectus and/or the offer and sale of the shares of the Company in certain jurisdictions or to certain investors, may be restricted or prohibited by law.

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

It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for shares of the Company to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and/or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of the shares of the Company.

An investment in the Company is not guaranteed by any governmental or other agency.

Unless specifically noted otherwise, all references herein to "EUR", "euro" or "€" are to the single currency of the European Union.

References herein to times shall be references to Central European Time.

Diversified Growth Company, abbreviated D.G.C.
Société d'investissement à Capital Variable

Registered office
2, boulevard de la Foire
L-1528 Luxembourg

Board of Directors
The current board of directors of D.G.C. (hereinafter the "**Board of Directors**", or the "**Directors**" or the "**Board**") consists of the following persons:

1) **Mr Marc Hoegger**, Director of Notz, Stucki & Cie S.A., 98, rue de Saint Jean, CH-1201 Genève, **Chairman of the Board of Directors**
2) **Mr Paolo Faraone**, Director of Notz, Stucki Europe S.A., 11 Boulevard de la Foire, L-1528 Luxembourg, **Director**
3) **Mr Patrick Piralla, Manager of Notz, Stucki & Cie S.A., 98, rue de Saint Jean, CH-1201 Genève, Director**

Management Company
Notz, Stucki Europe S.A.
11, Boulevard de la Foire
L-1528 Luxembourg

Investment Managers

Prior to the 15th of May 2015

- **Notz, Stucki Europe S.A. (for all sub-funds)**
  11, Boulevard de la Foire
  L-1528 Luxembourg

- **CQS (UK) LLP (for Convertible & Credit)**
  5th Floor
  33 Chester Street
  London SW1X 7BL

Effective as of 15th of May 2015

- **Notz, Stucki Europe S.A. (for G2 US Alpha, FAB Global Balanced Fund, BPO Asset Allocation, QIC GCC Equity Fund)**
  11, Boulevard de la Foire
  L-1528 Luxembourg

- **CQS (UK) LLP (for Convertible & Credit)**
  5th Floor
  33 Chester Street
  London SW1X 7BL

- **Notz, Stucki & Cie S.A. (for Bond Euro, Flexible Allocation, Equity World, Horizonte, Stock Selection, Low Volatility, NS Balanced, NS Growth and Franck Muller Luxury Fund)**
  98, rue de Saint Jean
  CH-1201 Genève

Investment Advisors

G Squared Capital LLP (for G2 US Alpha)
Second Floor, Commerce House
6 London Street
London W2 1HR (England)

The Forum Finance Group S.A.
(for FAB Global Balanced)
6, rue de la Croix d'Or
CH-1204 Genève

Bastions Partners Office SA
(for BPO Asset Allocation)
61A route de Chêne
CH-1208 Genève

Genthod Global Wealth Management (Geneva) S.A. (for Franck Muller Luxury Fund)
48-50, route Malagny
CH1294 Geneva, Switzerland

Qatar Insurance Company (QIC)
(for QIC GCC Equity Fund)
P.O. Box 666, Doha (Qatar)

Depositary Bank and Paying Agent
UBS (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Auditor
PricewaterhouseCoopers, Société coopérative
400, Route d'Esch, L-1014
Luxembourg

Administrative, Registrar and Transfer Agent
Apex Fund Services (Malta) Limited, Luxembourg Branch
2, boulevard de la Foire,
L-1528 Luxembourg

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PART A: GENERAL INFORMATION

This Prospectus is divided into two Parts. Part A “General Information” aims at describing the general features of D.G.C., while Part B “The Sub-Funds” aims at describing each sub-fund’s specificities.

1. INTRODUCTION

The Company is an investment company with variable capital (société d'investissement à capital variable, "SICAV"), established in the Grand-Duchy of Luxembourg under the law of August 10, 1915 relating to commercial companies and part I of the Luxembourg law of December 17, 2010 related to undertakings for collective investments (the "Investment Fund Law") transposing the Directive 2009/65/EC of the European Parliament and of the Council (the "UCITS Directive").

The Company is an undertaking for collective investment in transferable securities and/ or other permitted liquid financial assets (a **"UCITS"**) for the purposes of the UCITS Directive.

The Company is structured as an umbrella SICAV, which means that it comprises several sub-funds (hereinafter referred to individually as the **"Sub-Fund"** and collectively as the "**Sub-Funds**") which have separate assets and liabilities. Ownership of shares in a Sub-Fund affords the shareholder the opportunity of having his/ her investment diversified over the whole range of securities held by such Sub-Fund. The Sub-Funds may have similar or different investment objectives and policies.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-Funds will be achieved.

Currently, the Company contains the following Sub-Funds:

- BOND EURO
- EQUITY WORLD
- FLEXIBLE ALLOCATION
- HORIZONTE
- CONVERTIBLE & CREDIT
- LOW VOLATILITY
- STOCK SELECTION
- NS BALANCED
- FAB GLOBAL BALANCED FUND
- G2 US ALPHA
- QIC GCC EQUITY FUND
- BPO ASSET ALLOCATION
- FRANCK MULLER LUXURY FUND
- NS GROWTH

The reference currency (the "**Reference Currency**") of the Sub-Funds is indicated in each Sub-Fund specifics in Part B of this Prospectus.

The Board of Directors may at any time resolve to set up new Sub-Funds and/ or create within each Sub-Fund one or more share classes and this Prospectus will be updated accordingly.

2. THE COMPANY

The Company was incorporated in the Grand-Duchy of Luxembourg on April 28, 1967 in the form of a public limited company (société anonyme) and is organized as a SICAV. The Company is registered on the official list of undertakings for collective investment (“UCI”) maintained by the Luxembourg regulator. It is established for an undetermined duration.

The registered office of the Company is at 2, boulevard de la Foire, L-1528 Luxembourg.

The Company operates separate Sub-Funds, each of which is represented by one or more share classes (the “Share Classes” or collectively the “Classes” and individually a “Class”). The Sub-Funds are distinguished by their specific investment policy or any other specific features, as described in Part B of this Prospectus.

The shares of the Company may be listed on the Luxembourg stock exchange.

The articles of incorporation (“Articles”) of the Company are published in the Mémorial, Recueil des Sociétés et Associations, (hereinafter the “Mémorial”) under register number B 7565 and. they are available for inspection and where copies thereof can be obtained against remuneration.

The financial year of the Company starts on January 1 and ends on December 31 of each year.

Shareholders' meetings are to be held annually in Luxembourg at the Company's registered office or at such other place as is specified in the meeting notice. The annual general meeting (“Annual General Meeting”) will be held each year on the first Tuesday of the month of April at 11am Luxembourg time. If such day is a legal bank holiday in Luxembourg, the Annual General Meeting shall be held on the next following bank business day in Luxembourg. Other meetings of shareholders may be held at such place and time as may be specified in the respective meeting notices.

Shareholders shall meet upon call by the Board of Directors, pursuant to registered notice setting forth the agenda, sent at least 8 days prior to the meeting to each registered shareholder at the shareholder's address in the shares register. If notices are published in the Mémorial Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide, convening notices may be sent by ordinary mail only.

Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-Fund shall in addition be taken by this Sub-Fund's general meeting.

The Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, in particular to participate in general shareholders’ meetings, if the investor is registered himself/ herself and in his/ her own name in the shareholders’ register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

3. SHARE CAPITAL

The capital of the Company shall at all times be equal to the value of the net assets of all the Sub-Funds of the Company.

The minimum capital of the Company must be EUR 1,250,000 (one million two hundred fifty thousand EUR). For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund, if not expressed in EUR, will be converted into EUR at the then prevailing exchange rate in Luxembourg.

If the capital of the Company becomes less than two-thirds of the legal minimum, the Directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The meeting is held without a quorum, and decisions are taken by simple majority.

If the capital becomes less than one quarter of the legal minimum, a decision regarding the dissolution of the Company may be taken by shareholders representing one quarter of the shares present.

Each such meeting must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

4. INVESTMENT OBJECTIVES AND POLICIES

4.1. General provisions common to all Sub-Funds

a) Objectives of the Company

The Company aims at providing investors with the opportunity of participating to the evolution of financial markets through a range of specialised Sub-Funds.

b) Investment policy of the Company

The Company is comprised of portfolios of assets – the Sub-Funds – which principally consist of eligible assets as defined in the section “Investment Restrictions” being transferable securities, money market instruments, shares/units of permitted UCI, deposits with credit institutions and financial derivative instruments. The Company may hold liquidities on an ancillary basis.

The Sub-Funds’ assets will be invested in conformity with each Sub-Fund’s investment policy and restrictions as described in each Sub-Fund specifics (section “Investment objective and policy”) in Part B of this Prospectus as well as in section 5 (“Investment restrictions”) in this Part of this Prospectus.

The investment objective and policy of each Sub-Fund of the Company is determined by the Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

c) Risk factors

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent to investments in transferable securities and other eligible assets. There is no guarantee that the investment-return objective will be achieved. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective and policy, i.e. among others the markets invested in, the investments held in portfolio, etc.

Investors should be aware of the risks inherent to the following instruments or investment objectives, although this list is in no way exhaustive:

(i) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

(ii) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds’ investments. The Sub-Fund shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

(iii) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Company may default on its obligations to pay interest and repay principal and the Company will not recover its investment.

(iv) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the Reference Currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

(v) Liquidity risk

There is a risk that the Company will not be able to pay repurchase proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of repurchase requests, or other reasons.

(vi) Warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

(vii) Financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Fund is therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e., underlying needs to be provided/purchased at exercise/maturity of contract).

Furthermore the Sub-Fund incurs specific derivative risks amplified by the leverage structure of such products (e.g., volatility of underlying, counterparty risk in case of over-the-counter transactions (“OTC”), market liquidity, etc).

Sub-Funds engaging in efficient portfolio management technique may incur in counterparty risk and potential conflicts of interest which can impact the performance of the Sub-fund. The use of these techniques should be in line with the best Shareholders’ interest. Moreover the above mentioned risks will be mitigated by way on implementation of a risk procedure ensuring constant measurements and monitoring of the counterparties involved. Sub-Funds will not be engaged in any transaction involving cash collateral, non-cash collateral or securities lending.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Sub-Fund.

(viii) Emerging market risk

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the Sub-Funds’ specifics in Part B of this Prospectus. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore compensation schemes may be non-existent or limited or inadequate to meet the Company’s claims in any of these events.

Risks related to investment in Russia

Investments in Russia are currently limited to the Moscow Stock Exchange - MICEX RTS.

Furthermore investments in Russia are currently subject to certain heightened risks when dealt through the Russian Stock Exchange with regard to the ownership and custody of securities. Ownership of Russian securities is supported by entries in the books of a company or its registrar (which is neither an agent of, nor responsible to, the Custodian).

No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. The significance of the register is crucial to the custodial and registration process. Although independent registrars are subject to licensing and supervision by the Central Bank of Russia and may bear civil, as well as administrative liability for non-performance or undue performance of their obligations, it is, nevertheless, possible for the Sub-fund to lose its registration and ownership of Russian securities through fraud, negligence or mere oversight.

In addition to the above, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover losses due to theft, destruction or default while such assets are in custody.

(ix) Risks related to investments in Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

The Sub-Fund Flexible Allocation (see Part B of this Prospectus) may invest up to 20% of its total net assets in ABS and MBS. ABS and MBS are debt securities issued by Special Purpose Vehicles (SPV) and intended for refinancing purposes in connection with the sale of business assets. Debt securities are protected by a pool of assets (by mortgages in the case of MBS, by different types of assets in the case of ABS). Because of their different structure compared to traditional investments (corporate or sovereign bonds) and their specific features, these transactions may present different risks, particularly regarding counterparty risk or currency risk, as well as additional risks, such as possible risks of reinvestment (relating to termination rights or so-called prepayment options), credit risk on the underlying assets and risks of prepayments of principal which trigger a decrease in the total return (notably where repayment of debt does not coincide with the repayment of the underlying assets by which the debt securities are backed).

(x) Risks related to investing in underlying funds

(i) Shareholders indirectly bear the cost of all fees and expenses of the underlying funds

In addition to fees and costs charged to the Company, the Company will incur the investment management fees and expenses in the underlying funds. This will result in a higher expense and/ or lower level of investment for shareholders than if shareholders invested directly in the underlying investment funds.

(ii) Funds may retain and reinvest proceeds of investments and recall distributions

The timing and amount of distributions is generally at the sole discretion of the underlying funds. The underlying funds may also direct that the distributions received from its investments or the proceeds from the disposal of interests in its investments be used to meet current or anticipated obligations. If the funds retain and reinvest these distribution or proceeds, the amount reinvested will be deemed distributed and re-contributed to the fund.

4.2. Investment objectives and policies specific to each Sub-Fund

The investment objective and policy and the investors' profile in the Sub-Funds are described in their respective specifics in Part B of this Prospectus.

The Reference Currency of each Sub-Fund is also disclosed in the relevant Sub-Fund's specifics.

4.3. Cross-investments between Sub-Funds

The Sub -Funds of the Company may, subject to the conditions provided for in the Law of December 17, 2010, in particular Article 41, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds of the Company under the following conditions:

a) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested in aggregate in shares of other target Sub-Fund of the Company; and

b) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

c) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of December 17, 2010; and

d) there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Company having invested in the target Sub-Fund, and this target Sub-Fund.

5. INVESTMENT RESTRICTIONS

For the purpose of this section, each Sub-Fund shall be regarded as a separate UCITS within the meaning of Article 40 of the Investment Fund Law.

5.1. Eligible Assets

Whilst the Company has broad powers under its Articles as to the type of investments it may make and the investment methods it may adopt, the Directors have resolved that the Company may only invest in:

a) Transferable Securities and Money Market Instruments

(i) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State (an "Official Listing"); and/or

(ii) transferable securities and money market instruments dealt in another regulated market which operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is secured within one year of the issue.

(for this purpose an "Eligible State" shall mean a member State of the Organisation for Economic Cooperation and Development ("OECD") and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania).

(iv) money market instruments other than those admitted to an Official Listing or dealt in on a Regulated Market which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union (the “EU”) or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong; for the purpose of this section and if not specifically defined for each Sub-Fund, “Member State” means a Member State of the EU or the States of the European Economic Area (the “EEA”) other than the Member States of the EU, or

- issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a FATF state, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company shall not, however invest more than 10% of the net assets attributable to any Sub-Fund, in transferable securities or money market instruments other than those referred to in items (i) to (iv) above.

b) Shares/units of UCIs

shares/units of UCITS authorised according to Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph (2) points (a) and (b) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

(i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in EU Community law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of protection for share-/unitholders in the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

(iii) the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

no more than 10% of the assets of the UCITS or of the other UCIs (or of the assets of the relevant Sub-Fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in shares/units of other UCITS or other UCIs.

No subscription or redemption fees may be charged to the Company if the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company in charge of managing the relevant Sub-Fund's assets or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding. Management fees may be charged at both levels (Company and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed the percentage p.a. of the net assets indicated in the relevant Sub-Funds specifics in Part B of this Prospectus.

c) Deposits with credit institutions

deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Community law such as a credit institution which has its registered office in a country which is an OECD member state and a FATF state;

d) Financial Derivative instruments

(i) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items (i) and (ii) above; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments described in sub-paragraphs (a, b, c and d-i), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies,

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company' initiative.

Financial derivatives transactions may be used as part of the investment strategy or for hedging purposes of the investment positions or for efficient portfolio management. Transactions on derivatives entered into for hedging purpose aim to protect portfolios against market movements, credit risks, currency fluctuations, and interest rate risks. In order to be considered as entered into for efficient portfolio management, transactions on derivatives must be entered into for one or more of the three following specific aims: reduction of risk, reduction of cost, or generation of additional capital income with an acceptably low level of risk. Transactions entered into for efficient portfolio management must be economically appropriate. In this context, the Management Company must take care to determine that for transactions undertaken to reduce risk or cost, the transaction should diminish a risk or a cost of a kind or level, which is sensible to reduce and for transactions undertaken to generate additional capital or income, the Sub-Fund should benefit from the transaction. Transactions on derivatives entered neither for hedging purpose nor for efficient portfolio management may only be used as part of the investment strategy. More information on financial derivatives instruments and their risks are indicated under paragraph 4.1.

(ii) The Company may use all the financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the CSSF and in particular, but not exclusively, the following financial derivative instruments and techniques:

- financial derivative instruments linked to market movements such as call and put options, swaps or futures contracts on securities, indices, baskets or any kind of financial instruments;

- financial derivative instruments linked to currency fluctuations such as forward currency contracts or call and put options on currencies, currency swaps, forward foreign exchange transactions, proxy-hedging whereby a Sub-Fund effects a hedge of the Reference Currency of the Sub-Fund (or benchmark or currency exposure of the Sub-Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, cross-hedging whereby a Sub-Fund sells a currency to which it is exposed and purchases more of another currency to which the Sub-Fund may also be exposed, the level of the base currency being left unchanged, and anticipatory hedging whereby the decision to take a position on a given currency and the decision to have some securities held in a Sub-Fund's portfolio denominated in that currency are separate;

- financial derivative instruments linked to interest rate risks such as call and put options on interest rates, interest rate swaps, forward rate agreements, interest rate futures contracts, swap options whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (e.g., where future rates are set in relation to a benchmark), caps and floors whereby the seller agrees to compensate the buyer if interest rates rise above, respectively fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement in exchange of an upfront premium;

- financial derivative instruments related to credit risks, such as credit default swaps whereby one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as a downgrading of the rating assigned by a rating agency, bankruptcy, insolvency, receivership, material adverse restructuring of debt or failure to meet payment obligations when due. Credit default swaps can carry a higher risk than investment in bonds directly. The market for credit default swaps may sometimes be more illiquid than bond markets. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement. The Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in a Sub-Fund's portfolio by buying protection. Provided it is in its exclusive interest, the Company may also sell protection by entering into credit default swap sale transactions in order to acquire a specific credit exposure and/or buy protection by entering into credit default swap purchase transactions without holding the underlying assets provided always that the restrictions set out in sections "Investment Objectives and Policies" and "Investment Restrictions" are complied with. The entering into such transactions is in particular in the Sub-Fund's exclusive interest when the prevailing rates offered by the credit default swap market are more favourable than those offered by the cash bond markets.

The Company may only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA.

5.2. Investment Limits Applicable to Eligible Assets

The following limits are applicable to the eligible assets mentioned in the sub-section "Eligible Assets":

a) Transferable Securities and Money Market Instruments

(i) The Company for each Sub-Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.

(ii) Moreover, where the Company, on behalf of a Sub-Fund, holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the value of the net assets of the Sub-Fund.

(iii) The limit of 10% laid down in sub-paragraph (i) above may be increased to a maximum of 35% if the of transferable securities and money market instruments are issued or guaranteed by a Member State, by its public authorities, by a Non-Member State or by public international bodies of which one or more Member States are members, and such securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (ii).

(iv) Notwithstanding the limits set forth under sub-paragraphs (i) (ii) and (iii) above, each Sub-Fund is authorized to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD"), the G20 or Singapore or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues, and (ii) the securities from any one issue do not account for more than 30% of the total net assets of such Sub-Fund.

(v) The limit of 10% laid down in sub-paragraph (i) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having their registered office in a Member State and is subject by law to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (ii). But where the Company for a Sub-Fund, holds investments in such bonds referred to in (v), first sub-paragraph which are issued by a single issuer individually exceed 5% of its assets of such Sub-Fund, the total value of all such investments may not exceed 80% of the value of its assets of the Sub-Fund.

(vi) Without prejudice to the limits laid down in sub-paragraph (g), the limit of 10% laid down in sub-paragraph (i) above is raised to a maximum of 20% for investment in shares and/or debt securities issued by the same body when, according to the Articles, the aim of the investment policy of a Sub-fund of the Company is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

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

This limit laid down in (vi), first sub-paragraph is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Securities mentioned in sub-paragraph (vi) need not be included in the calculation of the limit of 40% stated in sub-paragraph (ii).

b) Shares/units of UCI

The Company may acquire the shares/units of the UCITS and/or other UCIs referred to in sub-paragraph (b) in sub-section "Eligible Assets", provided that no more than 10% of a Sub-Fund's net assets are invested in the shares/units of a single UCITS or other UCI.

For the purpose of this provision, each Sub-Fund of a UCITS or UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

When a Sub-Fund has acquired shares/units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in sub-paragraphs (i), (ii), (iii), (v), (c) and (d-i).

When a Sub-Fund invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Companies' investment in the shares/units of such other UCITS and/or UCIs.

c) Deposits with credit institutions

The Company may not invest more than 20 % of the net assets of a Sub-Fund in deposits made with the same body.

d) Financial Derivative instruments

(i) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-section "Eligible Assets" point (c) or 5% of its net assets in other cases.

(ii) The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (i), (ii), (iii), (v), (c), (d-i), (e-i) and (f-i). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (i), (ii), (iii), (v), (c), (d-i), (e-i) and (f-i).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The exposure of a Sub-Fund resulting from the sale of credit default swaps may not exceed 20% of the net assets of the Sub-Fund.

The Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.

The Company for each Sub-Fund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by Part I of the Investment Fund Law.

The global exposure may be calculated through the Value-at-Risk approach ("VaR Approach") or the commitment approach ("Commitment Approach") as described for each Sub-Fund in Part B of this Prospectus.

To ensure the compliance of the above provisions the Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

e) Maximum exposure to a single body

(i) Notwithstanding the individual limits laid down in sub-section "Investment Limits Applicable to Eligible Assets", any Sub-Fund shall not combine, where this would lead to investing more than 20% of the net assets in a single body, any of the following:
- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body; or
- exposures arising from OTC derivative transactions undertaken with that body.

(ii) Any Sub-Fund may not combine:
- investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph (a-iii),

and/or
- investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (a-v)

and/or
- deposits made with the same body and subject to the 20% limit by body mentioned in sub-paragraph (c)

and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (d-ii)

in excess of 35 % of the net assets of the Sub-Fund.

f) Eligible assets issued by the same group

(i) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the investment limits mentioned in sub-paragraph (i), (ii), (iii), (v), (c), (d-i) and (d-ii).

(ii) The Company may cumulatively invest up to 20% of the net assets of any Sub-Fund in transferable securities and money market instruments within the same group.

g) Acquisition Limits by Issuer of Eligible Assets

(i) The Company may not acquire any shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body;

The Company may not acquire no more than:

- 10% of the non-voting shares of any issuer;
- 10% of the debt securities of any issuer;
- 10% of the money market instruments of any issuer;
- 25% of the shares/units of the same UCITS or other UCI with the meaning of Article 2(2) of the Investment Fund Law.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition, if at that time the gross amount of bonds or of money market instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

- transferable securities and money market instruments issued or guaranteed by a Non-Member State of the EU;
- transferable securities and money market instruments issued by public international bodies of which one or more Member State(s) of the EU are member(s);
- shares held by the Company in the capital of a company incorporated in a Non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the Non-Member State of the EU complies with the limits laid down in Article 43 and 46 and Article 48, paragraphs (1) and (2) of the Investment Fund Law. Where the limits set in Articles 43 and 46 are exceeded, Article 49 shall apply mutatis mutandis;
- shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of shares/units at the request of share-/unitholders exclusively on its or their behalf.

The Company needs not comply with the limits laid down in the section 5 "Investment Restrictions" when exercising subscription rights attaching to transferable securities or money-market instruments which form part of their assets.

If the limits referred to in sub-section "Investment Limits Applicable to Eligible Assets" are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, newly authorised Sub-Funds may derogate from the limitations in sub-section "Investment Limits Applicable to Eligible Assets" other than those mentioned in paragraphs (i) and (n) for a period of six months following the date of their authorisation.

5.3. Liquid Assets

The Company may hold ancillary liquid assets.

5.4. Unauthorised Investments

The Company will not:

a) make investments in, or enter into transactions involving, precious metals and certificates representing them, commodities, commodities contracts, or certificates representing commodities;

b) purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

c) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-section "Eligible Assets", points (iv), (b) and (d-ii);

d) make loans to, or act as a guarantor for third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-section "Eligible Assets", points (b), (c) and (d), in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

e) borrow, except in case where the borrowing
   (i) for the account of any Sub-Fund amounts to no more than 10% of their assets of that Sub-Fund taken at market value, any such borrowing to be from a bank and to be effected only on a temporary basis, or
   (ii) is done to enable the acquisition of immovable property essential for the direct pursuit of its business and represents not more than 10% of the net assets of each Sub-Fund.
   Where the Company for the account of any Sub-Fund is authorized to borrow under both indents of this sub-paragraph, that borrowing shall not exceed 15% of the net assets of each Sub-Fund in total.

However, the Company may acquire for the account of any Sub-Fund foreign currency by means of back-to-back loans.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares of the Company are marketed.

6. SHARES OF THE COMPANY

The Board of Directors may, without limitation and at any time, issue additional shares at the respective net asset value ("**Net Asset Value**") per share determined in accordance with the provisions of the Company's Articles, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

On issue, all shares have to be fully paid up. The shares do not have any par value. Each share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Shares are only available in registered form. No share certificates will be issued in respect of registered shares unless specifically requested; registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company.

Fractions of shares may be issued to three decimal places, whether resulting from subscription or conversion of shares. The resultant fractional shares shall have no right to vote but shall have the right to participate pro-rata in distributions and allocation of the proceeds of liquidation in the event of the winding-up of the Company or in the event of the termination of the Company.

The Directors may, at any time, decide to create further Sub-Funds and additional classes (collectively "**Classes**" and each a "**Class**") and in such case this Prospectus will be updated by adding or by updating the corresponding Appendices.

The Directors may issue Shares in several Classes in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Shareholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (v) such other features as may be determined by the Board of Directors from time to time.

The Board of Directors has full discretion to determine whether an investor qualifies or not for investment in a specific Class.

7. INCOME POLICY

Except if otherwise indicated in the Sub-Funds specifics in Part B of this Prospectus, all shares within each Class of each Sub-Fund are non-distributing/ accumulating shares, such that their entire earnings are capitalized and no dividend is distributed to the shareholders.

Notwithstanding the foregoing, the Board of Directors reserves the right to decide to pay interim dividends or to propose the payment of dividends to the Annual General Meeting within any Classes of any Sub-Fund, in compliance with the conditions set forth by the law.

No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1.250.000,- or its equivalent in any other currency.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Sub-Fund.

8. NET ASSET VALUE

8.1. Calculation

The Net Asset Value of each Class shall be determined by the Central Administration appointed by the Management Company, but in no instance less than twice (2) a month on such bank business day or days in Luxembourg as the Board of Directors by resolution may direct (every such valuation day for which the Net Asset Value shall be determined will be referred to herein as "Valuation Day" and the day on which the Net Asset Value will be calculated will be referred to as "Calculation Day").

The Net Asset Value of each Sub-Fund will be expressed in the relevant currency of the Sub-Fund concerned and shall be determined for each Sub-Fund on each Calculation Day by aggregating the value of securities and other assets of the Company allocated to that Sub-Fund and deducting the liabilities of the Company allocated to that Sub-Fund.

The Calculation Day for each Sub-Fund of the Company is indicated in each Sub-Fund specifics in Part B of this Prospectus.

The assets of the Company shall be deemed to include:

a) all cash in hand or on deposit, including any interest accrued and outstanding;
b) all bills and promissory notes receivable and receivables, including any outstanding proceeds of sales of securities;
c) all securities, equities, bonds, term bills, preferred shares, options or subscription rights, warrants, money market instruments and any other investments and transferable securities held by the Company;
d) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);
e) all interest accrued and to be received on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
f) the Sub-Fund's formation costs, to the extent that these have not yet been amortised;
g) all other assets of whatever nature, including the proceeds of swap transactions and advance payments.

The value of assets of the Company shall be determined as follows based on the last available prices on each Valuation Day indicated in each Sub-Fund specifics in Part B of this Prospectus:

a) any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors, in consultation with the Management Company, deems appropriate in order to reflect the true value of the asset;
b) the valuation of Company assets will, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Management Company. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors, in consultation with the Management Company;
c) securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors, in consultation with the Management Company;
d) the amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund

would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value.

e) the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or by the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors, in consultation with the Management Company;
f) the valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of the underlying indices, market interest rates or the residual duration of the swap. Any adjustments required as a result of issues and redemptions will be carried out by means of an increase or decrease in the swaps, traded at their market value;
g) the valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, will be based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in consultation with the Management Company, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position. This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market;
h) the value of other assets will be determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors, in consultation with the Management Company, may authorise an alternative valuation method to be used if it considers that such a valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies will be converted into the currency of the Sub-Fund concerned, based on the last known exchange rate on the relevant Valuation Day.

All regulations will be interpreted and valuations carried out in accordance with generally accepted accounting principles. Adequate provisions will be established for each Sub-Fund for the expenses incurred by each Sub-Fund of the Company and any off-balance sheet liabilities shall be taken into account in accordance with fair and prudent criteria. For each Sub-Fund and for each share class, the Net Asset Value per share will be determined in the Reference Currency of the Net Asset Value of the relevant class, by a figure obtained by dividing the net assets of the share class concerned, comprising the assets of this share class less any liabilities attributable to it on the relevant Valuation Day, by the number of Shares issued and outstanding for the share class concerned on the same Valuation Day. If several share-classes are available for a Sub-Fund, the Net Asset Value per share of a given share-class will at all times be equal to the amount obtained by dividing the portion of net assets attributable to this Share-Class by the total number of Shares of this Share-Class issued and outstanding. Similarly, the Net Asset Value of a capitalisation share of a given share class will at all times be equal to the amount obtained by dividing the portion of net assets of this share class attributable to all the capitalisation Shares by the total number of capitalisation Shares of this class issued and outstanding.

Any share that is in the process of being redeemed will be treated as an issued and existing share until the close of the Valuation Day applicable to the redemption of this share and, until such time as the redemption is settled, it will be deemed a Company liability. Any Shares to be issued by the Company in accordance with subscription requests received shall be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is received by the latter.

8.2. Suspension

In each Sub-Fund, the Board of Directors, in consultation with the Management Company, may temporarily suspend the determination of the Net Asset Value of Shares and, in consequence, the issue, redemption and conversion of Shares in any of the following events:

a) when one or more stock exchange or other Regulated Markets which provide the basis for valuing a material portion of the assets of the Company attributable to such Sub-Fund, or when one or more foreign exchange markets in the currency in which a material portion of the assets of the Company attributable to such Sub-

Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors, disposal of all or part of the assets of the Company attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company attributable to such Sub-Fund, or if, for any exceptional circumstances, the value of any asset of the Company attributable to such Sub-Fund may not be determined as rapidly and accurately as required;
d) if, as a result of exchange restrictions or other restrictions or breakdown in the normal means of affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange;
e) following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds;
f) in all other cases in which the Board of Directors, in consultation with the Management Company, considers a suspension to be in the best interest of the shareholders.

Any such suspension shall be published in a Luxembourg newspaper, chosen by the Board of Directors, and shall be notified to Shareholders who have applied for the subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any subscription, redemption or conversion request made during such a suspension period may be withdrawn by written notice to be received by the Central Administration before the end of such suspension period. Should such withdrawal not be effected, the Shares in question will be effectively subscribed, redeemed or converted on the first Valuation Day following the termination of the suspension period.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of the Shares of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except, as already stated above, in the event of a suspension of the calculation of the Net Asset Value.

If requests for redemption on any Calculation Day exceed 10% of the assets or of the number of shares of a Sub-Fund, the Company reserves the right to postpone redemption of all or part of such shares until the necessary assets have been sold. In this case, all outstanding subscription, redemption and conversion requests are treated on the basis of the same Net Asset Value. It is not necessary to publish a suspension notice as foreseen above.

9. ISSUE OF SHARES

9.1. Application Forms

Investors subscribing for shares for the first time should complete an Application Form and sent it by post mail directly to the Company or contact their local Distributor. Application Forms may also be accepted by facsimile transmission or by any other electronic means as the Board may prescribe from time to time, as long as the Application Form is received in original by post. Registration Forms must be completed, signed and returned immediately to the Registrar and Transfer agent. An Application Form will not be required for any additional subscriptions.

When initial or subsequent applications are made by facsimile transmission, the applicant bears all the risks implied by instructions sent in such a form, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Company or the Distributor for the same.

As an additional safety feature, the Company requires applicants to specify in the Application Form a bank account to which redemption proceeds should always be paid. Any subsequent change to a specified bank account must be confirmed in writing accompanied by the signature(s) of the Shareholder.

Each Sub-Fund will issue different types of share classes (A-class, B-class); details related to them are disclosed in the Investment Policy of each Sub-Fund in Part B of the Prospectus. Unless otherwise stated all share classes are to be considered as Institutional.

9.2. Initial Subscription Period

The initial subscription period (which may last at least one day) and price of each newly created or activated Sub-Fund will be determined by the Directors and disclosed in the relevant Sub-Fund's specifics in Part B of this Prospectus.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund / Share-Class by the Company within the time period indicated in the relevant Sub Fund's specifics in Part B of this Prospectus.

Payments must be received by electronic transfer net of all bank charges.

The Board of Directors may decide the activation of a Class. Upon activation of a new Class in a Sub-Fund, the price per share in the new Class will, at its inception, correspond to the price per share during the initial subscription period in the relevant Sub-Fund or to the current Net Asset Value per share in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors.

9.3. Subsequent Subscriptions

Following any initial subscription period, the issue price per share will be the Net Asset Value per share on the applicable Calculation Day.

A subscription fee of maximum 5% calculated on the invested amount and will be charged to the investors upon a subscription for shares in a Class. The percentage amount of the subscription fee is indicated for each Class in Part B of this Prospectus (section "Fees and expenses" in each Sub-Fund specifics).

The procedure applicable to subscription requests is described in each Sub-Fund specifics in Part B of this Prospectus (section "Subscription, redemption and conversion"). The investor will bear any taxes or other expenses attaching to the application. All shares will be allotted immediately upon subscription and payment must be received by the Company within the deadlines indicated in Part B of this Prospectus (section "Subscription, redemption and conversion" in each Sub-Fund specifics) and if payment is not received, the relevant allotment of shares may be cancelled at the risk and cost of the shareholder. Payments should preferably be made by bank transfer and shall be made in the Reference Currency of the relevant Class.

Payments made by the investor by cheque are not accepted. The Board of Directors reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

The issue of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

9.4. Minimum Initial Subscription and Holding

Minimum subscription amounts may be imposed in certain Classes, as indicated in the Part B of this Prospectus. The Board of Directors may, in its full discretion, for any subscription in a Class or for certain investors only, waive this minimum subscription amount.

If, as a result of redemption, the value of a shareholder's holding in a Class would become less than the relevant minimum holding amount as indicated above, then the Company may elect to redeem the entire holding of such shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the shareholder's shares falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to shareholders whose shares are being redeemed to allow them to purchase sufficient additional shares so as to avoid such compulsory redemption.

9.5. Stock Exchange listing

Shares of different Sub-Funds and their Classes may at the discretion of the Directors of the Company be listed on stock exchanges, in particular the Luxembourg Stock Exchange.

10. REDEMPTION OF SHARES

A shareholder has the right to request that the Company redeems its shares at any time.

Shares will be redeemed at the respective Net Asset Value of shares of each Class.

A redemption fee of maximum 2% calculated on the Net Asset Value of the shares to be redeemed will be charged to the investors upon the redemption of shares in a Class. The percentage amount of the redemption fee is indicated for each Class in Part B of this Prospectus (section “Fees and expenses” in each Sub-Fund specifics).

The procedure applicable to redemption requests is described in each Sub-Fund specifics in Part B of this Prospectus (section “Subscription, redemption and conversion”). All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said shares.

Redemption proceeds will be paid in the Reference Currency of the respective Class. Payment will be effected within the deadlines indicated for each Class in Part B of this Prospectus (section “Subscription, redemption and conversion” in each Sub-Fund specifics) and after receipt of the proper documentation.

Investors should note that any redemption of shares by the Company will take place at a price that may be more or less than the shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Except if otherwise decided by the Board:

a) the value of shares to be redeemed in a Class pursuant to a redemption request by a single shareholder should not be less than EUR 1.000 (or the equivalent amount in another currency);

b) if, as a result of a redemption request, the value of a shareholder’s holding in a Class would become less than EUR 1,000, it may be decided to redeem the entire holding of such shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the shareholder’s shares falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to shareholders whose shares are being redeemed to allow them to purchase sufficient additional shares so as to avoid such compulsory redemption.

11. CONVERSION BETWEEN SUB- FUNDS/ CLASSES OF SHARES

Shares of any Class may be converted into shares of any other Class of the same, of another, Sub-Fund, upon written instructions addressed to the registered office of the Company or to an appointed agent of the Company. Unless specified otherwise in each Sub-Fund specifics in Part B of this Prospectus, no conversion fee will be charged. Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription fee of the Sub-Fund into which the shareholders are converting their shares be higher than the fee of the Sub-Fund they leave.

The procedure applicable to conversion requests is described in each Sub-Fund specifics in Part B of this Prospectus (see section “Subscription, redemption and conversion”).

The Board of Directors will determine the number of shares into which an investor wishes to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C)}{E} * EX$$

A = The number of shares in the new Class of shares to be issued

B = The number of shares in the original Class of shares

C = The Net Asset Value per share in the original Class of shares

E = The Net Asset Value per share of the new Class of shares

EX = The exchange rate on the conversion day in question between the currency of the Class of shares to be converted and the currency of the Class of shares to be assigned. In the case no exchange rate is needed the formula will be multiplied by 1.

The conversion of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Except if otherwise decided by the Board:

a) the value of shares to be converted pursuant to a conversion request by a single shareholder should not be less than EUR 1.000 (or the equivalent amount in another currency);

b) if, as a result of a conversion request, the value of a shareholder’s holding in a Class would become less than EUR 1.000, it may be decided to redeem the entire holding of such shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the shareholder’s shares falls below the minimum investment limits solely as a result of market conditions. Thirty calendar days prior written notice will be given to shareholders whose shares are being redeemed to allow them to purchase sufficient additional shares so as to avoid such compulsory redemption.

12. LATE TRADING/MARKET TIMING POLICY

The Company takes appropriate measures to ensure that the subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not knowingly allow investments which are associated with late trading and market timing or similar practices, as such practices may adversely affect the interests of all shareholders. The Company reserves the right to reject subscription and conversion orders from an investor who the Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other investors of the Company.

As set out in the CSSF Circular 04/146, market timing are to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values.

13. TAXATION IN LUXEMBOURG

13.1. The Company

Under current Luxembourg law, the Company is not liable to any Luxembourg income, withholding or capital gains taxes.

However, the Company is liable in Luxembourg to an annual tax (“taxe d’abonnement”) of 0.05 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Company at the end of each quarter. This annual tax is however reduced to 0.01 per cent on the aggregate Net Asset Value of the shares in the Classes reserved to institutional investors, as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of April 14, 2004.

This annual tax rate is further reduced to 0 per cent for the portion of the assets of the Company invested in other Luxembourg undertakings for collective investment already submitted to an annual tax.

The Company is also subject to a registration duty of EUR 75 in case of modification of the Articles, as well as transfer of the effective place of management or registered office in Luxembourg.

13.2. The Shareholders

Shareholders are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them (except, where applicable, shareholders who are domiciled or reside in or have permanent establishment or have been domiciled or have resided in Luxembourg).

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Company and to disposition of shares of the Company and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

13.3. EU Directive on the Taxation of Savings Income

The Council of the EU has adopted Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (“the Directive”). The Directive entered into force on 1 July 2005.

The Directive provides that certain interest payments and investment fund distributions/redemptions made by a paying agent (in the sense of the Directive) situated within a European Union member state, within an associated or dependent territory or a third country (as defined in the Directive) to an individual or certain entities (residual entities within the sense of the Directive) resident in another EU member state or associated or dependant territory will either have to be reported to the tax authorities of the country of establishment of the paying agent or will be subject to a withholding tax depending on the location of the paying agent.

For most of EU countries (and some dependant territories and third countries), the tax authorities of the country of residence of the paying agent will forward this information to the tax authorities of the country of residence of the individual or residual entity. For a transitional period, Luxembourg, Austria and Belgium will be applying a withholding tax. The applicable withholding tax rate has been 15% for the first three years of application. As from July 1, 2008, the withholding tax rate increased to 20% and finally increased to 35% in 2011. This rate will apply until the end of the transitional period (as defined in the Directive). The EU member states, associated or dependant territories or third parties, may levy any tax pursuant to the Directive under the withholding tax procedure, in addition to any domestic withholding tax. However, for Austria, Belgium and Luxembourg, there are some possibilities to avoid the withholding tax for the beneficial owner by either authorizing exchange of information or providing a tax certificate.

As a result, in certain cases, payments made in respect of certain debt claims on or after July 1, 2005 through a paying agent resident in Luxembourg, Austria or Belgium or a dependant or associated territory or third country having opted for a withholding tax procedure may be subject to a withholding tax.

Further, in certain cases, payments made in respect of certain debt claims on or after July 1, 2005 through a paying agent resident in an EU Member State (other than Luxembourg, Austria or Belgium) or a dependant or associated territory or third country having opted for an exchange of information procedure may be subject to a special tax reporting.

13.4. FATCA

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

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

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

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

a) Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;

b) Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

c) Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

d) Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

Furthermore, the FATCA status of the Company is Collective Investment Vehicle (CIV). Based on this FATCA status, all of the interests in the Company should be held by or through one or more:

a) Exempt beneficial owners

b) Active NFFEs described in subparagraph B(4) of section VI of Annex I of the Luxembourg IGA

c) Or Financial Institutions that are not Nonparticipating Financial Institutions.

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

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

14. MANAGEMENT COMPANY, INVESTMENT MANAGERS AND INVESTMENT ADVISORS

Notz, Stucki Europe S.A. has been designated by the Board of Directors of the Company as Management Company to provide investment management, administration and marketing functions to with the possibility to delegate part of such functions to third parties.

The Board of Directors is responsible for the overall investment policy, objectives and management of the Company and remains ultimately responsible for such policy even on appointment of a Management Company, an investment manager and/or an investment advisor to a specific Sub-Fund from time to time.

Notz, Stucki Europe S.A. was incorporated in Luxembourg in 1990 under the name NSM Advisory Services S.A. as investment advisor to clients located in countries within the European Union. In February 2001, the object of the company was amended and the company also obtained a licence as portfolio manager in accordance with Luxembourg legislation. Since December 2013, Notz, Stucki Europe S.A. is subject to the provisions of Chapter 15 of the Law of 17 December 2010 and is authorized as alternative investment fund manager in accordance with Chapter 2 of the Law of 12 July 2013.

The Management Company will, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities and otherwise manage the assets of the Sub-Funds in accordance with the investment objective, policy and restrictions applicable to each Sub-Fund and may, with the approval of the Board of Directors, sub-delegate all or part of its functions hereunder, in which case this Prospectus will be amended.

The Management Company appointed Notz, Stucki & Cie S.A. as Investment Manager (the "Investment Manager") for the Sub-Funds Bond Euro, Flexible Allocation, Equity World, Horizonte, Stock Selection, Low Volatility, NS Balanced, NS Growth and Franck Muller Luxury Fund. Founded in Geneva in 1964, Notz, Stucki & Cie is a major European asset manager. Active for over 40 years in the asset management industry, the company offers to its private and institutional clients tailor-made financial services which comprise portfolio management, discretionary portfolio management and investment advice, being actively present in the main financial centres worldwide.

The Management Company appointed CQS (UK) LLP as Investment Manager (the "Investment Manager") for the Sub-fund CREDIT & CONVERTIBLE as mentioned in the Sub-Fund specifics in Part B of this Prospectus. CQS (UK) LLP is a limited liability partnership incorporated in England and Wales and is authorised and regulated by the United Kingdom Financial Services Authority. It is part of the CQS group, which was formed in 1999 and, as at 31 October 2012, the group has US$ 11.9 million under management.

The Management Company appointed The Forum Finance Group S.A. as Investment Advisor (the "Investment Advisor") of the sub-fund FAB Global Balanced Fund. The Forum Finance Group S.A. (hereafter FFG) is an independent company that provides comprehensive wealth management services to a global clientele. They offer their clients a highly personalised service, free of conflicts of interest, through a tailored selection of investment opportunities.

The Management Company appointed G Squared Capital LLP as Investment Advisor (the "Investment Advisor") of the Sub-Fund G2 US ALPHA. G Squared Capital LLP is a limited liability partnership setup under UK law since November 2011 to offer advisory and consulting services to fund management companies.

The Management Company appointed Qatar Insurance Company (QIC) as Investment Advisor (the "Investment Advisor") of the Sub-Fund QIC GCC Fund Equity. QIC is the largest insurance company in the GCC by assets with an S&P credit rating of A stable managing USD 4 bn across asset classes.

The Management Company appointed Bastions Partners Office S.A. as Investment Advisor (the "Investment Advisor") of the Sub-Fund BPO Asset Allocation. Bastions Partners Office is an independent asset management company which answers the investment requirements of its sophisticated clientele and delivers a level of personal service matching the Family Office profile of BPO. Its guiding principles reside in an open architecture offering combined with the application of modern portfolio management techniques and tools. It is in this spirit and with this code of conduct that BPO builds its development stressing, at all times, the constant control of the quality of its offer and services.

The Management Company appointed Genthod Global Wealth Management (Geneva) S.A. as Investment Advisor the “Investment Advisor”) of the Sub-Fund Franck Muller Luxury Fund. Genthod Global Wealth Management is a family office owned by Swiss watch company Franck Muller Group. The family office manages the wealth of the watch company founding partners, investing in low risk securities with the main objective to preserve capital. In addition, the family office leverages its hard luxury industry expertise by providing investment ideas and strategies to high net worth individuals for investments in the field of luxury & consumer goods. Located in the outskirts of Geneva, Genthod Global Wealth Management is a Swiss registered financial company regulated by “Association Romande des Intermédiaires Financiers”.

15. ADMINISTRATIVE, REGISTRAR and TRANSFER AGENT &, DEPOSITARY BANK AND PAYING AGENT

15.1. Domiciliary agent, administrative, registrar and transfer agent

The Management Company appointed APEX Fund Services (Malta) Ltd-Luxembourg Branch as domiciliary agent (the "Domiciliation Agent") and as administrative , registrar and transfer agent (the "Central Administration") of the Company pursuant to, respectively, a domiciliary services agreement (the "Domiciliation Agreement") and an administration agreement (the "Administration Agreement"), (altogether the "Service Agreements") . The Service Agreements were made for an unlimited period of time. It may be terminated at any time by either party hereto upon three months' notice thereof delivered by one to the other.

APEX Fund Services (Malta) Limited, Luxembourg Branch is part of the APEX Group, a global provider of fund administration services with 32 offices across the globe, ISAE 3402/SSAE16 audited, independently owned with over US Dollars 28,000,000,000.- under administration. APEX Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally.

As Central Administration, APEX Fund Services (Malta) Limited, Luxembourg Branch shall receive an annual fee calculated in accordance with its customary schedule of fees and is also entitled to be reimbursed for all out of pocket expenses properly incurred in performing its duties as administrator, registrar and transfer agent of the Fund.

Under the Administration Agreement, the Fund will indemnify APEX Fund Services (Malta) Limited, Luxembourg Branch to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by APEX Fund Services (Malta) Limited, Luxembourg Branch, save where such actions, suits or proceedings are the result of fraud, wilful misconduct or gross negligence of APEX Fund Services (Malta) Limited, Luxembourg Branch.

In accordance with the terms of the Administration Agreement, the services of APEX Fund Services (Malta) Limited, Luxembourg Branch may be terminated by at least 90 days written notice from either the Fund or APEX Fund Services (Malta) Limited, Luxembourg Branch (or such shorter notice period as the parties may agree to accept) or earlier on the liquidation of either the Fund or APEX Fund Services (Malta) Limited, Luxembourg Branch.

APEX Fund Services (Malta) Limited, Luxembourg Branch is a Luxembourg professional of the financial sector within the meaning of the Luxembourg law of 5 April 1993 on the financial services sector, as amended. It is subject as such to the supervision of the Commission de Surveillance du Secteur Financier.

In its capacity as administrative agent, APEX Fund Services (Malta) Ltd-Luxembourg Branch. is responsible for all administrative duties required by Luxembourg law and in particular for the book-keeping and calculation of the Net Asset Value in accordance with this Prospectus and the Articles.

APEX Fund Services (Malta) Ltd-Luxembourg Branch will receive an annual remuneration for its services as domiciliary agent equal to EUR 5'000 p.a. for the first 9 (nine) Sub-Funds and EUR 1'000 p.a. per additional Sub-Fund except for QIC GCC EQUITY FUND where a specific fee of EUR 2'000 will apply. Domiciliation fees are capped at EUR 15'000 p.a. for the Fund.

APEX Fund Services (Malta) Ltd-Luxembourg Branch will also receive a global remuneration for its services as administrative and transfer agent. Each Sub-Fund will remunerate APEX Fund Services (Malta) Ltd-Luxembourg Branch with a minimum fee of EUR 20'000 p.a. and a maximum fee of 0.04% p.a. calculated monthly on the net asset value except for QIC GCC EQUITY FUND where a minimum fee of 0.04% and a maximum fee of 0.06% will apply

All the above remunerations are mentioned in the relevant service agreements which the shareholders may consult during normal business hours at the registered office of the Company.

15.2. Depositary bank and paying agent

The Company appointed UBS S.A. as depositary bank ("Depositary Bank") pursuant to a written agreement with the Company for an unlimited period of time.

The Company's assets will be on deposit with UBS (Luxembourg) S.A. or on its order, acting as Depositary Bank. The Depositary will:

a) ensure that the sale, issue, repurchase and cancellation of securities effected by the Company or on its behalf takes place in conformity with the law or in conformity with the Articles of the Company;

b) ensure that in those transactions concerning the assets of a Company consideration is transmitted to the Depository within the customary market period;

c) ensure that the income produced by the Company is allocated in a manner that conforms to the Articles.

UBS (Luxembourg) S.A. shall also act as paying agent for the Company in connection with the receipt of payments, the issue of shares and the payment of monies in respect of the repurchase of the shares. Each Sub-Fund will remunerate UBS (Luxembourg) S.A. a fee of 0.0375% p.a. calculated monthly on the net asset value.

16. DISTRIBUTOR

The Management Company may conclude contractual arrangements with distributors to market and promote the shares of any of the Sub-Funds in various countries throughout the world. The Management Company may alternatively appoint in its discretion a global distributor. The global distributor or distributors may, subject to approval of the Board of Directors, conclude distribution agreements with sub-distributors. The global distributor, the distributors and sub-distributors are referred to in this Prospectus as the “Distributor”.

17. MONEY LAUNDERING PREVENTION

Any shareholder will have to establish its identity to the Company, the Central Administration or to the intermediary which collects the Subscription, provided that the intermediary is regulated and located in a country that imposes an identification obligation equivalent to that required under Luxembourg law. Such identification shall be evidenced when subscribing for Shares as follows:

In order to appropriately identify the beneficial owners of the funds invested in the Company and to contribute to the fight against money laundering and financing of terrorism, subscription requests to the Company by investors must include:

a) in the case of natural persons: a certified and valid copy of the investor 's identity card or passport (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, Police commissioner, Bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

b) for corporate entities: an original or a certified and valid copy of the articles of incorporation, an extract of the register of commerce the list of shareholders of the company and the identification documents of those holding more than 25% of the assets of the company (certification by one of the following authorities: embassy, consulate, notary, high commission of the country of issue, Police commissioner, Bank domiciled in a country that imposes an identification obligation equivalent to that required under Luxembourg law or any other competent authority);

This identification obligation applies in the following cases:

a) direct subscriptions to the Company;

b) subscription via an intermediary which is domiciled in a country in which it is not legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing, (including foreign subsidiaries or branches of which the parent company is subject to an identification procedure equivalent to the one required by Luxembourg law if the law applicable to the parent company does not oblige the parent company to ensure the application of these measures by its subsidiaries or branches).

Subscriptions may be temporarily suspended until identification of the investors has been appropriately performed. Failure to provide sufficient or additional information may result in an application not being processed or an investor being rejected.

The Central Administration of the Company may require at any time additional documentation relating to an application for shares.

18. EXPENSES

The Company shall bear the following expenses:

a) all fees to be paid to, if appointed, the Investment Advisor, Management Company and the Sub-Investment Manager, the Depositary Bank and the Central Administration and any other agents that may be employed from time to time;

b) all taxes which may be payable on the assets, income and expenses chargeable to the Company;

c) expenses connected to the provision of office space;

d) standard brokerage and bank charges incurred on the Company's business transactions;

e) all fees due to the auditor and the legal and tax advisors to the Company;

f) all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, as well as any prospectuses;

g) all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;

h) the cost of the publication of share prices

i) all other expenses incurred in connection with its operation and its management.

The fees, costs, charges and expenses described above shall be deducted from the assets comprising the Sub-Funds to which they are attributable or, if they may not be attributable to one particular Sub-Fund, on a pro-rata basis to all Sub-Funds.

In either case, all fees, costs, charges and expenses that are directly attributable to a particular Sub-Fund (or Class within a Sub-Fund) shall be charged to that Sub-Fund (or Class). If there is more than one Class within a Sub-Fund, fees, costs, charges and expenses which are directly attributable to a Sub-Fund (but not to a particular Class) shall be allocated between the Classes within the Sub-Fund pro rata to the Net Asset Value of the Sub-Fund attributable to each Class. Any fees, costs, charges and expenses not attributable to any particular Sub-Fund shall be allocated by the Board of Directors, in consultation with the Management Company, to all Sub-Funds (and their Classes) pro rata to the Net Asset Values of the Sub-Funds (and their Classes); provided that the Board of Directors, in consultation with the Management Company, shall have discretion to allocate any fees, costs, charges and expenses in a different manner to the foregoing which it considers fair to Shareholders generally. Non-recurring costs and expenses may be amortised over a period not exceeding five years. The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors, in consultation with the Management Company, may however decide for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Shareholders. Any such decision of the Board of Directors will be reflected in the Prospectus which will be published upon the launch of the newly created Sub-Funds.

The Managers and the Directors will be remunerated and reimbursed for their expenses in relation to their work for the Company according to the rules in force.

19. LIQUIDATION AND MERGER

The Company exists for an unlimited period of time. However, the Board of Directors can propose the dissolution of the Company to the general meeting of shareholders anytime.

In the event of the liquidation of the Company, the liquidation shall be carried out by one or several liquidators appointed by the meeting of the shareholders deciding such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholder in proportion to their share in the Company. Liquidation proceeds not claimed by the shareholders at the close of the liquidation will be deposited at the Caisse de Consignation in Luxembourg pursuant to the Investment Fund Law.

19.1. Termination of a Sub-Fund or a Class of shares

A Sub-Fund or Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or the Net Asset Value of any Class of shares within a Sub-Fund falls below an amount determined by the Board of Directors from time to time or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or to rationalize the Company range of products or if necessary in the interests of the shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class. Notice of the termination of the Sub-Fund or Class will be given in writing to registered shareholders and will be published in the Mémorial and in two newspapers in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation will be deposited at the Caisse de Consignation in Luxembourg pursuant to the Investment Fund Law.

In the event of any contemplated liquidation of the Company or any Sub-Fund or Class, and unless otherwise decided by the Board of Directors in the interest of, or in order to ensure equal treatment between shareholders, the shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their shares or the conversion of their shares, free of any redemption or conversion charges (except disinvestment costs) prior to the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

19.2. Merger of Sub-Funds or Classes of shares to another Sub-Fund or Class of shares within the Company

Any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to merger (the «Merger») with another Sub-Fund of the Company in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors will be competent to decide on that merger and on the effective date of such a Merger. Insofar as a Merger requires the approval of the shareholders concerned by the Merger and pursuant to the provisions of the Investment Fund Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

Notice of the Merger will be given in writing to registered shareholders and/or will be published in the Mémorial and in one newspaper in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

19.3. Merger of Sub-Funds or Class of Shares to another Sub-Fund or Class of shares of another investment fund

The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the Investment Fund Law. The Board of Directors will be competent to decide on that merger and on the effective date of such a Merger. Insofar as a Merger requires the approval of the shareholders concerned by the Merger and pursuant to the provisions of the

Investment Fund Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting is competent to approve the effective date of such a Merger. No quorum requirement will be applicable.

Notice of the Merger will be given in writing to registered shareholders and/or will be published in the Mémorial and one newspaper in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

20. DISCLOSURE

20.1. Complaint handling

Pursuant to CSSF Regulation 10-4 dated December 24, 2010 and the Management Company's internal procedures, shareholders have the right to complain to the Board of Directors and/or the Management Company free of charge in the official language of their country of residence.

20.2. Voting rights

The Management Company has adopted a written voting rights policy, designed to ensure that (i) the Management Company abides by this written policy and the general requirements of the Luxembourg laws and regulations (ii) that votes are casted in the best interest of the Company and (iii) that investors can access the voting rights policy free of charge.

A brief description of the voting right policy will be made available to investors at the registered office of the Company.

Details of the actions taken on the basis of this voting right policy will be made available to shareholders free of charge and on their request.

20.3. Best Execution

The principles of "Best Execution" apply to the execution of orders for the purchase or sale of securities or other financial instruments.

To obtain the best possible result for its clients, the Management Company takes into account several factors for the direct execution of orders or for placing orders with a selection of brokers.

These factors include:

a) The price;
b) The cost of execution;
c) The quality and performance of the counterparty;
d) The liquidity;
e) The timeliness;
f) The volume and nature of the order;
g) The likelihood of execution and processing.

The Management Company considers all the factors mentioned above as relevant to achieve best execution.

It is generally admitted that the price and the cost of execution are factors which the Management Company attaches the most importance to. However, in duly substantiated cases, other factors may be considered more important to achieve the best possible execution result.

20.4. Conflict of interests

In accordance with Articles 18 to 22 of CSSF Regulation 10-4 dated 24 December 2010 and its internal procedures, the Management Company is responsible for managing potential conflict of interests and notably for identifying any type of situation that could harm the interests of shareholders.

20.5. Risk management policy

The risk management approach applied by the Management Company will depend on the specific investment policy of each Sub-Fund, as per Part B of this Prospectus.

21. INFORMATION AND DOCUMENTS AVAILABLE FOR INSPECTION

The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the Company's registered office.

Audited annual reports containing, inter alia, a statement regarding the Company's and each of its Sub-Funds' assets and liabilities, the number of outstanding shares and the number of shares issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Company not later than four months, after the end of the financial year in the case of annual reports and, two months after the end of such period in the case of semi-annual reports.

In addition, the following documents are available for inspection during normal business hours at the registered office of the Company:

a) The consolidated version of the articles of incorporation of the Company (of which copies may be obtained);
b) The Prospectus and Key Investor Information Document (of which copies may be obtained);
c) The Depositary Bank Agreement between the Company and UBS (Luxembourg) S.A.;
d) The Service Agreement between the Management Company, the Company and APEX Fund Services (Malta) Ltd-Luxembourg Branch;
e) The Collective Portfolio Management Agreement between the Company and the Management Company;
f) The Investment Management Agreement between the Company, the Management Company and CQS (UK) LLP;
g) The Investment Management Agreement between the Company, the Management Company, and Notz, Stucki & Cie S.A.;
h) The Investment Advisory Agreement between the Company ,the Management Company, and The Forum Finance Group S.A.;
i) The Investment Advisory Agreement between the Company, the Management Company and Bastions Partners Office S.A.;
j) The Investment Advisory Agreement between the Company, the Management Company and Genthod Global Wealth Management;
k) The Investment Advisory Agreements between the Company, the Management Company and Qatar Insurance Company (QIC);
l) The Software License Agreement between the Company the Management Company and G Squared Capital LLP.

22. IMPORTANT INFORMATION FOR INVESTORS IN SINGAPORE

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

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

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

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

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

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

PART B: THE SUB-FUNDS

BOND EURO
SUB-FUND SPECIFICS

1. Reference currency

EUR

2. Investment objective and policy

The Sub-Fund invests its assets on the main debt markets and primarily invests in bonds and in negotiable debt securities issued by States, supranational organizations and investment grade companies (with a minimum rating of Baa3 by Moody's). The Sub-Fund may invest up to 15% of its net assets in sovereign and corporate bonds which are not investment grade rated.

The credit and default risk of investments in debt securities which are not rated investment grade may be more significant than for investments in debt securities which are rated investment grade. The higher risks and volatility related to these investments are compensated by a higher yield. In addition, the investments will be broadly diversified by issuers.

The Sub-Fund is aiming for a steady capital appreciation over the medium term by investing in a balanced mix of sovereign and corporate bonds.

In accordance with the Company's investment policy and at the full discretion of the Board of Directors, investments made in currencies other than EUR may be hedged by forward sales of the relevant currencies against the EUR.

To achieve its investment policy, the Sub-Fund will speculate on the evolution and/or volatility of the markets and may also take credit risks on different issuers.
Within the limits mentioned in the section "Investment Restrictions" of this Prospectus, the Sub-Fund may also invest in other open ended UCIs in line with art.41 (1) (e)of the Law 2010, unlisted securities, convertible bonds and to a lesser extent, warrants on transferable securities and subscription rights. The sub-fund exposure into UCITS and other UCIs will not exceed 10%.

The Sub-Funds may also invest in structured financial instruments such as, but not limited to, bonds and other transferrable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). They must be securities within the meaning of Article 41 of the Investment Fund Law. In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such a structured product can only be based on the investment instruments listed in section "Investment restrictions" of the Prospectus. In addition to the requirements on risk diversification, the composition of the underlying investment baskets and of the underlying indices must be sufficiently diversified.

On an ancillary basis, the Sub-Fund may also invest in cash, as well as money market instruments, traded regularly and with a residual maturity not exceeding 12 months. If the portfolio manager considers it in the best interest of the shareholders, the Sub-Fund may also temporarily hold up to 100% of its net assets in these investments.

The Sub-Fund may also invest, within the limits mentioned in the section "Investment restrictions" of the Prospectus, in financial derivative instruments for the purposes of efficient portfolio management or hedging.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments which may have a negative effect on the performance of the Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who wish to invest mainly in bonds and who favour a medium regular performance within a medium time horizon.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki & Cie S.A.

5. Classes of shares

Currently there are eight share classes available in the Sub-Fund, A share-classes are Retail and B share-classes are Institutional:

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

The Classes have similar characteristics, with the exception that:

- The Class EUR is denominated in EUR, the Class CHF is denominated in CHF, the Class USD is denominated in USD and the Class GBP is denominated in GBP;
- For all shares of Class CHF, USD and GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the Reference Currency of the class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD or GBP. Therefore the evolution of the net asset value of the shares of the Class CHF, the Class USD and the Class GBP may differ from the shares of the Class EUR.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

6. Calculation of the Net Asset Value

Frequency of computation:	Weekly and monthly
Valuation Day:	Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day. Monthly: The last day of each month falling on a Business Day.
Calculation Day:	Weekly: One Business Day in Luxembourg after the weekly Valuation Day. Monthly: One Business Day in Luxembourg after the monthly Valuation Day.

7. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m. local time in Luxembourg on a Valuation Day preceding the Calculation Day. Subscription and redemption payments must be made within 1 working day after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day. There is no minimum investment amount required for initial and subsequent subscriptions.

8. Fees and expenses

• Management fee:	0,75% p.a.
• Maximum subscription fee:	5%
• Maximum redemption fee:	5%

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

EQUITY WORLD
SUB-FUND SPECIFICS

1. **Reference currency**

EUR

2. **Investment objective and policy**

The investment objective of the Sub-Fund (formerly called "D.G.C. - Equity FoF") is to achieve performance in line with the index "MSCI All Countries World" by investing primarily in open ended, long only, equity investment funds. The Sub-Fund will hold a diversified portfolio promoting the exposure to global equity markets (Europe, North America, Asia and emerging markets, including Russia (Moscow Stock Exchange - MICEX RTS).

Investments other than in EUR will not be systematically currency-hedged.

This investment strategy allows an optimal diversification and gives the opportunity to access top performance portfolio managers worldwide.

The Sub-Fund will invest at least 85% of its net assets in shares or investment funds whose main objective is to invest in shares.

The Fund may also invest in certificates of shares which shall represent eligible transferable securities as defined in article 41 of the Investment Fund Law. On an ancillary basis, the Sub-Fund may also invest in cash, as well as money market instruments, traded regularly and with a residual maturity not exceeding 12 months. If the portfolio manager considers it in the best interest of the shareholders, the Sub-Fund may also temporarily hold these investments up to 100% of its net assets.

The Sub-Fund may also invest, within the limits mentioned in the section "Investment restrictions" of the Prospectus, in financial derivative instruments for the purposes of efficient portfolio management or hedging.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may entail risks which may have a negative impact on the performance of the Sub-Fund. Moreover, due to their volatility, warrants present an economic risk higher than the average.

The calculation methodology for the global exposure is the commitment approach.

3. **Profile of the typical investor**

The Sub-Fund is primarily intended for investors who wish to invest on equity markets, with a long-term investment horizon and wishing to benefit from the expertise of different managers.

4. **Entity in charge of managing the Sub-Fund's assets**

Notz, Stucki & Cie S.A.

5. **Classes of shares**

Currently there are eight share classes available in the Sub-Fund, A share-classes are Retail and B share-classes are Institutional:

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

The Classes have similar characteristics, with the exception that:

- The Class EUR is denominated in EUR, the Class CHF is denominated in CHF, the Class USD is denominated in USD and the Class GBP is denominated in GBP;

- For all shares of Class CHF, USD and GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the Reference Currency of the class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD or GBP. Therefore the evolution of the net asset value of the shares of the Class CHF, the Class USD and the Class GBP may differ from the shares of the Class EUR.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus).
The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

6. Calculation of the Net Asset Value

Frequency of computation:	Weekly and monthly
Valuation Day:	Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day. Monthly: The last day of each month falling on a Business Day.
Calculation Day:	Weekly: Two Business Days in Luxembourg after the weekly Valuation Day. Monthly: Two Business Days in Luxembourg after the monthly Valuation Day.

7. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 3 working days after the Calculation Day. Payment for redemptions must be made within 3 working days after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day.

There is no minimum investment amount required for initial and subsequent subscriptions.

8. Fees and expenses

• Management fee:	1.50% p.a.
• Maximum subscription fee:	5 %
• Fees paid on the net flow of subscription and redemption orders to the Sub-Fund:	0.5 %
• Maximum redemption fee:	2%

Aggregated amount of management fee paid on Sub-Fund level and on target fund level: max. 3.25% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

FLEXIBLE ALLOCATION
SUB-FUND SPECIFICS

1. Reference currency

EUR

2. Investment objective and policy

The investment objective of the Sub-Fund is to hold a diversified portfolio that will include all types of assets eligible under Part I of the Investment Fund Law and in compliance with the section “Investment restrictions” of this Prospectus, without any particular weighting.

To achieve its objective, the Sub-Fund will mainly invest in other UCIs, in line with art.41 (1) (e)of the Law 2010, with a flexible asset allocation.

The objective of the underlying portfolio managers shall be to invest primarily in equities or bonds and dynamically use the cash to protect the capital in a macroeconomic environment, without being limited geographically (including emerging markets, such as Russia (Moscow Stock Exchange - MICEX RTS) or by sector, or with respect to the currencies in which investments will be denominated.

However, depending on market conditions, investments may be focused on one country and/or one geographical area and/or one sector of economic activity and/or one currency only. The allocation per each manager will be made in order to maximize the profitability/risk profile of the Sub-Fund and generate capital appreciation over time.

Moreover, in addition to investments through other UCIs as described above, the Sub-Fund may also invest directly in the types of assets mentioned above or via structured financial instruments and financial derivative instruments, as described below, having the objective to invest in the types of assets mentioned above.

In compliance with paragraph 5.1 of the "Investment Restrictions" section of the Prospectus and notwithstanding the content of this point, the Sub-Fund may invest in regulated UCIs, including but not limited to, alternative investment funds and / or alternative funds of funds or other funds of funds, or in other UCIs that invest primarily in high-risk assets and / or derivatives that do not meet the criteria in paragraph 5.1.

The Sub-Fund may also invest in structured financial instruments, such as "credit linked notes", certificates or any other transferable securities whose performance is linked, amongst others, to an index that meets the requirements of Article 9 of the Grand Ducal Regulation dated February 8, 2008 (including indices on raw materials, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities that is sufficiently diversified, an UCI at all times in compliance with the grand Ducal Regulation of 8 February 2008. The Sub-Fund may also invest in structured financial instruments without embedded derivatives that require payment in cash, linked to the evolution of commodities (including precious metals). These structured financial instruments cannot be used to evade the Sub-Fund's investment policy. Such structured financial instruments must be issued by prime banks (or issuers offering an equivalent level of investor protection) and must qualify as securities within the meaning of Article 41 of the Investment Fund Law. "Credit-linked notes", "asset-backed securities" and "mortgage-backed securities" may also be issued by private borrowers, public entities and mixed economies worldwide.

The valuation of these structured financial instruments should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments referred to in Article 42 (3) of the Investment Fund Law, they shall have no leverage. Embedded derivatives in such a structured product can only be based on the investment instruments listed in section “Investment restrictions” of the Prospectus.

Investments in asset-backed securities (ABS) and mortgage-backed securities (MBS), can be made up to 20% of the net assets of the Sub-Fund.

If the portfolio manager deems it necessary and in the interests of the shareholders, the Sub-Fund may hold cash up to 100% of its net assets, including, inter alia, deposits, money market instruments, money market UCIs (and / or UCITS).

For hedging purposes or for any other purpose, and within the investment restrictions described in the Prospectus, the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) provided they are contracted with first class financial institutions specialized in this type of operation. In particular, the Sub-Fund may, inter alia and not exclusively, invest in warrants, futures, options, swaps (such as "total return swap", "contract for difference", "credit default swap") and futures where the underlying asset complies with the requirements of the Investment Fund Law and the Sub-Fund's investment policy, among other, currencies (including the "non-delivery forward contracts"), interest rates, transferable securities, a basket of transferable securities, indices (such as commodities, precious metals, volatility, etc..), UCIs. The overall risk associated with derivatives must not exceed the total net asset value of the Sub-Fund.

The risk exposure must be calculated taking into account the market value of the underlying financial instruments, any premiums paid, the counterparty risk, the future market movements and the time available to liquidate the positions. Financial derivative instruments acquired in order to cover all or only part of the portfolio against market risk movements are not included in this calculation, but only when the effect of decreasing the risk is obvious beyond any doubt. The risk management division of the Management Company shall ensure compliance with this provision, in accordance with the requirements of CSSF Circular 07/308. Any index on which derivatives are based shall be selected pursuant to Article 9 of the Grand-Ducal Regulation dated 8 February 2008.

Exposure to derivative financial instruments entered into for purposes other than hedging shall normally not exceed 100% of its net assets.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may have negative effects on the Sub-Fund's performance.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who favour a mixed approach based on investments in equity and fixed income financial products, depending on the changes in economic conditions, with a medium term investment horizon and who wish to benefit from the expertise of different managers.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki & Cie S.A.

5. Classes of shares

Currently there are eight share classes available in the Sub-Fund, A share-classes are Retail and B share-classes are Institutional:

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

The Classes have similar characteristics, with the exception that:

- The Class EUR is denominated in EUR, the Class CHF is denominated in CHF, the Class USD is denominated in USD and the Class GBP is denominated in GBP;

- For all shares of Class CHF, USD and GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the Reference Currency of the class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD or GBP. Therefore the evolution of the net asset value of the shares of the Class CHF, the Class USD and the Class GBP differs from the shares of the Class EUR.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus).
The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

6. Calculation of the Net Asset Value

Frequency of computation:	Weekly and monthly
Valuation Day:	Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day. Monthly: The last day of each month falling on a Business Day.
Calculation Day:	Weekly: Two Business Days in Luxembourg after the weekly Valuation Day. Monthly: Two Business Days in Luxembourg after the monthly Valuation Day.

7. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m. local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 3 working days after the Calculation Day. Payment for redemptions must be made within 3 working days after the Calculation Day. Requests received after 11:00 p.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day.

There is no minimum investment amount required for initial and subsequent subscriptions.

8. Fees and expenses

- Management fee: 1.25% p.a.
- Maximum subscription fee: 5%
- Maximum redemption fee: 2%

Aggregated amount of management fee paid on Sub-Fund level and on target fund level: max. 3% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

HORIZONTE
SUB-FUND SPECIFICS

1. Reference currency

EUR

2. Investment objective and policy

The investment objective of the Sub-Fund is to obtain an increase in the value of long-term investments while controlling their volatility.

To achieve this objective, the Sub-Fund will invest directly and indirectly through targeted UCIs in line with art.41 (1) (e) of the Law 2010 (hereinafter the "Target Funds") in equity and bonds markets. Over 3 year periods, the Sub-Fund is expected to have an average exposure to the world equity markets of around 35%.

The Sub-Fund may invest its assets in shares and other assimilated transferable securities ("GDR", "ADR", "dividend rights certificate" etc.).

Investments in fixed income securities will not exceed the limit of 90% of the net assets of the Sub-Fund and will consist of bonds, notes and other similar fixed interest or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. Up to 15% of the net assets of the Sub-Fund can be invested in bonds which are not rated investment grade (BBB-Standard & Poor's), Baa3 - Moody's, or equivalent).

The Sub-Fund may also invest indirectly up to 100% of its net assets in the above-mentioned type of assets through Target Funds. The Target Funds will mainly consist of funds domiciled in the European Union and whose management fee shall not exceed 3% of their respective net asset values. In addition, the Sub-Fund may use strategies such as "equity hedge", "relative value", "global macro", "equity long / short", "fixed income arbitrage," "managed futures" and "event driven", if access to such strategies is possible through the Target Funds, provided that these Target Funds comply with the definition in the section "Investment restrictions" of the Prospectus.

Investments can be made globally, including in emerging markets. Emerging countries are defined as those countries which, at the time of investment, are not considered as advanced industrialized countries by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) which includes Russia (Moscow Stock Exchange - MICEX RTS).

On an ancillary basis, the Sub-Fund may also invest in cash, deposits with credit institutions, as well as money market instruments, traded regularly and with a residual maturity not exceeding 12 months, including deposit certificates and treasury bills.

The Sub-Fund may also invest, within the limits mentioned in the section "Investment restrictions" of the Prospectus, in financial derivative instruments for the purposes of efficient portfolio management or hedging.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may have negative effects on the Sub-Fund's performance.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who favour a mixed approach based on investments on the equity and bonds markets, depending on the changes in economic conditions, with a medium term investment horizon and who wish to benefit from the expertise of different managers.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki & Cie S.A.

5. Classes of shares

Currently there are seven share classes available in the Sub-Fund, A share-classes are Retail and B and P share-classes are Institutional:

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

The Classes with A are denominated in EUR, USD, GBP and CHF, the Classes with B are denominated in EUR and USD and the Class P is denominated in EUR ;

For all shares of Class A-USD, Class A-GBP, Class A-CHF and Class B-USD the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against USD. Therefore the evolution of the net asset value of the shares of the Class A-USD, Class A-GBP, Class A-CHF and Class B-USD differs from the shares of the classes denominated in EUR.

The shares in Class P-EUR are reserved to investors which have already established a commercial relation with the Company.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

6. Calculation of the Net Asset Value

Frequency of computation:	Weekly and monthly
Valuation Day:	Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day. Monthly: The last day of each month falling on a Business Day.
Calculation Day:	Weekly: Two Business Days in Luxembourg after the weekly Valuation Day. Monthly: Two Business Days in Luxembourg after the monthly Valuation Day.

7. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 3 working days after the Calculation Day. Payment for redemptions must be made within 3 working days after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day.

8. Fees and expenses

Share Class	Initial minimum subscription amount	Minimum holding requirement	Maximum subscription fee (p.a. on the Net Asset Value)	Maximum redemption fee (p.a. on the Net Asset Value)	Subsequent minimum subscription and redemption fee	Maximum investment advice fee*	Maximum management fee**	Performance fee***
A-EUR	EUR 10,000	EUR 5,000	3%	2%	EUR 5,000	max 0.25% p.a.	max 1.00% p.a.	max 5.00% p.a.
A-USD	USD 10,000	USD 5,000	3%	2%	USD 5,000	max 0.25% p.a.	max 1,00% p.a.	max 5.00% p.a.
A-GBP	GBP 10,000	GBP 5,000	3%	2%	GBP 5,000	max 0.25% p.a.	max 1.00% p.a.	max 5.00% p.a.
A- CHF	CHF10,000	CHF5,000	3%	2%	CHF 5,000	max 0.25% p.a.	max 1.00% p.a.	max 5.00% p.a.
B-EUR	EUR 3,000,000	EUR 2,000,000	3%	2%	EUR 5,000	max 0.25% p.a.	max 0.75% p.a.	max 5.00% p.a.
B-USD	USD 3,000,000	USD 2,000,000	3%	2%	USD 5,000	max 0.25% p.a.	max 0.75% p.a.	max 5.00% p.a.
P-EUR	EUR 10,000	EUR 5,000	5%	2%	EUR 5,000	max 0.25% p.a.	max 0.25% p.a.	N/A

**** Investment advice fee:***
The investment advice fee due to Notz, Stucki & Cie S.A.is computed using the Net Asset Value of the month and is payable on a monthly basis up to a maximum of 0.25% annually.

*****Management fee:***
The management fee is computed using the Net Asset Value of the month and is due to the Management Company on a monthly basis as indicated in the table above.

******Performance fee:***

The Sub-Fund will pay the Management Company a performance fee. The performance fee is calculated quarterly , based on the High watermark (HWM) principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar quarter ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee will be crystalized and paid at the end of the relevant Calculation Period.

<u>Performance fee Formula</u>

P= (NAVw –HWM)
If **P** is equal to 0 or negative no performance fees shall be calculated nor accrued.
If **P** is positive Performance fees will be calculated and accrued as follows:

Performance Fees = (P * performance fee rate) * Shares

Where:
NAVw: is the value of the NAV per share
HWM: is the the highest NAV of any previous Valuation Point.
P : is the difference between the NAVw and HWM
Shares: is the number of outstanding shares on NAVw

Aggregated amount of management fee paid on Sub-Fund level and on target fund level: max. 6% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

CONVERTIBLE & CREDIT
SUB-FUND SPECIFICS

1. Reference currency

USD

2. Investment Objective and policy

The investment objective of the Sub-Fund is to achieve attractive risk adjusted returns over the medium to long term.

There can be no assurance that the Sub-Fund will achieve its investment objective or that it will not incur a loss. The investment objective has been established based on market conditions and available investment opportunities existing at the date of this Prospectus.

The Sub-Fund will seek to achieve its investment objective primarily through investments in convertible securities and corporate credit instruments. The objective is to identify convertible securities that offer either or both attractively priced credit risk in the form of yield and the ability to participate in the equity upside of the underlying company while benefitting from the downside protection offered by the embedded equity option in the convertible securities.

The Sub-Fund will have exposure to global convertible and credit markets, although investments in any single country outside the United States will be restricted to 25% of NAV. The Sub-Fund will be allowed to invest 100% of NAV in the United States given the importance of this market and the breadth of available opportunities for appropriate diversification. The Sub-Fund may invest in both rated and unrated debt instruments as well as listed and unlisted instruments and debt-equity hybrid instruments. Aggregate exposure to non-rated debt and debt-equity hybrid instruments whose Issuers are domiciled outside the United States, Canada, the European Union, Switzerland, Australia and Japan will be limited to 25% of NAV. By debt and debt – equity Instrument hybrid we intend to capture securities that exhibit a combination of credit and equity characteristics with embedded optionality and hence may provide similar opportunities to convertible securities.

Convertible securities may include convertible bonds, convertible notes, convertible preference shares, exchangeable bonds (whereby the underlying security is different from the corresponding issuer) and any other suitable convertible or exchangeable instruments. These may be fixed or floating rate instruments and may be corporate or sovereign issuances. Equity and equity-linked securities (including depositary receipts and other participation rights), index and participation notes and equity linked notes may be held on an ancillary basis.

Corporate credit instruments may include corporate credit securities including investment grade and sub-investment grade/high yield corporate bonds and other debt securities issued by corporate and financial issuers. These may be fixed or floating rate instruments and may be secured or unsecured. The Sub-Fund may also invest in sovereign debt issues.

The portfolio manager shall endeavour to construct a diversified portfolio and may also retain amounts in cash or cash equivalents pending reinvestment if this is considered appropriate to achieving the investment objective. The Sub-Fund manages the cash by either making deposits with credit institutions or investments into sovereign money market instruments and/or bonds as appropriate. If the portfolio manager deems it necessary and in the interests of the shareholders, the Sub-Fund may hold cash up to 100% of its net assets.

Foreign exchange contracts, futures and options may be utilised for the purpose of hedging currency risk.

The assets of the Sub-Fund may be invested in securities and other investments which are denominated in currencies other than the Base Currency and are therefore subject to foreign exchange risks. The portfolio manager shall seek to hedge the exposure of the Sub-fund to currencies other than the Base Currency; however any hedging techniques used may not be efficient.

The Sub-Fund employs the commitment approach to measure its market risk.

3. Profile of the typical investor

The Sub-Fund is intended for investors who favour a mixed approach based on investments in the global convertible and credit markets, with a medium term investment horizon.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki Europe S.A.

5. Investment Manager

CQS (UK) LLP
5th Floor
33 Chester Street
London SW1X 7BL

6. Classes of shares

Currently there are six Classes of shares available in the Sub-Fund:

- A - EUR	- B - EUR
- A – CHF	- B - CHF
- A – USD	- B - USD

The main differences between the two types of Classes are:

- All Classes denominated as A Class are Retail Class and all B Class are Institutional Class.
- Same level of Management Fees will apply to A Class and B Class (please see paragraph 9).
- No Minimum level of investment requirement for A Class.
- Minimum level of investment required for the Class B is USD 5,000,000 or equivalent.

Other than that the Classes have similar characteristics with the exception that:

- The Class EUR is denominated in EUR, the Class CHF is denominated in CHF, the Class USD is denominated in USD;

- For all shares of Class CHF, and EUR the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the Reference Currency of the class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF or EUR. Therefore the evolution of the net asset value of the shares of the Class CHF and the Class EUR differs from the shares of the Class USD.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

7. Calculation of the Net Asset Value

Frequency of computation:	Weekly and monthly
Valuation Day:	Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day. Monthly: The last day of each month falling on a Business Day.
Calculation Day:	Weekly: Two Business Day in Luxembourg after the weekly Valuation Day. Monthly: Two Business Day in Luxembourg after the monthly Valuation Day.

8. Subscription, redemption and conversion

Subscription and conversion requests must be received before 11:00 a.m. local time in Luxembourg on the Business Day falling 2 calendar days prior to a Valuation Day. Payment for subscriptions must be received by the Valuation Day.

Redemption requests must be received before 11.00 a.m. local time in Luxembourg on the Business Day falling at least 5 calendar days prior to a Valuation Day (a "Redemption Notice Day"). Payment for redemptions is expected be made within 5 Business Days after the Valuation Day. Requests received after 11:00 p.m. on a Redemption Notice Day will be treated as requests for the following Valuation Day.

9. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Management fee	Performance fee
A - USD	0.00	1.75%	10%
A - EUR	0.00	1.75%	10%
A - CHF	0.00	1.75%	10%
B - USD	USD 5,000,000.00	1.00%	10%
B - EUR	Equivalent of USD 5,000,000.00	1.00%	10%
B - CHF	Equivalent of USD 5,000,000.00	1.00%	10%

- Management fee: maximum of 1.75% p.a.
- Performance fee: maximum of 10.00% p.a.
- Aggregated amount of other charges and expenses as detailed in the "Expenses" section of this Prospectus paid on Sub-Fund level and on target fund level: maximum of 1.00% p.a. of which the amount incurred by the Management Company on behalf of the Sub-Fund is expected to be 0.15% p.a. while the amount incurred by the Investment Manager on behalf of the Sub-Fund is expected to be 0.25% p.a.

Performance fee

The Fund will pay the Investment Manager a performance fee ("Performance Fee"). The Performance Fee is calculated quarterly, based on the High watermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar quarter ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance Fee calculation corresponds to the highest NAV of any previous Valuation Point.

The HWM for each Class will be adjusted to reflect the issue of Shares in the Class during a Calculation Period which, seeks to ensure that the relevant Class is only charged a Performance Fee in respect of such Shares for the period during which those Shares are in issue. Therefore, although the Class will be charged a Performance Fee which is proportionate to the performance of the Class as a whole, the adjustments to the HWM as a result of subscriptions during a Calculation Period to achieve this may result in individual Shareholders within a Class paying disproportionately higher amounts in respect of Performance Fee while others pay commensurately lower amounts. These adjustments may also, in certain circumstances, result in a Class being charged a Performance Fee in circumstances where the Net Asset Value per Share of its Shares has not increased over the Calculation Period as a whole.

The Performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee will be crystalized and paid at the end of the relevant Calculation Period.

Performance fee Formula

P= (NAVw –HWMa)

If **P** is equal to 0 or negative no performance fees shall be calculated nor accrued.

If **P** is positive Performance fees will be calculated and accrued as follows:

Performance Fees = (P * performance fee rate) * Shares

Where:

NAVw: is the value of the NAV per share

HWMa: is the adjusted High Water Mark.

P : is the difference between the NAVw and HWMa

Shares: is the number of outstanding shares on NAVw

LOW VOLATILITY
SUB-FUND SPECIFICS

1. Reference currency

EUR

2. Investment objective and policy

Low Volatility ("the Sub-Fund") seeks to achieve a positive absolute return for investors regardless of market movements. The Sub-Fund will seek to achieve this investment objective by holding a diversified portfolio investing the large majority of its assets in UCITS and other UCIs in line with art.41 (1) (e) of the Law 2010, presenting a low correlation to the traditional equity market (World equity index) and global fixed-income market (World global bond market). Annualized volatility of the Sub-Fund is expected to be lower than 5% over 3 year periods.

The Sub-Fund will seek to achieve positive absolute return by investing in target funds that have a variety of strategies and instruments, such as:

- **Global Fixed income arbitrage strategies** (5% - 30% of the Sub-Fund). The target funds will invest in a variety of fixed-income instruments (governments, credit, emerging market including Russia (Moscow Stock Exchange - MICEX RTS) inflation-linked bonds, mortgage backed securities, currencies) both on the long and the short side. These strategies have a low correlation and low beta to the performance of fixed-income indexes.
- **Equity market neutral (**10% - 60% of the Sub-Fund). The target funds will create a sub-portfolio of long equity securities and another of short equity securities on a worldwide basis, or sector basis. Typically, the beta exposure of the two sub-portfolios will be very similar, so it will be an equity market neutral portfolio. The target fund profits from the positive relative performance of the long equities vs. the short equities. These strategies have a low correlation and low beta to the performance of equity indexes.
- **Long/short** (5% - 30% of the Sub-Fund). The target funds will create a sub-portfolio of long equity securities and another of short equity securities on a worldwide, basis, or sector basis. The net exposure to equity of the total portfolio will range between -20% and 60%. The target fund profits from the positive relative performance of the long equities vs. the short equities, and also from the overall exposure to the equity markets. These strategies have some correlation and beta to the performance of equity indexes.
- **Global macro** (0% - 20% of the Sub-Fund). The target funds will trade mainly currencies, fixed-income, equities, and credit instruments to profit from short or medium term changes in the capital markets. These strategies have a low correlation and low beta to the performance of fixed-income and equity indexes.
- **Systematic trading** (0% - 20% of the Sub-Fund). Also called, quantitative funds. The target funds will use automatized systematic trading strategies to invest in the capital markets. The most common systematic trading funds will be "trend followers" funds, who typically invest in fixed-income, equities, currencies, etc. trying to follow a momentum strategy. Other systematic trading strategies will be mean reversion or equity arbitrage. These strategies have a low correlation and low beta to the performance of fixed-income and equity indexes.
- **Multi-strategy (**0% - 30% of the Sub-Fund). The target fund will follow a wide variety of strategies typically with a medium term view. These strategies may have some correlation and some beta to the performance of fixed-income and equity indexes.
- **Global Fixed income long-only strategies** (0% - 25% of the fund). The target funds will invest in a variety of fixed-income instruments (governments, credit, emerging market (including Russia, the Moscow Stock Exchange - MICEX RTS), inflation-linked bonds, mortgage backed securities, currencies) on the long side. These strategies have a low-medium correlation and low beta to the performance of fixed-income indexes

The Sub-Fund may, also invest up to 10% in index futures (only for hedging purposes) or debt securities.
In order to safeguard shareholder's best interests in exceptional market environment, the Sub-Fund may hold cash up to 100% of its net assets as well as deposits and money market instruments, traded regularly and with a residual maturity not exceeding 12 months.

For hedging purposes the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) provided they are contracted with first class financial institutions specialized in this type of operation.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who wish to invest on an Absolute Return approach, with a long-term investment horizon and wishing to benefit from the expertise of different Alternative Investment Managers..

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki & Cie S.A.

5. Classes of shares

Currently there are eight classes of shares available in the Sub-Fund, A share classes are Retails and B share-classes are institutional:

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

The Classes have similar characteristics, with the exception that:

For all shares of Class A-USD, Class A-GBP, Class A-CHF, Class B-USD, Class B-GBP and Class B-CHF, the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against USD, GBP and CHF. Therefore the evolution of the net asset value of the shares of the Class A-USD, Class A-GBP, Class A-CHF, Class B-USD, Class B-GBP and B-CHF differs from the shares of the classes denominated in EUR.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

6. Calculation of the Net Asset Value

Frequency of computation:	Weekly and monthly
Valuation Day:	Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day. Monthly: The last day of each month falling on a Business Day.
Calculation Day:	Weekly: Two Business Days in Luxembourg after the weekly Valuation Day. Monthly: Two Business Days in Luxembourg after the monthly Valuation Day.

7. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m. local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 3 working days after the Calculation Day. Payment for redemptions must be made within 3 working days after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day.

There is no minimum investment amount required for initial and subsequent subscriptions.

8. Fees and expenses

- Maximum Management fee: 0.75% p.a.
- Maximum Advisory fee: 0.35% p.a.

Aggregated amount of management fee paid on Sub-Fund level and on target fund level: max. 3% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

STOCK SELECTION
SUB-FUND SPECIFICS

1. Reference currency

EUR

2. Investment objective and policy

The investment objective of the Sub-Fund is to achieve performance in a global equity market in line with the index "MSCI World in Euro" by investing mainly in shares, certificates of shares and equity-like transferable securities. In order for the Sub-Fund to attain its target, it may invest up to 10% of its net assets in UCITS and other UCIs in line with art.41 (1) (e) of the Law 2010. The Sub-Fund will hold a diversified portfolio promoting the exposure to global equity markets (Europe, North America, Asia and emerging markets which includes Russia (Moscow Stock Exchange - Moscow Stock Exchange - MICEX RTS)

The Sub-Fund will follow a combination of a top-down approach to assess the prospect for the different geographical regions and sectors, and also a bottom-up approach to select the most attractive stocks in each region and sector. It is expected that over the economic cycle some different regions and sectors will be overweight and underweight in the portfolio, with no specific bias.

The Sub-Fund will be biased toward large caps. Over the cycle, the Sub-Fund will follow a blended approach where sometimes value stocks will be preferred and other times growth stocks. In all the cases, the Sub-Fund will use mainly fundamental analysis to select companies that grow earnings and dividends, as long as they are valued at reasonable prices.

In order to safeguard shareholder's best interests, the Sub-Fund may hold cash up to 100% of its net assets, as well as deposits and money market instruments, traded regularly and with a residual maturity not exceeding 12 months.

For hedging purposes the Sub-Fund may use any type of derivative financial instruments traded on a regulated market and / or traded over-the-counter (OTC) provided they are contracted with first class financial institutions specialized in this type of operation.

The overall risk associated with derivatives must not exceed the total net asset value of the sub-Fund.

Investments other than in EUR will not be systematically currency-hedged.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who wish to achieve long term appreciation through investments in world stock markets.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki & Cie S.A.

5. Classes of shares

Currently there are eight Classes of shares available in the Sub-Fund, A share classes are Retails and B classes are institutional:

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

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

- The EUR Classes are denominated in EUR, the CHF Classes are denominated in CHF, the USD Classes are denominated in USD and the GBP Classes are denominated in GBP.

- For all shares of Class A-EUR, A-USD, A-GBP, B-EUR, B-USD and B-GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the Reference Currency of the class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against EUR, USD and GBP. Therefore the evolution of the net asset value of the shares of the Class A-EUR, A-USD, A-GBP, B-EUR, B-USD and B-GBP may differ from the shares of the classes denominated in CHF.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

6. Calculation of the Net Asset Value

Frequency of computation:	Weekly and monthly
Valuation Day:	Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day. Monthly: The last day of each month falling on a Business Day.
Calculation Day:	Weekly: One Business Day in Luxembourg after the weekly Valuation Day. Monthly: One Business Day in Luxembourg after the monthly Valuation Day.

7. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 1 working day after the Calculation Day. Payment for redemptions must be made within 1 working day after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day.

8. Fees and expenses

Share Class	Initial minimum subscription amount	Minimum holding requirement	Maximum Management fee
A - EUR	0.00	0.00	1.50%
A – CHF	0.00	0.00	1.50%
A - USD	0.00	0.00	1.50%
A - GBP	0.00	0.00	1.50%
B - EUR	EUR 3,000,000.00	EUR 2,500,000.00	0.60%
B - CHF	Equivalent of EUR 3,000,000.00	Equivalent of EUR 2,500,000.00	0.60%
B - USD	Equivalent of EUR 3,000,000.00	Equivalent of EUR 2,500,000.00	0.60%
B – GBP	Equivalent of EUR 3,000,000.00	Equivalent of EUR 2,500,000.00	0.60%

The Investment Advisor is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Advisor will only be remunerated directly by the Investment Manager and not from the Fund.

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid on Sub-Fund level and on target fund level is 2.0% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

NS BALANCED
SUB-FUND SPECIFICS

1. Reference currency

EUR

2. Investment objective and policy

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

To achieve this objective, the Sub-Fund will invest directly and indirectly through targeted UCITS in line with art.41 (1) (e)of the Law 2010 (hereinafter the "Target Funds") in equity and bonds markets. Over 3 year periods, the Sub-Fund is expected to have an average exposure to the world equity markets of around 45%.

The Sub-Fund may invest its assets in shares and other assimilated transferable securities ("GDR", "ADR", "dividend rights certificate" etc.).

Investments in fixed income securities will not exceed the limit of 65% of the net assets of the Sub-Fund and will consist of bonds, notes and other similar fixed interest or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. Up to 20% of the net assets of the Sub-Fund can be invested in bonds which are not rated investment grade (BBB-Standard & Poor's), Baa3 - Moody's, or equivalent). Investments will be made in both bond securities (mainly for investment grade bonds) and fixed-income bond funds (mainly for high yield, emerging market fixed-income, subordinated bond, and convertible).

The Sub-Fund may also invest indirectly up to 100% of its net assets in the above-mentioned type of assets through Target Funds. The Target Funds will mainly consist of funds domiciled in the European Union and whose management fee shall not exceed 3% of their respective net asset values. In addition, the Sub-Fund may use strategies such as "equity hedge", "relative value", "global macro", "equity long / short", "fixed income arbitrage," "managed futures" and "event driven", if access to such strategies is possible through the Target Funds, provided that these Target Funds comply with the definition in the section "Investment restrictions" of the Prospectus.

Investments can be made globally, including in emerging markets. Emerging countries are defined as those countries which, at the time of investment, are not considered as advanced industrialized countries by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) which include Russia (Moscow Stock Exchange - Moscow Stock Exchange - MICEX RTS).

On an ancillary basis, the Sub-Fund may also invest in cash, deposits with credit institutions, as well as money market instruments, traded regularly and with a residual maturity not exceeding 12 months, including deposit certificates and treasury bills.

The Sub-Fund may also invest, within the limits mentioned in the section "Investment restrictions" of the Prospectus, in financial derivative instruments for the purposes of efficient portfolio management or hedging.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may have negative effects on the Sub-Fund's performance.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who favour a balanced approach based on investments on the equity and bonds markets, depending on the changes in economic conditions, with a medium term investment horizon.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki & Cie S.A.

5. Classes of shares

Currently there are eight Institutional share classes available in the Sub-Fund, A share classes are Retails and B share classes are Institutional:

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

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

- The EUR Classes are denominated in EUR, the CHF Classes are denominated in CHF, the USD Classes are denominated in USD and the GBP Classes are denominated in GBP

- For all shares of Class USD, Class CHF, and Class GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. Therefore the evolution of the net asset value of the shares of the Class USD, Class CHF, and ClassGBP may differ from the shares of the classes denominated in EUR.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

6. Calculation of the Net Asset Value

Frequency of computation: Weekly and monthly

Valuation Day: Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day.
Monthly: The last day of each month falling on a Business Day.

Calculation Day: Weekly: Two Business Days in Luxembourg after the weekly Valuation Day.
Monthly: Two Business Days in Luxembourg after the monthly Valuation Day.

7. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 3 working days after the Calculation Day. Payment for redemptions must be made within 3 working days after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day.

8. Fees and expenses

Share Class	Initial minimum subscription amount	Minimum holding requirement	Maximum Management fee*	Performance fee**
A - EUR	0.00	0.00	1.25%	5%
A – USD	0.00	0.00	1.25%	5%
A - CHF	0.00	0.00	1.25%	5%
A - GBP	0.00	0.00	1.25%	5%
B - EUR	EUR 3,000,000.00	EUR 2,500,000.00	1.00%	5%

Management fee:
The management fee is computed using the Net Asset Value of the month and is payable on a monthly basis as indicated in the table above.

*****Performance fee:***

The Fund will pay the Management Company a performance fee. The performance fee is calculated quarterly, based on the High watermark (HWM) principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar quarter ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee will be crystalized and paid at the end of the relevant Calculation Period.

Performance fee Formula
P= (NAVw –HWM)
*If **P** is equal to 0 or negative no performance fees shall be calculated nor accrued.*
*If **P** is positive Performance fees will be calculated and accrued as follows:*

Performance Fees = (P * performance fee rate) * Shares

Where:

NAVw:	*is the value of theNAV per share*
HWM:	*is the highest NAV of any previous Valuation Point.*
***P**:*	*is the difference between the NAVw and HWM*
Shares:	*is the number of outstanding shares on NAVw*

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid on Sub-Fund level and on target fund level is 2.0% p.a.

Aggregated amount of management fee paid on Sub-Fund level and on target fund level: max. 6% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.

FAB GLOBAL BALANCED FUND
SUB-FUND SPECIFICS

1. Reference currency

EUR

2. Investment objectives and policy

The Sub-Fund's objective is to provide superior risk-adjusted returns through a balanced investment approach, with a focus on capital preservation.

The Sub-Fund is structured as a balanced asset allocation fund, with the aim of maintaining a carefully selected portfolio of investments diversified across various asset classes and investment styles in line with the "Investment restrictions" set in the Prospectus. The Sub-Fund intends to invest into instruments without any geographic restrictions or limitations, such as stocks, bonds, money market instruments, UCITS and other instruments (indices and ETFs).

Derivatives will be used for efficient portfolio management purposes.

The Sub-Fund will achieve its objective by investing up to 100% of its assets in equities and bonds, directly and indirectly, through targeted UCITS in line with art.41 (1) (e)of the Law 2010 (hereinafter the "Target Funds") whose management fee shall not exceed 3% of their respective net asset values.

The Management Company will waive any management fees on investments made by the Company in Investment Funds associated with the Notz, Stucki Group and The Forum Finance Group.

Over 3 year periods, the Sub-Fund is expected to have an average exposure to the world equity markets of around 50%.

Investments in fixed income securities will not exceed the limit of 65% of the net assets of the Sub-Fund and will consist of bonds, notes and other similar fixed or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. From 0-30% of the net assets of the Sub-Fund will be invested in securities which are not rated investment grade (BBB-Standard & Poor's), Baa3 - Moody's, or equivalent) ensuring that liquidity is at least weekly.

Foreign exchange contracts, futures and options may be utilised for the purpose of hedging risks.
The assets of the Sub-Fund may be invested in securities and other investments which are denominated in currencies other than the Base Currency and are therefore subject to foreign exchange risks. The portfolio manager shall seek to hedge the exposure of the Sub-Fund to currencies other than the Base Currency; however any hedging techniques used may not be efficient.

The Sub-Fund intends to hedge most of the foreign currency exposure of the main EUR class but will have foreign currency exposure from 0 to a maximum of 35%.

On an ancillary basis, the Sub-Fund may also invest in cash and deposits with credit institutions.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who favour a balanced approach based on investments on the equity and bonds markets, depending on the changes in economic conditions, with a medium term investment horizon.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki Europe S.A.

5. Investment Advisor

The Forum Finance Group S.A.

6. Classes of shares

Currently there are ten Institutional share classes available in the Sub-Fund, A share classes are Retails and B share classes are institutional:

- A - EUR	- B - EUR
- A – CHF	- B - CHF
- A – USD	- B - USD
- A – GBP	- B - GBP
- A – SGD	- B - SGD

- The EUR Classes are denominated in EUR, the CHF Classes are denominated in CHF, the USD Classes are denominated in USD, the GBP Classes are denominated in GBP and the SGD Classes are denominated in SGD.

- For all shares of CHF Classes, USD Classes, GBP Classes and SGD Classes the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the Reference Currency of the class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD, GPB, and SGD. Therefore the evolution of the net asset value of the shares of the CHF Classes, the USD Classes, the GBP Classes and the SGD Classes differ from the shares of the EUR Classes.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus).
The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

7. Calculation of the Net Asset Value

Frequency of computation: Weekly and monthly

Valuation Day: Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day.
Monthly: The last day of each month falling on a Business Day.

Calculation Day: Weekly: Two Business Days in Luxembourg after the weekly Valuation Day.
Monthly: Two Business Days in Luxembourg after the monthly Valuation Day.

8. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 2 working days after the Calculation Day. Payment for redemptions must be made within 2 working days after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day.

9. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Management fee
A - USD	EUR 10,000.00	1.65%
A - EUR	Equivalent of EUR 10,000.00	1.65%
A - CHF	Equivalent of EUR 10,000.00	1.65%
A - GBP	Equivalent of EUR 10,000.00	1.65%
A - SGD	Equivalent of EUR 10,000.00	1.65%
B - USD	EUR 300,000.00	1.15%
B - EUR	Equivalent of EUR 300,000.00	1.15%
B - CHF	Equivalent of EUR 300,000.00	1.15%
B - GBP	Equivalent of EUR 300,000.00	1.15%
B - SGD	Equivalent of EUR 300,000.00	1.15%

The maximum subscription fee is 5%.

The Investment Advisor is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Advisor will only be remunerated directly by the Investment Manager and not from the Fund.

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

G2 US ALPHA

SUB-FUND SPECIFICS

1. Reference currency

USD

2. Investment objective and policy

The investment objective of the Sub-Fund is to outperform the returns of the S&P 500 Index (the "Benchmark") over a cycle of 3 years, by investing primarily in US equity securities with a minimum dollar exposure of 50% and a maximum of 100%. The sub-fund will also invest up to 10% of its net assets in UCITS and other UCIs in line with art. 41(1) (e) of the Law 2010.

Moreover the Sub-Fund will not have more than 40% exposure to any S&P 500 sectors and will not use derivatives.

In order to achieve the objective the Sub-Fund will use a systematic (computer driven) approach investing in US equity securities which allows exploitation of persistent market inefficiencies over a medium term (6-12 months) horizon.
The system applies advanced pattern-matching techniques to deep consolidated databases of financial and non-financial data. Financial data includes comprehensive balance sheet, income and cash flow statements (available on the day of the filings across the entire universe). Extra financial data include measures of governance such as the quality of reporting and aggressive accounting practices which can be used as a proxy for management quality.
The system then combines these fundamental signals with daily technical and sentiment signals to identify securities which have a high probability of outperforming the market over the target investment horizon.
The system is comprised of proprietary models which compete to form parts of the portfolio. The low correlation between models helps bring diversity to the sources of relative returns which are being exploited.

The Management Company expects that over a 3 year cycle the Sub-Fund will have exposure to value, quality, governance and momentum above the Benchmark and exposure to size and growth below the Benchmark. At any one point in time however, factor exposures may vary greatly from those of the Benchmark in either direction.

The beta (ex-ante,) of the Sub-Fund to the S&P 500 is targeted to be between 0.85 and 1.15.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who wish to achieve long term appreciation through investments in US equity securities.

4. **Entity in charge of managing the Sub-Fund's assets**

Notz, Stucki Europe S.A.

5. Investment Advisor

G Squared Capital, LLP

6. Classes of shares

Currently there are eight Classes of shares available in the Sub-Fund, A share classes are Retails and B share classes are institutional:

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

The USD Classes are denominated in USD, the EUR Classes are denominated in EUR, the CHF Classes are denominated in CHF, and the GBP Classes are denominated in GBP.

For all shares of Class A-CHF, A-EUR, A-GBP, B-CHF, B-EUR and B-GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the Reference Currency of the class is hedged via forward contracts on foreign currencies. All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

7. Calculation of the Net Asset Value

Frequency of computation: Weekly and monthly

Valuation Day: Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day. Monthly: The last day of each month falling on a Business Day.

Calculation Day: Weekly: Two Business Days after in Luxembourg the weekly Valuation Day. Monthly: Two Business Days in Luxembourg after the monthly Valuation Day.

8. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 1 working day after the Calculation Day. Payment for redemptions must be made within 1 working day after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day.

9. Fees and expenses

Share Class	Initial minimum subscription amount	Minimum holding requirement	Maximum Management fee
A - USD	0.00	0.00	1.50%
A – CHF	0.00	0.00	1.50%
A - EUR	0.00	0.00	1.50%
A – GBP	0.00	0.00	1.50%
B – USD	USD 2,000,000.00	USD 1,000,000.00	1.00%
B – CHF	Equivalent of USD 2,000,000.00	Equivalent of USD 1,000,000.00	1.00%
B – EUR	Equivalent of USD 2,000,000.00	Equivalent of USD 1,000,000.00	1.00%
B – GBP	Equivalent of USD 2,000,000.00	Equivalent of USD 1,000,000.00	1.00%

The Investment Advisor is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Advisor will only be remunerated directly by the Investment Manager.
Taking into account that the Sub-Fund may invest in UCTIS other UCIs, the maximum aggregated amount of management fee paid on Sub-Fund level and on target fund level is 2.5% p.a.
The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

QIC GCC EQUITY FUND
SUB-FUND SPECIFICS

1. Reference currency

USD

2. Investment objective and policy

The investment objective of the Sub-Fund is to provide capital growth through investing primarily in securities listed on the stock markets located in the Cooperation Council for Arab States of the Gulf, known as Gulf Cooperation Council (hereinafter the GCC).

The Sub-Fund will seek to outperform the S&P GCC Composite Index (the "Portfolio Index"). The Fund does not intend to track the Portfolio Index and references to the Portfolio Index in this Prospectus are for performance comparison purposes only.

The Sub-Fund will seek to achieve its investment objective by investing primarily in stocks and other equity linked securities (which may include but not limited to warrants, convertible bonds, depository receipts, unleveraged participation notes which are designed to provide a return equivalent to the performance of a single equity security, option or swap) of companies listed on the stock markets located in the GCC. Such markets may include, without limitation, Saudi Arabia, Kuwait, United Arab Emirates, Bahrain, Qatar and Oman. The Sub-Fund will also be permitted to invest in companies listed on stock markets not located in the GCC which will have a significant economic exposure to and/or derive a significant amount of their revenues from, one or more GCC countries.

For the avoidance of doubt, in pursuing the investment strategies described above, if the Sub-Fund is unable, for any reason, to invest directly in GCC Equity Market at any time (for example, where foreign ownership restrictions apply) it may invest in unleveraged equity linked participation notes to gain exposure to the relevant GCC Equity. Equity linked participation notes (also known as "P Notes") are debt securities structured to provide a return based on the performance of a single equity security. Investments by the Sub-Fund in such equity linked participation notes shall not be limited provided that the relevant equity linked participation note constitutes Transferable Securities that are listed or traded on recognised markets or which will be admitted to listing on a recognised market within a year and provided that they comply with the UCITS Regulations.

The Sub-Fund may also invest in other instruments such as global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. With the exception of bonds convertible into common stock, the above instruments shall be rated above investment grade by any Recognised Rating Agency. The Portfolio may hold on an ancillary basis liquid assets including time-deposits.

While the Portfolio will primarily invest in equity and equity-linked securities, it may also invest in open-ended collective investment schemes subject to the restrictions set out in chapter 5 of the Prospectus entitled —Investment Restrictions. Investment in one collective investment scheme will never exceed 10% of the net assets of the Sub-Fund. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

In exceptional market conditions or when the Management Company is of the opinion that there are insufficient investment opportunities in equity and equity linked securities of issuers in GCC countries, the Sub-Fund may invest significant proportion of the assets in cash and/or invest a in liquid assets including cash equivalents and money market instruments (as outlined above). These liquid assets may be listed, traded or dealt on any Recognised Market.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who favour investments in the GCC with a medium to long-term investment horizon and is prepared to accept a high degree of volatility.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki Europe S.A.

5. Investment Advisor

Qatar Insurance Company (QIC)

6. Classes of shares

Currently there are eight share classes available in the Sub-Fund:

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

The main differences between the types of Classes are:

- All classes denominated as A Class are Retail Classes and all B Class are institutional Classes
- Different level of Management Fees will apply outlined in point 9 (Fees and Expenses)

- The USD Classes are denominated in USD, the EUR Classes are denominated in EUR, the CHF Classes are denominated in CHF and the GBP Classes are denominated in GBP.

For all shares of Class A-EUR, Class A-CHF, Class A-GBP, Class B-EUR, Class B-CHF and Class B-GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class may be hedged via forward contracts on foreign currencies. Therefore the evolution of the net asset value of the shares of the Class A-EUR, Class A-CHF, Class A-GBP, Class B-EUR, Class B-CHF and Class B-GBP may differ from the shares of the classes denominated in USD.

All Classes of shares are accumulating (as defined in the "Income policy" section of this Prospectus).
The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

7. Calculation of the Net Asset Value

Frequency of computation: Daily

Valuation Day: Daily: Every day of the week which falls on a business day in Luxembourg, and Saudi Arabia (referred as "Business Day"). If the Business Day falls on a Public Holiday in any of the aforementioned countries the Administrator will use the following business day for the valuation.

Calculation Day: The calculation is based on the closing prices of the preceding Business Day ("Valuation Day"). If the calculation day falls on a Public Holiday in Luxembourg the Administrator will use the following Business Day for the calculation.

8. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m. local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 2 working days after the Calculation Day. Payment for redemptions must be made within 3 working days after the Calculation Day. Requests received by the Administrator after the aforesaid cut-off (11:00 a.m.) on a Valuation Day will receive the price corresponding to the next valuation day.

9. Fees and expenses

Share Class	Initial minimum subscription amount	Minimum holding requirement	Maximum Management fee (p.a.)
A - USD	1'000	0.00	2.00%
A - EUR	1'000	0.00	2.00%
A - CHF	1'000	0.00	2.00%
A - GBP	1'000	0.00	2.00%
B - USD	USD 100'000	USD 90'000	1.00%
B - EUR	Equivalent of USD 100'000	Equivalent of USD 90'000	1.00%
B - CHF	Equivalent of USD 100'000	Equivalent of USD 90'000	1.00%
B - GBP	Equivalent of USD 100'000	Equivalent of USD 90'000	1.00%

The management fee is computed using the daily Net Asset Value and is payable monthly based on the average Net Assets.

The Investment Advisor is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Advisor will only be remunerated directly by the Investment Manager and not from the Fund.

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid on Sub-Fund level and on target fund level is 2.0% p.a.

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

BPO ASSET ALLOCATION
SUB-FUND SPECIFICS

1. Reference currency

USD

2. Investment objective and policy

The Sub-Fund's objective is to provide superior risk-adjusted returns through a global flexible investment approach, with a focus on capital preservation.

The Sub-Fund is structured as a global flexible asset allocation fund, with the aim of maintaining a carefully selected global portfolio of investments diversified across various asset classes in line with the "Investment restrictions" set-out in the Prospectus. In order to achieve this goal, the Sub-Fund will primarily invest in stocks, bonds, money market instruments, and UCIs in line with art.41 (1) (e)of the Law 2010.

The Sub-Fund will gain exposure to the fixed income market, directly and indirectly, not exceeding a limit of 70% of the net assets of the Sub-Fund. Direct Investments will consist of bonds, notes and other similar fixed interest or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. Up to 20% of the net assets of the Sub-Fund can be invested in bonds which are not rated investment grade (BBB-Standard & Poor's, Baa3 - Moody's, or equivalent). Indirect investments may consist of exposure to UCIs that use strategies such as "fixed income bond" and "fixed income arbitrage".

The Sub-Fund will also gain exposure to the world equity market, directly and indirectly, not exceeding a limit of 70% of the net assets of the Sub-Fund. Indirect investments may consist of exposure to UCIs that use strategies such as "equity", "equity hedge", and "equity long / short".

The Sub-Fund will also gain an exposure of up to 30% in UCIs that use strategies such as "managed futures", "relative value", "global macro" and "event driven".
Investments in UCIs will have a global aggregate fee (TER) paid at target Fund level not exceeding 3% of their respective net asset values.

Investments will be made globally, including in emerging markets. Emerging countries are defined as those countries which, at the time of investment, are not considered as advanced industrialized countries by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC).

The Sub-Fund may also invest up to 30% in structured financial instruments, such as "credit linked notes", certificates or any other transferable securities whose performance is linked, amongst others, to an index that meets the requirements of Article 9 of the Grand Ducal Regulation dated February 8, 2008 (including indices on raw materials, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities that is sufficiently diversified, an UCI at all times in compliance with the grand Ducal Regulation of 8 February 2008. The Sub-Fund may also invest in structured financial instruments without embedded derivatives that require payment in cash, linked to the evolution of commodities (including precious metals). These structured financial instruments cannot be used to evade the Sub-Fund's investment policy. Such structured financial instruments must be issued by prime banks (or issuers offering an equivalent level of investor protection) and must qualify as securities within the meaning of Article 41 of the Investment Fund Law.

On an ancillary basis, the Sub-Fund may also invest in cash, deposits with credit institutions, as well as money market instruments, traded regularly and with a residual maturity not exceeding 12 months, including deposit certificates and treasury bills.

The Sub-Fund may also invest, within the limits mentioned in the section "Investment restrictions" of the Prospectus, in financial derivative instruments for investment and hedging purposes.

Investors' attention is drawn to the fact that structured financial instruments are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured financial instruments may have negative effects on the Sub-Fund's performance.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who favour a global flexible approach based on investments on the equity and bonds markets, depending on the changes in economic conditions, with a medium term investment horizon.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki Europe S.A.

5. Investment Advisor

Bastions Partners Office S.A.

6. Classes of shares

Currently there are four Classes of shares available in the Sub-Fund:

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

- The USD Class is denominated in USD, the EUR Class is denominated in EUR, the CHF Class is denominated in CHF and the GBP Class is denominated in GBP.

- For all shares of Class A-EUR, Class A-CHF and Class A-GBP, the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against EUR, CHF and GBP. Therefore the evolution of the net asset value of the shares of the Class A-EUR, A-CHF and A-GBP differs from the shares of the class denominated in USD.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

7. Calculation of the Net Asset Value

Frequency of computation:	Weekly and monthly
Valuation Day:	Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day. Monthly: The last day of each month falling on a Business Day.
Calculation Day:	Weekly: Two Business Days in Luxembourg after the weekly Valuation Day. Monthly: Two Business Days in Luxembourg after the monthly Valuation Day.

8. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 3 business days after the Calculation Day. Payment for redemptions must be made within 5 business days after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day**.**

9. Fees and expenses

Share Class	Initial minimum subscription amount	Maximum Management fee
A - USD	USD 25'000	1.50%
A - EUR	EUR 25'000	1.50%
A - CHF	CHF 25'000	1.50%
A - GBP	GBP 25'000	1.50%

The maximum subscription fee is 3%. There will be no other addition fees for conversion or redemption.

The Investment Advisor is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Advisor will only be remunerated directly by the Investment Manager and not from the Fund.

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

FRANCK MULLER LUXURY FUND
SUB-FUND SPECIFICS

1. Reference currency

EUR

2. Investment objective and policy

The investment objective of the Sub-Fund is to obtain a capital appreciation through a portfolio of global high quality stocks operating into the luxury sector, including manufacturing, retail, marketing and/or high end consumer goods and services.

The investment objective of the Sub-Fund is to cover the Sub-Fund exposure into global listed equity markets such as Europe, North America, Asia-Pacific. The Sub-Fund will invest primarily in listed equities in stocks that specialises in premium brands, including production, distribution and services.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The Sub-Fund will hold a diversified portfolio investing up to 15% of its net assets in small caps shares - under 500 Million euro Cap - and up to 10% in ETF.

The Sub-Fund may also invest up to 25% in money market instruments, traded regularly and with a residual maturity not exceeding 12 months, including deposit certificates and treasury bills.

For the purpose of hedging, the Sub-Fund may invest in financial derivative instruments and options, mainly financial indices with regional or sectorial exposure. However investments other than in EUR will not be systematically currency-hedged.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who favour a global approach based on investments on worldwide equity exposure with a medium-long term investment horizon.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki & Cie S.A.

5. Investment Advisor

Genthod Global Wealth Management (Geneva) S.A.

6. Classes of shares

Currently there are 9 share classes available in the Sub-Fund:

Retail share classes
- A-EUR
- A-USD
- A-CHF
- A-GBP
- A-JPY
- A-RMB (*)

(*)RMB offshore.

Institutional share classes
- B-USD
- B-EUR
- B-CHF

- The "A" Share classes are denominated in EUR, USD, CHF, GBP, JPY, RMB and the "B" Share classes are denominated in USD, EUR, and CHF, .

- For all shares of Class A-USD, A-CHF, A-GBP, A-JPY, A-RMB, B-USD, and B-CHF the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward exchange contracts on foreign currencies. Therefore the evolution of the net asset value of the shares of the Class A-USD, A-CHF, A-GBP, A-JPY, A-RMB, B-USD, and B-CHF may differ from the shares of the classes denominated in EUR.

  All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

7. Calculation of the Net Asset Value

Frequency of computation: Weekly and monthly

Valuation Day: Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day.
Monthly: The last day of each month falling on a Business Day.

Calculation Day: Weekly: One Business Day in Luxembourg after the weekly Valuation Day.
Monthly: One Business Day in Luxembourg after the monthly Valuation Day.

8. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 3 working days after the Calculation Day. Payment for redemptions must be made within 3 working days after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day.

9. Fees and expenses

Share Class	Minimum Investment in EUR (or equivalent amount in the share class currency)	Maximum Management fee*	Performance fee**
A-EUR	EUR 10'000	1.50%	10%
A-USD	EUR 10'000	1.50%	10%
A-CHF	EUR 10'000	1.50%	10%
A-GBP	EUR 10'000	1.50%	10%
A-YEN	EUR 10'000	1.50%	10%
A-RMB	EUR 10'000	1.50%	10%
B-EUR	EUR 3'000'000	0.6%	10%
B-USD	EUR 3'000'000	0.6%	10%
B-CHF	EUR 3'000'000	0.6%	10%

Management fee:

The management fee is computed using the Net Asset Value of the month and is payable on a monthly basis as indicated in the table above.

*****Performance fee:***

The Fund will pay the Management Company a performance fee above a 5% hurdle rate. The performance fee is calculated and accrued on a share-by-share bases on each Valuation Date and is payable quarterly, based on the High watermark (HWM) principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar quarter ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point when a performance fee was paid.

The Performance fee is paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the Performance Fee as at dealing date relating to the shares being redeemed will be crystalized and paid at the end of the relevant Calculation Period. In the event of partial redemptions, shares will be treated as redeemed on a first in, first out basis.

Performance fee Formula
P= (GAVw –HWM)
*If **P** is equal to 0 or negative no performance fees shall be calculated nor accrued.*
*If **P** is positive Performance fees will be calculated and accrued as follows:*

Performance Fees =[(P – HWM*5%) * performance fee rate] * Shares

Where:

GAVw:	*is the value of the NAV per share before accruing for the Performance Fee*
HWM:	*is the highest NAV per share of any previous Valuation Point when a Performance Fee was paid*
***P**:*	*is the difference between the GAVw and HWM*
5%	*is the hurdle rate per annum*
Shares:	*is the number of outstanding shares*

For each Calculation Period, the Performance Fee in respect of each share will be equal to the Performance Fee Rate of the relevant class multiplied by the appreciation in the Net Asset Value per share above the High watermark per share adjusted with the Hurdle Rate.

The High watermark per share is the greater of the Net Asset Value per share at the time of issue of that share and the highest Net Asset Value per share achieved as of the end of any previous Calculation Period (if any) during which such share was in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Gross Asset Value per share which is the Net Asset Value per share before the accrual of the Performance Fee. If an investor subscribes for shares of a class at a time when the Net Asset Value per share of that Class is other than the High watermark per share of that class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber and the existing or exiting Investors.

Please find below the equalization method applied to the Sub-Fund

- If shares are subscribed when the Net Asset Value per share is greater than the High watermark per share of the relevant class, the Investor shall be required to pay an amount in excess of the current Net Asset Value per share of that class equal to the relevant Performance Fee percentage multiplied by the difference between the current Gross Asset Value per share of that class and the High Water Mark per share of that class. The excess amount is named “Equalisation Credit”. At each Valuation Point, if the Gross Asset Value per share exceeds the prior High watermark per share, that portion of Equalisation Credit equal to the Performance Fee rate multiplied by the excess adjusted with the Hurdle, multiplied by the number of shares subscribed for by the particular Investor, will be applied to subscribe for additional shares free of charge until such Equalisation Credit has been fully applied.
- If shares are subscribed when the Net Asset Value per share is less than the High watermark per share of the relevant class, the Investor shall be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares, an “Equalisation Deficit” will be taken into account. The Equalisation Deficit is calculated as the relevant Performance Fee percentage multiplied by any such appreciation, and will crystallise at the end of each Calculation Period by redeeming at the current Net Asset Value per share such number of the Investor’s shares of the relevant class calculated as have an aggregate value equal to the relevant Performance Fee percentage multiplied the difference between (i) the minimum of (a) the current Net Asset Value per share, and (b) the High Water Mark per share, and (ii) the Net Asset Value per Share of the relevant subscription, multiplied by the number of the Investor's shares of that class.

The Investment Advisor is entitled to receive remuneration for carrying out its mandates covering all services provided. The Investment Advisor will only be remunerated directly by the Investment Manager and not from the Fund.

The Sub-Fund shall bear all other charges and expenses as detailed in the "Expenses" section of this Prospectus.

NS GROWTH
SUB-FUND SPECIFICS

1. Reference currency

EUR

2. Investment objective and policy

The investment objective of the Sub-Fund is to obtain capital appreciation for long-term investments while controlling their volatility by building a global growth portfolio. The expected volatility will be less than the MSCI World Index.

To achieve this objective, the Sub-Fund will invest directly in listed equity and bonds markets. Over 3 year periods, the Sub-Fund is expected to have an average exposure to the world equity markets of around 75% with a minimum exposure of 50% and maximum of 100%. The Sub-fund will also invest up to 40% in fixed income securities.

Investments in equities will be made mainly in shares, certificates of shares and equity-like transferable securities. The Sub-Fund will hold a diversified portfolio promoting the exposure to global equity markets (Europe, North America, Asia and emerging markets). The Sub-Fund will follow a combination of a top-down approach to assess the prospect for the different geographical regions and sectors, and also a bottom-up approach to select the most attractive stocks in each region and sector. It is expected that over the economic cycle some different regions and sectors will be overweight and underweight in the portfolio, with no specific bias. The Sub-Fund will be biased toward large caps. Over the cycle, the Sub-Fund will follow a blended approach where sometimes value stocks will be preferred and other times growth stocks. In all the cases, the Sub-Fund will use mainly fundamental analysis to select companies that grow earnings and dividends, as long as they are valued at reasonable prices.

Investments in fixed income securities will consist of bonds, notes and other similar fixed interest or variable interest transferable securities, including debt securities embedding derivatives, such as convertible bonds. Up to 20% of the net assets of the Sub-Fund can be invested in bonds which are not rated investment grade (BBB- Standard & Poor’s), Baa3 - Moody's, or equivalent). Investments will be made in both bond securities (mainly for investment grade bonds) and fixed-income bond funds (mainly for high yield, emerging market (which includes Russia the Moscow Stock Exchange - MICEX RTS) fixed-income, subordinated bond, and convertible).

The Sub-Fund may invest up to 10% of its assets in shares and other assimilated transferable securities ("GDR", "ADR", "dividend rights certificate" etc.).

In order for the Sub-Fund to attain its target, it may invest up to 10% of its net assets in UCITS and other UCIs in line with art.41 (1) (e)of the Law 2010.

In order to safeguard shareholder’s best interests in an exceptional market environment, the Sub-Fund may hold cash up to 100% of its net assets, as well as deposits and money market instruments, traded regularly and with a residual maturity not exceeding 12 months.

The Sub-Fund may also invest, within the limits mentioned in the section “Investment restrictions” of the Prospectus, in financial derivative instruments for the purposes of efficient portfolio management or hedging.

The overall risk associated with derivatives must not exceed the total net asset value of the sub-Fund.

Investments other than in EUR will not be systematically currency-hedged.

The calculation methodology for the global exposure is the commitment approach.

3. Profile of the typical investor

The Sub-Fund is intended for investors who favour a capital appreciation or growth approach based on investments on the equity and bonds markets, depending on the changes in economic conditions, with a medium term investment horizon.

4. Entity in charge of managing the Sub-Fund's assets

Notz, Stucki & Cie S.A.

5. Classes of shares

Currently there are eight Institutional share classes available in the Sub-Fund, A share classes are Retails and B share classes are institutional:

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

- The Classes with A and B are denominated in EUR, USD, CHF and GBP.

- For all shares of Class A-USD, Class B-US, Class A-CHF, Class B-CHF, Class A-GBP, and Class B-GBP the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. Therefore the evolution of the net asset value of the shares of the above mentioned classes may differ from the shares of the classes denominated in EUR.

All shares in the Classes are accumulating (as defined in the "Income policy" section of this Prospectus). The Board of Directors has the option, on an exceptional basis, to propose to the shareholders the payment of a dividend, if the Board of Directors thinks it appropriate to make such a proposal.

6. Calculation of the Net Asset Value

Frequency of computation:	Weekly and monthly
Valuation Day:	Weekly: Every Wednesday of the week which falls on a business day in Luxembourg (a "Business Day") or otherwise the next Business Day. Monthly: The last day of each month falling on a Business Day.
Calculation Day:	Weekly: Two Business Day in Luxembourg after the weekly Valuation Day. Monthly: Two Business Day in Luxembourg after the monthly Valuation Day.

7. Subscription, redemption and conversion

Subscription, redemption and conversion requests must be received before 11:00 a.m., local time in Luxembourg on a Valuation Day preceding the Calculation Day. Payment for subscriptions must be received within 1 working day after the Calculation Day. Payment for redemptions must be made within 1 working days after the Calculation Day. Requests received after 11:00 a.m. on a Valuation Day preceding the Calculation Day will be executed at the Net Asset Value computed on the next Calculation Day.

8. Fees and expenses

Share Class	Initial minimum subscription amount	Minimum holding requirement	Maximum Management fee*	Performance fee**
A - EUR	n/a	0.00	1.25%	5%
A – USD	0.00	0.00	1.25%	5%
A - CHF	0.00	0.00	1.25%	5%
A - GBP	0.00	0.00	1.25%	5%
B - EUR	EUR 3,000,000.00	EUR 2,500,000.00	1.00%	5%
B - USD	Equivalent to EUR 3,000,000.00	Equivalent to EUR 2,500,000.00	1.00%	5%
B - CHF	Equivalent to EUR 3,000,000.00	Equivalent to EUR 2,500,000.00	1.00%	5%
B - GBP	Equivalent to EUR 3,000,000.00	Equivalent to EUR 2,500,000.00	1.00%	5%

Management fee:
The management fee is computed using the Net Asset Value of the month and is payable on a monthly basis as indicated in the table above.

****Performance fee:***

The Fund will pay the Management Company a performance fee. The performance fee is calculated quarterly, based on the High watermark (HWM) principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar quarter ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the Valuation Point of that calendar quarter. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance Fee will be crystalized and paid at the end of the relevant Calculation Period.

Performance fee Formula
P= (NAVw –HWM)
*If **P** is equal to 0 or negative no performance fees shall be calculated nor accrued.*
*If **P** is positive Performance fees will be calculated and accrued as follows:*

Performance Fees = (P * performance fee rate) * Shares

Where:
NAVw: *is the value of theNAV per share*
HWM: *is the highest NAV of any previous Valuation Point.*
***P**:* *is the difference between the NAVw and HWM*
Shares: *is the number of outstanding shares on NAVw*

Taking into account that the Sub-Fund may invest in other UCIs, the maximum aggregated amount of management fee paid on Sub-Fund level and on target fund level is 2.0% p.a.
The Sub-Fund shall bear all other charges and expenses as detailed in the “Expenses” section of this Prospectus.