

SWISSCANTO (LU) EQUITY FUND

(hereinafter referred to as the «Fund»)
An investment fund under Luxembourg law

Sales Prospectus November 2011

This sales Prospectus is to be read with the latest annual report (or semi-annual report if the latter was published after the last annual report). These reports are an integral part of this sales Prospectus and, in conjunction with it, serve as the basis for all subscriptions of fund units. They can be obtained free of charge from all selling agents. Only the information contained in this sales Prospectus and in one of the publicly accessible documents referred to therein is deemed to be valid and binding. If you are in any doubt about the content of this sales Prospectus, you should consult someone who can give detailed information about the Fund.

The German version of this sales Prospectus is binding; the fund management company and the custodian bank may, however, recognise translations authorised by them into the languages of countries in which fund units are offered and sold as binding on themselves and on the Fund in respect of the units sold to investors in these countries. Units of this Fund may not be offered to, sold in or delivered to the USA.

Management and administration

Fund management company:

SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A., 19, rue de Bitbourg, L-1273 Luxembourg

The SWISSCANTO (LU) EQUITY FUNDS MANAGEMENT COMPANY S.A. was founded for an unlimited period in Luxembourg on 25 September 1997 as a joint stock company. With effect from 1 July 2011, SWISSCANTO (LU) EQUITY FUNDS MANAGEMENT COMPANY S.A. was merged with SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A. (fund management company) and henceforth operated under the name SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A. The memorandum and articles of association of the SWISSCANTO (LU) EQUITY FUNDS MANAGEMENT COMPANY S.A. were published in their original version in the «Mémorial C, Recueil des Sociétés et Associations», the official gazette of the Grand Duchy of Luxembourg (hereinafter «Mémorial») of 25 October 1997, with amendments published in the «Mémorial» of 6 November 1999, 27 April 2004, 14 April 2005 and 7 November 2006. The version of the memorandum and articles of association of SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A. currently in effect dated 23 May 2011 has been lodged with the Luxembourg Registry of Commerce, where it is open to inspection. The fund management company has been entered in the Luxembourg commercial register as number B 121.904.

The object of the fund management company is the collective portfolio management of one or several Luxembourg and/or foreign undertakings for collective investment in transferable securities subject to Directive 2009/65/EC, as amended, («UCITS») and of other Luxembourg or foreign undertakings for collective investment which do not fall under the above named Directive, including specialised investment funds pursuant to the provisions of the Act of 13 February 2007 on Specialised Investment Funds («UCIs»), and in accordance with the provisions of the Act of 17 December 2010 on Undertakings for Collective Investment («UCI Act»). The paid-up capital of the fund management company amounts to CHF 220,000 and is held by Swisscanto Holding Ltd., Berne, a holding company founded under Swiss law. The majority of the shares in Swisscanto Holding Ltd. are held by the Swiss cantonal banks.

In accordance with the UCI Act and the applicable administrative provisions of the CSSF, the fund management company has adequate and appropriate organisational structures and internal control mechanisms in place. In particular, it shall act in the best interests of the funds or subfunds and ensure that conflicts of interest are avoided, that resolutions and processes are complied with and that the holders of units in the funds and subfunds managed are accorded fair treatment.

The fund management company also manages the following funds:

- Swisscanto (LU)
- Swisscanto (LU) Bond Invest
- Swisscanto (LU) Money Market Fund
- Swisscanto (LU) Portfolio Fund
- Swisscanto (LU) SICAV II

Board of Directors:

Chairman:

Dr. G. Fischer, CEO of Swisscanto Holding Ltd., Berne

Members:

- S. P. Cossins, Managing Director of Swisscanto Funds Centre Limited, London
- R. C. Branda, Head of the International Business Development of Swisscanto Asset Management Ltd., Bad Säckingen, Germany

Chief Executive of the fund management company:

H. Frey, CEO of Swisscanto Asset Management Ltd., Berne

Local Member of the Executive Board:

R. Goddard, Independent Company Director, The Directors' Office, Luxembourg

Investment Advisory Committee:

- Dr. T. Stucki, Chief Investment Officer of St. Galler Kantonalbank Group and Member of the Executive Board, Hyposwiss Privatbank Ltd., St. Gallen, Chairman
- M. Baumgartner, Deputy Director of the Schaffhauser Kantonalbank, Schaffhausen
- M. Curti, Member of the General Management, Zürcher Kantonalbank, Zurich
- A. Leiser, Member of the General Management, Berner Kantonalbank, Berne
- O. Maillard, Assistant Vice President, Banque Cantonale de Fribourg, Fribourg
- R. Armbruster, Member of the General Management, Basler Kantonalbank, Basle

Portfolio Manager:

- Swisscanto Asset Management Ltd., Nordring 4, CH-3000 Berne 25
- SPARX Asset Management Co. Ltd., Gate City Ohsaki, East Tower 16F, 1-1-12 Ohsaki, Shinagawa-ku, Tokio 141-0032, Japan

The management of the fund assets of the SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS JAPAN subfund has been assigned under contract to SPARX Asset Management Co. Ltd. The management of the remaining subfunds has been assigned under contract to Swisscanto Asset Management Ltd.¹

Swisscanto Asset Management AG merged with Swisscanto Funds Management Ltd with effect from 21 December 2009, and the latter was renamed Swisscanto Asset Management Ltd. Since it was founded as a public limited company in 1960 with its registered office in Berne, the fund management company has been active in the fund business and is subject in Switzerland to supervision by the Swiss Financial Market Supervisory Authority (FINMA). As at 30 June 2009 the company had a subscribed equity capital of CHF 5 million. The equity capital is divided into registered shares and is fully paid in. The sole shareholder is Swisscanto Holding Ltd., Berne, a company in which all cantonal banks own shares.

SPARX Asset Management is an independent asset manager. It was founded in Tokyo in 1989 and specialises in Japanese equities. Sparx Asset Management had assets under management totalling USD 7.8 bn as at the end of December 2010.

The Portfolio Managers are directed to invest the fund assets in the best interests of the unitholders. They will act in accordance with the provisions of the law and the contractual conditions. The fund management company takes ultimate responsibility for the actions of the Portfolio Managers. The portfolio management agreement may be terminated at any time subject to a period of notice of three months. The Portfolio Managers are entitled to remuneration at the customary rates. This will be paid by the fund management company from the all-in fee that is due to it and charged to the Fund.

Custodian bank, main paying agent, central management agent, registrar, transfer agent:

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

Custodian bank and principal paying agent:

The fund management company has appointed RBC Dexia Investor Services Bank S.A., a public limited company under Luxembourg law with its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, as custodian bank under a custodian bank agreement of 9 November 2009. The custodian bank agreement has been concluded for an indefinite period and may be terminated by either party at the end of any calendar month by giving 90 days' written notice.

¹ SPARX Asset Management Co. Ltd. is to assume management of the subfund SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS JAPAN from 11 December 2011. Until such date, Swisscanto Asset Management Ltd. will continue to perform the role of portfolio manager while SPARX Asset Management Co. Ltd. will continue to act as investment advisor.

RBC Dexia Investor Services Bank S.A. has been entered in the Luxembourg commercial register (RCS) as number B 47192 and was set up in 1994 under the name «First European Transfer Agent». It holds a banking licence under the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custodian, fund management and related services. As at 31 December 2010, it had equity capital in excess of EUR 790 million.

RBC Dexia Investor Services Bank S.A. is a subsidiary of RBC Dexia Investor Services Limited, a company under the laws of England and Wales which is in turn controlled by Dexia Banque Internationale à Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg, and the Royal Bank of Canada, Toronto, Canada.

The assets of the Fund are held in safekeeping by the custodian bank. The function of custodian bank is governed by the statutory provisions, the custodian bank agreement and the contractual conditions. The custodian bank acts independently of the fund management company and exclusively in the best interests of the unitholders.

The custodian bank will carry out the usual banking duties in respect of the accounts and securities, and will attend to all the routine administrative duties in connection with the fund assets as prescribed by the laws of Luxembourg. As principal paying agent, the custodian bank is responsible for the payment and acceptance of monetary amounts in connection with the redemption and issuing of units as well as – provided distribution units have been issued – the payment of distribution amounts.

The custodian bank is entitled to remuneration at the customary rates. This will be paid by the fund management company from the all-in fee that is due to it and charged to the Fund.

Central administrator:

The fund management company has transferred its duties as the fund's central administrator (the «central administrator») to RBC Dexia Investor Services Bank S.A. (the «bank») under the central administration agreement of 9 November 2009. This agreement has been concluded for an indefinite period and may be terminated by either party by giving 90 days' written notice.

In its capacity as central administrator, the bank is required to keep the fund's books in accordance with generally accepted accounting principles and the laws of Luxembourg; to calculate on a regular basis the net asset value of the fund's units under the supervision of the fund management company; to draw up the fund's annual and semi-annual accounts and to prepare, for the auditor, the annual and semi-annual reports in accordance with the laws of Luxembourg and the requirements of the Luxembourg supervisory authority; to perform all other duties of the central administrator.

The central administrator is entitled to remuneration at the customary rates. This will be paid by the fund management company from the all-in fee that is due to it and charged to the Fund.

Registrar and transfer agent:

The fund management company has transferred its duties as the fund's registrar and transfer agent (the «registrar and transfer agent») to RBC Dexia Investor Services Bank S.A., whose registered office is at 14, Porte de France, L-4360 Esch-sur-Alzette, under the central administration agreement of 9 November 2009. This agreement has been concluded for an indefinite period and may be terminated by either party by giving 90 days' written notice.

The registrar and transfer agent is responsible for processing subscription and redemption applications, managing the unit register, and accepting unit certificates that are returned for the purpose of replacement or redemption.

The fund's registrar and transfer agent is responsible for taking appropriate measures to ensure compliance with the regulations governing the prevention of money laundering in accordance with the legislation in force in the Grand Duchy of Luxembourg and to observe and implement the circulars of the Luxembourg supervisory authority (the Commission de Surveillance du Secteur Financier, hereinafter «CSSF»).

Depending on the individual subscription or transfer application, the detailed identification of the client may not be necessary provided that the order is executed by a financial institution or authorized financial service provider and that this party is simultaneously established in a country that operates rules equivalent to those under the Luxembourg Money Laundering Act. A list of countries that operate rules equivalent to those under the Luxembourg Money Laundering Act is available on request from the registrar and transfer agent.

The registrar and transfer agent is entitled to remuneration at the customary rates. This will be paid by the fund management company from the all-in fee that is due to it and charged to the Fund.

Central order collecting point:

Swisscanto Funds Centre Limited (hereinafter «SFCL»), 4th Floor, 51 Moorgate, GB-London EC2R 6BH

SFCL, which has its registered office in London, is a financial services provider which is subject to the supervision of the UK Financial Services Authority. It is active in asset management, brokerage and fund & custody services and has share capital of CHF 15 million.

Independent auditing company:

KPMG S.à.r.l., 9, Allée Scheffer, L-2520 Luxembourg

Legal advisors:

- Arendt & Medernach, 14, rue Erasme, L-2082 Luxembourg
- Hengeler Mueller, partnership in law, Bockenheimer Landstrasse 24, D-60323 Frankfurt am Main

SWISSCANTO (LU) EQUITY FUND: Details

1 General Information about the Fund

1.1 Legal aspects

SWISSCANTO (LU) EQUITY FUND (hereinafter referred to as the «Fund») is an open-ended investment fund under Luxembourg law and was founded on 13 January 1998. The Fund is managed by the Luxembourg joint stock company SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A. The RBC Dexia Investor Services Bank S.A. has been entrusted with the duties of custodian bank.

Swisscanto Asset Management Ltd., which has its registered office at Nordring 4, P.O. Box 730, CH-3000 Berne 25, Switzerland, acts as fund promoter. Swisscanto Asset Management AG merged with Swisscanto Funds Management Ltd with effect from 21 December 2009, and the latter was renamed Swisscanto Asset Management AG. Since it was founded as a public limited company in 1960 with its registered office in Berne, the fund management company has been active in the fund business and is subject in Switzerland to supervision by the Swiss Financial Market Supervisory Authority (FINMA). As at 30 June 2009 the company had a subscribed equity capital of CHF 5 million. The equity capital is divided into registered shares and is fully paid in. The sole shareholder is Swisscanto Holding Ltd., Berne, a company in which all cantonal banks own shares.

The Fund was first offered for subscription in December 1999.

The Fund has been subject since 14 October 2005 to the statutory provisions of Part I of the UCI Act.

The fund management company has been subject to Section 15 of the UCI Act. The portfolios and other assets of the Fund are managed by the fund management company as segregated assets in the interests and for the account of the unitholders. The fund assets in their entirety are jointly owned by all the investors, who hold equal entitlements in proportion to their units. The assets of the Fund are separate from those of the fund management company. The contractual conditions make no provision for a meeting of unitholders. By subscribing for or acquiring units, the unitholder agrees to abide by the contractual conditions.

The dissolution, division or merger of the Fund cannot be demanded by unitholders, their heirs or other entitled parties.

The Fund is not limited by either time or amount and its financial year ends on 31 March.

1.1.1 Liquidation

The fund management company is entitled to dissolve the Fund or individual subfunds at any time. The Fund must be dissolved and liquidated if its total net assets fall short of a quarter of the statutory minimum requirement for fund assets for more than six months. If the net assets of a subfund falls below CHF 500,000 or the equivalent, or should economic, legal or monetary circumstances change, the fund management company may decide to dissolve a subfund, merge subfunds or incorporate a subfund into another open-ended investment fund in accordance with Part I of the UCI Act.

The decision to dissolve or liquidate the Fund will be published in the Luxembourg «Mémorial», and in two further newspapers, including the «Luxemburger Wort» and the «Schweizerisches Handelsamtsblatt» (Swiss Official Gazette of Commerce). From the day on which the dissolution and liquidation decision is made, no further units will be issued or redeemed. In the event of the dissolution and liquidation of a subfund, this applies only to the subfund in question. Upon liquidation, the fund management company will realise the fund assets in the best interests of the unitholders and will instruct the custodian bank to distribute the net liquidation proceeds to the unitholders in proportion to their holdings. Any liquidation proceeds that it has not been possible to distribute to unitholders by the end of the liquidation proceedings will be deposited with the «Caisse de Consignations» in Luxembourg until their distribution becomes statute-barred.

1.1.2 Merger

The fund management company may, by decision of the Board of Directors and, insofar as applicable, in accordance with the conditions and procedures cited in the UCI Act and in the pertinent administrative regulations, merge the Fund or, as the case may be, one or more subfunds of the Fund with an existing or jointly established subfund, or other Luxembourg funds or subfunds, while either dissolving all liabilities without settling them, or maintaining all liabilities until discharged.

No provision is made for a merger with an investment fund established under a law other than that of Luxembourg.

Unitholders are entitled, within 30 days, to demand either that their units be redeemed or, as the case may be, converted into units of another fund or subfund which has a similar investment policy and which is managed by the

same fund management company or by another company with which the fund management company is associated by way of common management or control or by way of a significant direct or indirect stake, without incurring more costs than those retained by the Fund or subfund to cover the dissolution costs. Insofar as applicable, in accordance with the conditions and procedures cited in the UCI Act and in the pertinent administrative regulations, unitholders will be informed in good time of any merger.

The contractual conditions of the Fund were published for the first time on 25 February 1998 in the «Mémorial». There have since been several amendments, which have been made in accordance with the contractual conditions. The notice concerning the latest amendment was published on 10 November 2011. The version of the contractual conditions currently in effect as at 8 November 2011 has been entered in the Luxembourg commercial register, where it is open to inspection.

1.2 Structure of the Fund

Under one and the same investment fund («umbrella construction»), the investor is offered subfunds with different investment policies. The totality of the subfunds constitutes the Fund. Every investor participates in the Fund through participation in a subfund. Each subfund constitutes a pool of separate segregated assets in respect of unitholders among themselves. The rights and duties of the unitholders of a given subfund are separate from those of the unitholders of the other subfunds. Each subfund is also regarded as a separate fund with regard to the investments and investment policy according to Section 2.

The fund management company may decide at its discretion to create further subfunds or groups of subfunds, or to determine the conditions of issue for subfunds or groups which have already been approved but not yet launched. The fund management company will notify the unitholders and amend the sales Prospectus accordingly.

At present, the Fund comprises the following subfunds, which are designated by the Fund name (SWISSCANTO (LU) EQUITY FUND), plus the name of the group to which they belong and the name of the subfund, or the name of the subfund alone. The full names of the individual subfunds are as follows:

Subfund designation	Currency of account	Currency classes ²	Unit classes ³	Max. commission	Max. annual management fee ⁴
Group SELECTION					
1. SELECTION NORTH AMERICA	USD	EUR	B, J	5.0%	2.0%
2. SELECTION INTERNATIONAL	CHF	EUR	B, J	5.0%	2.0%
3. SELECTION ENERGY	EUR	–	B	5.0%	2.0%
Subfunds that belong to none of the groups					
4. SMALL & MID CAPS JAPAN	JPY	EUR	B, J	5.0%	2.0%
5. TOP DIVIDEND EUROPE	EUR	–	A, B, J	5.0%	2.0%
6. CLIMATE INVEST	EUR	–	B, J	5.0%	2.0%
7. WATER INVEST	EUR	–	B, J	5.0%	2.0%
8. INNOVATION LEADERS	EUR	–	B	5.0%	2.0%
9. LONG/SHORT SELECTION INTERNATIONAL ⁵	CHF	H EUR ⁵	B, J	5.0%	2.0%
		CHF	B, J	5.0%	2.0%
		CHF	S	none	0.1%

The conditions of issue for the following unit classes to be newly launched are as follows:

Subfund	Currency of account	Currency class	Unit classes	Initial Issue price	Payment (settlement date)	Value date
LONG/SHORT SELECTION INTERNATIONAL	CHF	CHF	S	CHF 100	1.12.2011 2.12.2011	6.12.2011

² Investments in currency classes (if e.g. a subfund's currency of account is the USD and the currency class is denominated in EUR (reference currency)) can be hedged against the risks of exchange rate fluctuations between the subfund's currency of account or the investment currency on the one hand and the currency of the class in question (reference currency) on the other; hedging does not have to be systematic.

³ Upon entry into force of the present sales Prospectus, these unit classes had been issued or the launch dates were known.

⁴ The management fee actually charged will be stated in the respective annual or semi-annual report.

⁵ For all unit classes of the subfund LONG/SHORT SELECTION INTERNATIONAL, a performance fee of 20% will be applied in addition to the above maximum annual management fee. Calculation of the performance fee is explained in detail in Section 5 (Taxes and charges).

The classes of the LONG/SHORT SELECTION INTERNATIONAL that have not been launched yet will be offered for subscription at a later date. The sales Prospectus will be amended accordingly.

The fund management company is authorised to offer the following unit classes (hereinafter referred to as «unit classes») for each subfund:

- Class A units, which are open to subscription by all investors and confer the right to an annual distribution;
- Class B units, waxes in value. Units in classes A and I are referred to below as «distribution units»; units in classes B and J are referred to below as «capital growth units». Units in classes I and J are referred to below as «institutional units». The Board of Directors is authorized at the given time to issue units of other classes specified in this sales Prospectus and to amend the legal documents accordingly.
- Class I units, which are open to subscription only by institutional investors with professional treasury operations – i.e. by banks and securities traders, fund management companies, insurance companies, pension funds, institutions under public law and commercial and industrial companies as well as service companies; pension and similar institutions, as well as charitable foundations, are also regarded as institutional investors provided they have professional treasury operations. Class I units confer the right to an annual distribution;
- Class J units, which are open to subscription only by institutional investors with professional treasury operations – i.e. by banks and securities traders, fund management companies, insurance companies, pension funds, institutions under public law and commercial and industrial companies as well as service companies; pension and similar institutions, as well as charitable foundations, are also regarded as institutional investors provided they have professional treasury operations. Class J units do not confer the right to an annual distribution but re-invest all increases in value.
- Class S units, which are exclusively open to subscription by the subfund's seed investor and do not confer the right to an annual distribution but re-invest all increases in value. The exact execution of duties is governed by an asset management agreement concluded between the fund management company and the seed investor. Institutional investors only may be seed investors of the subfund.

Units in classes A and I are referred to below as «distribution units»; units in classes B and J are referred to below as «capital growth units». Units in classes I and J are referred to below as «institutional units» and units in classes S are referred to below as «seed units».

The Board of Directors is authorized at the given time to issue units of other classes specified in this sales prospectus and to amend the legal documents accordingly. The Board of Directors is authorised to create further unit classes at any time. The Board of Directors may also decide, where appropriate for economic or legal reasons, to cancel one unit class and to exchange outstanding units within a subfund for units of other unit classes. Such resolutions on the part of the Board of Directors will be published in accordance with the provisions laid down in Article 14 of the contractual conditions.

1.3 Investor profile

The subfunds are directed primarily towards private investors. A number of subfunds also issue unit classes which may be subscribed for only by institutional investors with professional treasury operations and/or seed investors.

The subfunds are designed in particular for investors domiciled in Luxembourg, Switzerland, Austria, the Federal Republic of Germany and the Principality of Liechtenstein as well as other countries in which the subfunds are admitted for public sale.

The Fund is suitable for investors wishing to invest primarily in equities and other equity securities and participation rights.

It is expressly pointed out that changes may take place in the net asset value that may be triggered by factors such as – but not restricted to – fluctuations in market price, currencies or interest rates.

1.4 Risk notice

The net asset value of the units may rise or fall. When redeeming their units, unitholders may therefore receive less than they originally paid for them. There is no guarantee of a return on investment.

In addition to the general market risks that are associated with investments, there exists a counterparty risk and the currency and transfer risk inherent in investments abroad.

Investment risk is reduced in that, in accordance with the investment policy, the investments are geared towards ensuring a reasonable distribution of risk.

Nevertheless, it must be emphasised that equity investments are subject to risks. The prices of investments may both rise and fall against the original price. This depends, in particular, on the development of capital markets and national economies as a whole, as well as individual sectors in those economies, or on the specific developments affecting the issuers in question. The credit risk associated with an investment in equity securities and participation rights cannot be completely ruled out, even where investments are chosen with care.

Subfunds with currency classes

A subfund does not hold a separate portfolio of assets for each unit class of the same subfund. The assets and liabilities of each unit class are allocated pro rata.

Investors in subfunds with currency classes, i.e. if e.g. a subfund's currency of account is the USD and the currency class is denominated in EUR (reference currency), are advised that potential currency effects can be hedged, but that hedging does not have to be systematic.

Investments in currency classes with the designation H are for the most part hedged against the risks of exchange rate fluctuations between the subfund's currency of account or the investment currency on the one hand and the currency of the class in question (reference currency) on the other.

When hedging, the success of the currency hedging transactions cannot be guaranteed, and in individual cases market movements may result in over- or underhedging. The costs, gains and losses related to these currency hedging transactions will be credited or debited to the respective unit class with the designation H.

In the case of unit classes hedged against the currency risk to which the currency of account or the investment currency on the one hand and the currency of the class in question on the other are exposed, the subfund can incur liabilities related to currency hedging transactions entered into with respect to and to the benefit of a single unit class. The costs, profits and losses in connection with these currency hedging transactions are allocated to the respective unit class. However, it cannot be ruled out that in exceptional cases the currency hedging transactions for one unit class may negatively affect the net asset value of the other unit classes.

Derivative financial instruments

The fund takes up additional risk positions by using derivatives in the pursuit of its investment objective. Derivatives are rights or obligations the valuations of which are derived mainly from the price, price fluctuations and expected price of an underlying instrument. Investments in derivatives are subject to general market risk, management risk, credit risk and liquidity risk. However, because of the specific structuring of derivative financial instruments, the risk in question may be of a different nature and may in some cases be greater than the risks associated with investments in the underlying instruments. The use of derivatives therefore not only requires an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves. Exposure on the futures and options market and to swaps and foreign exchange transactions is associated with investment risks and transaction costs to which the Fund would not be subject had it not applied such strategies. These risks include among others:

- the risk that the fund management company's forecasts about future trends in interest rates, securities prices and the foreign currency markets prove in retrospect to be incorrect;
- the incomplete correlation between the prices of futures and options contracts, on the one hand, and movements in the prices of the securities or currencies they are intended to hedge, on the other, means that a complete hedge may not be possible in some circumstances;
- the potential absence of a liquid secondary market for a specific instrument at a given point in time may mean that a derivative position cannot, under certain circumstances, be neutralised (closed out) at a profit, even though this would make sense from an investment policy perspective;
- the risk that the securities underlying derivative instruments cannot be sold at a favourable point in time, or that they must be bought or sold at an unfavourable point in time;
- the use of derivatives may potentially result in a loss which may be impossible to predict and which may even exceed margin payments;
- the risk of insolvency or payment default on the part of a counterparty.

Investments in emerging markets and developing countries

In view of the prevailing political and economic situation in emerging and developing markets, investors must recognise clearly that investments in subfunds which invest in such markets are associated with significant risks which might reduce the return generated on the assets of the subfund in question. Subscriptions for such subfunds are therefore appropriate only for investors who are fully aware of the risks connected with this type of investment and who are able to bear these risks. Fund investments in these subfunds should be made only with a long investment horizon.

Investments in subfunds which themselves invest in emerging countries are exposed to the following particular risks (this list is not exhaustive):

- less efficient public supervision, accounting and auditing methods and standards which do not meet the standards laid down in western law.
- possible restrictions on the repatriation of invested capital,
- counterparty risk with regard to individual transactions,
- market volatility, and
- the subfund investments being insufficiently liquid.

All of these factors may be exacerbated by the conditions prevailing in the individual developing markets. It must also be taken into account that companies are selected regardless of their market capitalisation (micro, small, mid, large caps), their sector or their geographical location. This may result in geographical or sector-specific concentration.

Investments in Russia

The following applies to the assets of those subfunds which also invest in Russian stocks: investments in companies which have their registered office or principal business activities in Russia are made in Global Depository Receipts (GDRs) and American Depository Receipts (ADRs), as well as in equity securities and participation rights traded on the Russian Trading System Stock Exchange (RTS) or the Moscow Interbank Currency Exchange (MICEX), in accordance with Section 2.1.

Custody and registration risk in Russia

- Although exposure to the Russian equity markets is well covered through the use of GDRs and ADRs, the investment policies of individual subfunds may permit them to invest in securities which require the use of local depository and/or safe custody services. At present in Russia, evidence of a legal claim to equities takes the form of delivery by book entry.
- The register is of crucial importance in the custody and registration process. Register-keepers are not subject to any real state supervision, and it is possible that the subfund may lose its registration through fraud, negligence or sheer inattentiveness. Furthermore, in practice little has been – or indeed is – done to ensure compliance with the provisions that apply in Russia, which state that companies with more than 1,000 shareholders must employ their own, independent register-keepers who meet the criteria prescribed by law. This lack of independence means that a company's management can exert a potentially significant influence over the composition of that company's shareholders.
- The distortion or destruction of the register might considerably impair the subfund's holding of the corresponding shares in the company or, in certain cases, eliminate this shareholding entirely. Although the custodian bank has taken care to have the appointed register-keepers monitored appropriately by a specialist service provider in Russia, none of the subfund, investment advisor, custodian bank, fund management company, board of directors of the fund management company or selling agents is able to provide any assurance or guarantee about the actions or performance of the register-keeper. This risk is borne by the subfund.

At the present time, Russian law does not include any precautions concerning the concept of the «bona fide purchaser», as is customary in western legislation. As a result, under Russian law, a purchaser of securities (with the exception of cash and bearer instruments) accepts such securities subject to possible restrictions on claim and ownership which might have existed with regard to the seller or previous owner of these securities. The Russian Federal Commission for Securities and Capital Markets is currently working on a draft law incorporating the concept of the bona fide purchaser. There is no guarantee, however, that any such law will apply retroactively for equities purchased by the subfund before the law enters into force. At present, it is therefore possible that a subfund's ownership of equities may be challenged by an earlier owner from whom the equities were acquired. This would then impair the value of the assets of this subfund.

REITs

REITs are exchange-listed companies which do not constitute open-ended undertakings for collective investment under Luxembourg law and which acquire and/or develop real estate for long-term investment purposes. They invest the majority of their assets directly in real estate, and rental income is their main source of revenue. Special risk considerations apply to investments in publicly traded securities issued by companies which are active primarily in the real estate sector. These risks include: The cyclical nature of real estate (the risks being both general and associated with the local economic climate), an oversupply of space and greater competition, increases in land taxes and operating costs, demographic trends and changes to rental income, changes in building regulations, losses resulting from damage and compulsory purchase orders, environmental risks, government-imposed rent caps, changes in the value of residential areas, risks involving associated parties, changes in the appeal of real estate to tenants, interest rate increases and other factors influencing the real estate capital market. In general, increases in interest rates result in higher financing costs, which may directly or indirectly reduce the value of the investments made by the subfund in question.

1.5 Historical performance

For the historical performance of the subfunds, see the material information for investors («Material investor information»).

2 Investment objective and investment policy

2.1 Investment objective

The Fund seeks to achieve long-term capital growth combined with an appropriate return.

In order to achieve this objective, at least 80% of the net assets (but in any event at least two thirds of total assets) of each subfund, with the exception of the SWISSCANTO (LU) EQUITY FUND LONG/SHORT SELECTION INTERNATIONAL subfund, will be invested in accordance with the principle of risk diversification in equity securities and participation rights from an investment universe that is described in greater detail below.

The objective of the SWISSCANTO (LU) EQUITY FUND LONG/SHORT SELECTION INTERNATIONAL subfund is to generate positive returns over the long term on both rising and falling equity markets. To achieve this objective, the subfund invests in accordance with the principle of risk diversification, either directly or using derivative financial instruments, in equity securities and participation rights. The gross exposure to equity securities and participation rights thereby achieved shall be at least 51% of the total assets of this subfund.

2.2 Subfund-specific investment policy

2.2.1 Basic information

In addition to the investments in equity securities and other participation rights referred to in Section 2.1, any subfund may invest in interest-bearing securities and money market instruments, as well as all other investments mentioned in Section 2.3.1.

As well as covering equities, the term «equity securities and participation rights» also refers to investments in other equity interests (cooperative society shares, participation certificates, non-voting stock, equity funds (subject to the restrictions given in Section 2.3), certificates on equities, equity indices, etc., (provided such certificates are issued by top-rated financial institutions and are of the same nature as securities in the sense of Article 41 (1) a) to d) of the UCI Act etc.), as well as securities and rights which embody the right to acquire equity securities and participation rights by subscription or exchange, such as, specifically, warrants.

The term «interest-bearing securities and money market instruments» refers to bonds, notes, convertible bonds, convertible notes, bonds-cum-warrants and warrants on securities, bond and money market funds as well as certificates on interest-bearing securities and money market instruments, bond indices, etc. (provided such certificates are issued by top-rated financial institutions and have the same nature as securities in the sense of Article 41 (1) a) to d) of the UCI Act etc.).

The subfunds use derivatives for hedging purposes and for efficiently implementing the portfolio strategy. The LONG/SHORT SELECTION INTERNATIONAL subfund uses derivatives at a higher extent for efficiently implementing the portfolio strategy and for hedging purposes.

The subfunds with a geographical designation in their name invest at least two thirds of their total assets in companies which have their registered office or principal business activities in the geographical area referred to in the subfund name. The subfunds with the designation INTERNATIONAL in their names are not restricted with regard to geographical area.

2.2.2 For the SELECTION subfunds group

The assets of the subfunds in the SELECTION group are invested in shares and other equity securities and participation rights issued by companies that have their registered office or principal business activities in the geographical region or business sector referred to in the subfund name.

The SELECTION group comprises:

- SWISSCANTO (LU) EQUITY FUND SELECTION NORTH AMERICA
Investments in companies in North America;
- SWISSCANTO (LU) EQUITY FUND SELECTION INTERNATIONAL
Investments in companies world-wide;
- SWISSCANTO (LU) EQUITY FUND SELECTION ENERGY
Investments in companies in the energy sector.

2.2.3 For SWISSCANTO (LU) EQUITY FUND SMALL & MID CAPS JAPAN

The assets of the subfunds of the SMALL & MID CAPS JAPAN are invested in an investment universe comprising companies classified as small and medium-sized enterprises which have their registered office or primary business activities in the geographical area referred to in the subfund name. The stock market capitalisation of the companies considered for investment may not account for more than 2% of the capitalisation of their relevant markets.

2.2.4 For SWISSCANTO (LU) EQUITY FUND TOP DIVIDEND EUROPE

The assets of the TOP DIVIDEND EUROPE subfund are invested in an investment universe comprising companies with high dividend yields which have their registered office or primary business activities in the geographical area referred to in the subfund name.

2.2.5 For SWISSCANTO (LU) EQUITY FUND CLIMATE INVEST

The assets of the CLIMATE INVEST subfund are invested in an investment universe comprising companies which make a contribution to reducing climate change or the effects of climate change.

2.2.6 For SWISSCANTO (LU) EQUITY FUND WATER INVEST

The assets of the WATER INVEST subfund are invested in an investment universe comprising companies worldwide which offer technologies, products or services related to the water value chain. The subfund targets companies in the water supply, water technologies, water treatment, water services, water purification and water recycling industries, in particular.

2.2.7 For SWISSCANTO (LU) EQUITY FUND INNOVATION LEADERS

The assets of the INNOVATION LEADERS subfund are invested in shares and other equity securities and participation rights issued by companies worldwide and from a diverse range of sectors. The subfund focuses its investments mainly on companies which are engaged in intensive research and development ac-

tivity and which thereby create potential for future product innovations and corporate growth.

2.2.8 For SWISSCANTO (LU) EQUITY FUND LONG/SHORT SELECTION INTERNATIONAL

To achieve the investment objective, the subfund invests worldwide in equities with above-average expected returns (long positions). It also enters into positions worldwide in equities with below-average expected returns whose economic effect corresponds to short selling.

The long positions in equities may be taken by investing directly in equity securities and participation rights and by using derivative financial instruments (such as swaps) based on equity securities and participation rights. The short positions in equities are entered into solely through the use of derivatives (such as swaps) based on equity securities and participation rights.

The subfund in principle pursues a market-neutral strategy whereby the level of exposure in long positions equals the level of exposure in short positions and in each case amounts to no more than 150% of the net fund assets. The subfund may also deviate from the market-neutral strategy in order to benefit from expected equity market trends.

Implementation with derivatives is mainly (though not exclusively) through the use of swaps (OTC derivatives), where the performance of an underlying equity security or participation right is exchanged for the performance of another equity security or participation right, or for the interest payments on a corresponding debt.

To cover the payment obligations entered into through the use of derivatives, liquid investments are held in the amount of the market value of the derivatives in question. This may mean that up to 100% of the net assets are held in liquid assets, money market instruments and short-term, interest-bearing securities. This subfund's overall risk is monitored by applying the absolute value-at-risk method (VaR method). The VaR limit is 20% (20 days, 99% confidence interval).

2.3 Provisions applicable to all subfunds

2.3.1 Authorised investments are:

a) Securities and money market instruments

The Fund may invest in securities and money market instruments that are admitted to trading on a regulated market according to the modified Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on Markets in Financial Instruments (MiFID) or that are traded on another recognised and regulated market that is held regularly and is open to the public in a Member State of the European Union or a state in Europe, Africa, Asia, Oceania or America.

b) New issues

The Fund may invest in securities and money market instruments originating from new issues provided the conditions of issue include the obligation to apply for official listing on a stock exchange or other recognised and regulated market that is held regularly and open to the public in a Member State of the European Union or a state in Europe, Africa, Asia, Oceania or America, and providing admission to trading takes place within a year of issue.

c) Money market instruments (unlisted)

The Fund may invest in money market instruments which are not traded on a stock exchange or on another regulated market provided their issue or their issuers are subject to investment and investor protection regulations, on condition that these money market instruments satisfy the conditions laid down in Article 41 (1) h) of the UCI Act.

d) Liquidity

The Fund may invest in demand and time deposits. These are deemed to be deposits with credit institutions domiciled in an EU Member State or in a third-party state which can be terminated at any time or within a period of no more than 12 months. In the case of credit institutions domiciled in third-party states, investments are permissible only if these credit institutions are subject to supervisory regulations which are equivalent to those under Community law. Borrowers in such cases must be top-rated banks.

e) Investments in fund units

The Fund may invest in units of undertakings for collective investment in transferable securities (UCITS) of the open-ended type under the terms of the investment directive of the European Union dated 13 July 2009 (2009/65/EC) and/or in other undertakings for collective investment (other UCI) under the terms of the aforementioned Directive. Investments in such funds are permissible only if they are domiciled in a Member State of the European Union or in a third-party state, provided:

- these other UCI have been authorised for sale under statutory provisions which subject them to supervision by authorities which are deemed by the CSSF to be equivalent to those under Community law, and providing sufficient assurance exists of cooperation between these authorities;
- the level of protection afforded to unitholders in other UCI must be equivalent to the protection that is required for unitholders in a UCITS. In particular, the rules on separate safekeeping arrangements for fund assets, the taking up of loans, the granting of loans and the short selling of securities and money market instruments must be equivalent to the requirements set out in Directive 2009/65/EC;

- the business operations of other UCI must be the subject of semi-annual and annual reports which permit a judgement to be made about assets and liabilities, income and transactions during the reporting period;
- the UCITS or the other UCI in which units are to be acquired may not be permitted, under the terms of their deeds of foundation, to invest more than 10% of their fund assets in the units of other UCITS or UCI.

The Fund may, specifically, also invest in units in investment funds under Swiss law (securities and other funds).

The acquisition of units in UCITS or other UCI is permitted only if such undertakings pursue an investment policy similar to that of the subfund in question, or individual segments of this policy.

The Fund may acquire units in UCITS and other UCI that are managed directly or indirectly by the fund management company itself or by a company with which it is affiliated by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes.

In this connection, the fund management company and the other company are not permitted to charge any issuing or redemption commissions.

f) Derivative financial instruments («derivatives»)

The Fund may invest in derivative financial instruments («derivatives»), including instruments that are settled in cash, which are traded on one of the regulated markets described above and/or derivative financial instruments which are not traded on a stock exchange («OTC derivatives»), provided:

- the underlyings are instruments as defined in Art. 41, para. 1 of the UCI Act, financial indices, interest rates, exchange rates or currencies in which the UCITS may invest according to the investment objectives stated in its deeds of foundation;
- counterparties in OTC derivatives transactions are institutes in one of the categories that have been authorised by the CSSF, are subject to supervision by the authorities and
- the OTC derivatives are reliably and verifiably valued on a daily basis and can be sold, liquidated or closed out by a countertrade at the initiative of the UCITS at any time at an appropriate time value.

g) Other investments

The Fund may, in compliance with the investment restrictions, invest in investments other than the aforementioned permissible ones, in particular in securities or in vested rights, if such rights can be judged to be equivalent to securities specifically because they can be transferred, sold and valued at any time.

2.3.2 Investment restrictions

The following rules must be observed for investments made by the Fund:

- Taking assets under management as a whole, the Fund may not acquire more than 10% of the outstanding securities or money market instruments or more than 10% of the non-voting stock of any single issuer. It may not hold more than 25% of the units in any given UCI (fund).
- Subject to the exceptions mentioned explicitly, no more than 10% of the net assets of a subfund may be invested in securities and money market instruments from the same issuer. The total volume of the securities and money market instruments from issuers in which more than 5% of net assets is invested may not exceed 40% of the net assets of any subfund.
- Investments must not confer rights on the fund management company that enable it to exert significant influence over an issuer's business operations.
- Furthermore, the restrictions stipulated under a) and c) do not apply to equity securities and participation rights that allow the subfund to participate in the capital of a company that is registered in a state outside the EU and invests its assets principally in the securities of issuers registered in that state if, according to the laws of that state, that issuer represents the only medium for investment in securities of issuers in that state. However, this exception applies only if the company registered outside the EU observes the investment restrictions of the subfund in question in its own investment policy.
- A maximum of 20% of the net fund assets may be invested in deposits with one and the same institution.
- The overall risk arising from the use of derivative financial instruments may not exceed 100% of the net assets of a subfund and therefore the overall risk of the subfund may not exceed a total of 200% of the net assets of a subfund on a lasting basis. The overall risk of the subfund may not be increased by more than 10% through the taking up of temporary loans, with the result that the overall risk may never amount to more than 210% of the net assets of a subfund. With regard to investments in derivative financial instruments, the overall risk of the corresponding underlyings, provided they are not index-based derivatives, may not exceed the limits given under b), e), g) and h). In the case of the LONG/SHORT SELECTION INTERNATIONAL subfund, the overall risk is monitored by applying the absolute VaR method. In the context of risk management, a maximum monthly (20-day) VaR limit of 20% is specified on a 99% confidence interval.
- In the case of transactions with OTC derivatives, the risk per counterparty may not exceed 10% of the net assets of a subfund where the counterparty is a credit institution pursuant to the UCI Act. In all other cases, the risk per counterparty may not exceed 5% of the net assets of a subfund.
- Notwithstanding the upper limits stated under b), first clause, e) and g), each subfund may invest a maximum of 20% of its net assets in a combination of the following with one and the same institution:
 - securities and money market instruments issued by this institution,

- deposits with this institution and/or
- risks from transactions in OTC derivatives acquired from this institution.

- A maximum of 10% of each subfund's net assets may be invested in units of other UCITS and/or other UCI as described in Section 2.3.1 e).
- In the case of subfunds which have distribution units outstanding, with the exception of the LONG/SHORT SELECTION INTERNATIONAL, a maximum of 15% of each subfund's net assets, and in the case of subfunds which exclusively have capital-growth units outstanding, with the exception of the LONG/SHORT SELECTION INTERNATIONAL, a maximum of 20% of the subfund's net assets, may be invested in demand and time deposits as described in Section 2.3.1 d).
- In the case of subfunds which have distribution units outstanding, with the exception of the LONG/SHORT SELECTION INTERNATIONAL, a maximum of 15% of each subfund's net assets, and in the case of subfunds which exclusively have capital-growth units outstanding, with the exception of the LONG/SHORT SELECTION INTERNATIONAL, a maximum of 20% of the subfund's net assets may be invested in interest-bearing securities and money market instruments.
- In the case of subfunds which have distribution units outstanding, with the exception of the LONG/SHORT SELECTION INTERNATIONAL, a maximum of 15% of each subfund's net assets may be invested in interest-bearing instruments (debt claims pursuant to the EU interest taxation Directive [2003/48/EC]).
- A maximum of 10% of net assets may be invested in other investments as described in Section 2.3.1 g).

Should the limits laid down in Section 2.3.2 be exceeded unintentionally, priority must be given to bringing investments down to below the set percentages while safeguarding the interests of unitholders.

Unless it is stated specifically that they relate to the assets of the Fund in their entirety, the percentage restrictions stated above refer to the assets of each individual subfund. These restrictions do not apply in the event that subscription rights are exercised.

Irrespective of their obligation to ensure compliance with the principle of risk diversification, newly authorised subfunds may deviate from the investment restrictions for a period of six months following their authorisation.

2.3.3 Unauthorised investments

The Fund may not:

- grant loans or act as guarantor for third parties;
- invest directly in real estate, commodities and commodity paper;
- sell securities short.

The fund management company may determine further investment restrictions at any time in the interests of the unitholders, provided such restrictions are necessary to comply with the laws and regulations of the countries in which the Fund's unit certificates are offered and sold.

2.3.4 Investment techniques and instruments

- Repos and securities lending

For the efficient management of the Fund's assets, the fund management company may use the techniques and instruments of securities lending and repo transactions in accordance with the provisions of CSSF Circular 08/356. Should the fund management company in this connection obtain guarantees in the form of cash, this may be reinvested for the Fund in accordance with the rules of the aforementioned Circular.
- Loans

The Fund may not take out loans or temporarily overdraw its accounts, unless the funds are intended for the purchase of foreign exchange in the form of a back-to-back loan, or the overdraft is short-term in nature and amounts to no more than 10% of net assets.
- Long/short strategy

Furthermore, the Portfolio Manager may/will seek to optimise the return on the portfolio by building additional long and short positions for the subfunds. In this connection, additional long positions in equities are created for the subfunds, with the exception of the LONG/SHORT SELECTION INTERNATIONAL, using derivative financial instruments (e.g. in the form of equity swaps) which in financial terms correspond to a direct investment of up to 30% of the net assets, as well as additional equivalent short positions in equities which the Portfolio Manager considers overvalued, also created using derivative financial instruments. In accordance with Section 2.3.3, however, no short-selling of securities is conducted. In the case of the LONG/SHORT SELECTION INTERNATIONAL subfund, the maximum values for long positions and for short positions are in each case up to 150% of the net assets. This subfund's overall risk is monitored by applying the absolute VaR method. The maximum VaR limit is 20% (20 days, 99% confidence interval).
- Use of structured financial instruments:

As part of the investment policy, subfunds may invest in structured products (certificates), provided such instruments can be used in an efficient manner to achieve the desired investment objective. At all times, certificates must be disposable directly and without restriction. Furthermore, such transactions are permitted only with financial institutions specialising in these types of transactions. Derivative financial instruments may be used for the following purposes in particular:

- d 1) **Managing currency exposure**
Through the use of forward currency transactions and currency swaps, subfunds may hedge as well as actively manage their currency exposure. A subfund may also enter into a desired currency exposure in a currency permitted in the respective investment policy of the Fund by means of the currency link to a financial instrument via the use of forward currency transactions and currency swaps. In such cases the currency exposure does not necessarily have to be built up in relation to the currency of investment or account and can instead be achieved in relation to a chosen, permitted investment currency of the Fund.
- d 2) **Managing interest-rate and currency risk**
In addition to the above transactions, each subfund may enter into futures and options transactions as well as swap transactions (interest-rate swaps and combined interest-rate and currency swaps as well as total return swaps), both for hedging purposes and with a view to the efficient management of the portfolio.
- d 3) **Efficiently implementing the portfolio strategy**
- e) **Common management of the assets**
For the purpose of efficient management of the Fund, and insofar as this is permitted by the investment policy, the fund management company may decide to manage the assets or parts of the assets of specific subfunds on a common basis. Such assets managed in common are designated hereinafter as a «pool», irrespective of the fact that such pools are created solely for internal management purposes. The pools do not have a legal personality of their own which is separate from the collectively managed subfunds and are not directly accessible to investors. Each of the collectively managed subfunds shall remain entitled to its own specific assets. The assets managed collectively in the pools may be separated and transferred to all the participating subfunds at any time. If the assets of several subfunds are pooled for the purpose of collective management, a record will be maintained of the proportion of the asset pool which is attributable to each participating subfund, with a reference to the subfund's original participation in this pool. The entitlements of each participating subfund to the collectively managed assets shall relate to each individual position of said pool. Additional investments carried out for the collectively managed subfunds shall be allocated to these subfunds in an amount proportionate to their entitlements. Assets which have been sold shall be deducted in like manner from each participating subfund's entitlement.
- f) Within the scope of the investment policy, the Board of Directors may pledge a subfund's assets or transfer ownership thereof as collateral in connection with transactions involving derivative financial instruments, securities lending or securities repos.⁶

2.3.5 Risk management procedure

The fund management company will apply a risk management procedure for the Fund and each subfund in compliance with the UCI Act and other applicable provisions, in particular CSSF Circular 11/512. Under the risk management procedure, the global risk exposure of the subfunds, with the exception of the LONG/SHORT SELECTION INTERNATIONAL subfund, will be measured and controlled using the so-called commitment approach. This approach entails converting positions in derivative financial instruments into the corresponding underlying positions.

In the case of the subfund LONG/SHORT SELECTION INTERNATIONAL, the overall risk is monitored by applying the absolute VaR method. The ceiling for the absolute VaR is 20% (20 days, 99% confidence interval). The fund management company additionally calculates the leverage effect of derivatives using the commitment approach and assumes that in principle no leverage effect is exerted. In exceptional cases, however, it is possible that a leverage effect will be achieved.

3 Participation in the Fund

3.1 Conditions for the issue, redemption and conversion of units

Units in a subfund are issued or redeemed on each bank business day in Luxembourg. A «bank business day» is any normal bank business day (i.e. days on which the banks are open during normal business hours in Luxembourg) with the exception of individual non-statutory holidays in Luxembourg. «Non-statutory holidays» are days on which banks and financial institutions are closed. Nor are units issued or redeemed on days on which the exchanges of the main countries in which the subfunds invest are closed or if the subfunds' assets cannot be properly valued. No issues or redemptions take place on days on which the fund management company has decided not to calculate the net asset value as described in Section 3.6.

⁶ The rule under 2.3.4 f) enters into force on 21 November 2011. Until such date, the Fund may not pledge, transfer as security or assign assets of the subfunds. In this connection, the customary margin deposits on options, futures and forward transactions are not deemed to be liens.

The fund management company is entitled at its own discretion within the scope of its distribution activities to reject subscription orders and to temporarily or permanently suspend or limit the sale of units to natural persons or legal entities in certain countries or regions, or to permit subscriptions for monetary amounts. The fund management company may also repossess units at any time if they are in the possession of unitholders who are not permitted to acquire or hold units or particular classes of units.

The fund management company does not permit any market timing or activities which might be deemed equivalent to market timing. It reserves the right to refuse subscription and conversion orders from an investor whom the fund management company suspects of engaging in such activities, as well as to take the necessary steps in order to protect the other investors in the Fund.

Units are issued, redeemed and converted on the basis of applications received by the custodian bank or fund management company during usual local business hours but by no later than 4.00 p.m. Luxembourg time on a Luxembourg bank business day (order day), or on the basis of orders forwarded by a selling agent to the central order collecting point (SFCL) and received by the stipulated time.

The net asset value used for the calculation of the issue, redemption and conversion price is calculated on the following valuation day on the basis of the last known market prices. Orders received after such time will be treated in the same way as those received on the following bank business day.

Subscriptions, redemptions and conversions are therefore effected on the basis of an unknown net asset value (forward pricing).

The individual valuation principles are described in the following paragraph.

3.2 Net asset value, issue, redemption and conversion prices, «swinging single pricing»

In accordance with the contractual conditions and in accordance with Section 3.1, the net asset value (NAV) of the units is calculated by the fund management company for each separate subfund or each unit class on each bank business day in Luxembourg.

The net asset value of a unit in a subfund or of a unit class or currency class is – unless stated otherwise in this sales Prospectus – expressed in the currency of account of the subfund or the currency of the respective class and is derived from dividing the net assets of the subfund or of a unit class by the number of units in circulation of that subfund or of a unit class. The net asset value is rounded to the nearest 0.01 of the unit of account and for the SMALL & MID CAPS JAPAN subfund to 1 yen. The net assets of a given subfund or unit class correspond to the difference between the total assets of that subfund or unit class and the total liabilities that are attributable to it.

The total net assets of the Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each subfund are converted into EUR, if they are not already expressed in EUR, and added together.

The assets of each subfund or each unit class are valued as follows:

- a) Securities, derivatives and other investments quoted on a stock exchange are valued at the last known market prices.
- If these securities, derivatives and other investments are quoted on several stock exchanges, the last available price on the exchange which is the primary market for this security shall apply.
- In the case of securities, derivatives and other investments in which stock exchange trading volumes are low and for which there is a secondary market between securities traders that offers normal market prices, the fund management company may value these securities, derivatives and other investments on the basis of the prices set in the latter way.
- Securities, derivatives and other investments which are not listed on a stock exchange but on another regulated market which is recognised, open to the public and operates in a regular fashion are valued at the last available price on this market.
- b) Securities that are neither listed on a stock exchange nor traded on a regulated market are valued at the last available market price. If no such price is available, the fund management company will make a valuation of the securities according to other criteria, to be determined by the Board of Directors. The fund management company will base its calculation on the probable selling price, the level of which will be estimated with due care and to the best of the fund management company's knowledge.
- c) Money market instruments which are not listed on a stock exchange but on another regulated market which is recognised, open to the public and operates in a regular fashion may be valued as follows: The valuation price of such investments, based on the net acquisition price, shall be progressively adjusted to the redemption price while keeping the resulting investment return constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.
- d) Liquid funds and fiduciary and fixed-term deposits will be valued at their nominal value plus accrued interest.
- e) For each subfund, the securities that are denominated in a currency other than that of the subfund are converted into the subfund currency at the relevant mean exchange rate. Futures contracts concluded for the purpose of hedging currency risks are taken into consideration in the conversion.

- f) Units in UCITS or other UCI shall be valued at their last published net asset value. If no net asset value is available, only buying and selling prices, the units of such UCITS and other UCI may be valued at the mean value of these buying and selling prices. Should no current prices be available, the fund management company will make a valuation according to other criteria, to be determined by the Board of Directors. The fund management company will base its calculation on the probable selling price, the level of which will be estimated with due care and to the best of the fund management company's knowledge.
- g) Derivatives which are neither traded on a stock exchange nor on another regulated market will be valued at a market value (fair value) which is appropriate given a careful assessment which takes into account all of the relevant circumstances.

The Board of Directors may decide to have the net asset value of the subfunds calculated in accordance with the swinging single pricing method described below.

If, on a given bank business day, the total subscriptions or redemptions for all unit classes of a subfund result in a net inflow or outflow of assets, the net asset value of the subfund in question is increased or decreased (swinging single pricing, hereinafter «SSP»).

The maximum adjustment is 1% of the net asset value of the subfund concerned. This takes account of both the estimated transaction costs and the tax charges that arise for the subfund concerned as well as the estimated bid/ask spread for the assets in which the subfund invests. The adjustment leads to an increase in the net asset value if the net movements cause a rise in the number of units of the subfund in question. It leads to a reduction in the net asset value if the net movements cause a decline in the number of units.

The Board of Directors has decided to apply the SSP method for all subfunds.

If the criteria of valuation mentioned above cannot be applied owing to exceptional circumstances, or are found to be in appropriate, the fund management company may temporarily apply other, suitable, valuation principles.

In exceptional circumstances, additional valuations may be made on one and the same day and will apply to issues and redemptions on that day.

In the event of a substantial volume of redemption applications, the fund management company may value the units of the subfund in question on the basis of the prices at which the necessary sale of securities is effected.

3.3 Sale of units

The issue price must be paid within three bank business days of receipt of the subscription order. However, the fund management company may extend this period to a maximum of five bank business days if the three-day period proves too short. Issue prices are rounded to the next smallest currency unit.

The following are charged on the issue of units:

- a commission amounting to no more than 5% of the net asset value per unit. This is credited to the selling agent. However, the selling agent may charge a minimum fee of no more than CHF 80 or its equivalent in another currency;
- in the case of the conversion of units of one subfund into those of another, the selling agent may charge a maximum of 50% of the permitted issuing commission, up to the countervalue of the units submitted for conversion;
- any taxes and duties charged in connection with the issue.

The corresponding number of units will be transferred to investors immediately upon payment of the purchase price. The Board of Directors is authorised to accept subscriptions for monetary amounts and, on this basis, consent to the issue of odd lots (fractions of units) of up to four decimal places. In such cases, the fund management company is permitted to authorise a selling or paying agent to confirm the subscription of units to the unitholders in writing. The units are in bearer form. They do not take the form of actual certificates but exist purely as book entries. Physical units that have already been issued shall remain valid. They must be returned at the latest with the application for redemption.

Subscribers should note that they must present proof of their identity to the office receiving their subscription, unless they are known personally at that office. This ruling is intended to help combat the laundering of money originating from criminal activities, in particular from drug trafficking.

3.4 Redemption of units

In principle, the fund management company will redeem units of the Fund at any time at the redemption price, against surrender of the corresponding unit certificates.

Since care must be taken that the Fund assets include an appropriate portion of liquidity, fund units will usually be paid out within five bank business days of calculation of the redemption price, unless the transfer of the redemption amount to the country in which the redemption has been applied for proves to be impossible owing to statutory provisions, such as foreign exchange and payment restrictions, or as a result of other circumstances beyond the control of the custodian bank.

Repayment for the units is made in the currency of the subfund. No charge is made for redemption. Any taxes due on the redemption will be deducted from the redemption price.

Redemption prices are rounded to the next smallest currency unit.

In the event of a substantial volume of redemption applications, the custodian bank and fund management company may decide not to settle a redemption application until the corresponding assets of the Fund have been sold without unnecessary delay. Priority must subsequently be given to these deferred redemption applications.

The unit in question expires upon payment of the redemption price.

3.5 Conversion of units

Unitholders in each subfund are entitled to convert some or all of their units into units of another fund offered for subscription, or to convert units of one class into another class within the same subfund. Such conversions may be undertaken on any day on which the net asset value of the subfund is calculated. Institutional units may be converted into other institutional units only. Class A units may be converted only into class B units and vice-versa, as well as into class A or class B units of another subfund. They are subject to a corresponding conversion application to the fund management company for at least ten units of a subfund or unit class, in addition to the surrender of the unit certificates, if these have been issued.

The selling agent may charge commission on conversions at half the issuing commission rate, up to the countervalue of the units submitted for conversion.

The fund management company will use the following formula to determine the number of units into which a unitholder may convert his/her existing units:

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

Where:

A = Number of units to be issued in the new subfund or new unit class

B = Number of units in the original subfund or of the original unit class

C = Redemption price per unit of the original subfund or the original unit class

D = Net asset value per unit of the new subfund

E = Exchange rate between the currencies of the two subfunds or two unit classes on the date of conversion.

Should the calculation of the number of new units in the new subfund result in fractions of units, the product is rounded down to the next full unit, unless the Board of Directors has approved the issue of fractions of units. The investor will receive payment for the fractions at the redemption price.

The fund management company will provide the unitholder with the details of the conversion.

3.6 Suspension of net asset value calculation and the issue, conversion and redemption of units

The fund management company is entitled temporarily to suspend the calculation of net asset value, as well as the issue, conversion and redemption of units for one or more subfunds, in the following cases:

- a) If stock exchanges or markets that serve as the basis for the valuation of a substantial proportion of a subfund's assets, or foreign exchange markets for the currency in which the net asset value or significant proportion of a subfund's assets are denominated are closed (apart from the usual public holidays), or if business is suspended or restricted on such markets, or if they are temporarily exposed to major fluctuations.
- b) If it is not possible to dispose of a subfund's assets effectively owing to political, economic, military or other emergencies which are beyond the control of the fund management company, or if such action would be detrimental to the interests of the unitholders.
- c) In the event of a breakdown in communication links or if the net asset value of a subfund cannot be determined with sufficient accuracy.
- d) If restrictions on foreign exchange transactions or other asset transfers make it impossible for a subfund to transact its business, or if the purchase and sale of fund assets cannot be effected at normal exchange rates.

4 Application of net income and capital gains

4.1 Distribution units

Fund units in classes A and I are issued as distribution units.

Under Article 12 of the contractual conditions, the fund management company will decide after closing the annual accounts whether and to what extent distributions are to be made on distribution units. Where distribution units are concerned, the Fund intends to distribute the greater part of earnings and to make such distributions within four months of the close of the financial year.

The fund management company is entitled to suspend distributions.

Payment will be made according to the procedure described under «Redemption of units».

Claims for distributions and allotments that are not enforced within five years of their due date will become statute-barred and the assets will revert to the corresponding subfund or unit classes.

4.2 Capital growth units

Fund units in classes B and J are issued as capital growth units. No distributions are planned for these unit classes. After the deduction of general costs, earnings will be used to increase the net asset value of the units (capital growth).

5 Taxes and charges

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a «taxe d'abonnement» at 0.05% p.a. (0.01% p.a. for units of the institutional classes) of the net assets, payable quarterly. The Fund's earnings are not taxed in Luxembourg. At present, no tax is deducted at source on distributions by the Fund. The income distributed and/or the interest realised on the sale or redemption of units may be subject to EU savings tax. The EU savings tax is payable on distributions to a natural person qualifying as beneficial owner domiciled in an EU member state if more than 15% of the investment fund assets comprise investments which generate interest income pursuant to EU Directive 2003/48/EC, as well as on the sale or redemption of fund units if the investment fund assets comprise more than 25% of such investments. Whether these thresholds are exceeded will be determined annually on the basis of a review of the individual assets of the investment fund (asset test) and may therefore differ from year to year. For subfunds (with the exception of the LONG/SHORT SELECTION INTERNATIONAL) which have distribution units outstanding, investments whose returns constitute interest payments pursuant to the EU Directive (2003/48/EC) on the taxation of interest income may not – including liquidity – exceed 15% of the net assets of such subfund at any time. For subfunds which exclusively have capital growth units outstanding, as well as for the LONG/SHORT SELECTION INTERNATIONAL, this guarantee does not apply. Under current legislation, unitholders do not have to pay income tax, wealth tax or any other tax in Luxembourg, unless they are or have been resident in Luxembourg or operate a business there to which the units belong. Potential unitholders should find out about the laws and regulations that apply to the subscription, purchase, ownership and sale of units at their place of residence and, if necessary, take expert advice. In addition to the «taxe d'abonnement» mentioned above, the fund management company also charges the Fund an all-in fee for management and administration and for the sale of fund units. This all-in fee is currently a maximum of 2% p.a. for all subfunds. Furthermore, a performance fee is charged in the case of the LONG/SHORT SELECTION INTERNATIONAL subfund.

The fee is charged on the average net assets of the subfund in question at the end of the month and is payable pro rata.

In return, the fund management company will bear all costs regularly incurred in connection with the administration and distribution of the Fund, such as:

- costs of administering the Fund;
- commissions and costs charged by the custodian bank and the paying agents;
- costs of distribution;
- all costs imposed by law or by regulations, in particular all costs for publications of all types (such as price publications and the promulgation of notices to investors), as well as the fees due to the supervisory authorities;
- printing the regulations and sales Prospectuses, as well as the annual and semi-annual reports;
- fees associated with any listing of the Fund and with its distribution both domestically and abroad;
- administrative costs, especially those for bookkeeping and calculating the net asset value;
- costs of paying annual income out to the investors;
- fees paid to the auditors;
- advertising costs.

The all-in management fee does not cover taxes levied on the fund assets, the usual transaction fees charged on purchases and sales or the costs of extraordinary action taken in the interests of the unitholders.

The total all-in fee actually paid by the Fund to the fund management company is published in the semi-annual and annual reports of the Fund.

The all-in fee payable to the fund management company will first be drawn from investment income, then from profits realised on securities transactions, and then from the invested assets. The assets of each individual subfund are liable for all claims against that subfund. These costs will be charged separately to each subfund. Costs borne by the Fund which cannot be allocated to a single subfund will be charged to the individual subfunds in proportion to their net assets. The assets of a single subfund shall not be liable for claims against the assets of another subfund.

Performance fee in relation to subfund LONG/SHORT SELECTION INTERNATIONAL

The fund management company is also entitled to a performance fee for this subfund. The amount of the remuneration for the respective unit class is shown in Section 1.2 (Structure of the Fund).

The performance fee for the respective unit class is charged (or set aside) on each valuation day for the units currently in circulation and is based on the daily percentage change in NAV. The level of the performance fee is calculated based on the lower of the following two values:

- a) difference between the percentage NAV change and the hurdle rate
- b) percentage deviation of NAV from high-water mark

The percentage change in NAV for calculation of the performance fee is based on the current NAV (prior to deduction of daily performance fee) and NAV for the preceding valuation day (after deduction of the daily performance fee).

A performance fee is deducted only if the percentage NAV change is higher than the hurdle rate and at the same time the NAV used to calculate the performance fee is

higher than the high-water mark. In all other cases, the daily performance fee is nil. The high-water mark represents the highest NAV (net after performance fee) since the respective unit class was launched, but is at least equal to the issue price.

Each preceding decline in NAV due to a subsequent increase above the latest peak in NAV must therefore be balanced out before a daily performance fee can be charged. The performance fee cannot be reclaimed if the NAV falls again after the daily performance fee is deducted (or set aside). This means that a performance fee may also be payable if the NAV is lower at the time of unit redemption than at the time of subscription.

The hurdle rate corresponds to the 3-month LIBOR rate for the currency of the respective class on the preceding valuation day. It relates to the period over which the percentage change in NAV is calculated (actual/365).

Payment of the performance fee deducted and set aside in accordance with this method is made quarterly.

6 Information to unitholders

The annual audited accounting reports will be made available to unitholders free of charge not later than four months from the end of the financial year (31 March) from the registered office of the fund management company and from the selling and paying agents.

Unaudited semi-annual reports will be made available in the same way within two months of the end of the reporting period (30 September). Separate accounts will be drawn up for the individual subfunds. The total of the subfunds – after conversion into the currency of the Fund (the euro) – constitutes the fund assets.

In the event that liabilities from transactions involving derivative financial instruments, loans and/or securities lending exist at the end of the financial year, they are to be explicitly stated in the accounting report, i.e. the strike price of current options, any liabilities associated with forward transactions and financial futures, the value of loans, the extent of repos and the liabilities from forward exchange dealings must be stated in total for each type of transaction.

Other information on the Fund or the fund management company, as well as on the net asset value and the issue and redemption prices of the units is available at the registered office of the fund management company on all bank business days.

The issue and redemption prices i.e. the net asset value of all share classes, together with the note «excluding commission», as well as any notifications relating to a suspension of net asset value calculations will be published on every bank business day on the Internet platform of Swiss Fund Data AG on www.swissfunddata.ch.

Notifications to unitholders will be published in a Luxembourg daily newspaper and, where necessary, in the foreign print media or electronic media mentioned in Section 7.

The fund management company may amend these provisions in whole or in part at any time in the interests of the unitholders and with the consent of the custodian bank. Amendments to the contractual conditions enter into force upon signature.

In addition, the following documents are available for inspection at the head office of the fund management company during normal business hours. Copies are available free of charge from this office:

- contractual conditions,
- memorandum and articles of association of the fund management company,
- custodian bank agreement between the fund management company and the custodian bank.

The latest version of the sales Prospectus, material investor information and the annual and semi-annual reports can be called up on the Internet on www.swisscanto.ch.

7 Specific provisions governing the sale of units abroad

7.1 In Switzerland

7.1.1 Representative and paying agent

Under the terms of an agreement between the fund management company, the custodian bank and the Basler Kantonalbank, the latter has been appointed as the Fund's representative and paying agent in Switzerland.

Selling agents in Switzerland: Basler Kantonalbank, Spiegelgasse 2, CH-4002 Basle, as well as all cantonal bank branches in Switzerland and Bank Coop AG, Basle.

7.1.2 Location where the relevant documents may be obtained

The sales Prospectus, material investor information, contractual conditions and the annual and semi-annual reports can be obtained free of charge from the representative and from the other selling agents and the paying agent.

7.1.3 Publications

- a) In Switzerland, any announcements concerning the Fund will be made in the «Schweizerisches Handelsamtsblatt» (Swiss Official Gazette of Commerce) and on the Internet platform of Swiss Fund Data AG on www.swissfunddata.ch.

- b) Issue and redemption prices, i.e. the net asset value for all share classes together with the note «excluding commission», will be published on each bank business day on the Internet platform of Swiss Fund Data AG on www.swissfunddata.ch.
- c) If, in the case of a subfund pursuant to Section 7.1.5, the net asset value is calculated using the swinging single pricing method (hereinafter «SSP» method), this means the published net asset value is a modified net asset value.

7.1.4 Payment of reimbursements and trailer fees

- a) In connection with distribution in Switzerland, the fund management company may pay reimbursements to the following qualified investors which from a commercial perspective are holding the units of collective investment schemes for third parties:
- life insurance companies
 - pension funds and other financial provision institutions
 - investment foundations
 - swiss fund management companies
 - foreign fund management companies
 - investment companies
- b) In connection with distribution in Switzerland, the fund management company may pay trailer fees to the following selling agents and sales partners:
- authorized selling agents in the sense of Art. 19 para. 1 CISA
 - selling agents exempt from the duty to obtain authorization in the sense of Art. 19 para. 4 CISA and Art. 8 CISO
 - sales partners which place fund units of collective investment schemes exclusively with institutional investors with professional treasury facilities
 - sales partners which place units of collective investment schemes exclusively on the basis of a written portfolio management agreement.

7.1.5 Calculation of the net asset value in connection with the application of swinging single pricing

In accordance with Section 3.2 of the sales Prospectus, the Board of Directors has decided to apply the SSP method to calculate the net asset value of all subfunds.

With the «SSP» method, the incidental expenses (transaction costs) incurred by subscriptions and redemptions for the purchase and sale of investments (standard brokerage fees, commissions, tax charges, bid/ask spreads, etc.) are also taken into account for the calculation of the net asset value. The flow of net capital due to subscriptions and redemptions determines the volume necessary for the portfolio adjustment. The maximum adjustment is 1% of the net asset value of the subfund in question.

The transaction costs incurred by subscriptions and redemptions on the trading day must be borne by the investors applying for these subscriptions or redemptions. If the subscriptions on a given valuation day exceed the redemptions, the fund management company adds the transaction costs incurred by the subscriptions and redemptions to the calculated net asset value (valuation net asset value; this is a modified net asset value). If the redemptions on a given valuation day exceed the subscriptions, the fund management company subtracts the transaction costs incurred by the subscriptions and redemptions from the calculated valuation net asset value (this is a modified net asset value). The surcharge or discount on the valuation net asset value in the case of the transaction costs incurred on the subscriptions or redemptions is made at a flat rate in each case and is based on an average value of the incidental expenses (transaction costs) from a previous period of one year maximum. Investors are expressly advised that the transaction costs mentioned in this provision include all incidental expenses incurred in connection with subscriptions and redemptions for the purchase and sale of investments (bid/ask spreads, standard brokerage fees, commissions, taxes, etc.).

7.1.6 Place of performance and jurisdiction

For units sold in and from Switzerland, the place of performance and jurisdiction will be the registered office of the representative.

7.2 In the Federal Republic of Germany: Additional information for unitholders in the Federal Republic of Germany

The Fund's paying agent («German Paying Agent») and office for enquiries («Enquiries Office») in the Federal Republic of Germany is:

DekaBank
Deutsche Girozentrale
Mainzer Landstrasse 16
D-60325 Frankfurt am Main

(hereinafter the «German Paying Agent and Enquiries Office»)

Applications for the redemption and exchange of units in a subfund that may be sold publicly in the Federal Republic of Germany may be lodged with the German Paying Agent and Enquiries Office.

On request, all payments intended for the unitholder (redemption price and any distributions, as well as other payments) may be routed through the German Paying Agent and Enquiries Office.

Paper copies of the sales Prospectus, material investor information, contractual conditions, audited annual reports and unaudited semi-annual reports are available free of charge from the German Paying Agent and Enquiries Office. The net asset value per unit of each subfund or each unit class, as well as the issue, redemption and any conversion prices, may also be obtained free of charge from the German Paying Agent and the Enquiries Office. In addition, the issue and redemption prices as well as any communications to unitholders will be published daily on www.fundinfo.com.

Furthermore, the documents listed above under Section 6 are open to inspection at the German Enquiries Office during usual business hours. Copies of the documents can also be obtained free of charge from this office.

Particular risks attached to obligations to provide evidence for tax purposes in Germany:

It is the intention of the fund management company to provide details of the taxation basis for Germany in accordance with the investment tax act (Investmentsteuergesetz). The fund management company must provide evidence of the correctness of this taxation basis at the request of the German finance administration. The foundations for calculating this statement may be interpreted in different ways and no assurance can therefore be given that the German finance administration will acknowledge every material aspect of the calculation method used by the fund management company. Should past mistakes come to light, corrections will not be made with relation to the past but instead taken into account in the preparation of the statement for the current financial year. The correction may be to the advantage or disadvantage of unitholders receiving a distribution or having a capital growth contribution credited to them during that financial year.

7.3 In Austria

The following information is directed at potential investors in the Republic of Austria. It complements and clarifies the statements made in this sales Prospectus with regard to the sale of fund units in Austria:

Paying agent and office for enquiries in Austria:

Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft
Hypo-Passage 1
A-6900 Bregenz

Units may be subscribed for and redeemed via the paying agent.

The sales Prospectus, material investor information and the contractual conditions, as well as the semi-annual reports and audited annual reports, can be obtained free of charge from the paying agent and office for enquiries. Information on issue and redemption prices may also be obtained here.

Issue and redemption prices will be published in the «Der Standard» newspaper and any announcements will appear in the official gazette supplement («Amtsblatt») that accompanies the «Wiener Zeitung» newspaper.

7.4 In the Principality of Liechtenstein

Representative and paying agent in Liechtenstein: Valartis Bank (Liechtenstein) AG, Schaaner Strasse 27, FL-9487 Gamprin-Bendern.

The sales Prospectus, material investor information, contractual conditions and the annual and semi-annual reports are available in German free of charge from the paying agent in Liechtenstein.

Notices and changes to the sales Prospectus will be published on the Internet platform of Swiss Fund Data AG on www.swissfunddata.ch.

Net asset values will be published at least twice a month on the Internet platform of Swiss Fund Data AG on www.swissfunddata.ch.

The place of performance and jurisdiction is Vaduz.

Fund management company:

SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A.

Custodian bank:

RBC DEXIA INVESTOR SERVICES BANK S.A., LUXEMBOURG