

PROs Global Opportunities Fund

Unit trust agreement including AIF-specific Appendix

AIF under the laws of Liechtenstein in the legal form of a unit trust for Professional Investors

(hereinafter referred to as AIF)

(single fund)

Accurate as of: 9 February 2018

This document was translated from German into English language for information purpose only. The German version is legally binding

AIFM

**Accuro Fund Solutions AG
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FL-9490 Vaduz**



Asset Manager

**Accuro Fund Solutions AG
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Instructions for Investors / sales restrictions

The unit trust agreement of the AIF (Prospectus) as well as Appendix A "Organisational structure of AIFM and AIF" (hereinafter referred to as Appendix A) and Appendix B "Overview of the AIF" (hereinafter referred to as Appendix B) form the integral constituent documents and shall be referred to collectively as Fund Documents. Acquisition of units of the AIF is done on the basis of the Fund Documents. With the acquisition of units, the Fund Documents shall be considered as approved by the investor. The essential constituent document of the AIF is the unit trust agreement including Appendix A and Appendix B. The unit trust agreement including Appendix A and Appendix B, was authorized by the FMA.

This AIF addresses professional investors within the understanding of the Directive 2004/39/EC (MiFID) and in Liechtenstein to qualified Investors in accordance with Art. 62 AIFMD. Consequently, the AIFM does not issue a Key Investor Information Document and has waived the publication of semi-annual financial statements.

This unit trust agreement represents neither an offer nor a request for subscription for shares by AIF by a person in a legal system, in which such an offer or request is illegal or in which the person that expresses such an offer or request is not authorized for it or this is done towards a person for whom making such offers or request is illegal. Information that is not included in the present Articles or in publicly accessible documents shall be treated as not authorized and not reliable. Potential Investors should obtain information on possible tax consequences, legal prerequisites and possible foreign exchange limitations and control regulations in force in the country of their nationality, their domicile or residence if these are relevant for holding, exchange, redemption or sales of shares. Further tax considerations have been detailed in Art. 47 "Tax provisions". Appendix C "Specific information for individual sales countries" includes information on sales to Professional Investors or qualified Investors in specific countries. Not in all countries of the world are AIF shares allowed for trade. In the case of issue, exchange or redemption of shares abroad the provisions of law in force there apply.

This unit trust agreement, Appendix A and Appendix B and, , the sales information and prospectus as well as latest annual provided that they have already been published, are available free of charge on a permanent data carrier at the AIFM, Depositary, paying agents and all distributors authorized for sales of shares (Distributors) both domestically and abroad as well as on the website of the Liechtenstein Investment Fund Association (LAFV): www.lafv.li. This website is the official independent publication related to the AIF in Liechtenstein.

Upon the request of the Investor the above-mentioned documents shall be made available in hard copy. Further information on AIF can be found at www.lafv.li and with Accuro Fund Solutions AG, Hintergass 19/Postfach 109, FL-9490 Vaduz during business hours.

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I. General provisions

The Fund Documents consist of the unit trust agreement, Appendix A and Appendix B. The Fund Documents can be amended or supplemented by AIFM at any time in whole or in part. Amendments to the Fund Documents are subject to prior authorization by the FMA.

Each amendment to Fund Documents shall be published in the publication organ and shall be legally binding for the Investors thereafter.

To the extent that a fact is not regulated by this unit trust agreement, the relationships between the Investors and the AIFM are governed by the Law of December 19, 2012 on Alternative Investment Funds (AIFMD) and the Ordinance of July 2, 2013 on Managers of Alternative Investment Funds (AIFMV) and, to the extent that these regulations contain no applicable provisions, by the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht, „PGR“) on unit trusteeship.

Art. 1 The AIF

The PROs Global Opportunities Fund (hereinafter referred to as „AIF“) has been established on February 9, 2018 an open-end Alternative Investment Fund under the laws of the Principality of Liechtenstein. The AIF is established for an indefinite period. The unit trust agreement as well as Appendix A and Appendix entered into force on February 9, 2018.

The AIF is subject to the AIFMD.

The AIF has the legal form of a collective unit trust. A collective unit trust is entering an identical unit trusteeship with an indefinite number of investors for the purpose of capital investment and asset management for the investors' account, whereas the individual investors are invested in this unit trust in line with their respective share and personally liable only up to the amount invested.

The AIF can invest in accordance with its specific investment policy. The investment policy of the AIF is defined within the investment objectives. The net assets of the AIF or each share class and the net asset values of shares of the AIF or its share classes are expressed in the relevant reference currency.

The respective rights and obligations of the Investors and the AIFM and the Depositary are governed by the present unit trust agreement.

With the acquisition of shares of the AIF, each Investor recognizes the unit trust agreement, that provides for contractual relations between the Investors, AIF, AIFM and Depositary, as amended from time to time in accordance with the rules.

Art. 2 Country of domicile/competent supervisory authority

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

Art. 3 Legal relationships

The relationship between the Investors and the AIFM is governed by the Law of December 19,

2012 on Alternative Investment Funds (AIFMD) and the Ordinance of July 2, 2013 on Managers of Alternative Investment Funds (AIFMV) and, to the extent that these regulations contain no applicable provisions, by the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht, „PGR“) on unit trusteeship.

Art. 4 AIFM

Accuro Fund Solutions AG, Hintergass 19/Postfach 109, FL-9490 Vaduz, Public Register Number FL-0002.024.149.2 is appointed as the AIFM.

AIF shall be administered by AIFM externally in the legal form of a limited company with its registered office in Vaduz, Liechtenstein, in line with the present unit trust agreement. AIFM has been approved in line with AIFMG of the FMA and entered on the list of AIFMs approved in Liechtenstein as officially published by FMA.

AIFM manages AIF for the account of and in exclusive interest of the Investor(s) and in line with provisions of the Fund Documents and the Applicable Laws.

AIFM shall be authorized to dispose of and exercise all the rights from the objects belonging to AIF according to the provisions of the Fund Documents in its own name.

An overview of the administered AIF of the AIFM can be found on the webpage of the Liechtenstein Investment Fund Association (LAFV) www.lafv.li.

Art. 5 Assignment of function

While complying with Applicable laws, including AIFMG and AIFMV, AIFM may assign part of its functions to one or more third parties for the purpose to do business efficiently. Detailed arrangements of any assignment shall be regulated by an agreement concluded between AIFM and the assignee.

Art. 6 Depositary

Depositary for AIF shall be the Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, Principality of Liechtenstein.

According to the depositary agreement concluded with Liechtensteinische Landesbank AG, a joint stock company with registered office in Städtle 44, FL-9490 Vaduz, the AIFM appointed Liechtensteinische Landesbank AG as the depositary and main paying agent of AIF.

The Depositary takes care of the safe keeping of the assets on behalf of the AIF. With authorization of AIFM, the Depositary may in part or in total entrusted safe keeping to other banks, financial institutes or acknowledged clearing houses that meet the applicable legal requirements. Tasks of Depositary include processing or requests of orders for subscriptions, redemption, exchange or transfer of shares as well as keeping the share register and the monitoring of cash flows, including execution of payments.

The Depositary meets its obligations and takes the responsibility resulting from AIFMG and the depositary agreement, as amended from time to time. According to the law and the depositary

agreement, the Depositary shall be responsible for (i) general supervision over all assets of AIF and (ii) keeping assets of AIF entrusted by AIFM and held by the repository unit or on its behalf and (iii) management of activities connected with the corresponding obligation.

The Depositary shall be subject to the provisions of Foreign Account Tax Compliance Act (FATCA) as imposed by the United States of America, their territories, possessions of other areas under US jurisdiction, including the Commonwealth of Puerto Rico (US), in particular sections 1471 - 1474 of the US Internal Revenue Code as well as possible arrangements between Liechtenstein and the US on cooperation for facilitated implementation of FATCA, as far as applicable, and if required, the Depositary shall be registered with US tax authorities as FATCA-participating institute.

Art. 7 Prime Broker

It is possible to appoint a prime broker as a service provider. Only credit institutions, regulated Investment Firms or other parties undergoing regulatory oversight and under ongoing supervision that offers services to Professional Investors, in the first line to finance or run business of the counterparty with financial instruments, and possibly also other services such as clearing and settlement of transactions, provision of deposit services, securities lending and individually adapted technologies and facilities for operational support.

A prime broker may be appointed by the Depositary as sub-depositary or by AIFM as a service provider.

Art. 8 Asset Manager

The AIFM is acting as the Asset Manager.

The Asset Manager is responsible to independently implement and execute the investment policy daily and for exercising the day-to-day business of the AIF as well as other associated services subject to the supervision, control and responsibility of the AIFM. These duties are fulfilled in accordance with the principles of the investment policy and investment limitations of the AIF and the sub funds as described in Appendix B "Overview of the AIF" as well as the Applicable Laws.

The Asset Manager is entitled, at its own expense and on its own responsibility, to obtain advice from third parties, from various investment consultants.

The precise execution of the mandate is governed by an investment management agreement concluded between the AIFM and Entrepreneur Partners AG.

Art. 9 Auditor of the AIF and the AIFM

PricewaterhouseCoopers AG, Vadianstrasse 25a/Neumarkt 5, CH-9001 St. Gallen.

AIFM's and AIF's business activities must be audited annually by an independent auditor acknowledged by FMA

II. Sales

Art. 10 Sales information / sales restrictions

The AIF is aimed at Professional Investors within the understanding of MiFID and to qualified Investors in Liechtenstein in accordance with Art. 62 AIFMD. Accordingly, no key information document (KIID) and no semi-annual statements are prepared.

The AIFM provides Investors with the necessary information according to AIFMD in always updated forms on acquisition of shares in the publication organ of AIF or these can be requested for free with AIFM or the Depositary.

Acquisition of shares is done at the basis of constituent documents as well as the most recent annual financial reports, insofar as their publication has already taken place. Only the information contained in the constituent documents is valid. With the acquisition of shares they are deemed to be accepted by the Investor.

Shares of the AIF are not permitted for sale in all countries of the world.

Shares of the AIF may not be offered, sold or delivered in the US. According to the US Securities Act of 1933, in currently binding form, (1933 Act) or securities laws of specific states or regional authorities of the US, the shares have not been and will not be registered under the securities laws of a federal state or a territorial government of the United States of America or its territories under its jurisdiction, including the Commonwealth of Puerto Rico (the "US").

Shares may not be offered, sold or transferred in any other way to the United States or for or an account of US persons (within the understanding of the definitions of the 1933 Act). Later transfer of shares to the US or US persons is not allowable. Shares are offered and sold based on their release from registering regulations of the 1933 Act per Regulations S to the 1933 Act.

AIFM has been registered neither per the US Investment Trust Act of 1940 in currently binding form, nor per another US state law. Therefore, investor shares may not be offered, sold or transferred in any other way to the United States or for or account of US persons (within the understanding of the definitions of the 1933 Act).

Shares are not authorized by US Securities and Exchange Commission (SEC) or other supervision authorities in the US, neither has such an authorization been refused; moreover, neither SEC, nor other supervision authority in the US decides on correctness or appropriateness of these Articles or share benefits.

This unit trust agreement may not be circulated in the US. Sharing of these unit trust agreement and the offer for shares may also be subject to limitations in other legal systems

Shares of the AIF may not be offered, sold, or delivered to US citizens, or persons domiciled in the US and/or other natural or legal persons whose income and/or profit, regardless of its origins, is subject to US income tax, financial institutes that are not subject to the provisions of FATCA, in particular sections 1471 - 1474 of the US Internal Revenue Code as well as possible treaties with US on cooperation and facilitated implementation of FATCA, (if applicable) and if

not necessary are not registered with US tax authorities as FACTA-participating institute, as well as persons that according to Regulation S and 1933 Act and/or US Commodity Exchange Act in currently binding shall be treated as US persons. AIF may not be acquired by the following Investors (the list is not exclusive):

- US citizens, including double citizenship holders;
- persons that reside or are domiciled in the US;
- persons that are well-established in the US (so called green card holders) and/or those for which US is a major place of residence;
- companies, trusts, assets residing in the US etc.;
- Companies that are qualified as transparent for US tax purposes and have Investors listed in this paragraph, as well as companies whose profits within the framework of consolidated considerations for US tax purposes shall be assigned to one of the Investors listed in the previous paragraph;
- Financial institutes that are not subject to the provisions concerning FATCA, in particular sections 1471 - 1474 of the US Internal Revenue Code as well as possible agreement between Liechtenstein and the United States of America on cooperation for facilitated implementation of FATCA, as far as applicable, and if required, shall be registered with US tax authorities as FATCA-participating institute; or

US persons defined in currently binding version of Regulation S of the 1933 Act.

In general, shares may not be offered in jurisdictions and to persons for which this is not allowed.

Art. 11 Professional Investors / Private Investors

Professional Investors within the understanding of MiFID

A Professional Investor is an Investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a Professional Investor, an investor must comply with the following criteria:

Categories of Investors who are considered to be Professional Investors

The following legal entities should be regarded as professional investors within the meaning of the Directive with regard to all investment services and financial instruments:

1. Entities which are required to be authorized or regulated to operate in the financial market. The list below should be understood as including all authorized entities carrying out the characteristic activities of the entities mentioned:
 - entities authorized by a Member State under a Directive,
 - entities authorized or regulated by a Member State without reference to a Directive,
 - and entities authorized or regulated by a non-Member State:
 - a) credit institutions,
 - b) investment firms,

- c) other authorized or regulated financial institutions,
 - d) insurance companies,
 - e) collective investment schemes and their management companies,
 - f) pension funds and management companies of such funds,
 - g) commodity or commodity derivatives dealers,
 - h) locals and/or
 - i) other institutional investors.
2. Large enterprises meeting two of the following requirements at enterprise level:
 - balance sheet total: 20,000,000 EUR,
 - net turnover: 40,000,000 EUR, and/or
 - equity capital: 2,000,000 EUR.
 3. National or regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.
 4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

The entities mentioned above are considered professionals. They must however be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is, an undertaking referred to above, the investment firm must inform it prior to any provision of services that, based on the information available to the firm, the client is deemed to be a professional client, and will be treated as such unless the firm and the client agree otherwise. The firm must also inform the customer that he can request a variation of the terms of the agreement to secure a higher degree of protection.

It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement should specify whether this applies to one or more particular services or transactions, or to one or more types of product or transactions.

5. Investors who according to MiFID can be treated as Professional Investors upon their request.

Art. 12 Qualified Investor (in Liechtenstein)

Qualified Investors in accordance with Art. 62 AIFMD

1. An AIF for Qualified Investors may be distributed exclusively to one or more Qualified Investors. Qualified Investors are:
 - a) Professional Investors within the meaning of Directive 2004/39/EC (MiFID)
 - b) Private Investors who meet at least one of the following conditions:

- 1) Provision of a minimum investment of EUR 100,000 or the equivalent in another currency if the private investor has direct or indirect financial assets with a value of EUR 1 million or the equivalent in another currency at the time of subscription;
 - 2) Provision of a minimum investment of EUR 100,000 or the equivalent in another currency, if:
 - aa) the Investor confirms in writing in a document separate from the investment commitment contract that he/she is aware of the risks associated with the intended commitment or investment;
 - bb) the AIFM assesses the Investor's expertise, experience and knowledge without assuming that the Investor has the market knowledge and experience of a professional client;
 - cc) the AIFM is sufficiently convinced, taking into account the nature of the proposed commitment or investment, that the Investor is in a position to make his own investment decisions and understand the risks involved, and that such an obligation is appropriate for the Investor concerned;
 - dd) the AIFM confirms in writing that it has carried out the assessment referred to under lit. bb) and that the requirements specified under lit. cc) are met;
 - 3) Conclusion of a written asset management agreement with persons domiciled in Liechtenstein or abroad who are:
 - aa) are authorised for asset management under EEA law; or
 - bb) are authorised by the national supervisory authority for asset management in third countries or are members of a self-regulatory organisation recognised by the national supervisory authority for their asset management activities and are subject to a money laundering regime equivalent to that under EEA law. The FMA issues a list of countries with equivalent regulations.
2. Investor Information relating to AIF for qualified Investors must at least meet the requirements of AIF, which are distributed exclusively to Professional Investors. In particular, the semi-annual financial statements and the Key Investor Information Document are not included, which is pointed out on the occasion of distribution.
 3. The acquisition of a share in an AIF for qualified investors requires the signature of a subscription document by the qualified investor or the person with whom the qualified investor has concluded a written asset management agreement in accordance with para. 1, lit. b) fig. 3. The signee to the subscription document confirms that one of the conditions set out in para. 1, lit. b) is fulfilled at the time of signature.
 4. The entity accepting the subscriptions (subscription agent) shall only accept subscriptions which appear plausible with regard to the statement of position as qualified investor.
 5. The distribution of AIF for qualified investors is subject to the exemption from the prospectus obligation pursuant to Art. 83, and there is no obligation to furnish the investor with the Key Investor Information Document pursuant to Art. 77 to 80.

Private Investor

Private Investor is defined as any Investor who is not a Professional Investor.

III. Structural measures

Art. 13 General

Insofar as no other provisions have been made below, the statutory provisions of Art. 76 et seq. of the AIFMG and the associated ordinance provisions apply to structural measures. In particular, it is possible to merge AIF to UCITS in accordance with the provisions of UCITSG. It is also possible to split the AIF or its share classes.

Art. 14 Merger

Within the understanding of art. 78 AIFMG, AIFM can at any moment, in its sole discretion and with authorization of corresponding supervision authorities, make a merger with one or more other AIFs and regardless of the legal form of such AIF or of whether it has its registered office in Liechtenstein or not. Sub funds of AIF can also be merged with one another also with one more other AIFs or their sub funds.

All assets of AIF or sub fund can be transferred on any transfer day to another AIF or sub fund or created through merger.

Depositories shall make available information on merger grounds and potential consequences for Investors at least thirty (30) business days before the planned transfer day. The Investors shall also receive the KIID, if applicable, for AIF that already exists or is created anew through the merger.

On the transfer date, the assets of the acquiring and of the transferring AIF will be calculated, the swap ratio determined and the entire process audited by the auditor or the Depositary. The swap ratio is calculated using the ratio of the net asset values of the acquiring and the transferring AIF as at the time of the takeover. Investors receive the number of units in the new AIF that corresponds to the value of their units in the transferring AIF. If a merger takes place in the middle of a financial year of the transferred AIF, the management company of the AIF needs to issue a statement on transfer day that would correspond to the requirements of annual financial statement.

AIFM publishes via its publication body when AIF acquires another alternative investment fund and the merger becomes effective. If AIF disappears as a result of merger, the management company who manages the taken-over of the newly-created AIF, takes over the notification obligation.

Transfer of all assets of AIF to another domestic or foreign AIF can only be done with approval of FMA.

Art. 15 Information for Investors, consent and Investor's rights

Information on mergers can be found in AIF publication bodies. Only for causation of waiver or forfeiture according to art. 43 AIFMV shall publication be done with durable data carriers (letter, fax, e-mail or similar).

The merger plan needs to include information according to art. 81 AIFMG.

In the case of AIF that is sold exclusively to Professional Investors, no statement of the Depository or auditor within the understanding of art. 83 AIFMG is needed.

The Investors shall be appropriately and precisely informed of the planned merger. Information for Investors need to allow for sound judgment of consequences of the plan on their investment and exercising their rights according to art. 84 and 85 AIFMG. If AIF is sold exclusively to Professional Investors, there is no need to issue information for private investors, such as KIID.

Art. 16 Costs of mergers

Legal, counselling and management costs connected with preparation and implementation of merger may be charged neither to the sub fund participating in the merger, nor to the Investors.

For other structural measures art. 90 AIFMG applies accordingly.

If investor shares are sold exclusively to Professional Investors, costs connected with structural measures within the understanding of art. 87 sec. AIFMG i.e. legal, counselling or management costs connected with preparation or implementation of these structural measures be charged to the respective sub fund assets. In such a case, planned costs shall be provided both in general and per share in KIID, unless publication of information for private investors is not required.

Art. 17 Transformation of master or feeder AIF into AIF and vice versa

For transformation of master or feeder AIF into AIF and the other way around the same provisions apply as for structural measures.

IV. Liquidation of AIF and its share classes

Art. 18 Decision on liquidation

Liquidation of AIF takes place urgently in cases provided for by law. Additionally, AIFM shall always be entitled to dissolved AIF or an individual share class.

Investors, heirs and other entitled parties may not request liquidation of AIF or a share class.

Decision on liquidation of AIF or a share class shall be published at least 30 days before the liquidation becomes effective in publication body of AIF (via www.lafv.li). FMA shall receive a copy of notifications to Investors. From the day of the liquidation decision no more shares shall be issued, exchanged or redeemed.

In the case of liquidation of AIF, the AIFM may immediately liquidate assets of AIF in the best interest of the Investors. AIFM shall be authorized to request the Depository to distribute net liquidation revenues after deduction of liquidation costs to the Investors. In general liquidations of AIF takes place according to the provisions of the PGR.

If AIFM dissolves a share class, all shares in such a class shall be then taken back for the NAV applicable at this moment. This redemption shall be published by AIFM and the redemption

price shall be paid to the ex-Investor by the Depositary.

Art. 19 Reasons for liquidation

If assets of AIF fail to reach a value required for efficient management or in the case of significant change in political, economic or financial policy environment or within the framework or rationalization, AIFM may decide to take back or cancel all shares of AIF, sub fund or a share class according to NAV (taking into account actual implementation rates and implementation costs of the Investors) of the valuation day on which the decision becomes effective.

Art. 20 Cost of liquidation

Costs of liquidation shall be charged to net fund assets of AIF.

Art. 21 Liquidation and bankruptcy of AIFM or the Depositary

If in the case of liquidation or bankruptcy of AIFM, assets managed for the collective account of the Investors do not belong to the bankruptcy estate and are not dissolved together with assets. AIF shall create special assets in the benefit of its Investors. All special assets shall be transferred to another FMA with authorization of FMA or shall be dissolved by means of separate satisfaction of interest of AIF Investor.

In the case of bankruptcy of the depositary of AIF, the assets managed by it shall be transferred with FMA authorization to another Depositary or it shall be dissolved by means of separate satisfaction of interest of AIF Investors.

Art. 22 Termination of depositary agreement

In the case of termination of the Depositary agreement the assets managed by it shall be transferred with FMA authorization to another Depositary or it shall be dissolved by means of separate satisfaction of interest of AIF Investors.

V. Creation of sub funds or share classes

Art. 23 Creation of sub funds

The AIF is not an umbrella-fund and therefore no sub funds exist. At any time, the AIFM can decide to restructure the AIF in an umbrella-fund and establish sub funds. The constituent documents must then be adapted accordingly.

Art. 24 Creation of share classes

AIFM shall be entitled to create various share classes within the AIF as well as to dissolve and merge existing share classes.

Share classes can be created that would for example differ with respect to use of profits, offering premiums, reference currency or use of currency hedges, management fees, minimum in-

vestment sum or other specific features and rights or with respect to a combination of these features and rights. Rights of Investors who acquired shares from existing share classes shall not be influenced by it.

Share classes applicable in connection with the AIF as well as their relation to fees created by shares in the AIF and remunerations have been listed in Appendix B.

Shares are only held as in book entries i.e. no certificates shall be issued.

VI. General investment rules and limitations

The assets of the AIF will be invested within the understanding of the rules of AIFMD and in accordance with the investment policy and invested limitations described below.

Art. 25 Investment objective

The AIF specific investment objective is set out in Appendix B.

Art. 26 Investment policy

The AIF specific investment policy is set out in Appendix B.

The general investment rules and limitations as set out in Part VIII apply for the AIF, unless Appendix B includes any explicit deviations or supplements for the AIF.

Art. 27 Accounting and reference currency

Accounting currency of the AIF as well as reference currency for each share class have been determined in Appendix B.

Accounting currency shall be understood as currency in which the AIF books are kept. Reference currency is a currency in which performance and NAV of the share classes are calculated. Investments are made in currency optimal for value performance of the AIF.

Art. 28 Profile of a typical investor

Profile of a typical Investor is set out in Appendix B.

Art. 29 Eligible investments

Eligible investments for the AIF are specified in Appendix B. Applicable limitations (if any) are also specified in Appendix B.

Art. 30 Non-eligible investments

Non-eligible investments for the AIF have been specified in Appendix B. Applicable limitations (if any) are also specified in Appendix B.

At any time, AIFM may set additional investment limitation in the interest of Investors shareholders if this proves necessary in order to meet the requirements of laws and regulation in a given jurisdiction in which shares are offered and sold

Art. 31 Investment limits

Investment limits for the AIF are set out in Appendix B.

Investment periods within which the relevant investment limits must be achieved:

Investment limits must be achieved within the timeframe defined in Appendix B.

Procedure for deviations from the investment limit:

- a) The AIF is not required to adhere to the investment limits when exercising subscription rights from securities or money-market instruments that are part of its assets.
- b) If investment limits are exceeded, the AIFM must strive, first and foremost, to normalize the situation through sales, taking into consideration the best interest of the Investor.
- c) Any damage suffered as a result of an active breach of the investment limits/investment regulations must be immediately refunded by the AIF

Art. 32 Borrowing restrictions; prohibition of lending and furnishing guarantees

- a) The AIF may neither grant loans nor furnish guarantees for the benefit of third parties. Any agreements entered into in violation of these prohibitions will bind neither the AIF nor the Investors. Securities lending and the purchase of forward-contracts are not deemed as granting a loan.
- b) If and to what extent the AIF may enter into borrowing transactions and, if applicable, further restrictions on borrowing are specified in Appendix B.
- c) The assets of the AIF must not be pledged or otherwise encumbered, or used or assigned as security or pledge, unless in connection with the permissible borrowing or for transactions involving derivative financial instruments, if applicable.

Vis-à-vis the Depositary, the AIF shall not be entitled to exercise the maximum permissible credit facility. The Depositary is exclusively responsible for deciding in accordance with its credit and risk policy whether and to what extent a loan is to be granted. Under certain circumstances, this policy may change during the term of the AIF.

Art. 33 Use of derivatives, techniques and instruments

The use of derivatives, borrowing and securities lending as well as repurchase agreements are governed by the applicable laws and are specified in Annex B of the AIF.

Risk management

The AIFM must employ a risk management process which enables it to monitor and measure risk associated with portfolio positions and their contribution to the overall risk profile of the investment portfolio at any time; furthermore, it must use a process that permits a precise and independent determination of the value of the OTC derivatives. The AIFM must, at least once a year, provide the FMA with information containing a true and fair overview of the derivatives employed for the AIF, the underlying risk, the investment limits together with the method ap-

plied to estimate the risks associated with derivative financial transactions.

Securities Borrowing

If and to what extent the AIF may enter into securities borrowing and, if applicable further specification in connection with securities borrowing are specified in Annex B.

Securities Lending

If and to what extent the AIF may enter into securities lending and, if applicable further specification in connection with securities lending are specified in Annex B.

Repurchase agreements

If and to what extent the AIF may enter into repurchase agreements and, if applicable further specification in connection with repurchase agreements are specified in Annex B.

VII. Risk warning notices

Art. 34 AIF specific risks

The performance of shares depends on investment policy and market performance of specific investments in a sub fund and cannot be determined upfront. Therefore, it should be stressed that the value of shares can increase or drop with reference to the issue price at any time. It cannot be guaranteed that Investors receive their invested capital back.

AIF specific risks can be found in Appendix B.

Art. 35 General risks

In addition to AIF specific risks, investment in the AIF can also be subject to general risks.

All investments in the AIF are connected with risks. These risks may for example include equity or bond market risks, currency, interest rate, credit, volatility as well as political risks or can be connected with them. Each of these risks can occur along or in combination with other risks. Some of these risks will be briefly described in this section. Please remember, however, that it is not possible to make an exclusive list of all possible risks

Potential Investors should be aware of potential risks connected with investing in shares and only make an investment decision after having received information from legal, tax or financial counsellors, auditors or other experts on suitability of the investment in shares in the AIF under consideration of their personal financial and tax condition and other circumstances, information included in the present unit trust agreement and in the investment policy of the AIF.

Derivative financial instruments

The AIF may use derivative financial instruments. These can be used not only for collateralization, but they can also represent a part of the investment strategy. Use of derivative financial instruments for securitization objectives can change the whole risk profile through small opportunities and risks. Use of derivative financial instruments for investment purposes may influence the whole risk profile through additional opportunities and risks

Derivative financial instruments are not independent investment instruments, but are rather dealing with rights whose assessment is derived from price and price fluctuations and expectations for the base instruments. Investments in derivatives are subject to general market risk, management risk, credit and liquidity risks.

Depending on special configurations of the derivative financial instruments the above-mentioned risks can be different or partially higher than risk in investments in basic instruments.

Therefore, use of derivatives requires not only understanding of the basic instruments but also knowledge on the derivatives themselves.

Derivative financial instruments also hold the risk of loss in the AIF because another party participating in the derivative financial instrument (as the rule the "Counterparty") fails to meet its obligations.

Credit risk for derivatives traded on stock exchanges is generally lower than risks for derivatives handled out of stock exchanges, so called "over the counter transactions" (OTC) as the clearing unit, that acts as issuer or counterparty for each derivative traded on a stock exchange takes over the settlement guarantee. In order to reduce general default risk such a guarantee is supported by a daily payment system managed by a clearing unit in which the assets necessary for coverage are computed. For derivatives traded out of a stock exchange there is no comparable clearing unit guarantee and AIFM needs to take into account creditworthiness of each counterparty of derivatives traded OTC when assessing potential credit risk.

Moreover, there are liquidity risks that specific instruments would be difficult to buy or sell. When derivative transactions are especially large, or when corresponding market fail on liquidity (as it can be the case for OTC traded derivatives), under some circumstances it may be impossible to fully implement the transactions or a given item may only be possible to liquidate with increased risk.

Further risks connected with use of derivatives include incorrect determination of exchange rate or valuation of derivatives. Moreover, there is a possibility that derivative do not correlate completely with their base asset values, interest rates or indices. Many derivatives are complex and are assessed in a subjective manner. Inappropriate assessment can lead to increased cash payment requests from counterparties or loss in value of AIF. Derivatives are not always in direct and parallel relation to the value of the assets, interest rates or indices from which they are derived. Therefore, use of derivatives by the AIF does not always present an effective mean for achievement of investment objectives of the AIF and can also in some cases it can cause adverse effects.

Collateral Management

If the AIF performs OTC business, it can be prone to risks connected with the creditworthiness of the OTC counterparty: when entering future contracts, options or swap transactions or using other derivative techniques the AIF is subject to a risk that the OTC counterparty fails to meet its obligations for one or more contracts (or is not able to meet them). The counterparty risk can be reduced by depositing securities. If a security is deposited for the AIF according to binding

agreements, it is kept by or for the Depositary in favor of the AIF. Bankruptcy and insolvency cases or other credit default cases in the Depositary or within its depositary subunits/correspondence bank networks can lead to a situation in which rights of the AIF connected with the security are shifted or limited in another way. If the OTC counterparty defaults on a liability according to binding agreement, then such a liability as agreed between the AIF and the OTC counterparty, shall be transferred to the OTC counterparty. Bankruptcy and insolvency cases or other credit default events with the OTC counterparty, the Depositary or within depositary subunits/correspondence bank networks can lead to a situation in which rights or acknowledgement of AIF in relation to the security is delayed, limited or totally excluded, and therefore AIF would be forced to meet its obligations within the framework of OTC transactions regardless of possible securities that have been used for coverage of such liabilities in advance.

Issuer risk (creditworthiness risk)

Deterioration in liquidity or even bankruptcy of the issuer may at least partially lead to losses in the AIF assets.

Counterparty risk

Das Risiko besteht darin, dass die Erfüllung von Geschäften, welche für Rechnung des Vermögens des AIF abgeschlossen werden, durch Liquiditätsschwierigkeiten oder Konkurs der entsprechenden Gegenpartei gefährdet ist.

The risk consists in the fact that performance of transactions closed for the account of the assets of the sub fund is subject to the risk of liquidity, difficulties or bankruptcy of the corresponding counterparty.

Monetary value risk

Inflation may reduce the value of investments of the AIF. Purchasing power of the invested capital decreases when the inflation rate is higher than the profits from investments.

Business conditions risk

In this case, we are dealing with the risk of losses created by the fact that investment decisions totally or partially failed to consider development of business conditions and that investments have been performed in a wrong moment or in an unfavorable business period.

Country or transfer risks

We are dealing with country risk when a foreign debtor despite its liquidity fails to perform its services on time or totally because of inability or unwillingness to pay of its country of registrations (e.g. as a result of foreign exchange limitations, transfer risks, moratorium or embargos). In this way, for example payments to which a sub fund is entitled may fail or be made in a currency that is not convertible because of foreign exchange limitations).

Settlement risk

In particular, in the case of OTC investments, there is a risk that they will not be settled as expected because of payment or delivery being delayed or not meeting contractual requirements.

Liquidity risk

Assets may be acquired for the AIF that are not tradeable on a stock exchange or are not included on other organized markets. Acquisition of such assets is connected with a risk to resell such assets to third parties.

In the case of titles for smaller companies (small caps) there is a risk that the market at times is not liquid. This may result in not being able to trade the stock in a desired moment/amount and for the expected price (e.g. possibly traded at a discount).

Possible investment spectrum

Without prejudice to the investment rules and limits set forth by AIFMG and in the Fund Documents that provide for very broad framework for the AIF the actual investment policy can be focused on only acquiring assets in specific industries, markets or regions/countries. Such a concentration on special investment sectors can relate to special opportunities but also corresponding risks (e.g. market saturation, high fluctuation ranges within business condition cycles). Annual financial statements provide information on investment policy for the previous year.

Concentration risk

Further risks can be connected with concentration of investment in specific assets or markets. In such a case the AIF is strongly dependent on the development of these assets or markets.

Market risk

This is a general risk related to all investments and consisting in possible adverse change in value or price of specific investments.

Psychological market risk

Moods, opinions and intuitions may cause significant price declines, even if profit situation and future perspectives of the enterprise in which investments were made have not changed in a lasting manner. Psychological market risk influences share prices.

Settlement risk

In this case, we are dealing with loss risk of the AIF because the concluded business is not performing as expected, as the counterparty fails to pay or deliver or incurs losses as a (in-) direct result of mistakes in operational areas.

Legal and tax risk

Purchase, holding or sales of investments of the AIF can be subject to tax regulations (e.g. withholding tax) outside of the residence country of the sub fund. Further, legal and tax treatment of the AIF can change in a significant but unpredictable manner. Change of erroneously determined taxation basis of a sub fund for past financial years (e.g. resulting from external tax audits) can result in a correction unfavorable for Investors, the need of them bearing costs connected with corrections for previous financial years even if, at the time, they have not yet invested in the AIF. Vice versa, a case may also present itself in which a favorable tax correction takes place for previous financial years in which a given investor did participate in the AIF but may not benefit from the correction because of sale or redemption of the shares. Additionally, a correction in tax data can lead to a situation in which taxable profits or tax benefits are requested in

an assessment period other than appropriate and this may have negative consequences for the Investor.

Enterprise risk

Investments in units represent direct participation in economic success or failure of an enterprise. In extreme case of a bankruptcy this can mean loss of the whole value of the investment.

Currency risk

If the AIF keeps its assets in foreign currencies, then (unless there are collaterals for foreign currency items or hedges) the investment is subject to direct currency risk. Diminishing foreign exchange rates lead to a decrease in the value of foreign currency investments. In the opposite case, the currency exchange market offers opportunities for profits. Apart from the direct ones, there are also indirect currency risks. Enterprises operating internationally are usually dependent on currency exchange rates what can also be reflected in the development of investor share prices.

Changes in investment policy

Changes in investment policy within the limits allowed by law or the agreement can change the risks connected with an AIF. AIFM may significantly change investment policy of the AIF through amendment to the Articles together with Appendix B.

Amendments to the unit trust agreement

AIFM reserves itself the right in the unit trust agreement to amend the unit trust agreement. Additionally, in line with the unit trust agreement, AIFM has the possibility to totally dissolve the AIF or to merge it with another AIF. There is a risk for the Investors that their planned holding period might not be implementable.

Risk of suspension of redemption

Basically, Investors may request redemption from the investment trust of their shares according to the revaluation frequency of the AIF. The investment trust may (temporarily) suspend redemption of shares under special circumstances and redeem the shares only later for a price binding at the time the request was made (see in particular "Suspension of NAV calculations and issue, redemption or exchange of shares)". This price may be lower than before the suspension of redemption.

Key individual risk

AIFs which investment results are very positive in a given period of time, usually owe this success to the people who manage the portfolio and their (correct) decisions. Portfolio managers may change, however. The new decisions makers may then have less success.

Interest rate risk

If the AIF invests in securities with interests, it is connected with interest rate risk. If the market level increases, market value of interest-bearing securities in the AIF may decrease significantly. This applies, in particular, if the AIF also includes interest-bearing securities with longer term and lower nominal interest.

VIII. Valuation and share transaction

Investors shall participate in the assets of the AIF accordingly to their acquired shares.

Shares are not confirmed by documents, but are only held as in book entries i.e. no certificates shall be issued. Investors' Meetings are not planned. By subscription or acquisition of shares the Investor acknowledges the unit trust agreement as well as Appendix A and Appendix B. Investors, heirs and other authorized parties may not request break-down or liquidation of the AIF. Details on the AIF have been described in Appendix A and Appendix B.

All shares of the AIF basically have the same rights, unless the AIFM decides, according to art. 21 of the unit trust agreement, to issue various share classes within a sub fund.

Asset values of the AIF shall bear responsibility against third parties only for liabilities resulting from the AIF. With acquisition of shares in the AIF each Investor acknowledges the unit trust agreement as well as Appendix A and Appendix B; they define contractual relationships between AIF, AIFM and the Depositary as well as correctly performed changes to these documents.

Art. 36 Calculation of NAV per share

NAV per share of the AIF/share class is calculated by AIFM or ordered by it on each valuation day as well as at the end of a financial year.

NAV of a share of the AIF or share class is expressed in accounting currency of the AIF or, if different in reference currency of the corresponding share class and results from the assets quota of this AIF reduced by possible debt liabilities of the AIF attributed to the share class, divided by the number of shares in circulation in the corresponding share class. At issue and redemptions of shares the following rounding applies:

- to 0.01 EUR, when dealing with Euros

The assets of the AIF will be valued according to the following rules:

1. Securities officially quoted on stock exchange, are valued according to the last available price. If a given security is quoted on more than one stock exchange, the last price of the stock exchange which is the main market for these securities, shall be decisive;
2. Securities that are not officially quoted on a stock exchange, but are traded on a market open to the public, are valued according to the last available price;
3. Securities or money market instruments may be valued according to the depreciation method described in the unit trust agreement;
4. Shares whose price is not in line with the market or which asset values do not fall under point 1, point 2 and point 3 above, shall be marked at a price that would probably be achievable in the case of immediate sale at the point of time when valuation that is established in good faith by the AIFM Board and under supervision by a commissioner;
5. OTC derivatives shall be valued frequently (usually a daily basis) of verifiable valuation determined by the AIFM, in good faith and per generally accepted sales values established by auditors according to auditable assessment models on the basis of probably achievable sales price;
6. Funds will be evaluated according to the last established and achievable redemption price. If redemption is suspended or no redemption price can be established, such shares are valued according to their trade value as all other assets, as established by an auditor appointed by the AIFM in good faith according to a verifiable valuation model;

7. If no tradable price is available for a given asset, such an asset, similarly as all other legally eligible assets allowed shall be evaluated according to their trade value as established by an auditor appointed by AIFM in good will according to a verifiable valuation model;
8. Liquidities and cash are valued according to their nominal value plus accrued interest;
9. Market value of securities and other investments in other currencies than the actual sub fund currency shall be converted to the corresponding sub fund currency according to the last exchange rate.

The AIFM shall be authorized to temporarily use other adequate valuation principles if the above-mentioned criteria for valuation are impossible to use or seem inappropriate as a result of extraordinary events.

Art. 37 Issue of shares

Shares can be acquired in line with Appendix B and namely for NAV per share of the corresponding share class of the AIF in question, plus all applicable offering premiums and possible taxes and duties.

Shares are not documented as securities.

Subscription orders need to reach the Depositary at latest before the closing date. If a subscription order is received after the closing date, it shall be reserved for the following valuation day. For orders made with Distributors abroad and domestically, earlier closing times may apply to be able to transfer them to the Depositary in Liechtenstein. These can be established based on experience by each Distributor.

Information on issue day, valuation interval, closing day as well as the amount of possible maximum offering premium can be found in Appendix B.

AIFM shall guarantee that issue of shares is settled based on NAV per share not known to the Investors at the moment of placing the order (forward pricing).

All the taxes and duties applicable to the issue shall be invoiced to the Investor. If shares are acquired via banks not entrusted with sales of shares, it cannot be excluded that such banks may invoice further transaction costs.

If payment is made in a currency different than the reference currency, equivalent value from conversion of the payment currency in the reference currency minus possible fees shall be used for acquisitions of shares.

Minimum investment that needs to be kept by an Investor in a given share class has been determined in Appendix B.

Additionally, AIFM may also decide on total or temporary suspension of issue of shares, if new investments would impede achievement of the investment objective.

Shares can also be issued upon the request of an Investor with consent of AIFM, also against transfer of investments at current daily rate (assets in kind or payment in specie). AIFM is not obliged to enter into such a request.

Assets in kind shall basically be checked by AIFM and valued according to objective criteria. The

transferred investments need to agree with the investment policy of the AIF and there must be an investment interest of AIFM in the title. Intrinsic value of the asset needs to be checked by an auditor. All the connected costs (including costs of an auditor, other expenses as well as possible taxes and duties) shall be borne by the Investor in question and may not be accounted in charge of the AIF.

The Depositary and/or the AIF and/or the AIFM and/or the distributors may, at any time, reject subscription applications or temporarily limit, suspend or ultimately discontinue the issue of shares, where this appears to be necessary in the best interest of the Investors, in the public interest or for the protection of the AIF or the Investors. In such cases, the Depositary will refund, without undue delay and without any interest, any payments received on subscription applications not yet actioned, if necessary by resorting to the assistance of the paying agents.

Issue of shares may be temporarily discontinued if calculation of NAV per share has also been discontinued. In the case of discontinuation of issue of shares, Investors shall be informed through notification of the publication body of the reasons and moment of discontinuation.

Issue of shares may be discontinued in the case of application of Art. 38.

Art. 38 Redemption of shares

Shares are redeemed at the closing date for unit transactions in accordance with Appendix B, i. e. at NAV per unit of the respective share class, less any redemption fees and any taxes and levies.

Applications for redemption must be submitted to the depositary by the cut-off date at the latest. If a redemption request is received after the acceptance deadline, it will be marked for the following redemption day. For applications filed with distributors in Liechtenstein and abroad, earlier deadlines for submitting the applications may apply in order to ensure timely forwarding to the Liechtenstein depositary. These can be obtained from the respective sales office.

Information on the redemption date, valuation interval, deadline and the amount of any maximum redemption discount can be found in Appendix B.

Since an appropriate proportion of liquid funds must be provided for in the AIF's assets, the redemption of shares will be effected within three banking business days after the redemption price has been calculated. This does not apply if the transfer of the redemption amount proves impossible in accordance with legal provisions such as foreign exchange and transfer restrictions or other circumstances beyond the control of the depositary.

If, at the investor's request, payment is to be made in a currency other than the currency in which the shares concerned are issued, the amount payable shall be calculated from the proceeds of the conversion from the reference currency to the payment currency, less any fees due.

Shares may also be redeemed at the request of an investor and with the consent of the AIFM, against transfer of investments at the respective daily exchange rate (redemption in kind). The AIFM is not obliged to approve such a request and is entitled to charge additional fees in an ap-

appropriate amount for its additional expenses to the investor concerned.

Redemptions in kind shall be assessed by the management company on the basis of objective criteria. In the case of redemptions in kind, the investment policy and restrictions of the AIF must continue to be observed and the investment rules must be complied with. In addition, the AIFM considers that there must be an interest of the existing investors of the AIF in the delivery of the securities in form of a redemption in kind. The valuation of the redemption in kind must be checked by a certified public accountant. All costs incurred in this connection (including the costs of the auditor, other expenses and any taxes and levies) are borne by the investor concerned and may not be charged to the fund's assets.

The corresponding share expires with payment of the redemption price.

If the execution of a redemption request leads to a situation in which the remaining position of the Investor in question falls under the minimum investment defined in Appendix B for the relevant share class, the AIFM may, without further notification to the Investor, consider this redemption request as a request to redeem all the shares held by the Investor in this share class or as a request to convert the remaining shares into another share class of the AIF with the same reference currency if such an Investor fulfils the requirements for such a share class.

The AIFM and/or the depositary may withdraw the shares from an Investor against his/her will against payment of the redemption price, insofar as this appears necessary in the interest or for the protection of investors, the AIFM or the AIF, in particular if:

- there is a suspicion that the respective investor is engaged in market timing, late-trading or other market techniques with the acquisition of the shares which could harm all investors,
- the Investors does not meet the requirements for acquisition of shares, or
- shares are sold in a country in which the AIF is not authorised for distribution or has been acquired by a for whom the acquisition of the shares is not permitted.

The AIFM shall ensure that the redemption of shares is settled on the basis of a NAV per share unknown to the investor at the time of filing the application (forward pricing).

The redemption of shares may be discontinued in the case of application of Art. 40.

Art. 39 Exchange of shares

If various share classes are offered, it is possible to exchange shares from one share class against shares in another share class. Exchange of shares in another share class is only possible if the Investor meets the requirements for direct acquisition of shares in each class.

If exchange of shares for specific share classes is not possible, this shall be mentioned in Appendix B for the corresponding share class.

The number of shares into which an Investor would like to exchange its inventory shall be calculated with the following formula:

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

A = number of shares in the share class into which conversion is desired

B = number of shares in the class from which the conversion will be performed

C = net inventory value or redemption price for exchange of the presented shares

D = currency exchange rate between the corresponding share classes. If both share classes have the same reference currency, this coefficient amounts to 1.

E = net inventory value of shares of the share class into which exchange will be done, plus taxes, fees and other duties.

Occasionally, there might be taxes and stamp duties applicable in some countries.

AIFM may at any time reject exchange request for the AIF or a share class, if this seems in the interest of AIFM, the AIF or Investors, in particular, when:

- there are grounds to suspect that with acquisition of share the Investor in question intends to practice market timing, late-trading or other market techniques that could be detrimental to all the Investors,
- the Investors does not meet the requirements for acquisition of shares, or
- shares are sold in a country in which the AIF is not allowed for trade or are acquired by a person that is not authorized to acquire shares.

AIFM shall guarantee that exchange of shares is settled based on NAV per share not known to the Investor at the moment of placing the order (forward pricing).

Exchange of shares may be discontinued in the case of application of Art. 40.

Art. 40 Suspension of calculation of NAV and issuance of shares, redemption and exchange of shares

The AIFM may temporarily suspend calculation of AIF and/or the issue, redemption and exchange of shares of the AIF if justified by interest of investors, in particular:

1. if a market which forms the basis for the valuation of a substantial part of the assets of the AIF is closed, or if trading on such a market is restricted or suspended;
2. in the case of political, economic and other emergencies; or
3. if, due to restrictions on the transfer of assets, transactions become impracticable for the AIF.

The AIFM may also decide to suspend the issue of shares in full or temporarily if new investments could affect the achievement of the investment objective.

The issue of shares is suspended temporarily in particular if the calculation of the NAV per share is discontinued. If the issue of shares is suspended, the investors will be informed immediately by means of a notice in the publication organ about the reason and the time of the suspension.

In addition, the AIFM is entitled, while safeguarding the interests of investors, to process sub-

stantial redemptions only, i. e. to suspend the redemption temporarily, after the corresponding assets of the AIF can be sold without delay while protecting the interests of investors.

As long as the redemption of shares is suspended, no new shares of the AIF will be issued. It is not possible to exchange shares whose redemption is temporarily restricted.

The AIFM shall ensure that sufficient liquid funds are available to the Fund's assets to enable shares to be redeemed or exchanged without delay at the request of investors under normal circumstances.

The AIFM shall immediately notify the FMA and the investors in an appropriate manner of the suspension of the redemption of shares and payout of redemptions proceeds. Subscription, redemption or exchange requests will be settled after the NAV calculation has been reinstalled. The investor may revoke his application for subscription, redemption or exchange until the resumption of trading in shares.

Art. 41 Late Trading und Market Timing

In the case of suspicion that a potential investor engages in late trading or market timing, AIFM and/or the Depositary may, in its sole discretion, refuse acceptance of subscription, exchange or redemption orders until the requesting party clears any doubts concerning its request.

Late trading

Late trading shall be understood as acceptance of subscription, exchange or redemption requests that would be received after cut-off time and its implementation against a price based on NAV from this day. Through late trading an Investor may benefit from knowledge of events or information published after closing acceptance of requests, that are not mirrored in the price against which Investor's request has been calculated. Consequently, such an Investor has an advantage over other Investors who observed the official closing date. The advantage of such an Investor becomes even more significant, if s/he can combine late trading with market timing.

Market timing

Market timing shall be understood as the arbitration process with which an Investor systematically subscribes and re-sells or converts within a short period of time shares of the AIF or the same share class by using time differences and/or mistakes or weaknesses of the system for the calculation of NAV of the sub fund or share class.

Art. 42 Prevention of money laundering and financing terrorist activities

The AIFM ensures that Liechtenstein Distributors give an undertaking to AIFM to comply with the regulations of the law on due diligence and of the corresponding regulation on due diligence applicable in Liechtenstein, as well as with the directives of the FMA in the relevant version applicable.

If the Liechtenstein Distributors receive money from investors themselves, they are obligated under due diligence requirements to identify the subscriber as laid down in the law on due diligence and in the regulation on due diligence, to determine the beneficial owner, to draw up a

profile of the business relationship and to comply with all local regulations on the prevention of money laundering applicable to them.

Furthermore, the Distributors and their branches must also comply with all regulations on the prevention of money laundering and the financing of terrorism in force in the respective selling countries.

IX. Cost and fees

Art. 43 One-off costs and fees charged to the Investor

Offering premium

For covering costs caused by placement of shares, AIFM may increase the offering premium to NAV of the newly issued shares in favor of AIF, AIFM, Depositary and/or Distributors both in Liechtenstein and abroad according to Appendix B.

Redemption discount

For payment of redeemed investor shares AIFM may apply a discount to NAV for the redeemed shares according to Appendix B.

Exchange fee

For exchange of share class requested by the Investor, AIFM shall charge to NAV of the original share class an exchange fee in favor of AIF, AIFM, Depositary and/or Distributors both in Liechtenstein and abroad according to Appendix B.

Art. 44 Ongoing fees

Fees depending on assets:

Management remuneration (Administration Fee)

AIFM issues an annual invoice to the AIF with remuneration for risk management and administration according to Appendix B. This shall be calculated based on average assets in the AIF or each share class, deferred on each valuation date and charged pro rate temporis at the end of each quarter. The amount of the management remuneration in every AIF share class is mentioned in the annual financial statement.

Asset Management Fee

If Asset Manager was contractually bound, s/he shall receive this remuneration according to Appendix B. This shall be calculated based on average assets in the AIF or each share class, deferred on each valuation date and charged pro rate temporis at the end of each quarter. Moreover, the Asset Manager may receive a performance fee from the AIF. The amount of the management remuneration and performance fee in each AIF share classes is mentioned in the annual financial statement.

Advisory Fee

The remuneration for the Advisor is included in the Asset Management Fee. This shall be calcu-

lated based on average assets in the AIF or each share class, deferred on each valuation date and charged pro rate temporis at the end of each quarter. The amount of the management remuneration in each AIF share classes is mentioned in the annual financial statement.

Custodian Fee

The Depositary shall receive remuneration according to Appendix B for the performance of Depositary contract. This shall be calculated based on average assets in the AIF or each share class, deferred on each valuation date and charged pro rate temporis at the end of each quarter. The amount of the Depositary remuneration in each AIF share classes is mentioned in the annual financial statement.

Distributor Fee

Where a distributor has been contractually bound, it shall receive remuneration in accordance with Appendix B. This shall be calculated based on average assets in the AIF or each share class, deferred on each valuation date and charged pro rate temporis at the end of each quarter. The amount of the management remuneration in each AIF share classes is mentioned in the annual financial statement.

Fees not depending on assets:

AIFM and the Depositary may request reimbursement of the following expenditures incurred during performance of their functions:

- costs of preparation, printing and distribution of annual reports as well as further publications requested by law;
- costs for publication of sub fund notifications, including price publications, intended for Investors in publication bodies and possible additional newspapers determined by AIFM or in electronic media;
- fees and costs for approvals and supervision over sub fund in Liechtenstein and abroad;
- all taxes that can be levied on assets of AIF and its profits and expenditures charged to AIF;
- fees connected with possible listing of the sub fund and sales both domestically and abroad (e.g. advisory, legal, translation costs);
- fees, costs and royalties connected with determination and publication of tax factors for EU/EEA and/or all countries where trade authorization is needed and/or private placement exist, according to effective expenditure for market applications;
- fees for payment agencies, attorneys or other representatives with comparable functions in Liechtenstein and abroad;
- appropriate share in costs of printing materials and advertising, in direct connection with offering of sales of investor shares;
- fees and expenses of auditors and tax advisors, if these expenditures have been incurred in the interest of the Investor;
- costs of making in-depth tax, legal, accounting, business and market technical checks and

- analysis (due diligence) by third parties, including in particular private equity profile in which investment profile of a sub fund is checked. Costs may also be charged to specific sub fund if as a results of analysis investment is not made;
- costs for valuation of specific investments (e.g. expert opinion) and connected expenditure of AIFM;
 - costs of expert opinions and expert advisor service for acquisition and sales of sub fund assets in best interest of the Investor, in particular in the area of unlisted assets and connected expenditures of AIFM;
 - costs for potential depositary subunits for the sub fund assets in a case when parts of it are not directly kept in the Depositary; and
 - costs of revaluation and upkeep of additional counterparties, if this is in the interest of the Investor.

Transaction costs

Additionally, the AIF bears the auxiliary costs connected with management of investments and divestments (including market practice brokerage fees, commissions, duties) as well as all the taxes that can be levied on assets of an AIF and its profits and expenditures (e.g. withholding tax for foreign profits). Further, the AIF shall bear possible external costs i.e. fees of third parties applicable in the case of acquisition or sales of shares. Costs will be settled directly with acquisition or sales value of the corresponding shares. Additionally, possible currency exchange fees will be charged to the corresponding share classes.

Compensatory measures included in fixed flat-rate services may not be additionally charged as single expenditures. All possible damages for third-parties shall always be included in fees according to Chapter IX of the unit trust agreement.

Possible costs for currency hedging of share classes

Possible costs of currency hedging of share classes are attributed to corresponding share classes.

Service fee

Additionally, a periodical service fee for the Depositary shall be charged according to Appendix B.

Liquidation fees

In the case of dissolving AIF, the AIFM may charge the emerging costs and connected expenditures of AIFM to the assets of AIF or sub fund.

Extraordinary disposition costs

Additionally, AIFM may charge costs for extraordinary disposition to the assets of corresponding sub funds.

Extraordinary disposition costs consist of expenditures that serve the exclusive purpose of safeguarding Investors' interest during regular business and that could not be foreseen at foundation of AIF. Extraordinary disposition costs include, in particular, costs for prosecution in the interest of AIF or the Investor. Moreover, all the costs of possibly needed extraordinary dispositions according to AIFMG and AIFMV (e.g. changes of the legal documents) shall be understood as such.

Performance fee

Additionally, the AIFM may charge a performance fee. The extent to which performance fees are charge is presented in Appendix B.

On-going fees (Total Expense Ratio, TER-Ratio)

The total of ongoing fees for performance fee for possible extraordinary disposition fees shall be calculated according to Applicable Laws and include, to the exception of transport costs, all the costs and fees charged in on-going business to the assets of the AIF or the corresponding share class.

Total costs that AIF or share classes need to bear on annual basis are specified in the annual financial statement.

Art. 45 Incorporation costs

Costs in relation to the establishment of the AIF and first issue of shares are charges to the assets of AIF existing at foundation over a maximum period of five (5) years.

X. Final remarks

Art. 46 Use of profits

The profit of an AIF consists of the net income as well as the realised price gains.

The AIFM may distribute the profit generated by the AIF or a unit class to the investors in this AIF or unit class, or may reinvest the profit in the AIF or the unit class (reinvested).

Capitalizing:

The profit generated by the AIF or share class which is subject to a profit utilization of the type „REINV“ pursuant to Appendix B shall be reinvested on an ongoing way.

Distributing:

The profit generated by the AIF or share class which is subject to a profit utilization of the type „DISTR“ pursuant to Appendix B shall be distributed on an annual basis. If distributions are performed, these shall be performed within 4 months of the end of the financial year.

Up to 10 % of net gains of the AIF or share class may be carried forward to the following year.

Realised capital gains from sales of property and rights shall be retained by AIFM for reinvestment.

Dividends shall be paid to the according shares on distribution date. No interest shall be charged on declared dividends from the moment of their maturity.

Art. 47 Allowances

AIFM reserves itself the right to grant allowances to third parties for the acquisition of Investors and/or provisions of services. As a rule, the calculation basis for such allowances shall include commissions, fees etc. charged to the Investors and/or assets/asset components placed with AIFM. The amount corresponds to a percentage of the corresponding calculation basis. Upon request AIFM shall disclose to Investors at any time details concerning agreements made with third parties. The Investor herewith explicitly renounces from further information requests from AIFM, AIFM has no obligation to detail any account relating to actually paid allowances.

The Investor takes notice and accepts the fact that AIFM may guarantee allowances in the form of portfolio payments from third parties (including companies of the group of the AIFM (Group)) in connection with the supply of Investors, acquisition/sales of collective capital investments, certificates, notes etc. (collectively "Products"), including such that are managed and/or issued by the Group). Amount of such allowances can vary depending on the Product and product provider. Portfolio payments shall as a rule be measured according to the amount of Product or Product group volume held by the Group. This amount usually corresponds to a percentage shares of the management fees charged to the corresponding product that are paid periodically during the holding period. Additionally, sales commissions of securities issuers may also be paid in the form of deductions from issuing price (percentage reduction) or in the form of one-off payments whose amount corresponds to the percentage of the issue price. Without prejudice to other regulations an Investor may at any time before or after provision of service (acquisition of a Product) request from AIFM further details on arrangements concerning such allowances. Information request for further detail concerning already performed transactions shall be limited to the previous 12 months. Investors explicitly renounce from further information requests. If the Investor does not request further details before provision of service or it receives a service after obtaining additional information, it resigned from possible surrender claims within the understanding of § 1009 of the Liechtenstein General Code of Civil Law.

Art. 48 Tax provisions

Fund assets

All Liechtenstein AIF in legal form of a unit trust in a contractual form are subject to unlimited tax obligation on income tax in Liechtenstein. Income from the managed assets represents tax-free income.

Issuing and turnover tax¹

The creation (issue) of shares in such an AIF is not subject to any issue levy or transfer stamp duty. The transfer of title to the investor shares against payment is subject to transfer stamp duty if one of the parties or an intermediary is a domestic securities trader. The redemption of investor shares is exempt from the transfer stamp duty. The contractual investment fund/collective unit trust is deemed to be an Investor that is exempt from the transfer stamp duty.

Withholding tax

The AIF in the legal form of investment trust with variable capital or investment company with variable capital is not subject to withholding tax in Liechtenstein, in particular not subject to dividend warrant or withholding tax obligation. Foreign profits and capital gains obtained by the AIF in legal form of investment trust with variable capital or investment company with variable capital or possible sub funds (segments) of the fund may be subject to withholding tax in the host country. Provisions of possible double taxation agreements remain reserved.

Natural persons with tax residence in Liechtenstein

Private Investors domiciled in Liechtenstein need to declare their investor shares as assets and these are subject to capital tax. Possible earning distributions or distributed profits of AIF in the legal form of investment trust with variable capital or investment company with variable capital or possible sub funds (segments) of the fund are free from income tax. Capital profits generated in the case of sale are exempt from income tax. Capital losses may not be deducted from taxable income.

Persons with tax residence outside Liechtenstein

For Investors with country of domicile other than Liechtenstein, taxation and other tax consequences from holding or acquisition/sales of shares are generally regulated by tax regulations of the domicile country, in particular with reference to the EU income tax according to the country of domicile.

EU income tax

In relation to AIF a Liechtenstein payment office may be obliged to levy tax retention in relation to specific income payments of AIF and both in the case of distribution and sales resp. redemption of shares that are paid to natural persons with tax residence in a EU member state (EU income tax). Possibly, instead of tax retention, the Liechtenstein payment office may provide for explicit request of the beneficial owner in the reporting procedures.

FATCA

AIF is subject to regulations concerning FATCA and, as far as necessary, it shall be registered with US tax authorities and FATCA participating institute.

Disclaimer

Tax explanations are based on currently known legal status and practice. Change in legislation,

¹ According to customs union agreement between Switzerland and Liechtenstein the Swiss duty stamp law finds its application also in Liechtenstein. Within the understanding of Swiss duty stamp law Liechtenstein shall be for this purpose be understood as inland.

jurisdiction or decrees and practice of tax authorities remain explicitly reserved.

Investors are requested to consult their own tax advisors on matters of corresponding tax consequences. Neither AIF, AIFM, Depositary nor their employee may be held liable for individual tax consequences for Investors resulting from acquisition, sales or holding of shares.

Art. 49 Information to Investors / Publication bodies

The official publication body of AIF is the website of LAFV Liechtenstein Investment Fund Association www.lafv.li.

All notifications for Investors on changes to the unit trust agreement and Appendix B shall be published in the AIF publication body.

The NAV as well as offering and redemption prices of shares of AIF or each share class shall be published by AIFM publication organ for each valuation day.

Annual reports audited by an auditor and shall be made available for Investors in AIFM and Depositary office free of charge.

Art. 50 Reports

At latest six months after completion of a financial year AIFM shall publish an audited annual financial statement corresponding to legal requirements of Liechtenstein.

Additional audited and unaudited interim financial statements can be issued.

This AIF is addressed to Professional Investors withing the meaning of Directive 2004/39/EC (MiFID) and to qualified Investors in Liechtenstein in accordance with Art. 62. AIFMD. Accordingly, no semi-annual reports are produced.

Art. 51 Financial year

The AIF financial year commences on 1 January and ends on 31 December of a given year.

Art. 52 Amendments to the unit trust agreement

The AIFM may at any moment amend or supplement the unit trust agreement.

The AIFM shall announce material changes to FMA at least one month before the implementation of change or immediately after implementation of an unplanned amendment.

If AIF is subject to prior authorizations, the unit trust agreement and any amendments to it require previous FMA consent for their validity.

Art. 53 Limitation

The claims of Investors against AIF, AIFM, liquidator, trustee, Depositary or any other service provider, or an Affiliate or any of their staff shall lapse five years after the date of the event which gave rise to such claims. However, in all cases such claim lapses one year after redemption of investor shares or after the damage has become known to the Investor.

Art. 54 Governing law and jurisdiction and language

The AIF is subject to the law of Liechtenstein. Disputes arising in relation to the AIF between Investors, AIF, AIFM, liquidator and the Depositary shall be settled according to the laws of Liechtenstein and subject to the exclusive jurisdiction of the courts of Vaduz, Liechtenstein

The AIFM and/or the Depositary may however, in respect of claims brought by investors from these countries, subject themselves to the place of jurisdiction of the countries in which units are offered and sold.

German shall be the governing language of the unit trust agreement, Appendix A and Appendix B or other information provided in relation to AIF. Translations or summaries in other languages may be provided for convenience purposes only. Investors should note that in case of any deviation at all times the Fund Documents or the other information provided in German shall be binding.

Art. 55 General

In general, attention should be paid to the provisions of AIFMG, provisions of the PGR, on share companies or institutions as well general provisions of PGR in currently binding wording.

Art. 56 Entry into force

This version of the unit trust agreement entered into force on 9 February 2018.

Vaduz, 9 February 2018

AIFM:

Accuro Fund Solutions AG

Depositary:

Liechtensteinische Landesbank AG

Appendix A: Organisational structure of AIFM and AIF

This unit trust agreement as well as the Appendix A and Appendix B form a substantial unit and complement each other.

A. Organisational structure of AIFM

AIFM	Accuro Fund Solutions AG, Hintergass 19/Postfach 109, FL-9490 Vaduz
Board of Directors	Norman Oehri Dr. iur. Beatrix Jäger Michael Bürgler
Executive Management	Roger Zulliger Markus Gitz Silvio Keller
Auditor	PricewaterhouseCoopers AG, Vadianstrasse 25a/Neumarkt 5, CH-9001 St. Gallen

B. Overview of the AIF

Name of AIF	PROs Global Opportunities Fund
Legal structure	Open-end AIF in the legal form of a Unit Trust („Collective Trusteeship“) in accordance with the Law of December 19, 2012 on Alternative Investment Fund Managers (AIFMD)
Umbrella fund:	No, single fund
Country of foundation	Liechtenstein
Date of foundation of AIF	09.02.2018
Financial year	The financial year of the AIF commences on 1 January and ends on 31 December.
Accounting currency of AIF	EUR
Competent supervision authority	Finanzmarktaufsicht Liechtenstein (FMA); www.fma-li.li
Asset Management	Accuro Fund Solutions AG, Hintergass 19/Postfach 109, FL-9490 Vaduz
Depository	Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz
Auditor	PricewaterhouseCoopers AG, Vadianstrasse 25a/Neumarkt 5, CH-9001 St. Gallen
Prime broker	No prime broker has been appointed.

Appendix B: Overview of the AIF

This unit trust agreement as well as the Appendix A and Appendix B form a substantial unit and complement each other.

A. Master data and information on the AIF and its share classes

Master data	Class F	Class I
AIF-Typ according to ESMA	Fund-of-fund	Fund-of-fund
Security number	LI0400253857	LI0400253865
ISIN	40025385	40025386
Sale to private investors	no	no
Duration of the AIF	unlimited	unlimited
Listing	no	no
Accounting currency of the AIF	EUR	
Reference currency of shares classes ²	EUR	EUR
Minimum investment	EUR 1 mln.	1 unit
Initial issue price	EUR 100	EUR 100
Date of first subscription/issue	open	open
Valuation day (T) / Valuation frequency	End of month / monthly	
Calculation day (B)	up to 20 days after the month end	
Cutt-off time for subscriptions ³	the 20th day of each month, 4pm (CET) subscription amounts must reach the depository no later than three (3) bank working day after the 20th day each month	
Cutt-off time for redemptions ³	the 20th day of each month, 4pm (CET) with a notice period of one (1) month Example: Redemption as per 20.03.2018 Settlement with NAV as of 30.04.2018	
Value date for subscriptions and redemptions	T+3	
Gate	A maximum of 20% of all issued units will be redeemed per each redemption day. The amount exceeding the 20% barrier can be automatically registered for the next redemption day.	
Denomination	with 3 decimal places	
Unit certificates	book entry, no certificates will be issued	
End of accounting year	31.12	
End of first accounting year	31.12.2018	
Use of profits	reinvested	

² The accounting currency is the currency in which the performance and net assets are calculated.

³ If the 20th falls on a public holiday or weekend, the last previous bank working day is the cut-off date.

Costs charged to the Investors		
Max. offering premium	1%	3%
Max. redemption commission	3% in favor of the fund	3% in favor of the fund
Costs charged to the assets of the AIF ⁴⁵		
Max. asset management fee	1.00% plus max. CHF 18'000 p.a.	
Max. management fee	0.35% p.a., min CHF 50'000 p.a.	
Max. depositary	0.15% p.a. min. CHF 15'000 p.a. plus. CHF 1'680 p.a.	
Performance-Fee	none	10%
Hurdle Rate	n/a	5%
High Watermark	n/a	yes

B. Asset Manager

The AIFM acts as the Asset Manager.

C. Depositary

The depositary function for the AIF has been delegated to Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

D. Investment principles of the AIF

The following provisions shall govern the AIF-specific investment principles of the AIF.

a) Investment objective and investment policy

The investment objective of the PROs Global Opportunities Fund is to achieve a stable, risk-adjusted return through investments in predominantly non-traditional funds (so-called Alternative Investment Funds and Hedge Funds) with various alternative investment strategies. These are domestic and foreign funds with different legal structures. By carefully selecting and allocating the portfolio to different external fund managers and investment styles, the aim is to control risk and achieve stable returns over the long term, which do not have to correlate with the performance of conventional investment instruments such as equities and bonds. In compiling the fund portfolio, special attention is paid to the volatility and consistency of the returns achieved in the past. The focus is not on maximizing the return, but on an optimal risk/reward ratio. This is an attempt to achieve steady growth. As a rule, no market assessments or forecasts are made for individual markets, but rather successful portfolio managers are selected who have usually achieved a positive result in the various market situations and phase

Investments are made primarily indirectly, namely via open or closed-end funds and structured financial products, index certificates or other instruments with similar functions from issuers worldwide, which are derived directly or indirectly from actively or dynamically

⁴ Plus taxes and other costs: transactions costs and expenses incurred by the AIFM and Depositary in the performance of ist functions. Details can be found in the Unit Trust Agreement.

⁵ The commission and fees actually charged shall be shown in the annual financial report.

managed, traditional or non-traditional indices, themes, other reference rates or securities.

In addition, the AIF may invest directly in traditional equity securities and rights, debt securities and rights as well as in money market instruments of issuers worldwide that are denominated in a freely convertible currency.

Due to its investment strategy, the AIF has a fund-of-funds structure.

Investment restrictions must be achieved within twelve months of first issuance of units.

b) Eligible investments

The assets of the AIF will be invested in the following instruments:

1. Securities, security rights and money market instruments that are listed on a stock exchange or traded on another market open to the public;
2. Securities from new emissions;
3. Certificates that are traded on a stock exchange or on another market open to the public as well as those not traded on a regulated market (OTC-Certificates);
4. Shares/units of domestic and foreign alternative and traditional investment funds, ETFs (exchange traded funds) and other instruments for collective investments in any legal structure;
5. Precious metals (indirect investments);
6. Commodities (indirect investments);
7. Investments in all freely convertible currencies as spot or forward transactions;
8. Derivative financial instruments that are traded on a stock exchange or on another market open to the public as well as those not traded on a regulated market (OTC-Derivatives);
9. derivative financial instruments embedded in a security or money market instrument (structured financial instrument).

c) Cash

The AIF may hold unlimited amounts of cash at the depositary on a permanent basis.

d) Investment restrictions

The following investment restrictions apply to the AIF:

1. max. 20% of the net assets of the fund may be invested in a single investment or issuer;
2. investments exceeding 10% of the net assets of the fund may combined not exceed 35% of the net assets of the fund;;
3. max. 5% may be invested in investment that are not listed under para. b) above;
4. the cumulative total risk associated with derivative financial instruments may not exceed 100% of the net assets of the fund..

e) Non-eligible investments

The following investments are not permitted:

1. real estate (direct);
2. commodities (direct);
3. short selling

4. the use of derivative financial instruments for speculation purpose.

The AIFM may specify additional investment restrictions at any time.

f) Borrowing and lending operations

The following provisions apply for borrowing operations:

1. the assets of the AIF may not be pledged or encumbered, nor be assigned or ceded by way of security, unless we are dealing with borrowing within the understanding of Fig. f) para 2 or for security services within the framework of business transactions with financial instruments;
2. the borrowing by the AIF is limited to temporary loans where borrowing does not exceed 10% of assets. The AIF shall have no claim against the depositary to grant the maximum allowable credit line. The depositary is solely responsible for deciding whether, how and to what extent a loan is to be granted, in accordance with its credit and risk policy. This policy may change during the lifetime of the AIF;
3. the AIF may neither directly grant credits, nor act as guarantor to third parties.

g) Use of derivatives, techniques and instruments

The overall exposure associated with derivatives may not exceed 100% of the total net assets of the AIF. The AIFM is permitted to use derivative financial instruments within the provisions of the investment restrictions, insofar as the total risk of the underlying investments to do not exceed the investment limitations. The market value of the underlying investments, the default risk, future market fluctuations and the liquidation period of the positions are taken into account for the risk calculation.

The AIFM applies the commitment approach as a risk management procedure.

Maximum leverage: 110%

Expected leverage: 100%

h) Securities lending / securities borrowing

The AIF does not enter into securities lending and securities borrowing.

i) Repurchase agreements

The AIF does not enter into repurchase agreements.

j) Accounting/reference currency of the AIF

Accounting currency of the AIF as well as reference currency for the share classes have been determined in the master data of this Appendix B.

Accounting currency shall be understood as currency in which the AIF books are kept. Reference currency is a currency in which performance and NAV of the share classes are calculated. Investments are made in currency optimal for performance of the AIF.

k) Profile of a typical investor

The present AIF is suitable for professional investors⁶ with the investment objective of capital growth and a long-term investment horizon of at least five years, who have advanced knowledge and/or experience with financial products and who can accept high financial losses up to the point of total loss in order to achieve their investment objective.

E. Valuation

The AIFM performs the valuation.

F. Risks and risk profiles of the AIF

a) AIF specific risks

The performance of the shares depends on the investment policy as well as the market trends of individual investments of the AIF, and cannot be determined in advance. It should be noted in this context that the value of the shares may rise above or fall below the issue price at any time. There is no guarantee that the Investor will recover the full amount initially invested. However, the AIFM endeavours to minimise the risks as far as possible. **A total loss of such investments cannot be ruled out.**

The following list is not an exhaustive list of all potential risk factors. The portfolio management makes efforts to limit the risk by monitoring the asset allocation and individual investments. It should be noted that an investment in the AIF is to be viewed as a long-term commitment, which may be subject to high fluctuations in value.

b) Risks involved in investing in alternative investment funds

Depending on the investment strategies pursued by the alternative investment funds, the risks associated with the investment may be large, moderate or low. In addition, alternative investment funds and in particular hedge funds are generally allowed to use strategies that can burden assets in terms of value (leverage and short selling). In addition, there are usually few or no restrictions on alternative investment funds in order to minimize the concentration risk. Alternative investment funds can also invest in infrastructure projects, private debt, private equity and other illiquid investment properties. Investments in this area are subject to significantly higher risks than listed investments. This can be attributed, for example, to the fact that these are early-stage projects and that the business model first has to be developed and does not necessarily have to lead to success, which can put a strain on the value of the investment. In addition, a deterioration of the general investment environment (e. g. economic slowdown, banks' credit policy restrictions, financial crises) and the dependence on, possibly few, investors, can lead to a rapid and substantial depreciation of the investment. However, the AIF's risk is limited to the sum it invests. There is no obligation to make additional contributions in excess of the money invested by the shareholder

c) Risks involved in investing in hedge funds

⁶ Liechtenstein: additionally for qualified Investors

Depending on the investment strategies pursued by the hedge fund, the risks associated with the investment may be large, moderate or low. In addition, hedge funds are generally allowed to use strategies that can burden assets in terms of value (leverage and short selling). Leverage means that additional investments can be made through borrowed funds. Additional interest payments must be made for these borrowings. If the income from the investment exceeds the cost of debt financing, these transactions can generate additional income for the target fund. However, there is also the possibility that the additional investment will lead to losses and that additional interest payments will still have to be made for debt financing. Short selling occurs when securities that are not or not yet in the portfolio of the target fund are sold. Short selling theoretically carries an unlimited risk of loss, since the increase in the market value of the securities before the position is closed out is also unlimited in theory. However, the AIF's risk is limited to the sum it invests. There is no obligation to make additional contributions in excess of the money invested by the shareholder.

d) Domiciliary risk

The investment vehicles in which the AIF invests may not be subject to regulatory supervision and are exempt from any form of authorisation procedure. They may also be exempted from an audit by a certified public accountant and do not necessarily have to appoint a depository. Thus, there is a risk that these foreign investment vehicles will not be subject to equivalent supervision and thus no equivalent investor protection will be guaranteed

e) Risks due to lack of transparency

Alternative investment funds and in particular hedge funds are not at all times required to report publicly on their activities and transactions. Changes to investment objectives, policies and strategies do not require approval. Therefore, there is a risk that a target investment may no longer be able to implement the original investment strategy or may have adjusted it. Consequently, this may have a negative impact on the overall portfolio of the AIF. In order to minimize these risks, the target investment must undergo a stringent due diligence process.

f) Risks of different incentive compensation

The performance-based fees of hedge fund managers can provide an incentive to invest in overly risky and/or speculative investments. In addition, the managers of hedge funds are often invested in the hedge fund with their own money, which can lead to potential conflicts of interest.

g) Risks involved in calculating the net asset value

When calculating the net asset value of shares, the AIFM must regularly rely on the valuation or reports from the target investments that are generally only published after the relevant valuation date. Although portfolio management places a high value on the reliability of asset valuation when selecting investments, the AIFM may still be forced to use estimates of the target funds or to make its own estimates to determine the value of investments in these target investments - possibly on the basis of insufficient information.

h) General risks

In addition to the AIF specific risks, the investments may be subject to general risks. An illustra-

tive and non-exhaustive list can be found in Art. VII of the unit trust agreement.

G. Liquidity management

Liquidity risk refers to the risk of a liquidity bottleneck caused by an unexpected loss of liquidity-related income or an unexpected increase in expenses affecting liquidity (call and forward risks).

The AIFM monitors the market liquidity risk on the individual portfolio positions of the AIF on a daily basis. The cycle can be adjusted if necessary and according to risk-adequate principles. If the AIF shows an increased market liquidity risk, the refinancing risk is also calculated.

In addition, the AIFM is also entitled, while safeguarding the interests of investors, to undertake substantial redemptions only, i. e. temporarily suspend the redemption, after the corresponding assets of the AIF can be sold without delay while protecting the interests of investors (vgl. Art. 40).

H. Costs reimbursed by the AIF

An overview of reimbursed by the AIF and its share classes can be found in the master data of this Appendix B.

I. Performance fee

In addition, the AIFM charges a performance fee according to the master data in this Appendix B.

Share class F

no performance fee

Share class I

The performance fee is calculated on each valuation day on the basis of the number of shares outstanding, is deferred and paid out retrospectively per quarter (March, June, September, December). The calculation is based on the High Watermark principle. If the Fund suffers losses in value, the performance fee will only be levied again when the share price, adjusted for any distributions or capital measures, reaches a new high at the end of the quarter after deducting all costs (High Watermark). This is an all-time high watermark.

Vaduz, 9 February 2018

AIFM:

Accuro Fund Solutions AG

Depositary:

Liechtensteinische Landesbank AG
