

SALES PROSPECTUS INCLUDING MANAGEMENT REGULATIONS

ansa

An investment fund
(*fonds commun de placement à compartiments multiples*)
according to Part I of the Luxembourg Law of 17th December 2010
on Undertakings for Collective Investment

This sales prospectus is only valid in conjunction with the most recent annual report of the fund, once this most recent annual report has been prepared, and additionally, if more than eight months have passed since the reporting date of this annual report, in conjunction with a more up-to-date semi-annual report. Both reports form an integral part of this sales prospectus. The Sales Prospectus with the Management Regulations, as amended, and the annual and semi-annual reports can be obtained free of charge from the management company and all paying agents. No one has the authority to invoke any information that is neither contained in the Sales Prospectus nor in any other documents relating to the Sales Prospectus that are accessible to the public.



HAUCK & AUFHÄUSER
INVESTMENT GESELLSCHAFT S.A.

Last Updated: 1th October 2016

**ENGLISH VERSION FOR INFORMATION PURPOSES ONLY. IN CASE OF ANY
DISCREPANCIES THE GERMAN VERSION WILL PREVAIL.**

Notes for investors in relation to the United States of America

The sale of units in the United States of America (USA) or to US citizens shall be excluded. The following natural persons shall, for instance, be considered US citizens:

- a) persons born in the USA or one of its territories or sovereign territories;
- b) naturalised citizens (or Green Card holders);
- c) persons born as a natural child of a US national in another country;
- d) persons whose habitual abode is the USA, yet who are not US nationals;
- e) persons who are married to a US national; or
- f) persons who are liable for taxation in the USA.

In addition, the following persons shall be considered US citizens:

- a) Companies and incorporated firms established in accordance with the laws of one of the 50 Federal States of the US or the District of Columbia;
- b) a company or partnership established in accordance with an "Act of Congress";
- c) a pension fund established as a US trust fund; or
- d) a company liable for taxation in the USA.

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**MANAGEMENT
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MANAGEMENT COMPANY

**HAUCK & AUFHÄUSER INVESTMENT
GESELLSCHAFT S.A.
R.C.S. LUXEMBURG NR. B.
31.093**

1c, rue Gabriel Lippmann
L-5365 Munsbach

Equity as of 31st December 2014: EUR 2,700,000

Other funds managed by the management company:

An overview of the investment funds managed by Hauck & Aufhäuser Investment Gesellschaft S.A. can be obtained from the registered offices of the management company. Interested parties can also obtain information about the management company on the homepage www.haig.lu.

**Management Board of the Management
Company:**

**Stefan Schneider
Achim Welschoff**

Supervisory Board of the Management

Chairman:

Michael O. Bentlage
Partner

Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt am Main

Members:

Jochen Lucht

Personally liable partner

Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt am Main

Marie-Anne van den Berg

Branch manager

Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg branch

DEPOSITARY

Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg branch

1c, rue Gabriel Lippmann

L-5365 Munsbach

**REGISTRAR AND TRANSFER
AGENT**

Hauck & Aufhäuser Investment Gesellschaft S.A.

1c, rue Gabriel Lippmann

L-5365 Munsbach

**PAYING
AGENT**

Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg branch

1c, rue Gabriel Lippmann

L-5365 Munsbach

FUND MANAGER

ansa capital Management GmbH
Hochstraße 2
D-64625 Bensheim

**DISTRIBUTION
AGENT**

ansa capital Management GmbH
Hochstraße 2
D-64625 Bensheim

AUDITOR

PriceWaterhouseCoopers Société Coopérative
Réviseurs d'entreprise
2, rue Gerhard Mercator
L-1014 Luxembourg

THE FUND

The investment fund described in this Sales Prospectus is a separate asset of securities and other assets, set up in the form of a single fund (fonds commun de placement) according to Luxembourg law. It was incorporated according to part I of the Luxembourg law of 17th December 2010 on Undertakings for Collective Investment in its currently valid version (the "Law of 2010") and fulfils the Directive of the Council of the European Communities 2009/65/EC of 13th July 2009, as last amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the Directive 2009/65/EC ("Directive 2009/65/EC").

The Management Regulations provided hereinafter form an integral part of the ansa ("Fund") and the notice of filing for these Management Regulations was published in Recueil électronique Sociétés et Associations („RESA“).

MANAGEMENT OF THE FUND

The fund is managed by Hauck & Aufhäuser Investment Gesellschaft S.A. Hauck & Aufhäuser Privatbankiers KGaA is the sole shareholder of this company.

The management company was incorporated for an unlimited period in the form of a joint-stock company under Luxembourg law on 18th July 1989. It is based in Luxembourg. The articles of the management company were published in Mémorial C, Recueil des Sociétés et Associations of 22nd September 1989 and are filed in the commercial and companies register of Luxembourg district court. Amendments to the articles have been published in Mémorial C, Recueil des Sociétés et Associations.

The purpose of the management company is to launch and manage Undertakings for Collective Investment ("UCIs") according to Luxembourg law and to perform all activities pertaining to the launch and management of these UCIs. Moreover, the management company performs activities as defined in the Luxembourg law of 12th July 2013 on alternative investment fund managers (AIFM Law). In particular, these include the activities described in Annex I, clause 1. of the aforementioned Law, as well as the partial activities specified under additional administrative functions in Annex I, clause 2. a).

The management company's responsibilities include any general administrative tasks that arise in the course of Fund management and that are required by Luxembourg law. These tasks comprise, in particular, calculating the net asset value of the units and Fund accounting.

The management company has transferred, at its own cost and under its own responsibility and control, the calculation of the net asset value, the Fund accounting and reporting to Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg branch, with registered offices at 1c, rue Gabriel Lippmann, L-5365 Munsbach, as of 1st December 2011. The IT administration of the Hauck & Aufhäuser Group is distributed across the locations of Luxembourg and Germany.

The management company has appointed the ansa capital management GmbH, a limited liability company according to the German Law with registered office at Hochstraße 2, D-64625 Bensheim as fund manager of the Funds.

The fund manager is licensed to manage assets and is subject to relevant supervision. In particular, the fund manager is responsible for the autonomous daily implementation of the investment policy for the Fund's assets and the management of day-to-day asset management operations under the supervision, responsibility and control of the management company, as well as other associated services. These tasks are performed while taking due account of the principles of the investment policy and the investment restrictions of the Fund, as described in this Sales Prospectus and in the Management Regulations, as well as the statutory investment restrictions. The fund manager is authorised to select intermediaries and brokers for the processing of transactions of the Fund's assets. Investment decisions and order placement are incumbent upon the fund manager. The fund manager is entitled to consult third parties at his own expense and responsibility; this applies in particular to different investment advisors. The fund manager is permitted to delegate his tasks in whole or in part to third parties with the approval of the management company and shall cover all remuneration of such third parties. In the event of a comprehensive delegation of tasks, the Sales Prospectus shall be amended in advance. The fund manager covers all expenditures incurred in relation to the services provided by him. The Fund will cover brokerage commissions, transaction fees and other business costs in connection with the acquisition and disposal of assets.

The management company can consult additional investment advisor or fund managers in relation to the management of the Fund's assets under its own responsibility and control.

Such investment advisors shall equally perform an exclusively advisory function and make no autonomous investment decisions. The investment advisers are entitled to issue estimations, advice and recommendations for the Fund concerning the choice of investments and the choice of securities that are to be acquired or sold in the Fund, as part of the management company's daily investment policy, under the general responsibility and control of the management company. The management company will provide the daily management of the Fund's assets; accordingly, all investment decisions are made by the management company.

Only the depositary and the paying agent are authorised to accept client funds.

THE DEPOSITARY

Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg branch, based in 1c, rue Gabriel Lippmann, L-5365 Munsbach, the Grand Duchy of Luxembourg, registered in the commercial register of Luxembourg under the number B 175937, has been appointed as depositary of the fund in a written agreement. The depositary is a branch of Hauck & Aufhäuser Privatbankiers KGaA, Kaiserstr. 24, D-60311 Frankfurt am Main, a fully-licensed German credit institution as defined in the German Banking Act (KWG) and as defined in the Luxembourgian Law of 5 April 1993 on the financial sector (in its most current version). It is registered in the Commercial Register of Frankfurt am Main Local Court under HRB 20065. Both Hauck & Aufhäuser Privatbankiers KGaA and its Luxembourg branch are supervised by the German Federal Financial Supervisory Authority (BaFin). Additionally, the Luxembourg branch of Hauck & Aufhäuser Privatbankiers KGaA is subject to the Luxembourgian commission for the supervision of the finance sector (CSSF) regarding liquidity, money laundering and market transparency.

All duties and responsibilities of the depositary are performed by the branch. Its role is defined in particular by the law of 2010, the CSSF circular 14/587, the depositary agreement and the sales prospectus. As a paying agent, it is obliged to pay out any distributions and the redemption price of redeemed units and other payments.

The depositary may transfer the performance of its duty to safeguard financial instruments and other assets to another company (the "Subcustodian"). A corresponding overview of the Subcustodians, if any are appointed, is provided on the management company's website (<http://www.haig.lu/page/UUANlegerschutz>).

No conflicts of interest were announced to the management company by the depositary in relation to the subcustodianship. In the performance of its duties, the depositary acts independently, honestly, reputably and professionally, in the interest of the fund and its investors. This obligation is particularly reflected in the duty to perform and organise the depositary activities such that potential conflicts of interest are largely minimised. The depositary performs, in relation to the fund or to the management company acting for the fund, no tasks that could create conflicts of interest between the fund, the investors in the fund, the management company and itself, except where the performance of depositary activities is functionally and hierarchically kept separate from the activities that may potentially conflict with them and the potential conflicts of interest are properly identified, managed and monitored and disclosed to the investors in the fund.

The tasks of the management company and those of the depositary must not be performed by one single enterprise.

Conflicts of interest could arise as a result of corporate relations existing between the management company and the depositary. Insofar as Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg branch, performs the role of depositary, it is obliged to safeguard the interests of the fund and its unit-holders.

Potential conflicts of interest could arise if the depositary transfers individual depositary tasks or the subcustodian activities to a further outsourcing company. If this further outsourcing company is a company that is affiliated with the management company or the depositary (e.g. parent company), this may result in potential conflicts of interest in the interactions between this outsourcing company and the management company or depositary (e.g. the management company or depositary could give preference to a company affiliated with it over other comparable providers when awarding depositary tasks or selecting the Subcustodian). Should such a conflict of interest or any other conflict of interest be identified in the future in connection with the subcustodianship, the depositary will disclose the particular circumstances and the measures taken to prevent or minimise the conflict of interest in the document that can be accessed via the link given above.

Equally, conflicts of interest may arise if the depositary performs administrative tasks pursuant to the second indent of annex II of the law of 17 December 2010, such as tasks of the registration and transfer agent or fund accounting. To manage these potential conflicts of interest, the particular task area is kept divisionally separate from the depositary role.

The management company and the depositary are able to take appropriate and effective measures (such as procedural instructions or organisational measures) to ensure that potential conflicts of interest are largely minimised. If conflicts of interest cannot be avoided, the management company and the depositary will identify, manage, monitor and disclose these conflicts to prevent any harm to the investors' interests. Compliance with these measures is monitored by an independent compliance function.

The depositary has disclosed to the management company the above-mentioned information relating to conflicts of interest relating to the subcustodianship. The management company has checked the information for plausibility. The management company is, however, dependent on the depositary to provide information and cannot check correctness and completeness in detail. The list of Subcustodians given above may change at any time. Up-to-date information on the depositary, its Subcustodians and all the depositary's conflicts of interest arising from the transfer of depositary activities is available from the management company and the depositary on request.

The depositary within its depositary network is responsible for the safekeeping of the fund's assets.

The bank deposits held at any banks other than the depositary are might be not protected by any institution for securing deposits.

RISK RATING DEFINED BY THE MANAGEMENT COMPANY

The management company assigns a relevant risk profile to the Fund it manages. Such classification will be in line with the relevant investment policy in connection with the investment objective. In addition, the "GENERAL NOTES ON RISK" stated in the Sales Prospectus apply to the Fund.

The risk profiles are expressly not to be understood as an indication of potential income. If necessary, the rating may be adjusted by the management company.

This will result in an amendment of the sales documents.

Risk profile – "Defensive"

The Fund is particularly suited to investors only accepting a low level of risk while wanting to generate income within a short maturity range. Due to the investment policy together with the investment objective, the investor is prepared to accept a loss of capital in relation to the extent of potential value fluctuations. The investor should have a rather short-term investment horizon.

The management company attempts to minimise the risks through the number and the distribution of the separate asset investments.

However, no guarantee can be given that the objectives of the investment policy will be reached.

Risk profile – "Moderate"

The Fund is particularly suited to investors accepting a moderate level of risk while wanting to generate a moderate income within a short to medium maturity range. Due to the investment policy together with the investment objective, the investor is prepared to accept a loss of capital in relation to the extent of potential value fluctuations. The investor should have a short- to medium-term investment horizon.

The management company attempts to minimise the risks through the number and the distribution of the separate asset investments.

However, no guarantee can be given that the objectives of the investment policy will be reached.

Risk profile – "Profit-oriented"

The Fund is particularly suited to investors accepting a higher level of risk while wanting to participate in higher income in the medium- to long-term. Due to the investment policy together with the investment objective, the investor is prepared to accept an increased loss of capital in the short-term in relation to the extent of the value fluctuations of the Fund's investments. The investor should have a medium- to long-term investment horizon.

The management company attempts to minimise the risks through the number and the distribution of the separate asset investments.

However, no guarantee can be given that the objectives of the investment policy will be reached.

Risk profile – "Opportunistic"

The Fund is particularly suited to investors accepting a high level of risk while wanting to participate in a potentially high income in the long-term. Due to the investment policy together with the investment objective, the investor is prepared to accept a high loss of capital in the short-term in relation to the extent of the value fluctuations of the Fund's investments. The investor should have a long-term investment horizon.

The management company attempts to minimise the risks through the number and the distribution of the separate asset investments.

However, no guarantee can be given that the objectives of the investment policy will be reached.

Risk profile – "Speculative"

The Fund is particularly suited to investors accepting a very high level of risk while wanting to participate in a potentially very high income in the long-term. Due to the investment policy together with the investment objective, the investor is prepared to accept a very high loss of capital in the short-term in relation to the extent of the value fluctuations of the Fund's investments. The investor should have a long-term investment horizon.

The management company attempts to minimise the risks through the number and the distribution of the separate asset investments.

However, no guarantee can be given that the objectives of the investment policy will be reached.

THE LEGAL STATUS OF UNIT-HOLDERS

The management company invests the Fund's assets in securities and other permissible assets in its own name and for the collective account of the unit-holders in accordance with the principle of risk diversification. The Fund's assets are

formed from the capital that has been provided and the assets acquired with this capital; the Fund's assets are kept separate from the management company's own assets.

Unit-holders share in the Fund's assets to the extent of their units as joint owners.

The management company makes the unit-holders aware that each unit-holder can only fully assert his rights directly against the UCITS if the unit-holder is himself registered in the UCITS's unit-holder register in his own name. In cases where the unit-holder has invested in a UCITS via an intermediary agent that undertakes the investment in its own name but on behalf of the unit-holder, it may not be possible for the unit-holder to directly assert all rights against the UCITS. Unit-holders are advised to inform themselves about their rights.

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

1. SUB-FUND ansa global Q opportunities

The purpose of ansa - global Q opportunities ("sub-fund") investment policy is to achieve the maximum value increase in Euro in the long-term while giving due account to the investment risk.

However, no guarantee can be given that the objectives of the investment policy will be reached.

The sub-fund pursues a global multi asset strategy (stock, cash, bonds and commodity market) geared towards value increases. Active strategy management is aligned with the investment objectives, and not limited by a benchmark. In order to achieve the investment objectives, an investment of the sub-fund assets in money market instruments, securities, listed standard futures, structured products and liquid assets is planned. In addition, bonds and floaters with short and medium maturities denominated in other currencies than Euro may be acquired for the sub-fund assets.

For the sub-fund, depending on the assessment of the market situation, up to 100% of the sub-fund assets may be held in one of the above assets within the limits specified by law.

Investment in permissible commodity industry assets (up to 30% of the net sub-fund assets) includes investments in structured products and exchange traded commodities (ETCs). This excludes ETCs with embedded derivatives. The structured products are listed investment instruments which qualify as securities pursuant to Section 4 point 1 of the management regulations.

Up to 10% of the net sub-fund assets may be invested in units of investment funds in accordance with article 4 of the Management Regulations below. The sub-fund is thus eligible as a target fund.

The Sub-Fund may deploy derivatives, certificates with embedded derivative components (discount, bonus, leverage, knock-out certificates etc.) and other techniques and instruments in accordance with article 4 no. 6 of the management regulations for hedging purposes and efficient portfolio management. If these techniques and instruments relate to the use of derivatives under the terms of article 4 no. 1 g) of the management regulations, then the relevant investment restrictions of article 4 of the management regulations must be observed. Furthermore, the stipulations of article 4 no. 7 concerning the risk-management procedure for derivatives must be observed.

In connection with OTC transactions, the management company may accept collateral made available in the form of bank deposits to reduce counterparty risk. For this purpose, particular currencies that are exchanged are specified for each counterparty. Non-cash collateral is not accepted.

The collateral can be realised at any time without the involvement of the counterparty or permission from the counterparty. The cash collateral received is valued with no risk deduction.

The scope of the collateral will be 100%, in observance of the minimum transfer amount.

The cash collateral received from the counterparty in connection with OTC transactions is solely invested in one of the following assets or a combination thereof:

- government bonds of high quality;
- money market funds with short term structure as defined in CESR's Guidelines on a common definition of European money market funds (CESR 10-049);
- as sight deposits with legal entities in accordance with article 50 (1) subparagraph f) of the UCITS Directive (Directive 2009/65/EC)

For investments of cash collateral, the issuer or counterparty limits as per article 4 no. 3. of the management regulations apply by analogy. Investing in cash collateral may expose the sub-fund to counterparty default risk, interest risk or market risk.

The counterparty of the OTC transactions has no influence on the portfolio management: the selection is exclusively the decision of the management company.

An explanation of how certificates function:

In most cases, certificates are listed debt instruments. The price development of certificates is dependent on the development of the underlying asset and the structure of the contract. The development of the certificate price may be stronger than, weaker than, equal in strength to or fully independent of the development of the underlying asset's price. Depending on the structure of the contract, the certificate price may lose all of its value.

Detailed information on the investment limits can be found in article 4 of the Management Regulations below.

The Fund has been established for an unlimited period.

RISK PROFILE OF THE ansa global Q opportunities: Risk profile - "opportunistic"

The Sub-Fund is particularly suited to investors accepting a very high level of risk while wanting to participate in a potentially very high income in the long-term. Due to the investment policy together with the investment objective, the investor is prepared to accept a very high loss of capital in the short-term in relation to the extent of the value fluctuations of the Sub-Fund's investments. The investor should have a long-term investment horizon.

The management company attempts to minimise the risks through the number and the distribution of the separate asset investments.

However, no guarantee can be given that the objectives of the investment policy will be reached.

TOTAL RISK MONITORING OF THE SUB-FUND

Global Exposure:

In order to monitor the market risk, the global exposure is calculated using the absolute value at risk model.

Leverage:

It is expected that the leverage achieved through the deployment of derivatives and other financial products with derivative components will represent 200% of the fund's volume; it can, however, represent up to 700% of the fund's volume, depending on the management approach of the fund manager. The leverage value is, however, subject to fluctuations in relation to the market situation, such that the expected value may be exceeded in the short term. The leverage value is monitored by the management company on a daily basis.

The sub-fund investment strategy explicitly takes the risk contribution of individual asset classes to the fund's overall risk into account in the portfolio construction. Each of these risk contributions is measured on the basis of current volatility and correlation estimates of the asset classes included. In this evaluation, asset classes with a lower risk are given a higher weighting than asset classes with a higher risk. In order to achieve a particular average volatility, asset classes with a lower inherent risk are raised to a higher volatility level and therefore higher risk contribution to the overall portfolio risk through derivatives.

For the asset class of bonds, for instance, this means specifically that the risk measured in terms of volatility is significantly lower in comparison to other asset classes, which would typically result in a significantly lower risk contribution to the overall portfolio risk. In order to achieve a particular risk contribution for the asset class of bonds, their ration to derivatives must be increased accordingly. This is typically realised with interest rate futures. In this context, the relatively low expected return of the asset class of bonds is also directly increased. The lower the initial volatility of an asset class, the higher the designated leverage for this asset class.

Risk and return aspects are paramount in the selection of asset classes. At present, the asset classes of stocks, bonds and commodities are used.

The actual leverage typically approximates the ceiling when interest rate futures are employed to ensure a particular risk allocation from the asset class of bonds as compared to other asset classes.

The resulting expected gross leverage (before netting and hedging) in relation to the exposures of interest rate and bond futures will be approx. 2-5.

The exposure in the asset class of stocks is equally covered via derivatives, especially futures. This can result in a gross leverage (before netting and hedging) of up to approx. 2.

An expected gross leverage totalling approx. 2-7 is derived from historical simulation of this construction principle.

The key is that this construction principle does not change the fund's overall risk, but only optimises the alignment of the risk contributions of individual asset classes with the objectives from active fund management. Furthermore, the definition of leverage at this level exaggerates the actual risk involved, because neither the correlation between the different asset classes, nor the varying and sometimes also lower volatility of the underlying assets is included in the leverage variable.

Notes on the calculation of leverage:

Leverage is calculated on the basis of the sum of the nominal values as set out in boxes 24 and 25 of the CESR Guidelines 10-788.

GENERAL NOTES ON RISK

When investing in Robus Mid-Market Value Bond Fund, it should be noted that, based on our experience, this Fund is subject to strong price fluctuations with potential opportunities and risks for the investor. On account of the various risk parameters and factors of influence, this may lead to relevant price gains or declines for the investor within the Fund. Potential risk parameters and factors of influence for the Fund are:

Market risk

In particular, the price and market development of financial products are dependent upon the development of the capital markets which themselves are influenced by the general state of the world economy and the economic and political framework conditions in the individual countries.

If price declines are noted at the international stock exchanges, a fund is rarely able to remain unaffected. The market risk may be increased with an increasing specialisation of the investment focus of a fund, given that this entails foregoing a broad risk diversification.

Risks of interest-bearing products

The extent of price fluctuations is dependent upon the maturities of the interest-bearing securities included in a fund. In general, interest-bearing securities with shorter maturities are subject to lower price risks than interest-bearing securities with longer maturities. However, interest-bearing securities with shorter maturities generally generate lower returns while interest-bearing securities with longer maturities generally offer higher interest rates.

Counterparty default risk, counterparty risk

The counterparty default risk (credit risk) is the risk of the other party to a reciprocal contract failing to fulfil its obligation with respect to a receivable despite the provision of the relevant consideration. This applies to all reciprocal contracts concluded for the account of the Fund. In addition to the capital markets' general trends, the particular developments of the relevant issuer will affect the price of a security. The careful selection of securities cannot, for instance, exclude the risk that losses are incurred due to the financial collapse of an issuer. Losses incurred due to the financial collapse of an issuer will affect the Fund to the extent that it has acquired transferable securities from this issuer. Due to the Fund's investment strategy (investment in non-investment grade bonds), the Fund may be subject to increased exposure to such risks.

Custody risk

The custody of assets entails a risk of loss which results from the insolvency, negligence, or improper conduct by the custodian or a sub-custodian.

Concentration risk

Additional risk may result from a concentration of the investment in particular assets or markets.

Performance risk

As no guarantee is granted by a third party, a positive performance cannot be assured. Moreover, the performance of the assets acquired for the Fund may differ from the performance that could be expected at the time of acquisition.

Settlement risk

In particular, if unlisted transferable securities are acquired, or derivative instruments are used, there is a risk that the transaction is not settled as expected due to one counterparty failing to pay or deliver in due time or as agreed.

Risks in connection with bonds on assets not included in the Fund's assets

The risks of bonds (certificates, structured products, etc.) acquired for the Fund that are associated with assets not included in the Fund's assets as their underlying assets are closely related to the special risks of such underlying assets and the investment strategies which such underlying asset may adopt, e.g. commodities as underlying assets. However, the aforementioned risks can be reduced by means of investment diversification within the Fund.

Special risk of investment in certificates

The investment in certificates entails the risk that no regulated market price is available for such certificates due to a certain illiquidity; this also applies to listed certificates and certificates traded in a regulated market. This applies to an increased extent if a significant share of these certificates is held by the Fund and in the case of OTC transactions. In order to counteract the associated valuation risk, the management company may use the valuation provided by an independent broker at its own discretion. Moreover, it cannot be ruled out that higher discounts than the actual price of the certificates have to be accepted in their disposal for the reasons stated above. In addition, a counterparty default risk exists for certificates (see paragraph counterparty default risk, counterparty risk).

Risks connected with target funds (UCITS/UCIs)

The risks of investment units that are acquired for the fund are closely linked to the risks of the assets included in these target funds or the investment strategies pursued by these target funds. Said risks can, however, be reduced by distributing the assets within the target fund whose units are being acquired and through distribution within the fund. As the managers of the individual target funds act independently of one another, however, it may be the case the several target funds pursue identical or opposing investment strategies. This can cause the risks involved to accumulate and potential opportunities may cancel each other out.

It is not normally possible to monitor the management of target funds. The investment decisions of these target funds need not correspond to the assumptions or expectations of the investment company or the fund manager. The investment company or the fund manager will often only be aware of the current composition of the target fund at a later point in time. If the composition does not correspond to their assumptions and expectations, they may only be able to react, by redeeming target fund units, with a significant delay.

In the case of investments in target funds, an issue surcharge and a redemption surcharge may also be imposed at target-fund level. Generally, a management remuneration at target-fund level may also be incurred when units of target funds are acquired. This can result in a double cost burden.

Risks in connection with currencies

The Fund may invest in transferable securities denominated in local currencies and it may hold cash funds in such currencies. Therefore, fluctuations in the value of such currencies against the Euro will affect the value of the Fund in Euros accordingly. Finally, currency exposure to currencies other than the Euro may result in a loss on conversion of foreign currencies and in addition such investments entail a transfer risk.

Risks in connection with the investment in newly industrialised nations

The potential investment in investment funds and/or transferable securities from newly industrialised nations entails various risks. These risks are primarily related to the fast economic development process that some of these countries experience and in this context, no assurance can be made that this development process will continue in the coming years. In addition, these markets tend to have a low level of market capitalisation and they tend to be volatile and illiquid. Other factors (e.g. political change, exchange rate fluctuations, stock exchange controls, taxes, restrictions on the investment of foreign capital and capital recovery, etc.) can further compromise the marketability of the assets and the resulting income.

Moreover, these companies may be subject to a significantly lower degree of governmental supervision and a less differentiated legislature.

Their accounting and auditing are not always of the standard enforced in this country.

General information on the investment policy

No guarantee can be given to investors in the Robus Mid-Market Value Bond Fund that the objectives of the investment policy will be reached. Potential investors should therefore be aware of all the risks that are involved in investing in the Robus Mid-Market Value Bond Fund and should seek advice from their investment consultant as required. The management company attempts to minimise these risks through the number and the distribution of the investments of the Fund's assets.

Changes to the investment strategy or the investment conditions

The management company is entitled to change the management regulations with approval from the CSSF. The management company may also change the investment strategy within the legally and contractually permitted investment spectrum, and thus without any change made to the management regulations and approval of such change by the CSSF.

Suspension of the redemption of units

The management company may temporarily suspend the redemption of units insofar as exceptional circumstances apply that make a suspension appear necessary, taking into account the interests of the unit-holders. Exceptional circumstances in this regard include, for example, economic or political crises, exceptional demand for redemptions under the condition in Article 9 Nr. 2 of the management regulations stock exchanges or markets closing, trade restrictions and other factors that make it difficult to determine the net asset value per unit. Furthermore, the CSSF can order the management company to suspend the redemption of units where this is in the interest of the unit-holders or in the public interest. The unit-holders cannot redeem their units during this period. The net asset value per unit can drop even in the event of unit redemption being suspended, for example if the management company is forced to sell assets below the market value while the suspension of unit redemption is in force. After the redemption of units has been resumed, the net asset value per unit may be lower than it was before redemption was suspended.

A suspension may result in the fund being dissolved directly without the redemption of units being resumed, for example if the management company dissolves the fund by terminating management of the fund. For the unit-holders, there is therefore a risk that they may not be able to realise the holding duration they had planned and that they may not have access to a significant portion of their invested capital for an unlimited time.

Dissolution of the fund

The management company is entitled to dissolve the fund or sub-fund at its own discretion at any time. For the unit-holders, there is therefore a risk that they may not be able to realise the holding duration they had planned. If the fund units are derecognised from the unit-holder's depository account after the liquidation procedure has come to an end, the unit-holder may incur income taxes.

Inflation risk

Inflation poses a devaluation risk for all assets. This also applies to the assets held in the fund/sub-fund. The inflation rate may be higher than the fund's increase in value.

Risks arising from the range of investments

In compliance with the investment principles and investment limits prescribed by Luxembourg law and by the management regulations, which provide for a very broad framework for the fund, the actual investment policy may, for example, be geared towards predominantly acquiring assets from only a few sectors, markets or regions/countries. This concentration on a few specific investment sectors may be associated with risks (such as the limited size of the market, high variability within particular economic cycles). The annual report provides information on the content of the investment policy after the corresponding reporting year has come to an end.

Risks arising from increased numbers of redemptions or subscriptions

Buy or sell orders placed by unit-holders cause liquidity to flow to the assets or from the assets. These inflows and outflows may lead to a net inflow or net outflow of the fund's cash and cash equivalents once accounts have been balanced. This net inflow or outflow may prompt the management company/fund manager/investment consultant to buy or sell assets, causing transaction costs to be incurred. This is particularly applicable when the inflows or outflows cause cash and cash equivalents to exceed or fall below a quota set for cash and cash equivalents by the management company for the fund/sub-fund. The resulting transaction costs are borne by the fund and may impair the fund's performance. In the case of inflows, an elevated fund liquidity may have a negative effect on the fund's performance if the management company is not able to invest the cash at adequate conditions.

Risks arising from criminal activities, wrongdoing or natural disasters

The fund may become a victim of fraud or other criminal activities. It may experience losses resulting from misunderstandings or errors on the part of management company staff or external third-party staff or from external events such as natural disasters.

Legal and political risks

Investments may be made for the fund/sub-fund in jurisdictions where Luxembourg law does not apply or where the place of jurisdiction in the event of legal disputes is outside Luxembourg. The resulting rights and obligations for the management company on behalf of the fund may differ from those that apply in Luxembourg, to the detriment of the fund/sub-fund or the unit-holder. Political or legal developments including changes to the legal framework conditions in these jurisdictions may not be recognised by the management company in due time, or not recognised at all, or they may result in restrictions with regard to assets that can be acquired or those that have already been acquired. These consequences could also arise if the legal framework conditions for the management company and/or the fund management change in Luxembourg.

Key person risk

If the investment performance for the fund/sub-fund is very positive within a particular period, this success may be partly due to the aptitude of the persons involved and correct decisions thus being made by management. The members of the fund management team may, however, change. The actions of the new decision-makers may then lead to less success.

CONFLICTS OF INTEREST

The management company and/or its employees, representatives or affiliated companies may act as investment consultant, fund manager, central administration agent or registration and transfer agent, or in some other way as a service provider for the fund/sub-fund. The role of depository may also be performed by a company that is affiliated with the management company. The management company is aware that conflicts of interest may arise in relation to the management of the fund or sub-fund as a result of the various roles. The management company has sufficient and appropriate structures and checking mechanisms in accordance with the law of 2010 and the applicable administrative provisions of the CSSF; in particular, it acts in the best interests of the fund/sub-fund and ensures that conflicts of interest are avoided. The management company has compiled principles for dealing with conflicts of interest that interested investors can view in their most up-to-date version on the website at www.haig.lu. When tasks are outsourced to third parties and when third parties are commissioned, conflicts of interest may arise both from the collaboration with the third party and within the third-party company.

PERFORMANCE

An overview of each sub-fund is provided in the key investor information (*Key Investor Information Document*).

UNITS

Units of ansa are units in the particular sub-fund. The rights and obligations of the unit-holders of one sub-fund are separate from the rights and obligations of the unit-holders of the other sub-funds. With regard to third parties, the assets of a sub-fund are only used to cover liabilities and payment obligations that relate to this sub-fund.

THE ISSUE OF UNITS

Units of the particular sub-fund are issued at the issue price which is composed of the unit value and any sales commission specified in the overview. If stamp duties or other charges are incurred in a country in which the units are issued, the issue price increases accordingly.

The management company is authorised to issue new units on an ongoing basis. However, the management company reserves the right to cease issuing units temporarily or completely within the scope of the stipulations of the Management Regulations given below; in such a case, payments that have already been made are reimbursed without delay.

The units can be acquired from the management company, the depositary and the paying agents specified in this Sales Prospectus.

The acceptance deadlines for the subscription requests shall be determined by the deadlines stated in the provisions of the Management Regulations.

THE CALCULATION OF UNIT VALUE

To calculate the unit value, the value of the assets is determined less the liabilities (the "Net Fund Assets") at each valuation day under the terms of the Management Regulations; this value is then divided by the number of units in circulation.

Further details regarding the calculation of the unit value are specified in the Management Regulations, particularly article 7 thereof.

REDEMPTION AND EXCHANGE OF UNITS

The unit-holders are entitled to demand that their units be redeemed or exchanged at the redemption or exchange price specified in the Fund's Management Regulations via one of the paying agents, the depositary or the management company.

The acceptance deadlines for the redemption requests shall be determined by the deadlines stated in the provisions of the Management Regulations.

DISTRIBUTION AND OTHER PAYMENTS

The distribution policy will be specified for each unit class of the Fund. Within the scope of the stipulations of article 11 of the Management Regulations, the ordinary net income, the price gains realised in the Fund's assets and other assets of the particular sub-fund can be distributed.

Any Fund unit distributions are paid via the paying agents, the depositary or the management company. The same applies to any other payments to the unit-holders.

PUBLICATION AND POINT OF CONTACT

The current applicable issue and redemption prices of the units and all other information intended for the unit-holder can be requested from the head office of the management company, the depositary or the paying and distribution agents at any time.

Key investor information (*Key Investor Information Document*) can be downloaded from the following internet address of the management company: www.haig.lu. In addition, a hard copy will be provided by the management company on request.

The Sales Prospectus with Management Regulations, as amended, and the annual and semi-annual reports can also be obtained there, and the agreement arranged with the depositary and the fund manager and the articles of the management company can be viewed.

As a matter of principle, the current applicable issue and redemption price is published on the management company's website (www.haig.lu) and may also be published in a supra-regional daily newspaper or another online medium.

Other important information for the unit-holders will always be published on the website of the management company (www.haig.lu). Insofar as required in law, there will be an additional publication in Luxembourg in a daily Luxembourg newspaper.

Investor complaints can be directed to the management company, the depositary or any paying agents. They will be processed in an orderly manner, within 14 days.

COSTS

The management company receives a remuneration for the management of the Fund from the Net Fund Assets to the amount derived from the calculation and payment defined in the section "ansa an overview" below.

The depositary receives a remuneration from the Net Fund Assets to the amount derived from the calculation and payment defined in the section "ansa an overview" below.

The above-mentioned remunerations are defined and paid in accordance with the stipulations of the Fund. In addition, the management company or the depositary can be compensated for further costs, in addition to the costs relating to the acquisition and disposal of Fund assets, as listed in the Fund's Management Regulations.

These further costs are also listed in the annual reports.

Moreover, the Fund's assets may be charged costs in accordance with article 24 of the Management Regulations.

REMUNERATION POLICY

In compliance with the law of 2010, in particular in observance of the principles set down in article 111 of the law of 2010, the management company has compiled a remuneration policy that is compatible with, and conducive to, robust and effective risk management. This remuneration system is aligned with the Hauck & Aufhäuser Group's sustainable and entrepreneurial corporate strategy and is therefore not intended to provide any incentive to assume risks that are not compatible with the risk profiles and management regulations of the investment funds managed by the management company. The remuneration system must always be in alignment with the business strategy, objectives, values and interests of the management company and those of the funds it manages and the investors in these funds and it includes measures to avoid conflicts of interest. In particular, the variable remuneration elements are not coupled with the performance of the investment funds managed by the management company. There is a reasonable balance between the fixed and variable components of the overall remuneration, with the fixed components representing a sufficient share of the overall remuneration to provide full flexibility in relation to the variable remuneration components, including the option of choosing not to pay a variable component. The remuneration system is reviewed at least once a year and adjusted as necessary.

The specific details of the current remuneration policy, including a description of how the remuneration and the other expenses are calculated and the identity of the persons responsible for assigning the remuneration and the other expenses, including the members of the remuneration committee (where such a committee exists), are available from the management company's website (<http://www.haig.lu/page/UUANlegerschutz>). Moreover, a paper copy will be provided by the management company free of charge on request.

TAXATION OF THE FUND'S ASSETS AND INCOME

The Fund's income is not taxed in the Grand Duchy of Luxembourg. The income may, however, be subject to source taxation or other taxes in countries in which the assets of the Fund are invested. Neither the management company nor the depositary bank will collect receipts for such taxes for any individual or for all unit-holders.

The Fund's assets are subject to a *taxe d'abonnement* in the Grand Duchy of Luxembourg, currently at a maximum of 0.05% p.a. The *taxe d'abonnement* is payable on a quarterly basis, for the Net Fund Assets indicated at the end of each quarter.

Unit-holders not resident or permanently established in Luxembourg are not subject to income tax, inheritance tax or property tax on their units or income from these units in Luxembourg. The relevant national tax regulations apply to them. However, the implementation of Directive 2003/48/EC of the Council of 3rd June 2003 (the EU Savings Directive) on taxation of savings income in the form of interest payments in Luxembourg law provides for a taxation of interest income as of 1st July 2005. According to the EU Savings Directive, the portions of income that are to be taxed are to be identified on the basis of direct and indirect interest income in the Fund's assets. The affected spectrum of investors is restricted to natural persons who maintain an investment account or a custodian account in Luxembourg and reside in another EU state. For this purpose will the competent authority of the member state, in which the beneficial owner is resident for tax purposes, provide information within the meaning of the EU Savings Directive.

As of 1st January 2006, natural persons who reside in the Grand Duchy of Luxembourg and are not tax residents of any other state must pay a source tax (in the form of compensation) of 10% on interest income in accordance with the relevant Luxembourg law implementing the EU Savings Directive. In certain conditions, this source tax may also become due for investment funds.

Thus, prospective investors should inform themselves of the laws and ordinances that apply to the acquisition, possession and redemption of units and seek advice as required.

Prospective investors should inform themselves of the laws and ordinances that apply to the acquisition, possession and redemption of units and seek advice as required.

Investors should consult their own tax advisors with regard to the effect of their investments in the Fund in accordance with the tax legislation that applies to them, particularly the tax legislation for the country in which they are resident.

AN OVERVIEW OF ansa
1 sub-fund ansa global Q opportunities

Incorporation of the Fund:	24 March 2014
Incorporation of the sub-fund:	24 March 2014
Initial issue phase:	
Unit class P	24 March 2014 – 28 March 2014
Unit class I	1 September 2014 – 29 September 2014
Initial issue price (excl. sales commission)::	
Unit class P	EUR 50
Unit class I	EUR 500
Initial issue date:	
Unit class P	3 April 2014
Unit class I	3 October 2014
Salescommission: (in % of the unit value payable to the relevant agent)	
Unit class P	up to 5 %
Unit class I	none
Exchange commission:	none
Redemption commission:	none
Minimum investment¹:	
Unit class P	EUR 25.000
Unit class I	EUR 1.000.000
Savings and withdrawal plans:	None offered by the management company; investors can obtain supplementary information from the relevant depository institution
Widowal plans	None offered by the management company; investors can obtain supplementary information from the relevant depository institution
Management Fee (as % of the Net Fund Assets):	
Unit class P	up to 0,18 % p.a.
Unit class I	up to 0,18 % p.a.
The management fee is to be calculated daily for the previous valuation day's Net Fund Assets of each unit class paid out monthly in arrears. However, the minimum management fee is EUR 1.250,- per month per unit class. ² This management fee is subject to VAT as applicable.	
Depository Fee (as % of the Net Fund Assets):	
Unit class P	up to 0,06 % p.a.
Unit class I	up to 0,06 % p.a.
The depository fee is to be calculated daily for the previous valuation day's Net Fund Assets of each unit class and paid out monthly in arrears. However, the minimum depository fee is EUR 400,- per month per unit class. ³ This depository fee is subject to VAT as applicable.	
Fund Management Fee (as % of the Net Fund Assets):	
Unit class P	up to 1,35 % p.a.
Unit class I	up to 0,85 % p.a.
The fund management fee is to be calculated daily for the previous valuation day's Net Fund Assets of each unit class and paid out monthly in arrears. This management fee is subject to VAT as applicable.	
Distribution Fee (as % of the Net Fund Assets):	
Unit class P	up to 0,50 % p.a.
Unit class I	none
The distribution fee is to be calculated daily for the previous valuation day's Net Fund Assets of each unit class and paid out to the distribution agent monthly in arrears. This distribution fee is subject to VAT as applicable.	
Performance Fee (payable to the fund manager):	
Unit class P	up to 20 % ⁴

¹ In exceptional cases, the management company can approve subscriptions that deviate from the minimum deposit without stating reasons.

² The management company may waive the claim to its remuneration per unit class in full or in part at any time, at its own discretion and without stating reasons.

³ The depository may waive the claim to its remuneration per unit class in full or in part at any time, at its own discretion and without stating reasons.

⁴ The fund manager will receive performance related remuneration (performance fee) of up to 20% of the net sub-fund assets' asset increase above the 3-months Euribor rate for the unit class P of the sub-fund ansa - global Q opportunities. The performance fee is charged to the net sub-fund assets and is paid out at the end of the calculation period. The calculation period covers one calendar quarter.

Unit class I	up to 20 % ⁵
Effective total cost burden (as % of the Net Fund Assets)	Specified in the Sub-Fund's annual report
Performance:	Specified in the key investor information (Key Investor Information Document)
Currency of the Sub-Fund:	EUR
Currency of each unit class:	
Unit class P	EUR
Unit class I	EUR
Banking day:	Each day which is a banking day in both Luxembourg and Frankfurt am Main
Valuation day:	Each banking day
End of the financial year:	30 September, end of the first financial year 30 September 2014
Semi-annual report:	31 March
Annual financial report:	30 September
Deadline for the acceptance and redemption of subscriptions and redemptions:	12 noon of the previous day
Payment of the issue and redemption price:	Within two (2) banking days
Division into units:	Book Entry Registered
Utilisation of income:	
Unit class P	Distribution
Unit class I	Accumulation
Stock exchange listing:	Not envisaged
German securities identification number/ISIN:	
Unit class P	A1W86R / LU0995674651
Unit class I	A11830 / LU1091585262
Price publication:	Daily on the management company's website (www.haiq.lu) and possibly in a national newspaper or an online medium

The asset increase is determined on the basis of the unit value performance, the underlying net sub-fund assets of this performance, the hurdle rate, and giving account to the historical high during the previous calculation period (high watermark). Any performance fee is calculated and marked-off on each valuation date if the unit price is above the hurdle rate.

If the unit value performance is below the hurdle performance at the end of the calculation period, this loss of value in relation to the performance fee calculation must be carried forward to the following calculation periods.

This remuneration is subject to VAT as applicable.

⁵ For the period from 01 October 2016 to 31 December 2017, the fund manager will receive performance related remuneration (performance fee) for the unit class P of the sub-fund ansa - global Q opportunities. The amount of the performance fee is up to 20% of the performance of the unit class above the performance of a linearly rising hurdle rate of the 3-months Euribor (assessment ceiling: EUR003M Index) from 30 Sep. 2016 +375 basis points. A performance fee, if one is due, is paid on 31 Dec. 2017.

Entitlement to the performance fee is determined on a daily basis (the observation date) and this is taken into account in the published Unit value. If the unit value on an observation date is lower than the unit value at the end of the previous financial year (or, in the first financial year below the initial issue price) plus the hurdle rate, no calculation of the performance fee is performed.

A positive accrued entitlement to a performance fee is only paid on the reporting date if the unit value on the reporting date is above the hurdle rate. **The basis for the calculation of the remuneration is always the unit value at the end of the previous financial year, regardless of whether a performance fee was paid.**

Performance fees that have already been paid cannot be reimbursed. This remuneration is subject to VAT as applicable.

As of 01 January 2018, the fund manager will receive performance related remuneration (performance fee) for the unit class P of the sub-fund ansa - global Q opportunities. The amount of the performance fee is up to 20% of the performance of the unit class above the performance of a linearly rising hurdle rate of the 3-months Euribor (assessment ceiling: EUR003M Index) from the last reporting date +300 basis points. A performance fee, if one is due, is paid on 31 Dec. of each year (= the reporting date), with the first payment being made on 31 Dec. 2018.

Entitlement to the performance fee is determined on a daily basis (the observation date) and this is taken into account in the published Unit value. If the unit value on an observation date is lower than the unit value at the end of the previous financial year (or, in the first financial year below the initial issue price) plus the hurdle rate, no calculation of the performance fee is performed.

A positive accrued entitlement to a performance fee is only paid on the reporting date if the unit value on the reporting date is above the hurdle rate. **The basis for the calculation of the remuneration is always the unit value at the end of the previous financial year, regardless of whether a performance fee was paid.**

Performance fees that have already been paid cannot be reimbursed. This remuneration is subject to VAT as applicable.

MANAGEMENT REGULATIONS

ansa

The Management Regulations define the general principles for the Fund ansa ("Fund") and they came into effect on 9th August 2016. The relevant notice of filing for these Management Regulations was published in Recueil électronique Sociétés et Associations („RESA“).

The Management Regulations constitute the applicable contractual terms for the Fund.

Article 1 THE FUND

1. The Fund is a legally independent separate asset ("fonds commun de placement") consisting of securities and other permitted assets ("Fund's Assets"), which shall be managed while taking due account of with the principle of risk diversification. The Fund's assets less the liabilities attributable to the Fund ("Net Fund Assets") must reach the value of at least EUR 1,250,000 within six months after the approval of the Fund. The Fund will be managed by the management company. The depositary is responsible for the safekeeping of the assets of all assets included in the Fund's assets.
2. The contractual duties and obligations of the holders of the units ("unit-holders"), the management company and the depositary are set down in the Fund's Management Regulations compiled by the management company in agreement with the depositary.

With the purchase of a unit, each unit-holders accepts the Fund's Management Regulations and all approved amendments thereof.

3. The fund may be made up of one or more sub-funds under the terms of article 181 of the Law of 17 December 2010 on undertakings for collective investment (as amended) (the "Law of 2010"). The sub-funds as a whole make up the fund. Each investor participates in the fund by participating in a sub-fund. The management company can launch new sub-funds at any time. The particular sub-fund is mentioned in the Sales Prospectus.
4. For the purpose of the relations between unit-holders, each sub-fund is deemed an independent separate asset. The rights and obligations of the unit-holders of one sub-fund are separate from those of the unit-holders of the other sub-funds. With regard to third parties, the assets of a sub-fund are only used to cover liabilities and payment obligations that relate to this sub-fund.
5. The unit value is calculated separately for each sub-fund in accordance with the rules specified in article 7 of the - Management Regulations.
6. The investment restrictions given in the Management Regulations apply to each sub-fund separately, with the exception of the provisions of article 4 no. 3. l) of the Management Regulations. The assets of the total fund, as arising from the addition of the net sub-fund assets, are to be applied for the calculation of the minimum limit (EUR 1,250,000) for the net fund assets as per article 1 no. 1 of the Management Regulations.

Article 2 THE MANAGEMENT COMPANY

1. The management company is Hauck & Aufhäuser Investment Gesellschaft S.A.
2. The management company manages the Fund in its own name yet exclusively in the interest of and for the collective account of the unit-holders. Management authorisation extends to the exercising of all rights that relate, either directly or indirectly, to the assets of the Fund.
3. The management company specifies the investment policy of the Fund, observing the legal and contractual investment restrictions. The management company's board of directors may entrust one or several members of the board with the execution of the day-to-day investment policy. It may also outsource the execution of the day-to-day investment policy to a third party under its own responsibility and control and at the expense of the Fund, insofar as such a third party is licensed or registered for the purpose of asset management and subject to a supervisory authority. If the execution of the day-to-day investment policy is outsourced to a third party, this shall be mentioned in the Sales Prospectus. Moreover, the management company will ascertain that the third party has taken all measures to ensure the compliance with all organisational requirements and the avoidance of conflicts of interest as specified in the applicable Luxembourg laws and regulations, and that it monitors the compliance of these requirements.
4. The management company may consult investment consultants or fund managers and, in particular, an investment committee under its own responsibility. The relevant costs may be charged to the Fund in accordance with the provisions of the Management Regulations and will be mentioned in the Sales Prospectus.

5. The management company prepares a Sales Prospectus for the Fund and compiles the key investor information (*Key Investor Information Document*).

Article 3 THE DEPOSITARY

1. Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg branch, based in 1c, rue Gabriel Lippmann, L-5365 Munsbach, the Grand Duchy of Luxembourg, registered in the commercial register of Luxembourg under the number B 175937, has been appointed as depositary of the fund in a written agreement. The depositary is a branch of Hauck & Aufhäuser Privatbankiers KGaA, Kaiserstr. 24, D-60311 Frankfurt am Main, a fully-licensed German credit institution as defined in the German Banking Act (KWG) and as defined in the Luxembourgian Law of 5 April 1993 on the financial sector (in its most current version). It is registered in the Commercial Register of Frankfurt am Main Local Court under HRB 20065. Both Hauck & Aufhäuser Privatbankiers KGaA and its Luxembourg branch are supervised by the German Federal Financial Supervisory Authority (BaFin). Additionally, the Luxembourg branch of Hauck & Aufhäuser Privatbankiers KGaA is subject to the Luxembourgian commission for the supervision of the finance sector (CSSF) regarding liquidity, money laundering and market transparency. All duties and responsibilities of the depositary are performed by the branch. Its role is defined in particular by the law of 2010, the CSSF circular 14/587, the depositary agreement and the sales prospectus. As a paying agent, it is obliged to pay out any distributions and the redemption price of redeemed units and other payments.
2. In the performance of its duties, the depositary acts honestly, reputably, professionally and independently, exclusively in the interest of the fund and its unit-holders.
3. The depositary ensures that the fund's cash flows are monitored effectively and properly. The depositary checks that all payments of unit-holders are made and that the fund's entire financial resources are recorded in monetary accounts in the name of the fund at the depositary (or another credit institution).
4. The depositary safeguards/monitors all the fund's assets. In this regard, the law of 2010 differentiates between the financial instruments to be safeguarded and the other assets, although the classification can be ambiguous in some individual cases.

The depositary is subjected in some cases to different duties and stricter liability for the safeguarding of financial instruments (such as securities, money market instruments, units in Undertakings for Collective Investment) than for the safeguarding of other assets. Financial instruments to be safeguarded are kept in safe custody by the depositary in segregated depositary accounts. With the exception of a few individual cases, the depositary is liable for the loss of these financial instruments even in cases where the loss was caused by a third party rather than the depositary itself. Other assets, on the other hand, are not kept in safe custody in securities depositary accounts. Records of these assets, once it has been ensured that they are actually in the possession of the separate asset, are kept by the depositary. The depositary is liable for the fulfilment of these tasks vis-à-vis the management company in the case of gross negligence and wilful misconduct.

For the safeguarding of the assets, regardless of their type, the depositary can appoint subcustodians to comply with the conditions of the law of 2010. The depositary's liability vis-à-vis the management company remains unaffected by the commissioning of a subcustodian. The names of the subcustodians are available from the management company's website (www.haig.lu). As a general rule, third parties are not commissioned with the safeguarding or monitoring of the other assets, unless otherwise expressly stipulated.

When a subcustodian is commissioned for financial instruments that are to be safeguarded, the depositary is, in particular, obliged to check that the subcustodian is subject to effective supervision (including minimum capital requirements) and regular external auditing that guarantees that the assets are in its possession ("**depositary due diligence**"). These due diligence obligations must be also be observed vis-à-vis any legal entities in the custody chain after the subcustodian/third-party custodian ("Correspondents").

The depositary must also ensure that each subcustodian separates the assets of the depositary's customers that are subject to joint safeguarding from its own assets and the depositary's other assets (in particular its own assets and the assets of the depositary's customers that are not subject to joint administration).

For financial instruments that are to be safeguarded, it is also the case that if the law in a state that is not a member of the EU prescribes that certain financial instruments must be kept in safe custody by a local authority that does not fulfil the above-mentioned supervision requirement (a "**Local Depositary**"), the depositary can only commission this local depositary if the following legal requirements are met:

First, there must be no Local Depositary that does fulfil the above-mentioned supervision requirement.

Second, the safeguarding of financial instruments can only be transferred to a Local Depositary upon express instruction from the management company.

Furthermore, the management company must properly inform the investors of the commissioning of such a Local Depositary in advance.

5. The depositary is bound to instructions from the management company, insofar as such instructions do not breach the law, the Fund's Management Regulations or the currently valid version of the prospectus.
6. The depositary is entitled to terminate its depositary function in accordance with the contractual conditions at any time. In such a case, the management company is obliged to dissolve the fund in accordance with article 12 of these

management regulations or to appoint a new depositary within two months with the approval of the competent supervisory authority. Until a new depositary is appointed, the former depositary will fulfil its legal duties and functions in full in accordance with the management regulations.

The management company is also entitled to terminate the appointment of the depositary at any time, in compliance with the valid depositary agreement. Such a termination will necessitate the dissolution of the Fund in accordance with article 12 of these management regulations, unless the management company appoints another bank as a depositary to take over the legal functions of the previous depositary with the approval of the responsible supervisory authorities by the end of the written notice period.

Article 4 GENERAL GUIDELINES FOR THE INVESTMENT POLICY

The following principles and restrictions of the investment policy shall categorically apply to the Fund. In addition the specific supplementary or deviating provisions are mentioned in the Sales Prospectus.

The following definitions shall apply:

“Third country”: A third country in terms of these Management Regulations shall mean any state which is not a member of the European Union.

“Money market instruments”: Shall mean instruments which are normally traded on the money market that are liquid and whose value can be accurately determined at any time.

“Regulated market”: Shall mean the market defined in Article 4, clause 20 of the Directive 2004/39/EC of 21st April 2004 on Markets for Financial Instruments (in its most recent valid version)

“Law of 2010”: The Luxembourg law of 17th December 2010 on Undertakings for Collective Investment

“Member state”: a member state of the European Union. Within the scope of this agreement and the associated legal instruments, countries which are contracting parties to the Agreement on the European Economic Area are considered equal with the member states of the European Union.

“UCI”: Undertakings for Collective Investment. Each UCI subject to part II of the Law of 2010, categorically qualifies as an AIF as defined in the Luxembourg law of 12th July 2013 on alternative investment fund managers (AIFM Law).

“UCITS”: Undertakings for Collective Investment subject to the Directive 2009/65/EC as amended

“Directive 2009/65/EC”: Directive 2009/65/EC of 13th July 2009 on the coordination of the laws, regulations and administrative provisions relating to certain undertakings for collective investments in transferable securities in its latest valid version

“Transferable securities”:

- shares in companies and other securities equivalent to shares in companies (“shares”)
- bonds and other securitised debt instruments (“bonds”)
- all other marketable securities which permit purchasing securities by either subscription or exchange, except for those techniques and instruments specified under no. 5 below of this article.

The Fund’s investment policy is subject to the following regulations and investment restrictions. The Net Fund Assets is invested in accordance with the principle of risk diversification. The investment policy of the Fund may comprise investments in transferable securities, money market instruments, fund units, derivative financial instruments, as well as all other permissible assets as defined in article 4 of the Management Regulations. A detailed description of the fund’s investment policy can be found in the Sales Prospectus.

1. Investments of the Fund may comprise the following assets:

Due to the specific investment policy of the Fund, some of the investment options described below may not apply to the Fund. This is mentioned in the Sales Prospectus.

- a) Transferable securities and money market instruments listed or traded in a regulated market;
- b) Transferable securities and money market instruments that are traded in any other recognised, regulated and properly functioning regulated market in a member state of the European Union that is open to the public;

- c) Transferable securities and money market instruments that have been admitted to official listing on a stock exchange of a third country and are traded on another regulated market in that country that is recognised and open to the public and that operates regularly;
 - d) d) Transferable securities and money market instruments arising from new issues, if the terms of the issue contain the obligation to request admission to official listing on a stock exchange or to trade on a regulated market as defined in the provisions stated under no. 1 a) to c) above and this admission is obtained no later than one year after the issuance;
 - e) Units in a UCITS approved in accordance with Directive 2009/65/EC and/or other UCI as defined in Article 1, paragraph 2 of Directive 2009/65/EC, whether established in a Member State or third country, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to regulatory supervision that the CSSF considers to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured. In accordance with this regulation, only units in open-ended target funds may be acquired which have their registered office and central administration in a member state, Norway, Liechtenstein, Switzerland, the USA, Canada, Hong Kong or Japan;
 - the level of guaranteed protection for unit-holders in such other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on Fund asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business activities of such other UCIs are the subject of semi-annual and annual reports which allow an assessment of the assets and liabilities, and income and transactions within the reporting period;
 - pursuant to the Management Regulations or constitutional documents of the UCITS or these other UCI, in which units shall be acquired, no more than an aggregate total of 10% of the net assets may be invested in units of other UCITS or other UCIs.
 - f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in 12 months or less, if the relevant financial institution is based in a member state or, in the case of financial institution based in a third country, if it is subject to supervisory provisions that the CSSF deems to be equivalent to those applicable under Community Law.
 - g) derivative financial instruments, i.e. in particular, options and futures, as well as swaps (“derivatives”), including equivalent instruments which are settled in cash and traded on one of the regulated markets named under letters a), b) and c), and/or over-the-counter derivative financial instruments (“OTC derivatives”), if
 - the underlying assets are instruments as defined in this no. 1. a) to h), financial indices (including bond, equity and commodity indices that fulfil all criteria of financial indices and which must, amongst other things, be recognised and sufficiently diversified), interest rates, exchange rates or currencies;
 - the counterparties are institutions subject to regulatory supervision for transactions with OTC derivatives which have been licensed by CSSF;
- and
- the OTC derivatives are subject to a reliable and verifiable evaluation on a daily basis and can be sold, liquidated or closed at any time by a symmetric transaction at fair value at any time on initiative of the Fund.
- h) money market instruments, which are not traded in a regulated market and are not covered by the definitions above if the issue or the issuer is itself subject to regulations on the protection of investments and investors, and provided that these instruments are:
 - issued or guaranteed by a central, regional or local authority, or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country, or in the case of a federal state, by one of the members making up this federation, or an international public body that includes one or several member states amongst its members; or
 - issued by an organisation, whose transferable securities are traded on a regulated market as described under the above letters a), b) and c); or
 - issued or guaranteed by an institute that is subject to regulatory supervision pursuant to the criteria defined in Community Law, or by an institute that is subject to and complies with supervision provisions that the CSSF deems to be as strict as those provided by Community Law; or
 - issued by other issuers that belong to a category which has been approved by the CSSF, provided that provisions for investor protection apply to the investment in these instruments, which are equivalent to the first, second or third point above, and that the issuer is either an organisation with equity capital of at least ten

million Euros (10,000,000.00 Euro) that has prepared and published its annual financial statements pursuant to the provisions of the fourth directive 78/660/EEC,

- or it is a legal entity that undertakes to finance the securitisation vehicles which benefit from a credit line granted by a bank, or it is a legal entity that undertakes to finance the securitisation vehicles which benefit from a credit line granted by a bank.

2. In addition, the Fund may:

- a) invest up to 10% of its respective Net Fund Assets in transferable securities or money market instruments other than defined under no. 1 above;
- b) hold cash and cash equivalents and similar assets to a maximum amount of 49% of its respective Net Fund Assets;
- c) take out a short-term credit loan equivalent to a maximum of 10% of its net assets. These credits may be pledged or seized. Hedging transactions in relation with the sale of options or the acquisition or sale of forward contracts and futures do not constitute raising of credit in terms of this investment restriction;
- d) acquire foreign currencies as part of a back-to-back transaction.

3. In addition, the Fund will observe the following investment restrictions in the investment of its assets:

- a) The Fund may invest a maximum of 10% of its respective Net Fund Assets in transferable securities or money market instruments from the same issuer, whereby the securities held directly in the portfolio and the underlying assets of structured products will be considered jointly. The Fund may invest a maximum of 20% of its respective Net Fund Assets in deposits from the same issuer. The counterparty's credit risk must not exceed 10% of the Fund's Net Assets for transactions with OTC derivatives, if the counterparty is a financial institution as defined in no. 1 f). Otherwise, this maximum limit is 5% of the Fund's Net Assets.
- b) The total value of the transferable securities and money market instruments of the issuers with whom the Fund invests more than 5% of its net assets each, must not exceed 40% of the value of its Net Fund Assets. This restriction does not apply to deposits and transactions with OTC derivatives with financial institution subject to regulatory supervision.

Notwithstanding the individual maximum limits stated in no. 3, the Fund may invest a maximum of 20% of its Net Fund Assets in a combination of

- transferable securities and money market instruments issued by this issuer,
 - deposits at this institution, or
 - OTC derivatives acquired from this institution.
- c) The maximum limit stated in no. 3 a) clause 1 is 35% or less, if the transferable securities or money market instruments are issued or guaranteed by a member state or its regional authorities, a third country or a public international institution that counts at least one of the member states amongst its members.
 - d) The maximum limit stated in no. 3 a) clause 1 is 25% or less for certain bonds, if these are issued by a financial institution based in a member state which is subject to special regulatory supervision on account of statutory provisions for the protection of the holders of such bonds. In particular, the income from the issuance of such bonds must be invested in assets that cover any liabilities arising from such bonds throughout their entire term and that take precedent with regard to capital repayments falling due and interest payments in the event of the issuer defaulting in accordance with the statutory provisions.

If the Fund invests more than 5% of its net assets in bonds as defined in the sub-paragraph above, which are issued by the same issuer, the total value of such investments must not exceed 80% of the value of the net assets of the UCI.

- e) The transferable securities and money market instruments specified in no. 3. c) and d) are not taken into account in the investment limit of 40% provided in no. 3 b).

The limits specified in no. 3. a), b), c) and d) must not be accumulated; thus, investments in transferable securities or money market instruments issued by the same issuer in accordance with no. 3. a), b), c) and d) or deposits with this issuer or investments in derivatives must not exceed 35% of the Fund's net assets.

Companies which are part of the same group of companies in respect to the preparation of consolidated financial statements as defined in the Directive 83/349/ECC or the recognised international accounting standards shall be considered as a single issuer for the calculation of the investment restrictions provided under these clauses a) to e).

Cumulatively, the Fund may invest up to 20% of its net assets in transferable securities and money market instruments from the same group of companies.

- f) Notwithstanding the investment restrictions defined in no. 3. k), l) and m) below, the maximum limits for the investment in shares and/or bonds from the same issuer stated in no. 3. a) to e) shall be 20% or less, if the objective of the Fund's investment strategy is the reproduction of a particular share or bond index recognised by CSSF.

The prerequisites for such a case are that

- the composition of the index is sufficiently diversified;
 - the index is an adequate benchmark for the market to which it refers;
 - the index is published in an appropriate manner.
- g) The limit defined in no. 3. f) is 35%, if this is justified on account of extra-ordinary market conditions; in particular in regulated markets in which certain transferable securities or money market instruments heavily dominate. An investment up to the maximum limit can only be realised with a single issuer.
- h) Notwithstanding the provisions under no. 3. a) to e), the Fund may, in accordance with the principle of risk diversification, invest up to 100% of its Net Fund Assets in transferable securities and money market instruments from various issuers, which are issued or guaranteed by a member state or its regional authorities, or an OECD country, or a public international institution that counts at least one of the member states amongst its members, provided that (i) such transferable securities have been issued as part of a minimum of six distinct issuances and (ii) a maximum of 30% of the Fund's net assets are invested in transferable securities from the same issuer.**
- i) The Fund may acquire units in other UCITS and/or UCI as defined in no. 1. e), if it invests a maximum of 20% of its Net Fund Assets in the same UCITS or another UCI.
- j) Total investments in units of other UCI as a UCITS must not exceed 30% of the Net Fund Assets of the Fund.

If the Fund has acquired units of a UCITS and/or other UCI, the assets of the relevant UCITS or other UCI will not be taken into account for the maximum limit stated under no. 3. a) to e).

If the Fund acquires units of other UCITS and/or other UCI that are managed directly or indirectly by the same management company or another company with which the management company is connected through common management or control or a direct or indirect interest, the management company or such other company may not charge any fees for the Fund's subscription or redemption of units of the other UCITS and/or other UCI.

Insofar as the Fund invests in units of target funds launched and/or managed by other companies, the potential charge of sales commissions and redemption commissions for such target funds must be taken into account. The sales commission and redemption commissions paid by the Fund are stated in the annual reports.

Insofar as the Fund invests in target funds, the fees for the fund administration and management of the investing fund, as well as fees for the fund administration management of the target fund will be charged to the Fund's assets. This means that a double burden with respect to the fees for fund administration and management cannot be excluded.

In general, the acquisition of units in a target fund may result in a raised management remuneration on target fund level. The Fund will therefore not invest in a target fund subject to a management remuneration of 3% or more. The Fund's annual report will contain information on the maximum proportion of the management remuneration borne by the Fund and the target funds.

- k) The Fund must not acquire shares with voting rights to an extent which would permit it to exert a significant influence on the management of the issuer.
- l) Moreover, the Fund must not acquire more than:
- 10% of the shares without voting rights from one single issuer;
 - 10% of the bonds from one single issuer;
 - 25% of the units in the same UCITS or other UCI as defined in article 2 p (2) of the Law of 2010;
 - 10% of the money market instruments from one single issuer

The limits provided under the second, third and fourth point need not be observed, if the gross amount of the bonds or money market instruments or the net amounts of the units issued cannot be calculated at the point of acquisition.

- m) The aforementioned provisions under no. 3. k) and l) are not applicable to:
 - aa) transferable securities and money market instruments issued or guaranteed by a member state or its regional authorities;
 - bb) transferable securities and money market instruments issued or guaranteed by a third country;
 - cc) transferable securities and money market instruments which are issued or guaranteed a public international institution that counts at least one of the member states amongst its members;
 - dd) shares in companies established under the Law of a third country, if (i) such a company mainly invests its assets in transferable securities from issuers based in that country, (ii) the Fund's investment in the equity of such a company represents the only option for acquiring transferable securities from issuers of this country in accordance with the Law of that country, and (iii) this company observes the investment restrictions in accordance with no. 3. a) to e) and no. 3. i) to l) above when realising investments;
 - ee) shares in the capital of subsidiary companies which, in the country in which they are based, only and exclusively perform administrative, consultancy or sales activities for the Fund with respect to the redemption of shares on request of the unit-holders.
- n) The Fund must not acquire goods or precious metals, with the exception of certificates that qualify as transferable securities and within the scope of the assets recognised as permissible assets in administrative practice.
- o) The Fund must not invest in property, whereby the investment in transferable securities secured by property or interest on the same, or the investment in transferable securities issued by companies that invest in property and interest on the same, are permissible.
- p) No loans or guarantees may be issued to third parties against the Fund's assets, whereby this investment restriction of the Fund does not hinder the Fund from investing its net assets in securities, money market instruments or other financial instruments referred to in no.1 . e), g) and h) hereabove that are not paid up in full; provided that the Fund has sufficient cash or other liquid assets in order to be able to meet the outstanding payments; such reserves may not already be allocated for the sale of options.
- q) Uncovered sales of transferable securities, money market instruments or other financial instruments referred to in no.1 . e), g) and h) hereabove must not be realised.

4. Notwithstanding any provisions to the contrary contained herein:

- a) the Fund need not comply with the investment limits laid down in no. 1 to 3. above when exercising subscription rights attached to securities or money market instruments that form part of its assets.
- b) the Fund may deviate from the provisions defined in no. 3. a) to j) above for a period of six months after its admission.
- c) if any of these ceilings are broken for reasons that are beyond the control of the Fund or because of the exercise of subscription rights, the Fund shall primarily strive to rectify the situation through sales and whilst acting in the interests of its unit-holders.
- d) if the issuer is a legal entity with several subfunds in which the assets of each subfund are used only to cover investor and creditor claims arising when the subfund is formed, expires or is liquidated, then for the purpose of the application of the rules on risk diversification given in no. 3. a) to g) and no. 3. i) and j) each subfund shall be deemed a separate issuer.

The Fund's management company is entitled to establish additional investment restrictions, insofar as such restrictions are necessary to comply with legal and administrative regulations in those countries in which the units of the Fund are offered or sold.

5. A sub-fund can subscribe, acquire and/or hold units of another sub-fund or several other sub-funds of the fund ("Target Sub-Funds") on the condition that:

- the Target Sub-Fund does not invest in the sub-fund itself; and
- the share of the assets that the Target Sub-Fund itself can invest in units of other Target Sub-Funds of the fund does not exceed 10% in total; and
- the voting rights that may be associated with the particular units are suspended for as long as the Target Sub-Fund units are held, without prejudice to an orderly conclusion of the accounting and the regular reports; and

- the value of these units is not included in the calculation of the fund's net assets, as long as these units are held by the sub-fund, insofar as the checking of the fund's minimum net assets as prescribed by the Law of 2010 is affected.

5. Techniques and instruments

For purposes of hedging and effective management of the portfolio, the maturity or risk management of the portfolio, or the realisation of incomes, i.e. for speculative purposes, the Fund may use derivatives or other techniques and instruments.

If such transactions are related to the use of derivatives, the conditions and restrictions must be in accordance with the provisions of no. 1 to 4 of this article above. Moreover, the stipulations of No. 6. below pertaining to risk management procedures in the handling of derivatives must be observed.

6. Risk management-procedures in the handling of derivatives

If such transactions are related to the use of derivatives, the Fund shall ensure that the total risk associated with the derivatives does not exceed the total net value of its portfolio.

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

This shall also apply to the following paragraphs.

- As part of its investment strategy, within the specific investment limits defined in no. 3. e), the Fund may invest in derivatives, if the total risk of the underlying assets is within the investment limits of no. 3. a) to e) of this article. If the Fund invests in index-based derivatives, such investments need not be taken into account for the investment restrictions of no. 3. a) to e) above.
- A derivative that is embedded in a transferable security or money market instrument must be taken into account for the investment restrictions stated in 3. e) of this article.

The management company regularly notifies the CSSF of the types of derivatives contained in the portfolio, the risks associated with each underlying asset, the investment restrictions and the measurement method used for the risks associated with derivative transactions of the Fund.

The investment restrictions specified in this article 4 categorically refer to the time of acquisition of the relevant assets. If the aforementioned ceilings are exceeded after their acquisition due to value increases, the management company will reinstate the investment restrictions whilst giving due account to the investors' interest.

Article 5 UNITS

1. Units in the Fund are securitised by means of unit certificates and, if necessary, associated coupons which are made out to the bearer, unless a different provision is made in the Sales Prospectus.
2. All units in the Fund categorically carry the same rights and are freely transferable.
3. Units are issued to the Fund and are made out to the bearer. They are issued in unit divisions defined by the management company. If a securitisation in global certificates takes place, effective pieces cannot be delivered. This is mentioned in the Sales Prospectus. Insofar as the units are issued in book form via transfer to securities accounts, the management company can issue unit fractions of up to 0.001 units.
4. The management company may, however, provide for several unit classes. If different unit classes are provided for, this will also be mentioned in the Sales Prospectus.

The unit classes can differ as follows:

- a) with regard to the cost structure in terms of the sales commission, redemption commission and any distribution agent commission;
- b) with regard to the cost structure in terms of the particular remuneration for the management company, depositary bank and the investment consultants or fund manager;
- c) with regard to the regulations concerning the sales and the minimum subscription amount or the minimum deposit;
- d) with regard to the utilisation of income:
- e) with regard to the currency in which the unit classes are denominated;
- f) with regard to any other criteria defined by the management company.

From the day of issue, all units are entitled to income, price gains and the liquidation proceeds of their unit class in the same way.

5. The issue and redemption of the units and the payments to units or income certificates are performed by the management company, the depositary and via any paying agent.

Article 6 THE ISSUE OF UNITS

1. Fund units are issued at the unit value plus a sales commission on each valuation day. The amount of the sales commission is defined in the Sales Prospectus. The sales commission is charged in favour of the relevant agent. The issue price may be increased by fees or other charges that are incurred in the particular distribution countries.
2. The management company may reject a subscription request for the Fund at its discretion at any time or temporarily restrict, suspend or permanently terminate the issue of units, provided that this is in the interest of all unit-holders, for the protection of the management company, for the protection of the Fund, in the interest of the investment policy or provided that this appears necessary in the event of a threat to the specific investment objective of the Fund. To protect the investor, the management company will in particular not permit any practices related to market timing and reserves the right to reject subscription requests from an investor whom the management company suspects of deploying such practices and to take appropriate action as required.
3. The Management Company may, in compliance with the legal stipulations of the Grand Duchy of Luxembourg, issue units against the delivery of securities, provided that a provider requests this approach and that these securities are suitable within the scope of the investment policy and the Fund's investment restrictions. In connection with the issuing of units against the delivery of securities, the auditor of the Fund must compile a report to evaluate the securities that are to be received. The costs of an issue of units as described above is borne by the subscriber who requests this approach.
4. The acquisition of units is fundamentally performed at the Issue Price of the valuation day in accordance with article 7 no. 1 of the Management Regulations. Subscription requests that the management company receives by 12.00 p.m. (Luxembourg time) on a valuation day are settled on the basis of the unit value of the following valuation day. Subscription requests that the management company receives after 12.00 p.m. (Luxembourg time) on a valuation day are settled on the basis of the unit value on the valuation day after the following valuation day.

The issue price is payable within three banking days after the corresponding valuation day.

5. The depositary allocates the units on behalf of the Management Company without delay after it has received the Issue Price.
6. The depositary will pay back payments received for subscription requests that have not been executed with no interest, without delay.
7. Savings plans can be offered by the Fund. If any savings plans are offered, these will be mentioned in the Sales Prospectus. Insofar as the issue is part of the savings plans offered, a maximum of one third of each of the payments agreed for the first year will be used to cover costs and the remaining costs will be distributed equally amongst all subsequent payments.

Article 7 THE CALCULATION OF UNIT VALUE

1. The value of a unit ("unit value") is denominated in the currency for the unit class ("unit class currency") specified in the overview of the Fund provided in the Sales Prospectus. It is calculated by the management company or by a third-party commissioned by the management company under the supervision of the depositary on the day mentioned in the Sales Prospectus of the Fund ("valuation day"). The calculation of the Fund and its unit classes is performed by dividing the net fund assets by the number of units of this Fund that are in circulation on the valuation day. Insofar as annual and semi-annual reports and other financial statistics are obliged to provide information on the situation of the Fund assets as a whole, on the basis of legal regulations or the stipulations of the Management Regulations, such details are provided in Euros ("reference currency"), and the assets of the Fund are converted into the reference currency.
2. The net fund assets are calculated according to the following principles:
 - a) The target fund units contained in the Fund are calculated at the most recently specified and available unit value or redemption price.
 - b) The value of cash holdings or deposits, deposit certificates and outstanding debts, prepaid expenses, cash dividends and declared or accumulated and not yet received interest is equivalent to the particular full amount,

unless it is probable that this cannot be paid or received in full, in which case the value is identified with an appropriate reduction included to enable the actual value to be reached.

- c) The value of assets that are listed or traded on a stock exchange or another regulated market is defined on the basis of the most recently available price, unless stipulated otherwise below.
- d) If an asset is not listed or traded on a stock exchange or on another regulated market or if the prices corresponding to the rulings in (c) do not adequately reflect the actual market value of the assets that are listed or traded on a stock exchange or on another market as mentioned above, then the value of such assets is defined on the basis of the reasonably foreseeable selling price according to a cautious estimate.
- e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the particular net liquidation value as established according to the guidelines of the Management Board on a foundation that is applied consistently for all the various types of agreements. The liquidation value of futures, forwards or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently available conclusion prices of such agreements on the stock exchanges or organised market on which these futures, forwards or option are traded by the Fund; if a future, a forward or an option cannot be liquidated on a day for which the net asset value is defined, then the basis of valuation for such an agreement is defined by the Management Board in an appropriate and reasonable manner.
- f) Swaps are valued at their market value. Care will be taken that swap contracts are concluded in the interest of the Fund in accordance with customary terms.
- g) Money market instruments may be measured at their respective market value as defined by the management company in good faith and according to generally recognised valuation rules that can be verified by auditors.
- h) All other securities or other assets are valued at their reasonable market price, as defined in good faith in accordance with the procedure that is to be issued by the management company.
- i) The accrued pro rata interest on transferable securities will be taken into account unless considered in the price (dirty pricing).

The value of all assets and liabilities not stated in the Fund's currency will be converted into this currency at the most recently available exchange rate offered by a large. If such rates are not available, the exchange rate will be determined in accordance with a procedure established by the Management Board in good faith.

The management company may approve other measurement principles at its discretion, if it deems such other measurement principles to be in the interest of a more adequate measurement of an asset of the Fund.

If the Management Company believes that the unit value defined on a certain valuation day does not reflect the actual value of the Fund's units or if considerable movements have occurred in the relevant stock exchanges and/or markets since the Unit Value was defined, the Management Company can decide to update the unit value on the same day. In these conditions, all requests for subscription and redemption that have been received for this valuation day are redeemed on the basis of the unit value that has been updated in good faith.

3. If two or more unit classes have been set up for the Fund in accordance with article 5 no. 3 of the management regulations, the calculation of the unit value has the following special features:
 - a) The unit value is calculated separately for each unit class in accordance with the criteria listed under no. 2 of this article.
 - b) The influx of cash on the basis of the issue of units increases the particular unit class's percentage share in the total value of the net fund assets. The outflow of cash on the basis of the redemption of units decreases the particular unit class's percentage share in the total value of the net fund assets.
 - c) In the event of a distribution, the unit value of unit class entitled to distribution drops by the amount of the distribution. The percentage share that this unit class entitled to distribution holds in the value of the net fund assets thus also drops simultaneously, while the percentage share of the unit class not entitled to distribution holds in the net fund assets increases.
4. An income settlement can be performed for the Fund.
5. The management company can define the unit value for extensive redemption requests that cannot be fulfilled from cash and cash equivalents and permitted loans of the fund on the basis of the prices of the valuation day on which it performs the necessary security sales for the Fund; this also applies for subscription requests that are received for the Fund simultaneously.

Article 8 CONFIGURATION OF THE CALCULATION OF THE UNIT VALUE

1. The management company is entitled to temporarily suspend the calculation of the unit value for the Fund if and so long as circumstances prevail that make this suspension necessary and if the suspension is justified in accordance with the interests of the unit-holders, particularly:
 - a) during the time period in which a stock exchange or regulated market on which a significant portion of the Fund's assets are officially listed or traded is closed (with the exception of the usual weekends or bank holidays) or trade on this stock exchange or on the corresponding market is suspended or restricted;
 - b) in emergencies, if the management company cannot access investments of the Fund or if it cannot freely transfer the value of investment acquisitions or sales or calculate the unit value in a regular manner.
2. The management company will publish the suspension or the resumption of the unit-value calculation without delay in one or more newspaper in the countries which public distribution of the units of the Fund is permitted may and inform all unit-holders who have offered the units for redemption.

Article 9 REDEMPTION OF UNITS

1. The unit-holders of the Fund are entitled to demand that their units be redeemed at any time at the Fund's redemption price and in accordance with the terms defined in article 7. This redemption is only executed on a valuation day. The redemption price will be paid against the redemption of the units. If a redemption commission is charged, this will be mentioned in the Sales Prospectus.
2. Redemptions always offered at the redemption price on the relevant valuation day. Redemption requests that the management company receives by 12.00 p.m. (Luxembourg time) on a valuation day are settled at the redemption price of the following valuation day. Redemption requests the management company receives after 12.00 p.m. (Luxembourg time) on a valuation day are settled on the basis of the unit value of the valuation day after following valuation day.
The redemption price is payable within three banking days after the corresponding valuation day.
3. The management company is entitled, with prior permission from the depositary, to not effect extensive redemptions that cannot be fulfilled from cash and cash equivalents and permitted loans of the Fund until the corresponding assets of the fund have been sold without delay.
Investors who have offered their units for redemption will be notified of a suspension of redemption and of the resumption of redemption in an appropriate manner without delay.
4. The depositary is only obliged to make a payment insofar as no legal stipulations, e.g. legal regulations concerning foreign currency, or other circumstances beyond the influence of the depositary, prohibit the transferral of the redemption price to the country of the party making the request.
5. The management company can repurchase units for the fund against payment of the redemption price insofar as this is in the interest of all the unit-holders or appears necessary to protect the management company or the Fund.

Article 10 FISCAL YEAR AND AUDITING

1. The fiscal year of the Fund begins on 1 October and ends on 30 September of the following year.
With effect from 01 October 2016, the financial year of the fund will be adjusted to 31 December of each year. For the period from 01 October 2016 to 31 December 2017, the fund will have a longer financial year as a one-off. As of 01 January 2018, each financial year will commence on 01 January and end on 31 December of each year.
2. The annual financial statements of the Fund will be audited by an auditor appointed by the management company.

Article 11 DISTRIBUTIONS

1. The management company shall determine for the Fund, if distributions from the Fund assets to the unit-holders should take place in principle. This is mentioned in the Sales Prospectus.
2. Notwithstanding the above provision, the management company may from time to time decide on a distribution.
3. The ordinary income from interest and/or dividends less costs ("Ordinary Net Income") and net realised price gains can be distributed.

Moreover, non-realised price gains and other assets can be distributed provided the distribution does not cause the Fund's net fund assets to drop below the minimum limit according to article 1 No. 1 of the Management Regulations.
4. Distributions will be paid on the units issued on distribution day. Income not claimed within five years after the publication of a distribution notice will expire in the Fund's favour.

5. If two or more unit class are formed in accordance with article 6 no. 3 of these Management Regulations, the specific utilisation of the income of each unit class will be defined in the Fund's Sales Prospectus.

Article 12 DURATION AND DISSOLUTION OF THE FUND

1. The Fund is established for an unlimited period.
2. Notwithstanding the provision in accordance with no. 1 of this article, the management company may dissolve the Fund, if the Net Fund Assets falls below an amount that the management company considers the minimum amount required for the assurance of an efficient management of the Fund and which has been defined as EUR 5 million, and in the event of changes to the economic and/or political framework conditions. The dissolution of the Fund will be published in advance.
3. Following the dissolution of the Fund, the management company will liquidate the Fund. This includes the divestment of the assets attributable to the Fund, as well as the payment of the liabilities attributable to the Fund. The net proceeds from the liquidation will be paid to the unit-holders in proportion to their unit-holdings. Any liquidation proceeds not claimed after conclusion of the liquidation of the Fund will be deposited for any remaining and uncalled amounts in accordance with the provision contained in article 12 No. 5 of the Management Regulations.
4. The dissolution of the Fund is imperative in the following circumstances:
 - a) the term of the Fund defined in the Management Regulations has expired;
 - b) the appointment of the depositary is terminated and no new depositary- appointment takes place within the periods stipulated by law or contract;
 - c) insolvency proceedings against the management company are filed of the management company is dissolved for any reason;
 - d) the Fund's assets remain below one quarter of the minimum limit according to article 1 no. 1 of the Management Regulations for more than six months;
 - e) any other cases provided by the Law of 2010 or the Fund's Management Regulations.
5. If a situation occurs that results in the dissolution of the Fund, the issue of units is suspended. The redemption of units may continue, if the equal treatment of all investors can be ensured. The depositary will divide the liquidation proceeds less the liquidation costs and remunerations ("net liquidation proceeds") between the unit-holders in the Fund in accordance with their entitlement upon instruction from the management company or, where applicable, from the liquidators appointed by the management company or the depositary. The net liquidation proceeds that have not been withdrawn by unit-holders by the conclusion of the liquidation procedure are, insofar as is then legally necessary, converted into Euros and deposited by the depositary after the liquidation procedure has been concluded for the account of the entitled unit-holders at the "Caisse de Consignation" in Luxembourg, whereby these sums expire unless they are requested there within the period stipulated by law.
6. Neither the unit-holders nor their heirs, legal successors or creditors can request the dissolution or the division of the Fund.

Article 13 MERGER OF THE FUND

The Management Company can decide, upon decision by the Management Board and in accordance with the conditions and procedures specified in the Law of 2010, to merge the Fund to with undertaking for collective investment in transferable securities ("UCITS"), or subfund thereof, that is managed by the same or another management company, whereby this other UCITS or subfund may be based either in Luxembourg or another member state.

If the UCITS or subfund of a UCITS being terminated is an investment funds (FCP) that expires as part of the merger, the time this merger comes into effect will be decided by the management company of this UCITS, unless stipulated otherwise in the Management Regulations. For each terminated investment funds (FCP), the decision on the effectiveness is subject to a lodgement with the Commercial and Companies Register and the publication thereof in the RESA, stating the lodgement of the decision with the Commercial and Companies Register in accordance with the provisions of the Law of 2010, as amended.

The notification of the investors with regards to the merger of the Fund or a subfund will be published by the management company in an adequate manner in Luxembourg and those countries in which the units of the Fund or Subfund are sold.

The unit-holders of the absorbing fund or subfund, as well as the transferring fund or subfund are entitled to demand the redemption of their units at the relevant unit value or the exchange of their units in units of another fund with a similar investment policy managed by the same management company or another management company linked to the management company through joint management or supervision or through significant direct or indirect participation

within 30 days without incurring costs. This right shall come into effect on the date the unit-holders of the transferring fund or subfund and the unit-holders of the absorbing fund or subfund are notified of the planned merger and it expires five banking days before the date of calculation of the conversion ratio.

The units of unit-holders that have not requested the redemption or exchange of their units will be replaced with units of the absorbing UCITS or subfund thereof on the basis of the unit values on the day on which the merger comes into force. The unit-holders may receive a settlement of fractional amounts.

If funds or subfunds are merged, the affected fund or subfund may suspend the subscription or redemption of units, insofar as this is justified in the interest of the investors.

Any legal, advisory or administrative costs associated with the preparation and the completion of the merger will not be charged to the fund or their unit-holders.

Article 14 COSTS

1. The Fund's assets can incur the following general costs:
2. The management company receives a remuneration from the relevant Net Fund Assets that is calculated daily for the previous valuation day's Net Fund Assets of each unit class and paid out monthly in arrears. The amount of the remuneration, including any minimum remuneration is mentioned in the Sales Prospectus. This remuneration is subject to VAT as applicable.
3. The investment consultant or fund manager may receive a remuneration from the relevant Net Fund Assets that is calculated daily for the previous valuation day's Net Fund Assets of each unit class and paid out monthly in arrears. The amount of the remuneration, including any minimum remuneration is mentioned in the Sales Prospectus. This remuneration is subject to VAT as applicable.
4. In addition to the remunerations stated above, a performance-related remuneration (performance fee) can be paid from the Fund's assets. The amount applicable to the Fund, the modality of calculation and payment of the performance fee, as well as the recipient of the performance fee is mentioned in the Sales Prospectus. This remuneration is subject to VAT as applicable.
5. The depositary receives a remuneration from the relevant Net Fund Assets that is calculated daily for the previous valuation day's Net Fund Assets of each unit class and paid out monthly in arrears. The amount of the remuneration, including any minimum remuneration is mentioned in the Sales Prospectus. This remuneration is subject to VAT as applicable.
6. Any distribution agent may receive a remuneration from the relevant Net Fund Assets that is calculated daily for the previous valuation day's Net Fund Assets of each unit class and paid out monthly in arrears. The amount of the remuneration, including any minimum remuneration is mentioned in the Sales Prospectus. This remuneration is subject to VAT as applicable.
7. Individual assets may not be taken into account in the calculation of the above-mentioned remunerations, provided this is offered and in the interests of the investor.
8. In addition to the costs, the Fund may be charged other costs, including the following:
 - a) all costs connected with the acquisition and disposal and the ongoing administration of assets;
 - b) the market price for the provision of direct or indirect operational expenditures of the custodian or management company that result in particular from the use of OTC transactions, including the costs of collateral management incurred as part of OTC transactions, securities lending transactions and repurchase agreements, as well as other costs incurred as part of the trade in OTC derivatives.
 - c) any taxation levied or similar duties on the Fund's assets, its income and expenses charged at the expense of the Fund;
 - d) expenditures for legal advice that are incurred by the management company or the depositary to enable them to act in the interest of the unit-holders;
 - e) charges and expenditures of the Fund's auditors;
 - f) cost of the preparation of unit certificates and coupons;
 - g) cost of the redemption of coupons and the renewal of coupon sheets;
 - h) cost of compiling, depositing and publishing the management regulations and other documents that relate to the Fund, such as sales prospectuses, including the costs of applying for registration with or supplying written

explanations to all registration authorities and stock exchanges (including local securities dealers' associations) as required in connection with the Fund or the offering of its units;

- i) cost of the preparation of the key investor information (*Key Investor Information Document*)
- j) printing and distribution costs of the annual and semi-annual reports for the unit-holders in all the necessary languages, and printing and distribution costs of all other reports and documents that are required in accordance with the applicable laws and ordinances of the named authorities;
- k) cost of the publications intended for the unit-holders, including the cost of notifying the unit-holders of the relevant separate asset by means of a permanent data carrier;
- l) a reasonable share of the costs for advertising, marketing support, implementation of the marketing strategy and other marketing efforts and any costs that are incurred in direct relation to the offering and the sale of units;
- m) cost of risk controlling or risk management;
- n) all costs and remuneration in connection with the processing of unit transaction, as well as distribution services;
- o) cost of assessing the creditworthiness of the Fund through nationally and internationally recognised rating agencies;
- p) costs in connection with any stock exchange approval;
- q) remunerations, expenses and other costs arising from the paying agents any distribution agents, as well as other agents that need to be set up abroad;
- r) expenses for any investment committee or ethics panel;
- s) expenditures of a board of directors or supervisory board;
- t) cost of the establishment of the Fund and the first issue of units;
- u) other administration costs including costs for stakeholder organisations;
- v) cost of performance attribution;
- w) insurance costs;
- x) interest accrued in the scope of loans raised in accordance with article 4 of the Management Regulations; and
- y) costs in relation to the implementation of regulatory requirements / reforms.

All the above-mentioned costs, fees, remunerations and expenses are subject to VAT as applicable.

- 9. All costs will be charged against the ordinary income first and subsequently against the Fund's assets.
- 10. The costs of the individual sub-funds are calculated separately, insofar as they involve solely this particular sub-fund.
- 11. The management company, the depositary, the fund manager and the investment consultant may the agents' support sales and marketing campaigns from their incomes and pay recurring sales commissions and sales performance commissions. The amount of such commissions will typically be determined in relation to the fund volume referred.
- 12. The establishment costs can be written off in the Fund's assets within the first financial year in equal rates.
- 13. The total cost burden with respect to the Fund or its unit classes is mentioned in the Sales Prospectus.

Article 15 LIMITATION AND PRESENTATION TIME LIMIT

Debts of the unit-holders against the management company or the depositary can no longer be enforced in judicial proceedings after a period of five years after the claim has arisen; this does not affect the rulings in article 12 no. 4 of the Management Regulations.

The presentation time limit for coupons is five years from the publication of the corresponding distribution statement.

Article 16 AMENDMENTS

The management company may change the Management Regulations in whole or in part at any time in agreement with the depositary.

Article 17 PUBLICATIONS

1. The first valid versions of the management regulations and amendments to the management regulations are deposited at the commercial register of Luxembourg district court. Their publication in RESA is realised by means of publication of a notification of the depositing of the document at the commercial register of the Luxembourg district court in accordance with the stipulations of the law of 10 August 1915 on trading companies (including subsequent changes and additions).
2. The issue and redemption prices can be requested from the management company and any paying agent on any valuation day.
3. The management company compiles a sales prospectus, the key investor information (*Key Investor Information Document*), an audited annual report and a semi-annual report in compliance with the legal stipulations of the Grand Duchy of Luxembourg for the Fund.
4. The documents of the Fund listed under no. 3 of this article can be accessed by the unit-holders at the headquarters of the management company, the depositary and at any paying agent or distribution agent.
5. The dissolution of the Fund in accordance with article 12 of the Management Regulations is deposited in compliance with the legal stipulations of the Management Company in Mémorial C, Recueil des Sociétés et Associations and published in RESA and in at least two daily national newspapers, of which one is a Luxembourg newspaper.

Article 18 APPLICABLE LAW, PLACE OF JURISDICTION AND LANGUAGE OF THE CONTRACT

1. The Fund's management regulations are governed by Luxembourg law. In particular, the regulations of the Law of 2010 apply in addition to the provisions of the Fund's Management Regulations. The same applies to the legal relationships between the unit-holders, the management company and the depositary.
2. Any legal dispute between unit-holders, the management company and the depositary is subject to the jurisdiction of the responsible court in the Grand Duchy of Luxembourg. With regard to issues relating to the Fund, the management company and the depositary are entitled to submit themselves and the Fund to the jurisdiction and the law of any country in which units of the Fund are publicly distributed, provided the claims of those made by investors who are domiciled in the relevant country.
3. The German wording of the management regulations takes precedent, unless expressly stipulated otherwise in the Management Regulations.

Article 19 INCEPTION

These Management Regulations come into force on the day of their signing, unless otherwise specified. Changes to the Management Regulations also come into force on the day of their signing, unless otherwise specified.