

3V Invest Swiss Small & Mid Cap

Investment fund organized under the laws of the Grand Duchy of Luxembourg
Prospectus/Management Regulations Issue September 2006

Fondsverwaltung:

Oppenheim Pramerica Asset Management S.à r.l.

This is a free translation of the original Prospectus.
In case of doubts only the German version is binding.

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The Prospectus and Management Regulations are divided into a general section and a specific section. The general section particularly includes legal information and general investment guidelines common to many of the funds managed by Oppenheim Pramerica Asset Management S.à r.l. The specific section sets out Fund-specific information and the Fund's own specific investment policy.

This Prospectus is only valid in conjunction with the most recent Annual Report, whose year end must not be more than 16

months ago. If the year end of the Annual Report is more than eight months ago clients intending to buy Units must also be provided with a Semi-Annual Report.

Any information other than that contained in this and the Simplified Prospectus, the Management Regulations as well as the Annual and Semi-Annual Reports and already in the public domain may not be distributed to the public. Any purchase of Units based on information or declarations not contained in the documents mentioned above shall be at the purchaser's own risk.

PROSPECTUS

SPECIFIC SECTION

3V Invest Swiss Small & Mid Cap

General Investment Policy of the Fund

The investment objective is to generate attractive, fair market capital growth in Swiss Francs over the long-term. In order to achieve the investment target, up to 100% (and in any event at least two thirds) of the Fund's assets are invested in shares of small and medium-sized companies resident in Switzerland and whose shares are not represented in the Swiss Performance Large Companies Index (SPI Large Companies Index). Small and medium-sized companies include all enterprises whose market capitalisation is between CHF 50 million and CHF 1.5 billion.

Within the scope of the investment policy, the Fund may also invest in convertible bonds and/or option bonds which are issued by companies or corporations that guarantee option rights on shares of small and medium-sized companies as defined by the investment policy, or which can be converted into shares of such companies. Up to 20% of the Fund's assets may be invested in shares represented in the SPI Large Companies Index. Acquisition of units in UCITS and/or other UCIs, as defined by Article 4 Paragraph 2 e) of the Management Regulations, is limited, notwithstanding Article 4 paragraphs 4 h) and i) of the Management Regulations, to not more than 10% of the Fund's assets.

Liquid assets may also be held.

What you should know about the Fund:

ISIN-Code:	LU0092739993
WKN:	989282
Date of establishment:	1 January 1999
Initial issue date of Units:	2 August 1999 ¹⁾
Initial Unit price:	CHF 100.00
Subscription Fee:	up to 2% in favour of the distributor
Management Fee:	up to 1.8% p.a. of the Fund's assets for the Fund Management, the Asset Management and the

¹⁾ The Fund was created on 2 August 1999 as the fonds commun de placement subject to the law of the Grand Duchy of Luxembourg in accordance with Part I of the law of 30 March 1988 on Undertakings for Collective Investment and was made subject on 15 September 2006 to the provisions of Part I of the Law of 20 December 2002 on Undertakings for Collective Investment.

	distribution of the Fund by the Management Company.	3
Custodian Fee:	up to 0.20% p.a. of the Fund's assets and up to 0.125% of processing fee in so far as such transactions are not subject to normal banking commissions. Furthermore, other commission and costs listed in Article 9 sub-section 2 and Article 19 of the Management Regulations can be charged to the Fund.	
Units:	There is no entitlement to the physical delivery of certificates.	
Financial year:	1 January to 31 December	
Distribution policy:	The Fund may distribute generated income.	
Risk profile:	In accordance with the investment policy, the intended capital appreciation results primarily from realisation of market opportunities. Against this background, the range of the value of units may increase - particularly as a result of price movements on the share, bond and foreign exchange markets. There can be no guarantee given that the investment policy will achieve its objectives. Because of movements on the international capital markets, there is also a risk that, upon redemption of their shares, unit holders will receive a lower amount than their original investment. Purchasers should take into account the particular risks associated with investment in securities of small companies and specific regional factors. Investment in such companies involves higher risks and the possibility of greater price	

volatility because of the specific growth prospects of small companies, the lower liquidity of the markets for such shares, and the greater susceptibility of small companies to changes in the market.

Investor profile: The Fund is especially suitable for risk-aware investors with a long-term investment strategy who anticipate higher growth or earnings and are prepared to accept a higher risk of loss.

Performance history: Details on the performance history are contained in the Simplified Prospectus and the Annual and Semi-Annual Reports.

The 3V Invest Swiss Small & Mid Cap is a mutual investment fund in accordance with Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment (the “Law of 20 December 2002”) and has been established as a legally dependent fund (*“fonds commun de placement”*) for an indefinite period.

The Fund is managed by Oppenheim Pramerica Asset Management S.à r.l in compliance with Luxembourg law. In accordance with current Luxembourg regulations, the Management Company may delegate the fund management or central administration duties to other Oppenheim Group companies under its own responsibility and at its own expense.

Notification of the filing of the Fund’s Management Regulations (Specific Section) with the Chancellery of the Luxembourg District Court was published in the *Mémorial, Recueil des Sociétés et Associations (“Mémorial”)* on September 29, 2006.

GENERAL SECTION

Management Company

The Management Company Oppenheim Pramerica Asset Management S.à r.l., a *société à responsabilité limitée* (limited liability company) under Luxembourg law, was originally established as Oppenheim Investment Management International S.A., a *société anonyme* (public limited company) under Luxembourg law, on 27 September 1988, changing its legal form on 31 August 2002 and its name on 15 October 2004. Its Articles of Association were last amended on 3 November 2005 and filed with the Chancellery of the Luxembourg District Court (*Tribunal d’arrondissement*) on 25 November 2005. A notice of this filing was published in the *Mémorial* on 8 February 2006.

The Management Company is authorized under Chapter 13 (“UCITS III”) of the Law of 20 December 2002 on Undertakings for Collective Investment and fulfils the equity capital requirements of this law.

The registered office of the Management Company is in the City of Luxembourg.

The Management Company will carry out the central administration duties for the Fund in Luxembourg. It is also the responsibility of the

Management Company to invest the funds received in accordance with the investment policy set out in the Management Regulations.

The Fund’s Management Regulations are an integral part of this Prospectus.

Investment Policy

The Management Company will invest the Fund’s assets, after undertaking a thorough analysis of all available information and carefully weighing up the risks and opportunities, in securities, money-market instruments and other assets permitted by the Management Regulations. The performance of the Fund’s Units will, however, depend on price movements on the capital, securities, money and foreign exchange markets. No guarantee can therefore be given that the Fund’s investment objectives will be achieved.

Derivative Instruments

The Management Company may acquire derivative instruments (for example futures, options, swap contracts etc.) for the account of the Fund, within the limits set down by the investment restrictions and policy. The ability to enter into such transactions may be restricted by statutory provisions or market conditions. Furthermore, no guarantee can be given that this hedging and investment strategy will successfully achieve its objectives. Futures, options and swaps as well as other permitted derivatives incur transaction costs and higher investment risks for the Fund’s assets than would otherwise be incurred by the Fund if it did not engage in these transactions.

Issue and Redemption of Units

Fund Units may be purchased and redeemed at the offices of the Management Company, the Custodian Bank and the Paying Agents listed in the appendix to the Management Regulations. In addition it is possible to purchase Units through third parties, in particular through other banks and financial services providers. The Management Company, Custodian Bank and other distributors shall at all times comply with statutory and other regulations relating to the prevention of money laundering.

The subscription and redemption of Units should be for investment purposes only. The Management Company does not tolerate “market timing” or other excessive trading practices.

Excessive trading in rapid succession (market timing) may disrupt portfolio management strategies and harm the Fund’s performance. To prevent harm to the Fund and its Unitholders, the Management Company expressly reserves the right to reject any subscription or purchase application or to levy an additional subscription charge of 2 % of the value of the application concerned. The Management Company will make use of these rights at its full discretion if a Unitholder is engaging in excessive trading in rapid succession or has a history of excessive trading or if in the opinion of the Management Company a Unitholder’s trading has been or may in future be damaging to the Fund. In making this judgment, the Management Company may consider the Unitholder’s trading in other funds or sub-funds in which the individual holds Units or is the indirect beneficiary of such holdings. The Management Company shall also have the right to compulsorily redeem all Units held by a Unitholder who is or has been engaged in the excessive trading of Units in rapid succession.

The Management Company shall not be liable for any losses resulting from rejected subscription applications or compulsory redemptions.

Publications

The Management Company will ensure that information intended for the Unitholders is published or communicated to them in an appropriate manner. This includes, in particular, publication of the Unit prices in those countries in which fund Units are offered for sale to the public. The issue and redemption prices can also be obtained from the Management Company as well as from the Custodian Bank and the Paying Agents. The Annual and Semi-Annual Reports as well as the Full and Simplified Prospectuses and the Fund's Management Regulations are also available free of charge from these parties. The Fund's Custodian Bank Agreement may be inspected at the offices of the Management Company and the Paying Agents.

Notes on taxation

The Fund is subject in the Grand Duchy of Luxembourg solely to an annual subscription tax ("*taxe d'abonnement*") of up to 0.05 % p.a. of the Fund's net assets as reported at the end of each quarter. Other taxes on the Fund, for example on income, capital gains or distributions, are not levied in Luxembourg. However, income, capital gains or distributions of the Fund may be subject to non-refundable withholding taxes or other taxes in countries in which the Fund's assets are invested. Neither the Management Company nor the Custodian Bank will obtain receipts for such withholding taxes for individual or all Unitholders.

Income, capital gains or distributions of the Fund are in general taxable for investors and are usually subject to a withholding tax in the Unitholder's country of origin.

Pursuant to the Luxembourg law of 21 June 2005 implementing Directive 2003/48/EC of the Council of the European Union of 3 June 2003 on the taxation of savings income, interest earned by the Fund may be subject to a withholding tax or generate certain notification obligations if a Unitholder is resident in a member state of the European Union and payments are made through a Paying Agent in another EU Member State. Other states (including Switzerland) have or intend to introduce a corresponding withholding tax or corresponding notification obligations. In Luxembourg this withholding tax will be (i) 15 % until 30 June 2008, (ii) 20 % until 30 June 2011 and (iii) 35 % thereafter.

Investors should therefore remain informed about and obtain professional advice on current legislation and regulations applying to the purchase, ownership or redemption of Units in the Fund.

Details on the interest withholding tax levied on distributed and accumulated income of the Fund are contained in the Annual Report and the announcements on the Fund's taxation basis.

MANAGEMENT REGULATIONS

6 The general section of these Management Regulations, which was filed with the Chancellery of the Luxembourg District Court in the version of 29 August 2003, as published in the *Mémorial C, Recueil des Sociétés et Associations*, the official gazette of the Grand Duchy of Luxembourg, on 30 September 2003, sets out general regulations for the funds managed by Oppenheim Pramerica Asset Management S.à r.l. (the “Management Company”) in accordance with Part I of the Law of 20 December 2002 on Undertakings for Collective Investment in the form of “*fonds commun de placement*” provided that the specific section of the Management Regulations declares the general section to be an integral part of the Management Regulations. The specific features of the funds are described in the specific section of the Management Regulations of each fund, which may contain provisions which supplement or differ from individual provisions in the general section of the Management Regulations.

GENERAL SECTION

Article 1 General provisions

1. The Fund is a legally dependent mutual fund (*fonds commun de placement*) comprising transferable securities and other permitted assets (the “Fund’s assets”), which are managed in line with the principle of risk diversification. The Fund’s net assets (Fund’s assets less any liabilities) must amount to the equivalent of EUR 1,250,000 within six months of the approval of the Fund. The Fund shall be managed by the Management Company. The assets within the Fund’s assets shall be held by the Custodian Bank.
2. The Management Company shall invest the Fund’s assets separately from its own assets in line with the principle of risk diversification. The Management Company shall issue Unit certificates or confirmations in respect of the resultant rights in accordance with Article 5 of these Management Regulations.
3. The Unitholders shall each have a claim on the Fund’s assets in proportion to their Unit holdings.
4. By purchasing Units, the Unitholder accepts the Management Regulations including any approved and published amendments.

5. The current version of these Management Regulations and all amendments shall be filed with the Chancellery of the Luxembourg District Court and the filing published in the “*Mémorial, Recueil des Sociétés et Associations*”, the official gazette of the Grand Duchy of Luxembourg (hereafter called the “*Mémorial*”).

Article 2 Custodian Bank

1. The Custodian Bank shall be appointed by the Management Company and is designated in the specific section of these Management Regulations. Its functions shall be determined by law and these Management Regulations. The Custodian Bank shall act independently of the Management Company and exclusively in the interests of Unitholders. It shall, however, act in accordance with the Management Company’s instructions, provided such instructions are in accordance with the Management Regulations, the Custodian Bank Agreement and the law.
2. The Custodian Bank shall hold all securities and other Fund’s assets in designated accounts or custody accounts, which may only be accessed in accordance with the terms of these Management Regulations. The Custodian Bank shall be entitled, under its own responsibility and with the consent of the Management Company, to place the Fund’s assets in the custody of other banks or in collective securities deposits.
3. The Custodian Bank shall pay to the Management Company out of the Fund’s designated accounts only such remuneration as is determined in the Management Regulations. It shall also withdraw the fees payable to itself in accordance with these Management Regulations subject to the consent of the Management Company. This shall be without prejudice to the provisions of Article 9 below of the general section of these Management Regulations relating to the charging of other costs and fees to the Fund’s assets.
4. Insofar as is legally permissible, the Custodian Bank shall be entitled and required, in its own name,
 - a) to assert Unitholders’ claims against the Management Company or any former Custodian Bank;
 - b) to raise objections against enforcement measures undertaken by third parties and institute proceedings if an enforcement is made in respect of a claim for liabilities unrelated to the Fund’s assets.

5. The Custodian Bank and the Management Company are entitled to terminate the Custodian Bank's appointment subject to three months' notice in writing. This termination shall not take effect, however, until such time as a bank meeting the requirements of the Law of 20 December 2002 on Undertakings for Collective Investment assumes the obligations and functions of the Custodian Bank in accordance with these Management Regulations. Until this time, the current Custodian Bank shall continue to fully exercise its obligations and functions with the aim of safeguarding the interests of the Unitholders in accordance with Article 18 of the above-mentioned Law.

Article 3 Fund Management

1. The Management Company of the Fund is Oppenheim Pramerica Asset Management S.à r.l.

2. In performing its duties, the Management Company shall act independently of the Custodian Bank and exclusively in the interests of the Unitholders. The Management Company may, under its own responsibility and at its own expense, consult investment advisers and/or take advice from an investment committee. The Management Company may also delegate the fund management or central administration duties to other Oppenheim Group companies in accordance with current Luxembourg regulations. Any appointment of a third party shall be appropriately disclosed in the Prospectus.

3. The Management Company is specifically authorized by the provisions of these Management Regulations to use the funds paid into the Fund by Unitholders to buy and sell securities and other assets and to reinvest the proceeds elsewhere. The Management Company is also empowered to take any legal action in matters relating to the management of the Fund's assets.

Article 4 Investment policy guidelines

The Fund's investment objectives and specific investment policy shall be determined on the basis of the following guidelines set out in the specific section of these Management Regulations. The specific section of these Management Regulations may stipulate that certain types of investments set out here may not be used.

1. Definitions:

a) *"Third Country"*

"Third Country" for the purposes of these Management Regulations means any European country which is not a member of the European Union in addition to all countries in the Americas, Africa, Asia or Australia and Oceania.

b) *"Money-Market Instruments"*

Instruments which are normally traded on the money markets, which are liquid and whose value can be precisely determined at any time.

c) *"Regulated Market"*

A market as defined by Article 1 (20) of the Law of 20 December 2002 and Article 1(13) of Council Directive 93/22/EEC of 10 May 1993 on Investment Services (including any subsequent amendments and supplements).

d) *"UCI"*

Undertaking for Collective Investment.

e) *"UCITS"*

Undertaking for Collective Investment in Transferable Securities, which is subject to Council Directive 85/611/EEC of 20 December 1985 on the co-ordination of legal and administrative provisions relating to certain undertakings for collective investment in transferable securities (including subsequent amendments and supplements).

f) *"Transferable Securities"*

— stocks and securities equivalent to stocks ("stocks")

— debt securities and other securitized claims ("debt securities")

— all other marketable securities, which can be subscribed to or exchanged for the purpose of purchasing securities, provided that they are not among the instruments and techniques set out in paragraph 7 of this article.

2. Investment-grade Assets

The Management Company shall invest the Fund's assets in:

a) securities and money-market instruments which are traded or listed on a Regulated Market;

b) securities and money-market instruments which are traded on another market of a Member State of the European Union which is recognized, regulated, open to the public and which operates in an orderly manner;

c) securities and money-market instruments which are traded on a securities exchange of a Third Country or which are officially listed or traded on another market of that Third Country which is recognized, open to the public and which operates in an orderly manner;

d) new issues of securities and money-market instruments to the extent that the issue conditions entail an obligation to apply for admission to trading on a Regulated Market in accordance with 2 a) to c) above and that such admission to trading be granted within one year of the issue date;

e) Units in UCITS authorized in accordance with Directive 85/611/EEC and/or other UCI pursuant to the first and second bullet points of Article 1(2) of Directive 85/611/EEC and which are domiciled in a Member State of the EEC or a Third Country provided that:

— these other UCI are authorized under legal provisions which subject them to official supervision, which the Luxembourg Supervisory Authority considers to be equivalent to that required by European Community law, and that there is sufficient assurance of co-operation between authorities (in October 2004 these Third Countries were the United States of America, Canada, Switzerland, Hong Kong, Japan and Jersey);

— the level of protection of the individuals holding Units in other UCI is equivalent to the level of protection of holders of Units in UCITS, which comply with the provisions of Directive 85/611/EEC, particularly with respect to the separate custody of the Fund's assets, borrowing, granting of loans and short sales of securities and money-market instruments;

— the results of the operations of the other UCI are reported semi-annually and annually, thus permitting evaluation of their assets and liabilities, earnings and transactions for periods under review;

- the Articles of Incorporation of the UCITS or other UCI in which the Units are acquired restrict the amount of assets invested in Units of other UCITS or other UCI to a maximum of 10% of the total assets of those UCITS or UCI;
- f) demand or other notice deposits with terms of no more than twelve months with credit institutions domiciled in a Member State of the European Union or, if domiciled in a Third Country, with credit institutions that are subject to supervision considered by the Luxembourg Supervisory Authority to be equivalent to the provisions regarding bank supervision in the European Union;
- g) derivative financial instruments, especially options and futures as well as swaps (“derivatives”), including equivalent instruments entailing cash settlements, which are traded on one of the Regulated Markets in accordance with sub-sections a), b) and c) above and/or derivative financial instruments which are not traded on exchanges (“OTC derivatives”), provided that:
 - the relevant funds’ investment objectives stipulate that the underlying of such derivatives are instruments as set out in sub-sections 2) a) to h) above and which are financial indices, interest rates, foreign exchange rates or currencies;
 - counterparties for OTC derivatives are institutions that are subject to regulatory supervision and are members of a category authorized by the Luxembourg Supervisory Authority and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, settled or closed out at any time by means of a counter-transaction initiated by the relevant investment fund at fair market value;
- h) money-market instruments which are not traded on Regulated Markets and which are outside the scope of the above definition, provided that the issue or the issuer of these instruments are themselves subject to regulations regarding the protection of deposits and investors and on the condition that the instruments will be
 - issued or guaranteed by a national, regional or local entity or the central bank of an EU Member State, by the European Central Bank, the European Union, the European Investment Bank, a Third Country, in the case of a federal state by a unit of the federation, or by an international institution with public sector status to which at least one EU Member State belongs, or
 - issued by a company whose securities are traded on a Regulated Market listed under sub-sections a), b) and c) above or
 - issued or guaranteed by an institution subject to supervision by a government regulator in accordance with European Community law or issued or guaranteed by an institution subject to and in compliance with supervisory regulations that the Luxembourg Supervisory Authority considers to be at least as stringent as those of European Community law or
 - issued by another issuer that belongs to a category that is authorized by the Luxembourg Supervisory Authority, provided that investments in these instruments are subject to regulations protecting investors equivalent to those set out in the first, second or third bullet point and where the

issuer is either a company with equity capital of at least ten million Euro (EUR 10,000,000) and which prepares and publishes Annual Reports in compliance with the Fourth Council Directive 78/660/EEC of 25 July 1978 in connection with the Treaty on the Annual Accounts of Certain Types of Companies (as subsequently amended and supplemented) or is a legal entity with responsibility for group financing within a group comprising one or more exchange-listed companies or is a legal entity that finances the securitization of liabilities by utilizing credit facilities made available by a bank.

3. Other assets

In addition the Fund may:

- a) invest a maximum of 10% of the Fund’s net assets in securities and money-market instruments other than those set out in section 2 above;
- b) hold a maximum of 49% of the Fund’s net assets in cash or cash equivalents. In certain exceptional circumstances, the actual amount may temporarily exceed 49% provided that such excess appears to be in the interest of the Unitholders;
- c) take short-term loans not exceeding the equivalent of 10% of the Fund’s net assets. Hedging transactions in connection with the sale of options or purchase or sale of forward and futures contracts are not deemed to be loans for the purposes of this investment restriction;
- d) purchase foreign currencies in connection with back-to-back loans.

4. Risk diversification

- a) The Fund may invest no more than 10% of its net assets in securities or money-market instruments of one and the same issuer. The Fund may invest no more than 20% of its net assets in deposits with one and the same institution. The risk of counterparty default in connection with fund transactions in OTC derivatives may not exceed 10% of the Fund’s net assets, provided that the counterparty is a credit institution in accordance with sub-section 2 f). The maximum will otherwise be limited to 5% of the Fund’s net assets.
- b) The total value of securities and money-market instruments of issuers in which the Fund invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit shall not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to regulatory supervision.

Notwithstanding the individual maximum limits set out in sub-section 4 a), the Fund may invest a maximum of 20% of its net assets in one and the same institution in one of the following combinations:

- securities or money-market instruments issued by that institution;
- deposits with the same institutions and/or
- OTC derivatives traded with that institution.

- c) The maximum limit set out in the first sentence of sub-section 4 a) shall be no more than 35% if the securities or money-market instruments are issued or guaranteed by a Member State of the European Union, its regional

authorities, a Third Country or an international organization regulated by public law, of which at least one Member State of the European Union is a member.

- d) The maximum limit set out in the first sentence of sub-section 4 a) shall equal 25% for certain debt securities if issued by a credit institution domiciled in a Member State of the European Union which is subject to special regulatory supervision in accordance with statutory provisions intended to protect the holders of those debt securities. In particular, the proceeds of such issues must be invested in accordance with statutory provisions in assets that adequately meet the liabilities arising from the debt securities for their entire term and, in the event of default by the issuer, that will serve as senior ranking security for the repayment of the principal and accrued interest.

If the Fund invests more than 5% of its net assets in debt securities in accordance with the preceding sub-section, which are issued by one and the same borrower, the total amount of these investments may not exceed 80% of the value of the Fund's net assets.

- e) The securities and money-market instruments set out in sub-sections 4 c) and d) shall not be included in the calculation for the purposes of applying the maximum investment limit of 40% set out in sub-section 4 b).

The limits set out in sub-sections 4 a), b), c) and d) may not be cumulated. As a result, investments in securities and money-market instruments of one and the same issuer or deposits with those issuers as well as derivatives of that issuer in accordance with sub-sections 4 a), b), c) and d) may not exceed 35% of the relevant Fund's net assets.

Companies that are members of the same group, presenting consolidated financial statements prepared in accordance with Directive 83/349/EEC or with international accounting standards, shall be treated as one and the same issuer for the purposes of calculating the investment limit set out in sub-sections a) to e) above.

A fund's cumulative investments in securities and money-market instruments issued by one and the same group of companies may not exceed 20% of its net assets.

- f) Notwithstanding the investment limits set out in sub-sections 4 j), k) and l) below, the limits set out in sub-sections 4 a) to e) with respect to investments in shares and/or debt securities of one and the same issuer may not exceed 20% if the objective of the Fund's investment policy is to track an equities or debt security index that is recognized by the Luxembourg Supervisory Authority. In that connection:
- ___ the composition of the index must be sufficiently diversified;
 - ___ the composition of the index must be broad enough to adequately represent the market to which it relates;
 - ___ the index must be adequately publicized.

- g) The limits set out in sub-section 4 f) shall be 35% provided that this is justified by exceptional market conditions, particularly with respect to Regulated Markets which are significantly dominated by certain securities and money-

market instruments. Investments up to this maximum limit shall be permitted for one issuer only.

- h) The Fund may acquire Units in other UCITS and/or UCI in accordance with sub-section 2 e) provided that no more than 20% of the Fund's net assets are invested in one and the same UCITS or UCI.

When applying this investment limit, each sub-fund of an umbrella fund as defined by Article 133 of the Law of 20 December 2002 shall be treated as an independent issuer provided that each sub-fund's separate liability to third parties is guaranteed.

- i) Combined investments in Units in UCI which are not UCITS may not exceed 30% of a fund's net assets.

If the Fund has acquired Units of an UCITS and/or other UCI, the investments in the relevant UCITS or other UCI shall not be included in the calculation with respect to the limits set out in sub-sections 4 a) to e).

If a fund acquires Units in another UCITS and/or UCI which is either directly or indirectly managed by the same Management Company or any other company with which the Management Company shares common management or is controlled or related through material direct or indirect shareholdings, the Management Company or the other company may not charge fees for the subscription to or redemption of Units of the other UCITS and/or other UCI.

- j) The Management Company may not acquire voting shares in respect of investment funds under its management to the extent that it could exercise considerable influence on the issuer's business policy.

- k) In addition, the Fund may not acquire more than:

- ___ 10% of any one issuer's non-voting shares,
- ___ 10% of any one and the same issuer's debt securities,
- ___ 25% of the Units in one and the same UCITS and/or another UCI,
- ___ 10% of any one and the same issuer's money-market instruments.

The limits set out in the second, third, and fourth bullet points may be disregarded for purchases if the total amount of debt securities or money-market instruments or the net amount of Units issued cannot be calculated at the time of purchase.

- l) The provisions set out in sub-sections 4 j) and k) are not applicable to the following investments:

aa) securities and money-market instruments issued or guaranteed by a Member State of the European Union or one of its regional authorities;

bb) securities and money-market instruments issued or guaranteed by a Third Country;

cc) securities and money-market instruments issued by an international organization regulated by public law, of which one or more Member States of the European Union are members;

- dd) shares in companies organized under the laws of a country which is not an EU Member State provided that (i) the company's assets predominantly consist of securities issued by parties domiciled in that country, (ii) that country's legislation provides that the only method that the Fund can acquire securities issued by parties domiciled in that country is through the Fund taking a shareholding in such a company and (iii) that the company adheres to the investment restrictions in compliance with sub-sections 4 a) to e) and 4 h) to k).

5. Inadmissible transactions

The Management Company may **not**, on behalf of the Fund:

- a) purchase commodities, precious metals or certificates on precious metals (for the purposes of this investment restriction, transactions in the following items are not considered to be transactions in commodities: currencies, financial instruments, indices or securities as well as futures, forward contracts, options and swaps on any of the above-mentioned commodities);
- b) invest in real estate, although real-estate-secured securities, including any accrued interest as well as investments in securities issued by companies that invest exclusively in real-estate, including accrued interest, are permissible;
- c) grant loans from the Fund's assets or act as guarantor for third parties;
- d) take on liabilities in connection with the acquisition of any securities or money-market or other financial instruments that are not fully paid-up, as set out in sub-sections 2 e), g) and h), which, when combined with loans as set out in sub-section 3 c), exceed 10% of the Fund's net assets;
- e) engage in short sales of securities, money-market instruments or other financial instruments as set out in sub-sections 2 e), g) and h) above.

6. Exceptions, reductions

- a) The investment restrictions set out in sections 2 to 4 above relate to the time of purchase. If the cited percentages are subsequently exceeded, i.e., as the result of changing prices or for reasons other than additional purchases, the Management Company shall immediately, albeit with due regard to the interests of the Unitholders, attempt to reduce holdings so as to reinstate limits;
- b) any newly established funds may, during the first six months following their establishment, disregard sub-sections 4 a) to i) in order to assure the diversification of risks;
- c) to the extent that an issuer forms a legal entity whose assets serve exclusively to secure claims by investors in a particular sub-fund as well as by creditors, whose claims arose in connection with the establishment, operation or dissolution of a particular sub-fund, that sub-fund shall be treated as an independent issuer for the purposes of applying the risk distribution provisions in sub-sections 4 a) to g) and 4 h) and i).

The Management Company is entitled to establish additional investment restrictions for the Fund insofar as such restrictions are necessary to comply with legal and administrative regulations in those countries in which the Units of the Fund are offered or sold.

7. Techniques and instruments

a) *General provisions*

The Fund may use derivatives and other techniques and instruments for the purposes of hedging and for the efficient management of the Fund's assets, maturities and risks.

The use of derivatives in connection with these transactions shall be consistent with the conditions and limits set out in the provisions of sections 2 to 6 of this article. In addition, the provisions of section 8, below, of this article relating to risk management procedures shall be observed.

The Fund may under no circumstances disregard the investment objectives set out in the specific section of these Management Regulations when using derivatives or other techniques and instruments.

b) *Securities lending*

The Management Company may lend the equivalent of 50% of the Fund's securities holdings for a maximum of 30 days as part of a standardized security lending programme, provided that the securities lending programme is based on a recognized clearing mechanism or has been organized by a first-class financial institution specialized in transactions of this nature. Securities lending may exceed 50 % of the value of the securities held, provided the Fund has the right to terminate the securities lending agreement at any time and demand the return of the securities lent. The terms of the Fund's securities lending shall always require that collateral be given, the value of which must be at least equal to the value of the securities lent. Collateral may be in cash or cash equivalents or securities issued or guaranteed by member states of the OECD, their regional authorities or international organizations, and blocked in favour of the Fund for the term of the securities lending agreement. Such guarantees or collateral are not required if the securities lending is effected through CLEARSTREAM or EUROCLEAR or through another organization which pledges to return the securities to the lender by means of a guarantee or other warranty.

c) *Repurchase agreements*

The Management Company is permitted to buy or sell securities by engaging in repurchase agreement transactions, provided the counterparty is a first-class financial institution specialized in transactions of this kind. In such transactions, the seller has the right or the obligation to repurchase the securities from the purchaser at the agreed price within the period agreed at the time the transaction was concluded. The securities used for the repurchase agreement may not be sold during the term of the repurchase agreement. The volume of repurchase agreement transactions shall always be kept at a level that permits the Fund to honour its repurchase obligations at all times.

8. Risk management

With respect to transactions in derivatives, the Fund shall assure that the total risk inherent in the derivatives does not exceed the Fund's net assets.

The market value of the underlying, the counterparty default risk, future market fluctuations and settlement date of positions shall all be taken into account when calculating risk.

Subject to the limits set out in sub-section 4 e) of this article, the Fund may engage in transactions in derivatives as part of its investment policy provided that the total risk of the underlying does not exceed the investment limits set out in sub-sections 4 a) to e) of this article, whereby index-based derivatives are excluded.

Derivatives embedded in securities or money-market instruments shall be included with respect to the provisions of section 8.

Article 5 Fund Units

1. The Unit certificates are made out to the bearer and are issued for individual or multiple Units.
2. The Unit certificates bear the original or facsimile signatures of authorized representatives of the Management Company and the Custodian Bank.
3. Unit certificates are transferable. Upon transfer of a Unit certificate, all rights represented by the Unit certificate are transferred along with it. The bearer of the Unit certificate is deemed by the Management Company and/or the Custodian Bank to be the beneficiary in all cases.
4. At the request of a buyer of Units and on the instructions of the Management Company, the Custodian Bank may issue confirmation of the number of Units acquired in lieu of a Unit certificate.
5. The specific section of these Management Regulations may stipulate that Units are evidenced by global certificates. In such cases, there may be no entitlement to individual certificates.

Article 6 Issue and redemption of Units

1. All fund Units shall enjoy equal rights. The Units shall be issued by the Management Company as soon as the issue price has been paid to the Custodian Bank. There shall generally not be any limitation on the number of Units issued or on the number of corresponding Unit certificates. However, the Management Company reserves the right to suspend the issue of Units temporarily or permanently; in such cases, any payments already made shall be refunded without delay.
2. Units may be acquired from the Management Company, the Custodian Bank or the paying agents, or through third party intermediaries.
3. Unitholders may request the redemption of Units through the Management Company, Custodian Bank or Paying Agents at any time. The Management Company shall be required to redeem Units for the account of the Fund at the applicable redemption price on any Valuation Day.

4. Unless otherwise defined in the specific section of these Management Regulations, a "Valuation Day" is understood to mean any day on which banks and stock exchanges are open for business in Frankfurt/Main, Düsseldorf und Luxembourg. The redemption price shall be paid without delay after the Valuation Day in the currency of the Fund (the "Reference Currency").
5. Where there is a massive demand for redemption, the Management Company is entitled, with the prior consent of the Custodian Bank, to redeem the Units at the then applicable redemption price, when it has disposed of a corresponding amount of assets, whereby such a disposal is effected without delay but with due regard to the interests of all Unitholders.
6. The Custodian Bank shall be required to make payment only where no statutory provisions, for example foreign exchange regulations, or other circumstances beyond the control of the Custodian Bank that prevent remittance of the redemption price.

Article 7 Issue and redemption price

1. To calculate the issue and redemption price, the Management Company or a third party appointed by it, shall, under the supervision of the Custodian Bank, determine the value of the Fund's assets less the liabilities of the Fund (the "Net Asset Value") on every Valuation Day, and divide the Net Asset Value by the number of Units in circulation (the "Net Asset Value per Unit").

For this purpose:

- a) securities officially listed on a stock exchange shall be valued at their last available price;
- b) securities that are not officially listed on a stock exchange but which are traded on a Regulated Market or on other organized markets shall also be valued at the last available price, provided the Management Company, at the time of valuation, considers this price to be the best price at which the securities can be sold;
- c) securities whose price is not a fair market price and all other assets shall be valued at their probable realization value, which shall be determined prudently and in good faith;
- d) Units in open-ended UCITS and/or UCI shall be valued at the last redemption price available;
- e) liquid assets shall be valued at their nominal value plus interest;
- f) fixed-term deposits shall be valued at their nominal value plus interest;
- g) the settlement amount of forward transactions or options not traded on stock exchanges or organized markets shall be valued at their relevant net settlement value as set out in the Management Company's guidelines in a manner consistent for all types of contracts. The settlement value of forward transactions and options traded on stock exchanges or organized markets shall be valued with reference to the last available transaction prices of such contracts on the stock exchanges or organized markets on which these forward transactions or options were traded by the Fund. If a forward transaction or option cannot be

settled on the day on which the Fund's Net Asset Value is calculated, the manner in which the contracts are valued on that day shall be determined in an appropriate and reasonable manner by the Management Company;

- h) money-market instruments which are not listed on a stock exchange or traded on another Regulated Market and which have a residual term to maturity at the time of purchase of less than 90 days shall be valued at their repayment costs, which should roughly correspond to their market value;
- i) interest-rate swaps shall be valued at market after considering the applicable interest rate development;
- j) any assets not denominated in the Fund's reference currency shall be translated into the Fund's reference currency at the last available reference exchange rate as quoted on the inter-bank market. If such rates are not available, the exchange rate shall be determined in good faith by the Management Company.

The Management Company may, at its own discretion, use other methods of valuation if these are in the interest of an appropriate valuation of a Fund's asset with respect to the realizable value of that asset.

If the Management Company is of the view that the calculated value of Units on a given Valuation Day does not reflect the actual value of the Fund's Units, or if there have been significant movements on the relevant stock exchanges or markets since the calculation of the value, the Management Company may decide that the value of the Units should be restated on that same day. In this event, all applications received for subscriptions and redemptions for that Valuation Day shall be based on the Unit value that was restated in good faith by the Management Company.

2. When determining the issue price, an initial charge can be added to the Net Asset Value per Unit to cover issue costs, the amount of which shall be set out in the specific section of a Fund's Management Regulations. There shall be a corresponding increase in the issue price if stamp duties or any other levies are payable in a country where Units are issued.
3. The Redemption Price shall be determined with reference to the Net Asset Value per Unit as defined in section 1, after deducting a fee for redemption costs and fees, the amount of which shall be set out in the specific section of the Management Regulations.
4. Orders for the purchase and sale of Units which are received no later than 10.30 a.m. shall be settled at the subscription or redemption price as calculated on the following Valuation Day, unless otherwise provided in the specific section of these Management Regulations.

Article 8 Suspension

The Management Company is entitled to temporarily suspend the calculation of the value of Units if this is in the best interests of the Unitholders and for so long as circumstances persist that require such temporary suspension. In particular:

1. when an exchange or other Regulated Market on which a substantial portion of relevant Fund's assets are officially listed or traded is closed (other than normal weekends and bank holidays) or trading on this exchange or market has been suspended or restricted;
2. in emergencies, when the Management Company does not have the Fund's assets at its disposal, or if it is impossible for the Management Company to freely transfer the equivalent value of the assets bought or sold, or to calculate the value of Units in a proper manner.

The Management Company shall notify suspensions exceeding three banking days in length in a suitable manner through publication in those daily newspapers in which fund prices are normally published. The Management Company shall also directly notify all Unitholders and applicants for the purchase of Units of the suspension in an appropriate manner. During the period of any suspension in the calculation of Net Asset Value per Unit, Unitholders shall be permitted to withdraw their applications for subscriptions and redemptions. Applications for subscriptions and redemptions that have not been withdrawn shall be settled on the resumption of the calculation of Net Asset Value per Unit at the prices determined on the date of such resumption.

Article 9 Costs

1. The Management Company shall be entitled to remuneration for its management of the Fund and the Custodian Bank shall be entitled to remuneration for the administration and custody of assets belonging to the Fund. Moreover, the Custodian Bank shall receive a processing fee for each transaction it executes on behalf of the Management Company.
2. In addition to these remuneration and fees the following expenses shall be charged to the Fund:
 - a) costs arising in connection with the purchase and disposal of assets;
 - b) costs of preparing and mailing of the Prospectuses, Management Regulations as well as the Annual Reports, Semi-Annual Reports and, where applicable, other Interim Reports;
 - c) costs of publishing Prospectuses, the Management Regulations and the Annual Report, Semi-Annual Report and, where applicable, other Interim Reports and also of the issue and redemption prices and of notifications to the Unitholders;
 - d) the costs of auditing, taxation and legal advice to the Fund;
 - e) costs and any taxes arising in connection with the management of the Fund and the custody of the Fund's assets;
 - f) costs of preparing Unit certificates and, if applicable, earnings coupons, and of the renewal of coupon sheets;
 - g) costs of cashing in earnings coupons, if any;

- h) costs of admission to listing on any stock exchange and/or the registration of Units for distribution to the public;
 - i) a reasonable proportion of the costs of marketing and advertising and especially those incurred directly in connection with the offering and selling of Units of the Fund;
 - j) costs for the analysis of the performance of the Fund and for the assessment of the Fund by national and international rating agencies;
 - k) formation costs of the Fund.
3. All costs will be charged first to current income, then to capital gains, and last to the Fund's assets.

Article 10 Accounting

1. The Fund and its accounts shall be audited by auditors appointed by the Management Company.
2. Not later than four months after the end of each financial year, the Management Company shall publish the audited Annual Report of the Fund.
3. Not later than two months after the end of the first half of the financial year, the Management Company shall publish an unaudited Semi-Annual Report for the Fund.
4. These reports shall be obtainable from the Management Company, the Custodian Bank and the Paying Agents.

Article 11 Duration and winding-up of the Fund and notice of termination by the Management Company

1. The Fund has been established for an unlimited period of time; it may however be wound up at any time by resolution of the Management Company.
2. Notwithstanding section 1, the specific section of these Management Regulations may provide for a limited duration of the Fund.
3. The Management Company may, subject to notice of at least three months, terminate its management of the Fund. Such notice shall be published in the *Mémorial* and in daily newspapers, then to be determined, in those countries in which Units of the Fund are admitted for sale to the public. When the notice of termination becomes effective, the right of the Management Company to manage the Fund shall be extinguished. In such a case, the right of disposition over the Fund shall be transferred to the Custodian Bank, which shall wind up the Fund in accordance with section 4 below and distribute the proceeds of liquidation to the Unitholders. During the winding-up period, the Custodian Bank shall be entitled to claim the management fee set forth in Article 9 above. Subject to the approval of the supervisory authority, however, it may decide not to wind up the Fund and distribute the Fund's assets, but to transfer the management of the Fund, subject to the provisions of these Management Regulations, to another management company in Luxembourg.
4. If the Fund is wound up, this shall be announced in the *Mémorial* and additionally in three daily newspapers. For this

purpose the Management Company shall select, in addition to a daily newspaper in Luxembourg, daily newspapers in the countries in which the Units are admitted for sale to the public. The issue and redemption of Units shall be suspended on the day on which the resolution to wind up the Fund is adopted. The Fund's assets shall be disposed of; the Custodian Bank shall, on the instructions of the Management Company or, where applicable, of the liquidators appointed by it or by the Custodian Bank in consultation with the Luxembourg supervisory authority, distribute the liquidation proceeds, after deduction of the liquidation costs and fees, among the Unitholders in proportion to their claims. Liquidation proceeds that have not been claimed by Unitholders following conclusion of the liquidation process shall, where required by law, be converted into the currency of Luxembourg and deposited by the Custodian Bank in escrow with the *Caisse de Consignation* in Luxembourg for the account of the entitled Unitholders; such amounts shall be forfeited if not claimed within the statutory limitation period.

Article 12 Amendments to the Management Regulations

1. The Management Company may at any time, with the consent of the Custodian Bank, amend parts or all of the Management Regulations.
2. Amendments to the Management Regulations shall be filed with the Chancellery of the Luxembourg District Court. Notification of this filing shall be published in the *Mémorial*.

Article 13 Statutory limitation of claims

Legal claims by Unitholders against the Management Company or Custodian Bank must be lodged within five years of the origin of the claim. This shall have no effect on the provisions of Article 11 (4) of the general section of these Management Regulations.

Article 14 Place of performance and jurisdiction, contractual language

1. The place of performance shall be the place where the Management Company has its registered office.
2. Any legal disputes arising between Unitholders, the Management Company and the Custodian Bank shall be subject to the jurisdiction of the competent court in the Grand Duchy of Luxembourg. The Management Company and the Custodian Bank shall be entitled to submit themselves and the Fund to the law and jurisdiction of other countries in which Units of the Fund are offered for sale in cases where investors resident or domiciled in such countries make claims against the Management Company or the Custodian Bank in relation to subscription to or redemption of Units.
3. The Management Company and the Custodian Bank may declare translations in the languages of countries in which Units are admitted for sale to the public to be binding on themselves and the Fund.

The valid version of the general section of these Management Regulations is an integral part of 3V Invest Swiss Small & Mid Cap (the "Fund"), which came into force on 29 August 2003 and has been filed with the Chancellery of the Luxembourg District Court, as published on 30 September 2003 in the *Mémorial, Recueil des Sociétés et Associations (the "Mémorial")*, the official gazette of the Grand Duchy of Luxembourg.

Set out below are the provisions of the specific section which amend and supplement these Management Regulations.

SPECIFIC SECTION

Article 15 Custodian Bank

The Custodian Bank shall be Bank Sal. Oppenheim jr. & Cie. (Luxembourg) S.A., Luxembourg.

Article 16 Investment policy

The investment objective is to generate attractive, fair market capital growth in Swiss Francs over the long-term. In order to achieve the investment target, up to 100% (and in any event at least two thirds) of the Fund's assets are invested in shares of small and medium-sized companies resident in Switzerland and whose shares are not represented in the Swiss Performance Large Companies Index (SPI Large Companies Index). Small and medium-sized companies include all enterprises whose market capitalisation is between CHF 50 million and CHF 1.5 billion.

Within the scope of the investment policy, the Fund may also invest in convertible bonds and/or option bonds which are issued by companies or corporations that guarantee option rights on shares of small and medium-sized companies as defined by the investment policy, or which can be converted into shares of such companies. Up to 20% of the Fund's assets may be invested in shares represented in the SPI Large Companies Index. Acquisition of units in UCITS and/or other UCIs, as defined by Article 4 Paragraph 2 e) of the Management Regulations, is limited, notwithstanding Article 4 paragraphs 4 h) and i) of the Management Regulations, to not more than 10% of the Fund's assets.

Liquid assets may also be held.

Article 17 Unit certificates

1. The Units shall be in the form of global certificates.
2. There is no entitlement to the physical delivery of certificates.
3. The Board of Directors may create one or more Unit classes which differ from one another in their characteristics and may have differing fee structures. If new Unit classes are created the Prospectus will be updated accordingly.

Article 18 Fund currency, issue and redemption price

1. The Fund currency is CHF.
2. The Management Company shall calculate the issue and redemption price under the supervision of the Custodian Bank on each Valuation Day.
3. The issue price shall be payable to the Custodian Bank two banking days following the relevant Valuation Day.

4. The initial charge to cover the distribution costs (Article 7(2)) shall amount to up to 2 % of the Net Asset Value per Unit.
5. The Management Company shall be responsible for ensuring the suitable publication of Unit prices in those countries where the Fund is distributed to the public.

Article 19 Costs

1. The remuneration for the management of the Fund shall amount to up to 1.8 % p.a. calculated with reference to the Fund's assets as determined on the last Valuation Day of each month.
2. The remuneration for the Custodian Bank shall amount to up to 0.2 % p.a. calculated with reference to the Fund's assets as determined on the last Valuation Day of each month.
3. The remuneration shall be paid monthly on the last day of the month.
4. In addition to the remuneration in accordance with section 2, the Custodian Bank shall receive a processing fee of up to 0.125 % for each transaction insofar as such transactions are not subject to normal banking commissions.
5. The Management Company and the Custodian Bank may grant refunds and retrocession from the part of the Management Fee concerning distribution. The granting of refunds and retrocession does not cause additional costs for the Fund.
6. The Management Company shall be entitled to rebates with respect to brokerage fees and retrocession paid on behalf of the Fund. Such rebates may be retained by the Management Company and are not required to be credited to the Fund. Any amounts so retained by the Management Company shall be disclosed in the financial statements. The selection of investments for which rebates are paid shall be made in the best interests of the Fund and with reference to the principle of best execution. Agreements with respect to so-called "Soft Commissions" shall not be made.
7. Supplementing Article 9 section 2 letter e) of the general section of the Management Regulations, the costs relating to the management of the Fund include such costs connected with the technical establishment of methods for measuring and analysing the performance and the risk of the Fund.
8. Supplementing to Article 4 section 4 letter i) of the general section of the Management Regulations the Fund shall not be charged with Management Fees of investments in units of other UCITS and/or other UCI in the event that the UCITS/UCI are managed directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding. Unless, the other UCITS and/or other UCI does not charge a Management Fee by itself.

Article 20 Distributions

1. The Management Company shall determine in each year whether income should be distributed and, if so, the amount of such distributions. This determination shall be made in accordance with Luxembourg regulations.
2. Distributions shall be made on those Units in issue on the distribution day.
3. Any distributions not claimed out within five years of the announcement of such distributions shall expire in favour of the Fund. Regarding this, the Management Company shall be entitled to pay any distributions which are claimed after the period of statutory limitations, to the Unitholders.

Article 21 Merger

1. The Management Company may merge the Fund with another mutual fund established under Luxembourg law, which as per its investment policy falls within the scope of Part I of the Law of 30 March 1988 or the Law of 20 December 2002 on Undertakings for Collective Investment.
2. Should the Management Company pass a resolution in accordance with section 1, the resolution shall be published in the *Mémorial* and in the daily newspapers of countries in which the Fund is admitted to public distribution, one month before entering into force. Subject to the provisions of Article 8 of the general section of these Management Regulations, Unitholders shall have the option of returning their Units free of charge during this period.

Article 22 Financial year

The Fund's financial year commences on January 1 and ends on December 31.

Article 23 Entry into force

This specific section of the Management Regulations entered into force in its current version on September 15, 2006.

The Oppenheim Pramerica Asset Management S.à r.l. Funds

3V Invest Swiss Small & Mid Cap*
 AW Stocks Alpha Plus OP
 BALANCED PORTFOLIO A
 BALANCED PORTFOLIO B
 BALANCED PORTFOLIO D
 Best Europe Concept OP
 Best Emerging Markets Concept OP
 Best Global Concept OP
 Best Global Bond Concept OP
 Best North America Concept OP
 Best Opportunity Concept OP
 Best Special Bond Concept OP
 CC-Rent Select OP
 Commodity Alpha OP
 CONREN Fortune
 DaimlerChrysler Bank Portfolio
 Delbrück Bethmann Maffei Multi Invest OP
 DWS OP Europa Mid/Small Caps
 Euro Flex Absolute Return OP
 FCP OP MEDICAL*
 FRANKFURT-TRUST OP Dynamic Europe Bonds
 FvS Portfolio
 Global Absolute Return OP
 Global Fund-Strategie OP
 Global Strategy OP
 GREIFF Rendite Plus OP
 GREIFF "special situations" Fund OP
 GSAM OP Japan Value Strategy
 JPM OP US Aggregate Bonds Strategy
 Mellon OP USA Mid/Small Caps
 Merrill Lynch OP USA Value
 Multi Invest OP
 Multi Invest Spezial OP
 M-Fonds Aktien
 M-Fonds Balanced
 OCM OP Convertible Securities Fund
 OCP International
 OP Bond ABS
 OP Bond Spezial Plus
 OP Portfolio G
 OP Topic Biotechnology
 OP Topic Telecommunication
 Oppenheim ABS Plus
 Oppenheim ACA Concept
 Oppenheim Aktien Protect
 Oppenheim Bond Global
 Oppenheim VV Aktien Europa
 Pramerica OP Global High Yield Bond
 Private Banking Rent 1
 Private Equity Strategie OP
 Private Investment Fund OP
 PTAM Balanced Portfolio OP
 PTAM Defensiv Portfolio OP
 R&G Best Select OP
 Santander
 Special Opportunities OP
 Tiberius Active Commodity OP
 TN International Portfolio OP
 TN US-EQUITY PORTFOLIO OP
 Top Ten Classic
 Top Ten Balanced

US Opportunities OP
Vontobel OP Emerging Markets Global
Weisenhorn Amerika
Weisenhorn Europa
Worldwide Investors Portfolio

* * Only the funds marked with a * may be publicly distributed in and/or out of Switzerland.

YOUR PARTNERS

Management Company and Main Office

Oppenheim Pramerica Asset Management S.à r.l.
4, rue Jean Monnet
L-2180 Luxembourg

Equity capital: EUR 1.3 million (as at 31 December 2005)

Board of Directors

Chairman:

Detlef Bierbaum

Partner

Sal. Oppenheim jr. & Cie. KGaA, Cologne

Dr. Bernd Borgmeier

Spokesperson for the Board of

Oppenheim Kapitalanlagegesellschaft mbH, Cologne

Dr. Rupert Hengster

Spokesperson for the Board of

Oppenheim Kapitalanlagegesellschaft mbH, Cologne

J. Gabriel Irwin

Member of the Executive Board

Prudential International Investments, LLC, Newark *

Ferdinand Alexander Leisten

Member of the Executive Board

Oppenheim Capital Management GmbH, Cologne

Stephen Pelletier

Member of the Executive Board

Prudential International Capital Group, Newark *

Susan M. Sheader

Managing Director of

Prudential International Investments, LLC, Newark *

John P. Smalling

Managing Director of

Prudential International Investments, LLC, Newark *

Executive Board

CEO:

John P. Smalling

J. Gabriel Irwin

Andreas Jockel

Harry Rosenbaum

Investment Manager

3V Asset Management AG
Löwenstrasse 25
CH-8001 Zurich

Custodian Bank

Bank Sal. Oppenheim jr. & Cie. (Luxembourg) S.A.
4, rue Jean Monnet
L-2180 Luxembourg

Equity capital: EUR 52 Mio. (as at 31 December 2005)

Auditors

KPMG Audit S.à r.l.
Wirtschaftsprüfungsgesellschaft
31, Allée Scheffer
L-2520 Luxembourg

Paying Agents**In Luxembourg**

Bank Sal. Oppenheim jr. & Cie. (Luxembourg) S.A.
4, rue Jean Monnet
L-2180 Luxembourg

In the Federal Republic of Germany

Sal. Oppenheim jr. & Cie.
Kommanditgesellschaft auf Aktien
Unter Sachsenhausen 4
D-50667 Cologne
and its branches

Distribution in the Federal Republic of Germany

Sal. Oppenheim jr. & Cie.
Kommanditgesellschaft auf Aktien
Unter Sachsenhausen 4
D-50667 Cologne
and its branches

* These companies are owned by Prudential Financial, Inc. of the United States of America. None of these companies is related to Prudential Plc of the United Kingdom.

Current information relating to the Management Company's equity capital and the composition of its executive bodies is contained in the most recent Annual and Semi-Annual Reports.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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Paying Agent in Germany

Sal. Oppenheim jr. & Cie. KGaA
Unter Sachsenhausen 4
50667 Cologne
Germany
and its branches

Redemption applications for the Units of 3V Invest Swiss Small & Mid Cap may be submitted to the German Paying Agent and all payments (redemption proceeds, any possible distributions and any other payments) due to Unitholders may be paid through the German Paying Agent.

All necessary information for investors, e.g. the Management Regulations, Simplified and Full Prospectuses, Annual and Semi-Annual Reports as well as issue and redemption prices, may also be obtained free of charge from the German Paying Agent. In addition, Unitholders may inspect the Custodian Bank Agreement at the offices of the German Paying Agent.

Publications

In the Federal Republic of Germany the issue and redemption prices and other notices to Unitholders will be published in the *Börsen-Zeitung* newspaper. The Management Company may also arrange for other publications.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Representative and Paying Agent in Switzerland

The Swiss Representative for fund Units sold in and from Switzerland is

Fortis Foreign Fund Services AG, Rennweg 57, 8023 Zurich
(Tel.: +41 (0)58 322 07 67, Fax: +41 (0)58 322 08 68).

The Paying Agent is

Fortis Banque (Suisse) S.A., Zurich Branch, Rennweg 57,
8023 Zurich
(Tel.:+41 (0)58 322 07 67, Fax: +41 (0)58 322 08 68).

Redemption applications for Units sold in Switzerland may be submitted to the Swiss Representative, who will process and pay out the redemption proceeds in co-operation with the Management Company and the Custodian Bank.

Availability of documents

The Full and Simplified Prospectuses, the Management Regulations and the Annual and Semi-Annual Reports may be obtained free of charge from the above-named Swiss Representative.

Publications

The Fund's publication media in Switzerland will be the *Swiss Official Gazette of Commerce* (SHAB) and the *Neue Zürcher Zeitung* (NZZ). The issue and redemption prices of Units together with the Net Asset Value with the note "plus charges" will be published in the NZZ for every issue and redemption but at least twice per month at regular intervals.

Purchase and sale of Units

Application forms for the purchase of Units of the Fund in Switzerland may be obtained on request from the above-named Swiss Representative. Investors in Switzerland may submit purchase or sale orders directly to the Swiss Representative or via a bank or financial institution. However, investors in Switzerland are also free to submit purchase or sale orders via the Sales Agents listed in the Prospectus or the Management Company.

Application of the Management Fee

The actual rate of the Management Fee applied is disclosed in the Annual and Semi-Annual Reports.

The Management Company may grant refunds and retrocession from the part of the Management Fee concerning distribution. Refunds will only be granted to the below-mentioned institutional investors that hold units for third parties for economical reasons: Life assurance companies; pension funds and other institutions providing pension funds; investment foundations; Swiss and foreign fund managements as well as investment companies. Retrocessions will be arranged only to the following distributors: Approved distributors in accordance with Article 22, Section 1 AFG; to distributors with exemption of approval in accordance with Article 22, Section 4 AFG; distribution partners who distribute the Fund's shares exclusively to institutional investors as well as distribution partners who distribute the Fund's shares exclusively to their clients, having received an order for asset management in return for payment, in writing. The granting of refunds and retrocession does not result in additional costs for the Fund.

Place of performance and jurisdiction

The place of performance and jurisdiction for Units sold in or from Switzerland is the registered office of the Swiss Representative.

Oppenheim Pramerica
Asset Management S.à r.l.

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L-2180 Luxemburg
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