HERCULIS Partners
"Aries" Fund

Investment fund pursuant to Liechtenstein Law

Investment undertaking for qualified investors

Prospectus
and contractual terms

October 12, 2015

The HERCULIS Partners "Aries" Fund (hereinafter "the fund") is an investment undertaking for qualified investors pursuant to Art. 23 of the Law on Investment Undertakings for other values and real estate of May 19, 2005 (hereinafter IUA), in conjunction with Arts. 28 and 29 of the Ordinance on Investment Undertakings for other values and real estate (hereinafter IUO). This fund is intended exclusively for one or several qualified investors. It is exempt from the registration obligation and the other obligations pursuant to Art. 28 para. 1 IUO.

The legally relevant content of this prospectus (hereinafter: the prospectus) constitutes the contractual terms and at the same time is recognized as a trusteeship deed. The purchase of units constitutes the investor's agreement with the contractual terms. The qualified investors of this fund may obtain, free of charge, the prospectus, the contractual terms and the latest edition of the annual report from the management company, the custodian bank, and all authorized distribution agents. Qualified investors may also download these documents from the website of the LAFV Liechtenstein Investment Funds Association at www.lafv.li. Further information about the fund is available from **IFM Independent Fund Management AG, Austrasse 9, Box 1121, FL-9490 Vaduz**, during business hours.

Asset manager:

Management company:

RISK ADVISORY

The HERCULIS Partners "Aries" Fund is an investment undertaking for qualified investors. Because of its investment policy, the risks associated with this investment undertaking are not comparable with those of an undertaking for collective investment in transferable securities (UCITS) in the sense of the Act on Undertakings for Collective Investment in Transferable Securities (UCITSG).

The performance of the units depends on the investment policy as well as the market development of the individual investments of the fund and cannot be determined in advance. In this context, it must be pointed out that the value of the units can rise or fall versus the issue price at any time. The fund cannot guarantee that the investor will be able to recover his invested capital.

The **HERCULIS Partners "Aries" Fund** pursues an alternative investment strategy (generally referred to as hedge fund or non-classic fund). It is explicitly pointed out that the fund may purchase investment instruments (long positions) as well as short-sell such instruments (short positions) and undertake transactions in derivative financial instruments. Moreover, the fund is entitled to maximize its earnings potential by deploying derivative financial instruments and by financing investments with loans (up to max. 50%). The maximum permissible leverage is the **5-fold value of the fund's assets** (aggregate net value of all long/short positions relative to the fund's assets).

Investors are expressly asked to note that the fund is entitled, in compliance with the investment regulations pursuant to section 8, to invest the bulk of its assets in one single market. Thereby, the total investment (net value of short/long positions) in equities, securities or money-market instruments of the same issuer must not exceed 20% of the fund's assets unless exceptions pursuant to section 8.3 are applicable.

Investors must take into account that at the level of indirect investments, further indirect costs and charges are incurred and that fees and remunerations are paid – these expenses are debited directly to the individual indirect investments. In particular, it should be noted that the fund is entitled, without restrictions, to invest its assets in products that are directly or indirectly administered by the asset manager or by another company over which he has joint control or with which he is affiliated through a significant direct or indirect interest position. It is possible that the asset manager may receive remunerations, commissions, management fees or other types of compensations both from the **HERCULIS Partners "Aries" Fund** and from the products in which he invests.

Additionally, the attempt to sell permissible instruments held by the fund that are not traded on a stock exchange or another regulated market accessible to the public may entail liquidity bottlenecks that may have an impact on the selling price of such instruments and on the value development of the units. It must be pointed out that some of these instruments have poor ratings. Moreover, investments may target small and medium-sized companies whose shares may exhibit considerable fluctuations.

Moreover, investors are explicitly requested to note that the fund is allowed to invest up to 10% of its assets in instruments that are not listed on a stock exchange (private placements, private equity investments, for example). It must be pointed out that such instruments may not be as easily marketable as securities listed on a stock exchange.

Persons who invest in the HERCULIS Partners "Aries" Fund are explicitly requested to inform themselves about the general and fund-specific risks that are described in detail in the prospectus. In particular, investors must be prepared and capable to absorb possible – even substantial – price losses.

The management company will monitor and review the total risk of the fund and thus ensure that all restrictions are observed. Nevertheless, it cannot be excluded that in exceptional cases, individual investments may suffer a total loss. The value trend of the HERCULIS Partners "Aries" Fund may deviate significantly from the general stock market trend as reflected e.g. by broad market indices.

The management company advises potential investors to invest only a limited portion of their total assets in units of the HERCULIS Partners "Aries" Fund. An investment in units of the HERCULIS Partners "Aries" Fund is suitable only for risk-tolerant investors with a long-term horizon as a supplement or alternative to conventional "long-only" portfolio.

The German version of the prospectus and the terms of contract are binding.

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1 Key fund data

HERCULIS Partners "Aries" Fund

Basic information

Security number	
Unit class[1] CHF	12.110.723
Unit class[1] EUR	12.110.724
Unit class[1] USD	12.110.725
ISIN number	
Unit class[1] CHF	LI0121107234
Unit class[1] EUR	LI0121107242
Unit class[1] USD	LI0121107259
CFI Code[2]	
Unit class[1] CHF	EUOGSB
Unit class[1] EUR	EUOGSB
Unit class[1] USD	EUOGSB
Suitable as a UCITS IV target fund	No
Duration of fund	Unlimited
Listed	No
Accounting currency of the fund[3]	Swiss francs (CHF)
Reference currency of the unit classes	
Unit class[1,4] CHF	Swiss francs (CHF)
Unit class[1,4] EUR	Euro (EUR)
Unit class[1,4] USD	US dollars (USD)
Minimum investment[5]	Equivalent of CHF 250,000 in USD or EUR
Initial issue price	
Unit class[1] CHF	CHF 1,000
Unit class[1] EUR	EUR 1,000
Unit class[1] USD	USD 1,000
Valuation day (T)	Last banking day of each month
Valuation interval	Monthly
Acceptance deadline for subscriptions (T-1)	Day prior to valuation day by no later than 4 pm (CET)
Acceptance deadline for redemptions	1 month prior to the last banking day of each month by no later than 4pm(CET)
Issue and redemption day	Valuation day
Value date subscriptions/redemptions	T+3
Close of accounting year	December 31
End of first financial year	December 31, 2011
Use of proceeds	Reinvested
Initial subscription	
Subscription deadline	March 28, 2011
Payment	March 31, 2011

1 The specific requirements to be fulfilled by the investor for purchasing units of a certain unit class are indicated in section 5.5 (General information on the units).
2 Classification of financial instruments
3 The accounting currency is the currency in which the performance and the net assets of the fund or respective unit class are reported.
4 The currency risks of the unit classes denominated in „EUR" and „USD" can be fully or partially hedged.
5 Additionally, section 5.1 of the prospectus shall apply with respect to the minimum investment.

Key fund data (continued)

Commissions and costs borne by the investors

Max. issue commission[6]	3%
Redemption commission	None
Conversion fee for switching from unit class to another unit class	None

Commissions and costs payable with the fund's assets[7,8]

Management commission	1.8% p.a.
◆ Performance fee	20%
◆ Hurdle rate	Yes, 3% for performance fee
◆ High watermark	Yes
Max. administration fee[6]	0.25% p.a. plus max. CHF 45,000 p.a.
Max. custodian bank fee[6]	0.15% p.a.

6 The commissions and charges actually levied are published in the annual report.

7 Plus taxes and other costs: Transaction costs as well as expenses incurred by the management company and the custodian bank in the fulfillment of their functions.

8 In the event of a dissolution of the fund, the management company may levy a liquidation fee of up to CHF 10,000 in its favor.

2 Organization

2.1 Domicile country / Responsible supervisory authority

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

2.2 Legal status

The **HERCULIS Partners "Aries" Fund** was created according to the Liechtenstein Law on Investment Undertakings for other values and real estate as a dependent, open investment fund with the legal status of a collective trust.

2.3 Fund structure

The structure of the fund is that of an individual fund with the three currency classes "USD", "EUR", and "CHF".

2.4 Date of incorporation

18th February 2011

2.5 Management company

IFM Independent Fund Management AG, Austrasse 9, FL-9490 Vaduz

2.6 Asset manager

Herculis Partners SA, 30, rue du 23 Juin, CH-2900 Porrentruy

2.7 Custodian bank

NEUE BANK AG, Marktgass 20, FL-9490 Vaduz

2.8 Auditors

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

3 Business information

3.1 Use of proceeds

The income generated by the fund is reinvested on an ongoing basis.

3.2 Taxation

3.2.1 Fund assets

All Liechtenstein funds in the legal form of the (contractual) investment fund or unit trust are fully taxable in Liechtenstein and subject to income tax payments. Income from managed assets is tax-exempt income.

Issue and revenue taxation[9]

The establishment (issue) of units of such a fund does not entail an issue charge or revenue taxation. The paid transfer of title to units is subject to revenue taxation provided one party or agent is a domestic broker. The repurchase of units from investors is exempt from revenue taxation. The contractual common fund or the unit trust is deemed the revenue-tax-exempt investor.

[9] Under the customs affiliation agreement between Switzerland and Liechtenstein, Swiss stamp duty jurisdiction also extends to Liechtenstein. With respect to Swiss stamp duty legislation, the Principality of Liechtenstein is thus considered domestic territory.

Withholding tax or paying agent tax

Depending on the persons who directly or indirectly hold units of the fund, both income and capital gains, whether paid out or reinvested, may be fully or partially subject to a so-called paying agent tax (e.g. abolition tax, European savings tax, Foreign Account Tax Compliance Act).

The fund, in the legal form of a contractual common fund or unit trust, is not otherwise subject to a retention tax obligation in the Principality of Liechtenstein; in particular, no coupon or withholding taxes are payable. Foreign income and capital gains generated by the fund in the legal form of a contractual common fund or unit trust, or, as the case may be, by an investment compartment of the fund, may be subject to withholding tax deductions in the investment country. Double-taxation agreements may apply.

The fund has the following tax status:

EU savings tax

With respect to the fund, a paying agent in Liechtenstein may be obliged to withhold taxes in regard to certain interest payments of the fund applicable to both yield distributions and to the sale or redemption of units if the recipient is a natural person whose fiscal domicile is in an EU member state (EU savings tax). If applicable, a Liechtenstein paying agent may, if explicitly requested by the beneficiary, use a reporting method instead of withholding amounts for taxes due.

FATCA

The fund shall submit to the provisions of the Foreign Account Tax Compliance Act ("FATCA", particularly to Sections 1471 – 1474 of the U.S. Internal Revenue Code as well as to a treaty, if any, between Liechtenstein and the United States of America regarding collaboration for simplified implementation of FATCA, to the applicable extent) and if required register with the U.S. tax authorities as a FATCA-participating entity.

3.2.2 Natural persons subject to taxation in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein shall declare their units as wealth and they are subject to wealth tax. Payouts or reinvested profits, if any, of the fund in the legal form of a contractual common fund or unit trust, or, as the case may be, by an investment compartment of the fund, are income-tax-exempt. The capital gains incurred when the units are sold are income-tax-exempt. Capital losses cannot be deducted from taxable gains.

3.2.3 Persons with tax domiciles outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, taxation and other fiscal consequences involved in holding and buying or selling units are governed by the fiscal legislation of the respective country of domicile and, particularly with respect to EU interest taxation, by the laws of the domicile country of the paying agent.

Disclaimer

The fiscal considerations are based on the currently applicable legal situation and practice. They are explicitly subject to change due to changes of legislation, jurisdiction, edicts, and the practices adopted by the tax authorities.

Investors are urged to consult their own professional advisors with respect to fiscal consequences. Neither the management company nor the depositary nor their authorized agents can assume any responsibility for the investor's individual fiscal consequences arising from the purchase, ownership, or sale of units.

3.3 Costs

3.3.1 Commissions and costs borne by the investors

a) Issue commission

To cover the costs incurred by the placement of units, the management company may charge an issue commission on the net asset value of the newly issued units to be credited to the management company, the custodian bank, and/or authorized domestic or foreign distributors according to section 1, "Key fund data".

b) Redemption commission

No redemption commission shall be charged for the redemption of the fund's units.

3.3.2 Commissions and costs payable by the fund

a) Management commission and administration fee

The management company shall invoice, for the supervision, asset management and/or domestic and foreign distribution of fund units an annual management commission pursuant to section 1, "Key fund data". This commission shall be calculated on the basis of the average net assets of the fund and charged pro rata temporis at the end of each quarter.

This also includes the trailer fees that may be payable to third parties for investor referral and support services.

b) Performance fee

Additionally, the management company is entitled to receive a performance-dependent remuneration ("performance fee") according to section 1, "Key fund data", on the appreciation of the unit, adjusted for dividends and capital measures, if any, provided the appreciation of the fund's assets exceeds 3% p.a. (hurdle rate). The performance fee shall amount to 20% of unit value gain that exceeds the hurdle rate.

A performance fee, if any, shall be determined on each valuation day on the basis of the number of outstanding units and deferred, provided the unit price cumulatively exceeds the hurdle rate and the high watermark. An underride of the hurdle rate at the end of a prior financial year does not have to compensated in the financial year that follows it.

A deferred performance fee shall be payable in retrospect per quarter (March, June, September, December).

The high watermark principle is used as a basis for calculations. If the fund sustains a value loss, the performance fee will not be levied again until the value per unit, adjusted for dividends and capital measures, if any, and less all costs, has reached a new high (high watermark). The high watermark is understood to be an all-time high watermark.

A calculation example is provided in section 10 "Calculation examples for the performance fee".

c) Custodian bank fee

For safekeeping the fund's assets, for handling payment transactions, and for implementing other tasks that the IUA attributes to the custodian bank, it shall levy an annual fee as set forth in section 1 "Key fund data". This com-

mission shall be calculated on the basis of the fund's average net assets and charged pro rata temporis at the end of each quarter.

d) Ordinary expenditures

Additionally, the following expenditures are paid for out of the fund's assets:

- Costs incurred in conjunction with the establishment of the investment undertaking (e.g. approval fees, preparation and printing of the prospectus in all required languages); these are capitalized and subject to linear depreciation over a period of 3 years;
- Costs incurred in the preparation, printing, and dispatch of annual and semi-annual reports as well as other legally required publications in all necessary languages;
- Costs incurred for legal advice that the management company or the custodian bank must obtain in their activities on behalf of the investor;
- Costs incurred for communications, if any, to be sent to the unitholders;
- Charges and costs for permits and the supervision of the fund in Liechtenstein;
- Any taxation levied on the fund's assets as well as its yields and expenses;
- A reasonable share of costs for printed matter and advertising directly associated with the offering and issue of units;
- Auditors' fees;
- Costs of any extraordinary measures that may prove necessary pursuant to the IUA and IUO (examples: changes of the fund's contractual terms).

e) Transaction costs

In addition, the fund shall bear all ancillary costs for the purchase and sale of investment instruments arising from the management of the fund's assets (customary brokerage fees, commissions, duties). Such costs are directly offset against the historic cost or sales price of the respective instruments.

f) Liquidation fee

In the event of a dissolution of the fund, the management company may levy a liquidation fee on the net asset value of up to CHF 10,000 in its favor. Additionally to these cost, the fund has to bear all the cost from authorities, the auditor or the depositary.

g) Total expense ratio (TER)

The total cost to be absorbed by the fund on an annual basis (Total Expense Ratio, TER) is published in the respective annual report. The TER is calculated according to principles approved by the FMA and with the exception of transaction charges includes all commissions and costs debited to the fund's assets on a regular basis.

h) Commission paybacks

In conjunction with the purchase and sale of properties and rights on behalf of the fund, the management company, the custodian bank as well as authorized agents, if any, ensure that particularly commission paybacks (trailer fees) accrue directly or indirectly to the benefit of the fund.

4 Dissolution and restructuring of the fund

4.1 Dissolution

The fund shall be imperatively dissolved in the cases provided by law.

Additionally, the management company is entitled at all times to dissolve the fund subject to a one-month period of notice. The decision to dissolve the fund shall first be communicated to the FMA. Once the decision to dissolve the fund has been taken, no further units shall be issued or redeemed.

In case of dissolution of the fund, the management company may immediately liquidate the fund's assets. The management company is entitled to entrust the custodian bank with the distribution to the investors of the net proceeds from liquidation minus the liquidation costs. Apart from these provisions, the dissolution of the fund shall be executed in compliance with the provisions of personal and corporate law of Liechtenstein.

4.2 Restructuring

Upon decision by the management company and approval by the custodian bank and in compliance with the regulations below, the fund may be merged, split, transformed into a different legal status or fund type, or its assets may be transferred to another fund. The transformation of the fund into a different legal status or different fund type as well as the transfer of the assets of the fund to another fund requires approval by the FMA.

The management company may merge the fund by transferring the assets and liabilities of the fund to the acquiring fund at the time of the merger. The investors of the transferring fund shall receive, at the time of the merger, units of the acquiring fund in proportion of the determined conversion ratio, and the transferring fund shall be dissolved without liquidation. The FMA may grant a postponement for the redemption of units if the merger procedure takes longer than one day. The management company shall notify the FMA of the formal completion of the merger. The external auditors shall confirm this to the FMA.

Moreover, the fund or any of its segments may be merged in compliance with the legal provisions and the conditions determined by the FMA only if:

a) The full prospectuses of the transferring and the acquiring funds or their segments, respectively, do not significantly differ with regard to the investment policy and the costs charged to the funds or their segments;
b) The transferring and the acquiring funds or segments are valued at the time of the merger on the same basis of valuation, the conversion ratio is calculated, and assets and liabilities are taken over;
c) The investors are given an opportunity to redeem their units within an appropriate time limit; and
d) No direct costs accrue to the investors and the funds or their segments by the merger.

Provided that the provisions of paragraphs a) – d) above are analogously complied with, the management company is also authorized to split or transfer the fund or its segments.

5 Participation

5.1 Circle of qualified investors

The fund is intended exclusively for one or several qualified investors.

5.1.1 The following investors are deemed qualified provided they invest at least CHF 250,000 or the equivalent amount in another currency in the investment undertaking for qualified investors:

a) Companies that are subject to a form of supervision that is equivalent to supervision in Liechtenstein, especially banks and brokerage firms, asset management companies, insurance companies, pension and annuity funds, postal institutions, mutual funds and their management companies;
b) Commercially active companies whose equity capital in the most recent fiscal year amounted to more than CHF 20 million or the equivalent amount in another currency;
c) Persons, companies, fiduciary entities, other collectives and asset holders that are not commercially active and on the date of subscription directly or indirectly dispose of assets worth CHF 1 million or the equivalent amount in another currency;
d) States, public-sector organizations and institutes, central banks, international and supranational institutions and other comparable international organizations.

5.1.2 Investors are also deemed qualified provided they have concluded a written asset management agreement with domestic or foreign residents who:
a) with respect to their asset management activities are subject to relevant supervision or can provide evidence of membership in a professional organization that is recognized by the national supervisory authority; and
b) are subject to current EEC money laundering legislation or equivalent jurisdiction. The FMA provides a list of countries with equivalent legislation.

5.2 Subscription agencies

Fund units can be purchased from the custodian bank or any other domestic or foreign bank subject to Directive 91/308/EWG as set forth in Directive 2001/97/EG or an equivalent regulation and an appropriate supervisory authority.

5.3 Subscription form

The qualified investor may purchase units of the fund only on the basis of the enclosed subscription form which must be undersigned by the investor. On this subscription form, the investor shall confirm pursuant to section 5.1 his or her status as a qualified investor under one of the above-mentioned categories.

5.4 Sales restrictions

The fund may be publicly distributed only in the Principality of Liechtenstein.

Local regulations shall apply in cases where units of this fund are issued and redeemed abroad. In particular, the units of the fund have not been registered under the United States Securities Act of 1933 and cannot, except in conjunction with a transaction that does not violate this Act, be directly or indirectly offered, sold, resold or delivered in the United States, to citizens or residents of the United States, to corporations or other legal entities established or administrated under U.S. law. Herein, the term "United States" means the United States of America, its territories and possessions and all regions subject to its jurisdiction. Citizens of the United States residing outside of the United States are permitted to become beneficial owners of the units of this fund under the provisions of Regulation S of the Securities Act Release No. 33-6863 (May 2, 1990).

5.5 General information on the units

The management company is authorized to create units of different classes within the fund, as well as to relinquish or merge existing classes. The creation of new unit classes shall require an amendment of the prospectus. The unit classes of the fund differ in particular with regard to the reference currency. Currently, there are unit classes designated as "USD", "EUR", and "CHF".

Units of the "CHF" class are issued and redeemed in Swiss francs, the fund's accounting currency. Units of the "EUR" and "USD" classes are issued and redeemed in euro and US dollars, respectively. The currency code in the unit class designations refers to their reference currency. It is not necessarily the currency in which investments are made. The currency risks of the unit classes denominated in "EUR" and "USD" can be fully or partially hedged; this may have a negative effect on the NAV of the unit class denominated in "CHF". The costs, if any, of a currency hedge of the EUR or USD unit classes are assigned to the respective unit class.

The units exist only on the company's books.

5.6 Issue of units

Units of the respective unit class can be subscribed on the valuation day at the NAV per unit of the respective unit class, whereby the NAV is calculated on the valuation day based on the last-known prices. The value is calculated on the basis of the net asset value of the respective unit class. The commissions incurred are indicated in section 1 "Key fund data".

Purchase requests must be submitted to the custodian bank prior to the deadline. If a purchase request is received after this deadline, it is treated like a purchase request for issue on the next following valuation day. Purchase or redemption requests submitted to authorized distributors in Liechtenstein or abroad may be subject to earlier deadlines in order to assure that they can be forwarded to the custodian bank in Liechtenstein in a timely manner. On request, the respective authorized distributor will provide pertinent information. Information on the acceptance deadline is provided in section 1 "Key fund data".

Payment must arrive within three bank business days following the valuation day on which the issue price of the units was determined.

Any taxation resulting from the issue of units is also charged to the investor. If units are purchased via banks that are not entrusted with the distribution of the units, it cannot be excluded that such banks charge additional transaction costs.

The custodian bank, the management company and/or the authorized distributors may refuse purchase requests at their own discretion.

If the payment is made in another currency than the reference currency of the unit class, the equivalent resulting from the conversion of the payment currency into the reference currency of the unit class, less charges, is used for the purchase of units.

The minimum investment that an investor must hold is stated in section 1, "Key fund data".

The management company may, in addition, take a decision to permanently or temporarily suspend the issue of units if new investments may impair the achievement of the investment objective.

5.7 Redemption of units

Units of the respective unit class are redeemed pursuant to the valuation interval in compliance with the applicable period of notice, at the NAV per unit of the respective class, whereby the NAV is calculated on the valuation day based on the last-known prices. The value is calculated on the basis of the net asset value of the respective unit class. The commissions incurred are indicated in section 1 "Key fund data".

Redemption requests must be submitted to the custodian bank prior to the acceptance deadline. **Redemptions must be announced beforehand with a period of no-**

tice of 1 month prior to the last banking day of each month. If a redemption request is received after this deadline, it is treated like a redemption request effective on the next following valuation day. Redemption requests submitted to authorized distributors in Liechtenstein or abroad may be subject to earlier deadlines in order to assure that they can be forwarded to the custodian bank in Liechtenstein in a timely manner. On request, the respective authorized distributor will provide pertinent information. Information on the acceptance deadline is provided in section 1 "Key fund data".

Since the fund must maintain an adequate amount of liquidity, the payment of redeemed units will take place within three bank business days after the valuation day on which redemption price was calculated. This does not apply in case the transfer of the redemption sum proves impossible due to legal constraints such as currency export and cross-border payment restrictions or due to other circumstances beyond the control of the custodian bank.

In case of large redemption requests, the management company may decide to settle a redemption request only when, without unnecessary delay, equivalent assets of the fund can be sold. If such a measure is necessary, all redemption requests received on the same day shall be settled at the same price.

The bank and/or the management company may at any time independently effectuate the redemption of units if these are held by investors who are not authorized to purchase or own them.

If, on request by the investor rather than at the discretion of the custodian bank, the payment is to be made in another currency than the currency of the respective units' denomination, the payable amount shall be calculated from the proceeds of the conversion from the reference currency of the unit class into the payment currency less charges.

After payment of the redemption price, the respective unit becomes invalid.

5.8 Conversion of units of a unit class

Investors are at liberty to switch from one unit class to another at any time. The submission of conversion requests is governed by the same principles as issue and redemption requests. The conversion fee imposed on the conversion of units from one class to another is indicated in section 1, "Key fund data".

The number of units into which the investor wishes to convert his assets shall be calculated according to the following equation:

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

A = Number of units of the target unit class
B = Number of units of the source unit class
C = Redemption price of the units submitted for conversion
D = Currency exchange rate between the respective unit classes
E = Net asset value per unit of the target plus taxes, fees, and other charges

From case to case, unit class conversions may in some countries be subject to charges, taxation and stamp duties.

5.9 Net asset value

The net asset value (NAV) per unit of the respective unit class shall be calculated by the management company at the end of the accounting year as well as on the valuation

day on the basis of the last known prices, taking into account the valuation interval. Information on the valuation day and on the valuation interval can be found in section 1 "Key fund data".

The NAV of a unit within a unit class is expressed in the reference currency of the respective unit class and results from the proportion of the respective unit class in that fund's asset value minus any liabilities of the fund attributable to the respective unit class, divided by the number of circulating units of that class. It is rounded as follows on the occasion of the issue and redemption of units:

- to USD 0.01 if the US dollar is the currency;
- to EUR 0.01 if the euro is the currency;
- to CHF 0.01 if the Swiss franc is the currency.

The asset value of the fund is calculated as follows:

a) Investments listed on a stock exchange or traded on another regulated market shall, as a rule, be valued at the closing price on the respective issue and redemption day. If an investment is traded at several stock exchanges, the price of the market representing the main market for this investment shall be applicable. This is subject to lit. b below;
b) For investments in securities or money-market instruments with an effective maturity of less than 12 months, the difference between the acquisition price (purchase price) and the redemption price (price at maturity) may be linearly extrapolated, and the valuation at the current market price may be omitted, if the redemption price is known and has been fixed. Credit-rating changes, if any, shall be accounted for additionally;
c) The market value of open-ended funds is equivalent to their net asset value;
d) Investments priced outside the market, and those assets that do not fall under lit. a, b and c above, shall be valued with the price that would probably be attainable with a prudent sale on the valuation date; this price is determined by the executive board of the management company or by agents under its authority or supervision to the best of their knowledge and ability.
e) Cash and cash equivalents shall be valued on the basis of their face value plus accumulated interest; and
f) Investments denominated in another currency than the fund's accounting currency shall be converted using the mean between the buying and selling prices offered in Liechtenstein or, if not available, on the market most representative of that currency.

The management company shall be entitled to use other reasonable valuation principles to value the assets of the fund if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the management company may value the units on the basis of the prices at which the necessary securities have to be sold. In this case, the same calculation method shall be used for simultaneously submitted issue and redemption requests.

6 Risk advisory

6.1 Fund-specific risks

The HERCULIS Partners "Aries" Fund is an investment undertaking for qualified investors. Because of its investment policy, the risks associated with this investment undertaking are not comparable with those of an undertaking for collective investment in transfera-

ble securities (UCITS) in the sense of the Act on Undertakings for Collective Investment in Transferable Securities (UCITSG).

The performance of the units depends on the investment policy as well as the market development of the individual investments of the fund and cannot be determined in advance. In this context, it must be pointed out that the value of the units can rise or fall versus the issue price at any time. The fund cannot guarantee that the investor will be able to recover his invested capital.

The **HERCULIS Partners "Aries" Fund** pursues an alternative investment strategy (generally referred to as hedge fund or non-classic fund). It is explicitly pointed out that the fund may purchase investment instruments (long positions) as well as short-sell such instruments (short positions) and undertake transactions in derivative financial instruments. Moreover, the fund is entitled to maximize its earnings potential by deploying derivative financial instruments and by financing investments with loans (up to max. 50%). The maximum permissible leverage is the **5-fold value of the fund's assets** (aggregate net value of all long/short positions relative to the fund's assets).

Investors are expressly asked to note that the fund is entitled, in compliance with the investment regulations pursuant to section 8, to invest the bulk of its assets in one single market. Thereby, the total investment (net value of short/long positions) in equities, securities or money-market instruments of the same issuer must not exceed 20% of the fund's assets unless exceptions pursuant to section 8.3 are applicable.

Investors must take into account that at the level of indirect investments, further indirect costs and charges are incurred and that fees and remunerations are paid – these expenses are debited directly to the individual indirect investments. In particular, it should be noted that the fund is entitled, without restrictions, to invest its assets in products that are directly or indirectly administered by the asset manager or by another company over which he has joint control or with which he is affiliated through a significant direct or indirect interest position. It is possible that the asset manager may receive remunerations, commissions, management fees or other types of compensations both from the **HERCULIS Partners "Aries" Fund** and from the products in which he invests.

Additionally, the attempt to sell permissible instruments held by the fund that are not traded on a stock exchange or another regulated market accessible to the public may entail liquidity bottlenecks that may have an impact on the selling price of such instruments and on the value development of the units. It must be pointed out that some of these instruments have poor ratings. Moreover, investments may target small and medium-sized companies whose shares may exhibit considerable fluctuations.

Moreover, investors are explicitly requested to note that the fund is allowed to invest up to 10% of its assets in instruments that are not listed on a stock exchange (private placements, private equity investments, for example). It must be pointed out that such instruments may not be as easily marketable as securities listed on a stock exchange.

Persons who invest in the HERCULIS Partners "Aries" Fund are explicitly requested to inform themselves about the general and fund-specific risks that are described in detail in the prospectus. In particular, investors must be prepared and capable to absorb possible – even substantial – price losses.

The management company will monitor and review the total risk of the fund and thus ensure that all restrictions are observed. Nevertheless, it cannot be excluded that in exceptional cases, individual investments may suffer a total loss. The value trend of the HERCULIS Partners "Aries" Fund may deviate significantly from the general stock market trend as reflected e.g. by broad market indices.

The management company advises potential investors to invest only a limited portion of their total assets in units of the HERCULIS Partners "Aries" Fund. An investment in units of the HERCULIS Partners "Aries" Fund is suitable only for risk-tolerant investors with a long-term horizon as a supplement or alternative to conventional "long-only" portfolio.

6.2 General risks

In addition to the fund-specific risks, the investments of the fund may incur general risks.

All investments in investment undertakings involve risks. Risks may include, or be associated with, stock and bond market risks, foreign currency translation risks, interest-rate risks, credit risks, volatility risks, and political risks. Any of these risks may occur together with other risks. Some of these risks are briefly discussed in this section. It should be noted, however, that this is not an inclusive list of all possible risks.

The value of the investments and of the income generated by them may fall or rise and cannot be guaranteed. There is no guarantee that the fund will actually attain its investment objective and that capital gains will be achieved. When returning units, the investor may not be able to recover the amount originally invested in the fund.

Potential investors should be clearly aware of the risks incurred by an investment in units and not make any investment decisions before having received comprehensive advice by their legal, fiscal, and financial consultants, auditors or other experts on the suitability of an investment in units of this fund, taking into consideration their personal financial and fiscal situation as well as other circumstances, and on the information contained in the present full prospectus and the investment policy of the fund.

Derivative financial instruments
The fund may deploy derivative financial instruments. These may be used not only for hedging purposes but may also be deployed as part of the investment strategy. The deployment of derivative financial instruments for hedging purposes may change the general risk profile as a result of smaller opportunities and risks. The deployment of derivative financial instruments for investment and speculation purposes may change the general risk profile as a result of additional opportunities and risks.

Derivative financial instruments also incur the risk of a loss to the fund's assets because another party participating in the derivative financial instrument (usually a "counterparty") does not meet its obligations. This risk is particularly high with warrants, OTC options and futures, structured products, exotic options, etc.

Issuer risk (solvency risk)
A deterioration in solvency or even the bankruptcy of an issuer entail at least a partial loss of the assets.

Counterparty risk
The risk arises when the delivery on transactions concluded for the account of the assets is jeopardized by liquidity problems or bankruptcy of the respective counterparty.

Inflation risk
Inflation may diminish the value of the invested assets. The purchasing power of the invested capital decreases when the inflation rate exceeds the yield of the investments.

Cyclical risks
These refer to the risk of price losses arising when at the time of the investment decision, the development of the economic cycle is not, or not correctly, taken into consideration, so that securities investments are made at the wrong time or securities are being held during an unfavorable phase of the economic cycle.

Country-specific risks (political risk)
Investments in countries in politically unstable conditions incur special risks. These may quickly lead to large price swings. Such risks include, for example, foreign currency restrictions, transfer risks, moratoriums, or embargoes.

Liquidity risk
Equities of smaller companies (small caps) incur the risk that the market may not be liquid during some phases. The result may be that equities cannot be traded at the desired time and/or in the desired quantities and/or at the expected price.

Market risk (price risk)
This is a general risk associated with all investments which implies a possible change of the value of a certain investment against the interests of the fund.

Psychological market risk
Sentiment, opinions, and rumors may cause a significant price drop although the profit situation and future prospects of the companies under investment has not necessarily changed in any sustainable way. Equities are especially vulnerable to psychological market risks.

Settlement risk
This refers to the fund's risk of loss due to the failure of settlement of concluded transactions because a counterparty fails to pay or deliver, or due to errors in the operational execution of a transaction.

Tax risk
Purchasing, holding, or selling of investments by the fund may be subject to fiscal regulations (e.g. source taxation) outside the fund's country of domicile.

Entrepreneurial risk
Investments in equities represent a direct participation in the business success or failure of a company. In the extreme case – bankruptcy – this may mean the total loss of value of such an investment.

Currency translation risk
If the fund holds assets denominated in a foreign currency or currencies, it is exposed to a direct currency translation risk (unless the foreign currency positions are hedged). Falling exchange rates lead to a value reduction of the foreign currency investments. Conversely, the foreign exchange market also offers opportunities of gains. In addition to the direct currency translation risks, there are also indirect currency translation risks. Internationally active companies depend to a more or less significant degree on the development of exchange rates, and this may have an indirect effect on the price development of investments.

Interest-rate risk
To the extent that the fund invests in interest-bearing securities, it is exposed to an interest-rate risk. When the market level of the interest rate rises, the price value of the interest-yielding securities of the assets may fall substantially. This is even more the case if the portfolio also contains interest-yielding securities with longer maturities and lower nominal interest.

7 Investment principles

7.1 Investment objective and investment policy of the fund

The investment objective of the **HERCULIS Partners "Aries" Fund** consists mainly in generating long-term capital gains. **No guarantee can be given that the investment objective will be achieved.**

The **HERCULIS Partners "Aries" Fund** pursues an alternative investment strategy (generally referred to as hedge fund or non-classic fund). To attain its investment objectives, the fund makes use of a broad universe of instruments. It may also sell investments short and apply leverage methods.

The strategy is suitable for risk-tolerant, long-term oriented investors as a complement or alternative to traditional long-only equity investments.

The general investment regulations pursuant to section 7 shall apply in as much as no contradictory investment principles are specified for the fund in section 8. No guarantee can be given that the investment objective will be achieved.

The fund-specific and general risks set forth in section 6 apply.

7.2 Distinction between traditional and alternative funds

A traditional portfolio focuses on the purchase and ownership of securities (e.g. equities, bonds) using own capital (so-called long positions). In this context, the portfolio's risk and profit characteristics depend directly on the respective capital markets (high correlation).

Alternative investments use investment strategies that may have a low correlation with stock and bond markets. In alternative investment strategies, securities are also sold short and loans are taken and/or derivative financial instruments (such as options, futures, forex futures and swaps as well as interest-rate swaps) are deployed to generate leverage. As a result, positive and negative market and price fluctuations may be massively amplified.

The addition of alternative investment funds makes it possible to improve the profit-to-risk ratio of a traditional portfolio (i.e. higher expected yield at equal risk or equal yield at lower risk) without compromising the portfolio's yield prospects.

	Traditional investments / funds	**Alternative investments / funds**
Performance Focus	Index-oriented	Absolutely yield-dependent
Definition Investment policy	Restricted*	Free
Investment restrictions	Legal restrictions of quantitative nature	Few legal investment restrictions**
Correlation	Dependent on development of capital markets	Largely independent of development of capital markets
Borrowing	Permissible within limits	Permissible without limits**
Securities lending	Permissible within limits	Permissible without limits**
Short selling	Not allowed	Permissible without limits**
Deployment of options and futures	Permissible within limits	Permissible without limits**
Forward transactions	Permissible within limits	Permissible without limits**

*) e.g. based on geographical or company-specific criteria
**) Limitations stated in the respective full prospectus remain applicable

7.3 Investment policy of the fund

The fund's assets may be invested in capital and money market instruments, currencies, as well as in derivative financial instruments on securities, indices, interest rates, precious metals, commodities, and currencies. In its investment decisions, the fund is largely discretionary and thus free in its investment activities with regard to geography, currencies, and industries, but also with regard to the range of investment instruments, techniques, and products.

Within the limits of the stated restrictions, the fund may purchase investment instruments (long positions) and short-sell such instruments (short positions), or undertake transactions in derivative financial instruments that are equivalent to a short sale. By deploying derivative financial instruments (e.g. futures, options, forward exchange transactions and swaps, interest-rate swaps, etc.) and by financing investments through loans (up to max. 50%), a leverage effect is generated.

The fund may be **net long**, **net short**, or **market neutral**. The maximum permissible **leverage** is the **5-fold value of the fund's assets** (aggregate net value of all long/short positions relative to the fund's assets).

It should be noted that the leverage may have positive or negative effects on the performance of the fund. In the case of derivative financial instruments, the required investment capital is significantly smaller than with direct investments in the respective underlying instruments. As a result, in terms of percentage, the market values of derivative financial instruments in most cases respond overproportionally to fluctuations of the market value of their underlying instruments.

In periods where no investment corresponds to the selection criteria of the strategy, the fund may hold its total assets in cash or cash equivalents as well as fixed-income paper. To minimize the currency translation risk, assets not denominated in Swiss francs can be hedged against the Swiss franc. The currency risks of the unit classes denominated in "EUR" and "USD" can be fully or partially hedged; this may have a negative effect on the NAV of the unit class denominated in "CHF". The costs of currency hedges in the "EUR" and "USD" unit classes, if any, are assigned to the respective class.

Investors are expressly asked to note that the fund is entitled, in compliance with the investment regulations pursuant to section 8, to invest the majority of its assets in a single market or single industry.

7.4 Investment style and strategy of the fund

The fund's investment style can be termed opportunistic. Investments are made only if the market situation is favorable. In periods during which no opportunities are perceived on the market, the fund's assets may be held in deposits, money market instruments and other fixed-income, short-term instruments without restrictions and over longer periods of time.

The asset manager's investment decisions are based on the combined application of macroeconomic considerations and technical analysis. Additionally, the asset manager applies personal elements, i.e. decisions can be made on the basis of his market experience (discretionary trading).

The fund may be **net long**, **net short** or **market neutral**.

7.5 Accounting/reference currency of the fund

The accounting currency is the currency in which the fund keeps its books. The reference currency is the currency in which the performance and the net asset value of the

respective unit class are calculated. The accounting currency of the fund and the reference currency of the respective unit class are indicated in section 1 "Key fund data".

7.6 Profile of a typical investor

The **HERCULIS Partners "Aries" Fund** is suitable only for risk-tolerant, qualified investors with a long-term investment horizon who wish to invest in an opportunistically managed portfolio. In particular, the investor must be willing and able to absorb even substantial price losses. It cannot be excluded that in exceptional cases, individual investments may suffer a total loss. For this reason, investors are advised to invest only a limited portion of their total assets in units of the **HERCULIS Partners "Aries" Fund**.

8 Investment regulations

The following regulations apply generally to investments of the fund:

8.1 Permitted investments

Basically, the fund may invest its assets in the instruments listed below. The investments can involve instruments that are traded on an exchange or other regulated market accessible to the public, as well as non-listed or not regularly traded instruments that are not traded on any recognized exchange or on another regulated market accessible to the public.

a) Equities and securities issued by companies worldwide (stocks, cooperative certificates, participation certificates, preferred shares, stocks with warrants, etc.);
b) Fixed- and/or variable-rate debt instruments issued by private, mixed, and public-sector debtors (bonds, annuities, notes, zero bonds, floating rate notes, convertible bonds and warrants, debentures, etc.);
c) Money-market instruments;
d) Sight deposits or callable deposits with a duration of no more than twelve months with credit institutions that are domiciled in a member nation of the European Economic Area, or another country subject to a supervisory authority equivalent to that of Liechtenstein;
e) Private placements/private equity investments (equities, bonds or notes issued without publicity, usually by a small number of banks. They are not listed with any stock exchange and are acquired predominantly by institutional investors);
f) Precious metals (indirect investments);
g) Commodities (indirect investments)
h) Currencies and derivative financial instruments directly or indirectly based on currencies;
i) Standardized derivative financial instruments of any type (particularly futures and options) whose value is derived from investment instruments (e.g. securities, precious metals, commodities), from indices, or from reference rates (e.g. interest rates, currencies) and that are directly or indirectly based on investments pursuant to this section;
j) Derivative financial instruments whose value is derived from investments (e.g. stocks, precious metals, commodities), from indices or from reference rates (e.g. interest rates, currencies) and that are not traded on a regulated market (OTC derivatives);
k) Units or equities of open-ended investment funds that are based on investments pursuant to this section;
l) Units or equities of closed-ended investments funds or entities for joint investments with a similar function, including Exchange Traded Funds (ETFs) and investment or holding companies, by issuers worldwide, that are based on investments pursuant to this section;
m) Alternative investments, consisting of private equity funds and/or hedge funds using several investment styles, such as event-driven, equity-hedged, relative-value, managed futures, CTAs, global macro, and others;

n) Index, region, and basket certificates as well as further standardized derivative financial instruments of all kinds whose value is derived from investments (e.g. stocks), from indices or from reference rates (e.g. interest rates, currencies) and which directly or indirectly involve investments pursuant to this section;
o) Structured financial products of issuers worldwide which directly or indirectly involve investments pursuant to this section;
p) Derivative financial instruments embedded in a security or a money-market instrument (structured financial instruments);
q) The management company is entitled to invest in units of other investment undertakings that it manages.

8.2 Cash and cash equivalents

In its accounting currency, and in all other currencies with which investments are transacted, the fund may, with the custodian bank, hold cash and cash equivalents permanently and without restrictions, to the extent that this is required by the investment objective. Cash and cash equivalents are sight or time deposits with banks having maturities of up to 12 months.

8.3 Investment restrictions

The fund is subject to the following investment restrictions:

a) The total investment (net value of short/long positions) in equities, securities or money-market instruments of the same issuer must not exceed 20% of the fund's assets. This restriction does not apply to derivative financial instruments whose value is derived from the price of indices or reference rates (e.g. interest rates, currencies, precious metals, commodities);
b) Up to 10% of the fund's assets may be invested in instruments that are not listed (such as private placements, private equity investments);
c) With the exception mentioned in section 8.2, investments in one and the same entity must not exceed 20% of the fund's assets;
d) The aggregate net total value of all long and short positions relative to the fund's assets **(leverage)** shall not exceed the **5-fold value** of the fund's assets;
e) The total value of all **long positions** relative to the fund's assets shall not exceed **500%**;
f) The total value of all **short positions** relative to the fund's assets shall not exceed **250%**;
g) For all investments which the fund is entitled to transact, short sales involving up to 100% of the fund's net assets are allowed within the scope of commercial banking policies regarding advances on portfolio assets;
h) Up to a maximum of 49% of the fund's assets may be invested in units of domestic and foreign open-ended funds or units of closed-ended investment funds which are traded on a stock exchange or another regulated market open to the public, particularly investment pooling contracts, investment companies, investment-trusts or limited partnerships. In this case, the proportion of umbrella funds (funds of funds) is limited to 25% of the fund's assets;
i) No more than 30% of the fund's assets may be invested in alternative investments pursuant to section 8.1 lit. m above;
j) Up to a maximum of 10% of the fund's assets may be invested in units of a single open-ended investment fund or a single closed-ended investment fund of any type traded on a stock exchange or another regulated market open to the public;
k) Up to a maximum of 10% of the fund's assets may be invested in units of other investment undertakings administrated by the management company or a company affiliated with it;
l) In addition to the restrictions stated in this section, any further restrictions under section 7 also apply.

8.4 Non-permitted investments

a) The fund is not allowed to invest its assets in real estate and physical goods (commodities, works of art, antiques, etc.);
b) In the interest of unit owners, the management company may define further investment restrictions at any time, to the extent that they are necessary to comply with the laws and regulations of those countries in which the units of the fund are offered and sold.

8.5 Borrowing and granting of loans

The **HERCULIS Partners "Aries" Fund** is subject to the following restrictions:

a) The fund may neither grant loans nor offer surety to third parties. Securities lending is not a granting of credit;
b) For investments that may be used to generate and exploit a corresponding leverage, as well as for the purpose of fulfilling requests for redemption of fund units, the fund may take out loans not exceeding 50% of its assets at customary market terms;
c) Up to a maximum of 100% of the fund's assets, the properties and rights of the fund that constitute the assets may be pledged to the custodian bank for the purpose of permitted borrowing and for transactions in derivative financial instruments.

8.6 Instruments and techniques

8.6.1 Derivative financial instruments

Derivative financial instruments are instruments whose value is derived from a underlying value in the form of another financial instrument or a reference index (financial index, interest rate, currency, etc.) and which constitute futures or options transactions governed by contracts.

The management company may deploy derivative financial instruments for hedging, investment, and speculation purposes. In such cases, short sales of derivative financial instruments as well as transactions in derivative instruments that are equivalent to short selling are permissible. In this respect, the management company shall assure that the provisions of sections 8.1 to 8.5 are complied with.

The risk associated with derivative financial instruments as well as the total risk must not exceed 500% of net assets.

8.6.2 Risk management procedure

The management company uses a basic model to calculate the risks associated with the investment instruments, especially with respect to derivative financial instruments, and uses for this purpose generally established calculation methods. It is obliged to ensure that the risk from derivative financial instruments at no time exceeds the total value of the portfolio, and that in particular no positions are acquired that constitute an unlimited risk to the assets. When calculating the total risk, it is mandatory to take into consideration both its default risk and the leverage associated with derivative financial instruments. Combinations of derivative financial instruments and securities must also comply with these regulations at any point in time.

8.6.3 Securities lending

8.6.3.1 Securities lending

The management company is entitled to lend securities within the scope of its ordinary business. It may lend securities via its custodian bank, recognized clearinghouses, and first-class financial institutions specialized in such activities. However, securities lending may remain

in effect for no more than 30 calendar days and the value of the securities lent must not exceed 50% of the fund's security inventory. These limitations do not apply if the management company is entitled to cancel the securities lending contract and recover the securities at any time.

The management company may lend securities only against collateral whose value must correspond at any time to at least 105% of the market value of the loaned securities. The collateral must be issued in the form of cash, securities and/or irrevocable letters of credit, guarantees and sureties of third-party banks having a long-term current rating by an FMA-accredited rating agency of at least "A-", "A3" or equivalent and must be either pledged in favor of the fund's assets or transferred to its property by the time the securities lending contract elapses.

Loaned securities continue to be subject to compliance with investment regulations.

8.6.3.2 Securities borrowing

The fund may borrow securities from third parties for the purpose of transacting permissible short sales. The provisions of section 8.6.3.1 apply analogously to securities borrowing.

8.6.4 Annuities transactions

Annuity transactions are not permitted.

8.6.5 Investments in other investment undertakings or in other entities for joint investments with a similar function

Pursuant to its special investment policy, the fund is entitled to invest its net assets in units of other investment undertakings or collective investment entities with similar functions. For such investments, the investment restrictions set forth in this prospectus are applicable, whereby the fund may in no case invest a majority of assets in the above-mentioned investment undertakings. Thus, the fund does not have an umbrella fund structure.

Investors must take into account that at the level of indirect investments, further indirect costs and charges are incurred and that fees and remunerations are paid – these expenses are debited directly to the individual indirect investments.

If an investment undertaking purchases units of other investment undertakings that are directly or indirectly administrated by the same management company or another company connected with the management company by shared administration or by control via a significant direct or indirect participating interest, the management company or the other company may not charge any fees for the subscription or redemption of units of the other investment undertaking.

9 Applicable law and jurisdiction and binding language

The fund is subject to Liechtenstein Law. Vaduz shall be the sole place of jurisdiction. The original German wording of the prospectus and the contractual terms shall be binding.

This prospectus shall be valid as of 1. January 2016, and replaces the prospectus dated April 27, 2015.

Vaduz, 12. Oktober 2015

The management company:
IFM Independent Fund Management Aktiengesellschaft, Vaduz

The custodian bank:
NEUE BANK AG, Vaduz

10 Calculation examples for the performance fee

The following examples schematically explain the calculation of the performance fee:

Hurdle rate applies	Yes	High watermark	Yes
Hurdle rate	3%	Performance fee	20%

Valuation day	NAV start	Hurdle rate	High watermark	NAV before perf. fee	Perf. fee	Cum. perf. fee	NAV after perf. fee
Year 1							
Month 1	100.00	103.00	**100.00**	103.00	0.00	0.00	103.00
Month 2	103.00	103.00	**100.00**	110.00	1.40	1.40	108.60
Month 3	108.60	103.00	**110.00**	120.00	2.00	3.40	118.00
Month 4	118.00	103.00	**120.00**	105.00	0.00	3.40	105.00
Month 5	105.00	103.00	120.00	100.00	0.00	3.40	100.00
Month 12	100.00	103.00	120.00	95.00	0.00	**3.40**	95.00
Year 2							
Month 1	95.00	97.85	120.00	97.00	0.00	0.00	97.00
Month 2	97.00	97.85	120.00	102.00	0.00	0.00	102.00
Month 3	102.00	97.85	120.00	112.00	0.00	0.00	112.00
Month 4	112.00	97.85	120.00	120.00	0.00	0.00	120.00
Month 5	120.00	97.85	120.00	111.00	0.00	0.00	111.00
Month 12	111.00	97.85	120.00	102.00	0.00	**0.00**	102.00
Year 3							
Month 1	102.00	105.06	120.00	113.00	0.00	0.00	113.00
Month 2	113.00	105.06	120.00	115.00	0.00	0.00	115.00
Month 3	115.00	105.06	120.00	**122.00**	0.40	0.40	121.60
Month 4	121.60	105.06	**122.00**	124.00	0.40	0.80	123.60
Month 5	123.60	105.06	**124.00**	121.00	0.00	0.80	121.00
Month 12	121.00	105.06	124.00	119.00	0.00	**0.80**	119.00

In year 1, a performance fee was charged although the fund's performance for that year was negative The performance fee was calculated and deferred on every valuation day and in principle debited at the end of each quarter.

In year 2, no performance fee was charged because the high-watermark principle was applied. A performance fee, if any, shall only be charged when the value per unit after deduction of all costs attains a record mark.

In year 3, a performance fee is levied. It is limited to the difference between the highest respective net asset value and the current respective high watermark.

It should be noted that a performance fee may be levied on non-realized gains although the non-realized gains may never be realized subsequently.

11 Information for qualified investors in Switzerland

In Switzerland, the fund may only be distributed to **qualified investors**.

1. Representative

Representative in Switzerland is Vescore Fondsleitung AG, Bahnhofstrasse 8, CH-9001 St. Gallen.

2. Paying agent

The paying agent in Switzerland is Swissquote Bank SA, Chemin de la Crétaux 33, CH-1196 Gland.

3. Availability of applicable documents

The prospectus as well as the annual (if already published) can be obtained free of charge from representative (Telephone: +41 58 458 48 00). Those documents can also be obtained free of charge from the Swiss paying agent or from the management company of the fund.

4. Payment of retrocessions and rebates

4.1 The Management Company and its agents as well as the custodian may pay retrocessions as remuneration for distribution activity in respect of fund units in and from Switzerland. Distribution and referral activities are understood to include any type of activity with the objective of promoting the distribution or referral of fund units, such as the organization of roadshows, participation in events and trade shows, the production of advertising materials, training of distribution personnel, etc. Each activity that particularly aims at supporting the distribution of fund units, such as the organization of road shows, the participation in events and exhibitions, the preparation of marketing documents, the training of distribution staff, etc., is deemed to be distribution.

4.2 Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in parts, to the investors.

4.3 The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

4.4 On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

4.5 In respect of distribution in or from Switzerland, the Management Company and its agents as well as the custodian do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

5. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.