UCITS

Unit Trust Agreement
including Annexes relating to Sub-Funds

and

Prospectus

Date of publication: 1 December 2020

LGT Select Funds

in the legal form of a unit trust ("collective trusteeship") established under the laws of Liechtenstein as an undertaking for collective investment in transferable securities

(hereinafter referred to as the "UCITS")

(Umbrella structure)

Overview of the Organizational Structure of the UCITS

UCITS:	LGT Select Funds
Depositary	LGT Bank Ltd. Herrengasse 12 9490 Vaduz, Liechtenstein
Management Company:	LGT Capital Partners (FL) Ltd. Herrengasse 12 9490 Vaduz, Liechtenstein
Management Company board of directors:	Dr. André Lagger, Chief Executive Officer, LGT Financial Services Ltd., Vaduz, President Werner von Baum, Chief Risk Officer, LGT Capital Partners Ltd., Pfäffikon, Vice President Dr. Magnus Pirovino, Director
Management Company executive board:	Roger Gauch, Chief Executive Officer, LGT Capital Partners (FL) Ltd., Vaduz Lars Inderwildi, Head Operations, LGT Capital Partners (FL) Ltd., Vaduz Alois Wille, Head Risk & Project Management, LGT Capital Partners (FL) Ltd., Vaduz Pierre-André Wirth, Head Legal & Compliance, LGT Capital Partners (FL) Ltd., Vaduz
Asset Manager:	*See table immediately following pages*
Authorized distributor in Liechtenstein:	LGT Bank Ltd. Herrengasse 12 9490 Vaduz, Liechtenstein
Administrator:	RBC Investor Services Bank S.A. Esch-sur-Alzette, Zürich Branch Bleicherweg 7 802727 Zurich, Switzerland BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2, Ireland
Auditor:	PricewaterhouseCoopers Ltd. Birchstrasse 160 8050 Zurich, Switzerland
Legal structure:	UCITS in the legal form of a unit trust (“**collective trusteeship**”) under the laws of Liechtenstein in accordance with the Law of 28 June 2011 concerning Specific Undertakings for Collective Investment in Transferable Securities, as amended (the "**UCITS Act**") and the Ordinance of 5 July 2011 concerning Specific Undertakings for Collective Investment in Transferable Securities, as amended (“**UCITS Ordinance**”).
Umbrella structure:	Umbrella structure which may comprise several sub-funds
Jurisdiction / Incorporation:	Liechtenstein
Financial year:	The financial year of the UCITS commences on 1 December and ends on 30 November of each year.
Base currency:	Each Sub-Fund’s base currency is set out in Annex A.
Competent supervisory authority:	Financial Market Authority of Liechtenstein (Finanzmarktaufsicht Liechtenstein, (“**FMA**”); www.fma-li.li)
Publication medium:	www.lafv.li, www.lgtcp.com/en/regulatory-information
Representative in Switzerland:	LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon, Switzerland
Paying agent in Switzerland	LGT Bank (Switzerland) Ltd. Lange Gasse 15 4002 Basel, Switzerland
Paying and information agent in Germany:	Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany

Paying and information agent in Austria:	Erste Bank der österreichischen Sparkassen Ltd. Graben 21 1010 Vienna, Austria

Overview of Asset Managers

LGT Select Bond Emerging Markets	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**Capital International Sàrl** 3, place des Bergues 1201 Geneva Switzerland
Neuberger Berman Europe Limited Lansdowne House, 4th Floor 57 Berkeley Square London, W1J 6ER United Kingdom *With partial delegation to Neuberger Berman Asset Management Ireland Limited.* **Neuberger Berman Asset Management Ireland Limited** 32 Molesworth Street Dublin 2. Ireland	

LGT Select Bond High Yield	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**Putnam Investments Limited** Cassini House 57-59 St. James's Street London SW1A 1LD United Kingdom
Eaton Vance Global Advisors Limited 70 Sir Rogerson's Quay Dublin 2 Ireland	**BlueBay Asset Management LLP** 77 Grosvenor Street London W1K 3JR United Kingdom

LGT Select Cat Bond	
LGT Capital Partners AG Schützenstrasse 6 8808 Pfäffikon Switzerland	**Coriolis Capital Ltd** Asia House 31-33 Lime Street London EC3M 7HT United Kingdom
Elementum Advisors, LLC 155 N. Wacker Drive, Suite 1750 Chicago, IL 60606 USA	

LGT Select Convertibles	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**Oaktree Capital Management, L.P.** 333 South Grand Ave., 28th floor Los Angeles, CA 90071 USA
Zazove Associates, LLC 1001 Tahoe Blvd. Incline Village, NV 89451 USA	

LGT Select Equity Emerging Markets	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland *With partial delegation to:* **LGT Capital Partners (Asia-Pacific) Ltd.** 4203, Two Exchange Square 8 Connaught Place Central, Hong Kong	**Acadian Asset Management LLC** 260 Franklin Street Boston MA02110 USA
TT International Asset Management Ltd 62 Threadneedle Street London EC2R 8HP United Kingdom	**First State Investments International Limited** 23 St. Andrew Square Edinburgh EH2 1BB Scotland *With partial delegation to First State Group companies.*
Schroder Investment Management (Singapore) Ltd. 138 Market Street #23-01, Capita Green Singapore 048946	**INCA Investments, LLC** 8950 SW 74th Ct, Suite 1601 Miami FL 33156 USA

LGT Select Equity Enhanced Minimum Variance	
LGT Capital Partners AG Schützenstrasse 6 8808 Pfäffikon Switzerland	**Connor, Clark & Lunn Investment Management Ltd.** 2300 - 1111 West Georgia Street Vancouver, BC V6E 4M3 Canada
State Street Global Advisors Trust Company One Lincoln Street Boston, MA 02111-2900 USA	**INTECH Investment Management LLC** 525 Okeechobee Boulevard, Suite 1800 West Palm Beach, FL 33401 USA

LGT Select Equity Global	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**Fondsmæglerselskabet Maj Invest A/S** Postal: P.O.Box 93 DK-1003 Copenhagen K Denmark
Intrinsic Value Investors 1 Hat & Mitre Court 88 St. John Street London EC1M 4EL United Kingdom	**Dalton Strategic Partnership LLP** Third Floor, Princes Court, 7 Princes Street, London, EC2R 8AQ United Kingdom
Baillie Gifford Investment Management (Europe) Limited 4/5 Schoolhouse Lane Dublin 2 Ireland *With partial delegation to Baillie Gifford Group companies.*	**Artisan Partners Limited Partnership** 220 Fifth Avenue, Fifth Floor New York, NY 10001 USA
American Century Investment Management, Inc. 4500 Main Street Kansas City, MO 64111 USA	**Polen Capital Management, LLC** 1825 NW Corporate Blvd., Suite 300 Boca Raton, FL 33431 USA
River Road Asset Management, LLC 462 South Fourth Street, Suite 2000 Louisville, KY 40202 USA	**D.F. Dent and Co. Inc.** 2 East Read Street, 6th Floor Baltimore, MD 21202 USA

Otus Capital Management Limited 27 Queen Anne's Gate London SW1H 9BU United Kingdom	

LGT Select REITS	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**B & I Capital AG** Nüschelerstrasse 32 8001 Zurich Switzerland
Resolution Capital Limited Level 38, Australia Square Tower Sydney NSW 2000 Australia	**BMO Asset Management Limited** 8th Floor, Exchange House 12 Primrose Street London EC2A 2NY United Kingdom *With partial delegation to:* Thames River Capital LLP 8th Floor, Exchange House 12 Primrose Street London EC2A 2NY United Kingdom
Ranger Global Real Estate Advisors, LLC 405 Lexington Avenue, 34th Floor New York, NY 10174 USA	

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Definitions

In the UCITS Documentation, the following words and phrases have the meanings set forth below. Investors should also refer to the definitions set out in Annex A in respect of the relevant Sub-Fund.

"Administrator"	means, as specified in Annex A, either RBC Investor Services Bank S.A. or BNP Paribas Fund Administration Services (Ireland) Limited, or any alternative(s) or successor(s) thereto appointed by the Management Company to act as administrator of the UCITS and its Sub-Funds.
"Administration Agreement"	means, unless otherwise specified in Annex A, the administration agreement between the Management Company and the Administrator dated 5th July 2010 (RBC Investor Services Bank S.A.) or 24th October, 2016 (BNP Paribas Fund Administration Services (Ireland) Limited), as may be amended, supplemented or novated from time to time.
"Asset Manager"	means, unless otherwise specified in Annex A, LGT Capital Partners Ltd., or any alternative(s) or successor(s) thereto appointed by the Management Company to act as discretionary asset manager of the Sub-Funds.
"Auditor"	means PricewaterhouseCoopers Ltd., or any alternative(s) or successor(s) thereto appointed by the Management Company to act as auditor to the UCITS and its Sub-Funds.
"Class(es)"	means a specific division of Units in a Sub-Fund established by the Management Company pursuant to the provisions of the Unit Trust Agreement and the Prospectus.
"Conversion Day"	means the day in respect of which Units in a Sub-Fund may be converted, as specified in Annex A for each Sub-Fund and/or such other days as may be specified by the Management Company from time to time.
"Conversion Deadline"	means, in relation to each Valuation Day, the deadline in respect of which requests for conversion must be received by the Depositary, as specified in Annex A for each Sub-Fund and/or such other days as may be specified by the Management Company from time to time, subject to the fair and equal treatment of all Unitholders.
"Conversion Fee"	means the charge, if any, to be levied on Unitholders converting Units, as described in Annex A in respect of each Sub-Fund.
"Data Protection Legislation"	means, from 25 May 2018 onwards, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
"Delegated Regulation"	means the Commission Delegated Regulation (EU) No 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
"Depositary"	means, unless otherwise specified in Annex A, LGT Bank Ltd. or any alternative(s) or successor(s) thereto appointed by the Management Company and approved by the FMA to act as depositary of the UCITS and its Sub-Funds.
"Depositary Agreement"	means, unless otherwise specified in Annex A, the depositary agreement between the Depositary and the Management Company dated 26th March 2018, pursuant to which the Management Company has

	appointed the Depositary to carry out the relevant functions of a depositary in respect of the UCITS and its Sub-Funds pursuant to the requirements of the UCITS Act, the UCITS Ordinance and the Delegated Regulation, as may be amended, supplemented or novated from time to time.
"Eligible Counterparty"	means any institution subject to prudential supervision and falling within any of the categories approved by the FMA.
"ERISA"	means the United States Employee Retirement Income Security Act of 1974, as amended.
"ESMA"	means the European Securities Market Association.
"FATCA"	means the Foreign Account Tax Compliance Act.
"FMA"	means the Financial Market Authority of Liechtenstein (Finanzmarktaufsicht Liechtenstein).
"Initial Subscription Day"	means the first Subscription Day in respect of a Unit Class of a Sub-Fund.
"Initial Subscription Price"	means the price per Unit in each Class on the Initial Subscription Day, as specified in Annex A in respect of each Sub-Fund.
"Investment Company Act"	means the United States Investment Company Act of 1940, as amended.
"Investment Management Agreement"	means, unless otherwise specified in Annex A, the investment management agreement between the Management Company and the Asset Manager dated 07 May 2018, as may be amended, supplemented or novated from time to time.
"Key Investor Information Document"	means the key investor information document within the meaning of Commission Regulation (EU) No 583/2010, as may be amended, supplemented or replaced from time to time, in relation to the key facts of the relevant Sub-Fund and Unit Class.
"LAFV"	means the Liechtenstein Investment Fund Association (*Liechtensteinischer Anlagefondsverband).*
"Liechtenstein FATCA Act"	means the implementing provisions of the Law of 4 December 2014 relating to the Implementation of the FATCA Agreement between the Principality of Liechtenstein and the United States of America, as may be amended from time to time.
"Liechtenstein FATCA Agreement"	means the Agreement between the Government of the United States and the Government of Liechtenstein to Improve International Tax Compliance and to Implement FATCA of 16 May 2014, as may be amended from time to time.
"Management Company"	means LGT Capital Partners (FL) Ltd..
"MIFID II"	means Directive 2014/65/EU (Markets in Financial Instruments Directive), as may be amended, supplemented or replaced from time to time.
"Minimum Redemption Amount"	means such amount as may be specified by the Management Company and set out in Annex A for each Sub-Fund, being the minimum amount in which requests for redemption may be accepted.
"Minimum Holding Amount"	means in respect of each Sub-Fund or Class, the minimum amount required to be held by Unitholders after a partial redemption of Units as

	may from time to time be specified by the Management Company and set out in Annex A.
"MMF Sub-Fund"	means any Sub-Fund designated as a money market fund as per the relevant section of Annex A.
"Net Asset Value"	means the net asset value of a Sub-Fund calculated in accordance with the provisions of the Prospectus and the Unit Trust Agreement and calculated in the manner described in "Determination of Net Asset Value".
"Net Asset Value per Class"	means the net asset value of a Class of a Sub-Fund, expressed in the Class currency and calculated in the manner described in "Determination of Net Asset Value".
"Net Asset Value per Unit"	means the net asset value per participating Unit of a Sub-Fund or Class calculated in the manner described in "Determination of Net Asset Value".
"Prospectus"	means the prospectus of the UCITS and any annex or supplements thereto issued in accordance with the requirements of the FMA.
"Redemption Day"	means such day or days as determined by the Management Company for each Sub-Fund and specified in Annex A, and/or such other days as may be specified by the Management Company from time to time.
"Redemption Deadline"	means the deadline by which completed redemption requests must be received by the Depositary, as is specified in Annex A with respect to a Sub-Fund (or such shorter period as may be determined from time to time by the Management Company subject to the fair and equal treatment of all Unitholders).
"Redemption Payment Day"	means, under normal circumstances, the day by which payment for redeemed Units will be made and as specified in Annex A in respect of each Sub-Fund.
"Redemption Price"	means the price at which Units may be redeemed on any Redemption Day, being the Net Asset Value per Unit at the relevant Redemption Day less any relevant taxes, levies or charges.
"Redemption Fee"	means the charge, if any, to be levied on Unitholders redeeming Units, as described in Annex A in respect of each Sub-Fund.
"Securities Act"	means the United States Securities Act 1933, as amended.
"Securities Financing Transaction"	means any transactions within the scope of SFTR that a Sub-Fund is permitted to engage in, including, for example, repurchase agreements, reverse repurchase agreements and securities lending agreements.
"*SFT Regulations*" *or* **"*SFTR*"**	means Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"Subscription Day"	means such day or days in each year as the Management Company may from time-to-time determine for each Sub-Fund and specified in Annex A in respect of each Sub-Fund.
"Subscription Deadline"	means the deadline by which subscription requests must be received by the Depositary, as described in Annex A in respect of each Sub-Fund (or such shorter period as may be determined from time to time by the

	Management Company subject to the fair and equal treatment of all Unitholders).
"Subscription Fee"	means the charge, if any, to be levied on investors subscribing for Units, as described in Annex A in respect of each Sub-Fund.
"Sub-Fund"	means a sub-fund of the UCITS which is established by the Management Company from time to time, representing the designation by the Management Company on behalf of the UCITS of a particular pool of assets separately invested in accordance with the investment objective, policies and strategies applicable to such sub-fund.
"Subscription Payment Day"	means the day, by which full payment for Units must be received by the Depositary from an investor in respect of an application for Units, as specified in Annex A for each Sub-Fund.
"Subscription Price"	means the price at which a Unit will be available for subscription subsequent to the Initial Subscription Day, as specified in Annex A for each Sub-Fund.
"Total Return Swap"	means a derivative transaction (within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.
"UCITS Act"	means the Law of 28 June 2011 concerning Specific Undertakings for Collective Investment in Transferable Securities, as amended and as may be further amended, supplemented, modified or replaced from time to time.
"UCITS Directive"	means Directive 2009/65/EEC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23rd July, 2014 and as may be further amended, consolidated or substituted from time to time.
"UCITS Documentation"	means the Prospectus and the Unit Trust Agreement (including Annex A, B, C and D thereto), each as may be amended, supplemented, modified or replaced from time to time.
"UCITS Ordinance"	means the Ordinance of 5 July 2011, concerning Specific Undertakings for Collective Investment in Transferable Securities, as amended and as may be further amended, supplemented, modified or replaced from time to time.
"Unit"	means a unit with no par-value which is issued to the public, representing an investor's interest in the managed assets of the UCITS, designated as participating units in a Sub-Fund or Class of a Sub-Fund.
"Unit Trust Agreement"	means the unit trust agreement constituting the UCITS, , as may be amended, supplemented or novated from time to time.
"*Unitholder*"	means a natural or legal person who is registered as the holder of Unit in the register of Unitholders of the Sub-Funds.
"United States"	means, in the context of the UCITS Documentation, the United States of America, its individual states, territories and possessions as well as regions under U.S. jurisdiction.
"Valuation Day"	means such day in respect of which Units in a Sub-Fund shall be valued, as is specified in Annex A with respect to a Sub-Fund and/or such other days as may be specified by the Management Company from time to time.

Notice to Investors and Selling Restrictions

The purchase of Units is effected on the basis of this Prospectus, the Unit Trust Agreement and the Key Investor Information Document as well as the most recent annual and semi-annual reports. Only the information contained in the UCITS Documentation is authoritative. By acquiring Units in any Sub-Fund, an investor is deemed to have read, understood and approved such information.

If Units are issued, converted or redeemed in any country other than Liechtenstein, the relevant regulatory and tax provisions of such country may apply. As a general rule, the Units may not be offered in jurisdictions or to persons in which or to whom it is unlawful to make such an offer. The distribution of the UCITS Documentation and/or marketing material, including newsletters and presentations, as well as the offering of Units may be restricted in certain jurisdictions.

No person or entity receiving a copy of the UCITS Documentation and/or marketing material may treat this as constituting an offer to him/her/it, unless in the relevant territory such an offer could lawfully be made to him/her/it without compliance with any registration or other legal requirements.

Investors who are interested in subscribing or purchasing the Units should inform themselves about the possible tax consequences, the legal requirements and any currency restrictions or exchange control regulations that may apply in the countries of their citizenship, residence, domicile or place of business and that may be relevant to the subscription, holding, conversion, redemption, transfer or sale of Units. Further tax considerations are explained in section "Tax Provisions".

Investors should read and understand the relevant risk factors associated with investment in the Sub-Funds, as set out in section "Risk Factors", before purchasing Units.

Investors shall be entitled to redeem their Units, subject to compliance with the provisions contained in the UCITS Documentation (for example, complying with the relevant redemption days and notice periods).

The main legal implications of the contractual relationship which an investor would enter into by purchasing Units in a Sub-Fund are as follows:

- By submitting the relevant subscription application, an investor requests to subscribe for Units which, once such request is accepted by the Management Company on behalf of the relevant Sub-Fund, takes effect as a binding contract.

- Upon the issuance of Units, an investor becomes a Unitholder and the Unit Trust Agreement takes effect as a statutory contract between the Unitholder and the Management Company on behalf of the UCITS.

- The Unit Trust Agreement is governed by, and construed in accordance with, the laws in force in Liechtenstein (as may be amended from time to time).

- The rights and restrictions that apply to Units may be modified and/or additional terms agreed from time to time in respect of a particular Unit Class (subject to such terms being consistent with the Unit Trust Agreement).

- The aggregate liability of each Unitholder towards the UCITS is generally limited to the amount, if any, unpaid on the Units held by the Unitholder. Claims based on violation of the terms of the Unit Trust Agreement on the part of the Unitholder shall be reserved.

- Although Liechtenstein law does not generally provide for enforcement in Liechtenstein of judgments obtained in a foreign jurisdiction, a judgment obtained in a foreign jurisdiction may be recognized and enforced in the courts of Liechtenstein, if certain conditions are met and subject to the applicable procedures, in particular based on treaties entered into by Liechtenstein.

United States: The Units have not been registered under the Securities Act and may not be directly or indirectly offered or sold in the United States, or to U.S. persons (as defined in Rule 902(k) of Regulation S promulgated under the Securities Act). No offer to subscribe for Units is made to any person in the United States or to any U.S. person. By accepting a copy of this Unit Trust Agreement, the Prospectus, the recipient agrees not to send to, or distribute any offering material with respect to the Units in the United States or to any U.S. person. Units acquired hereby may not be offered or sold or transferred in the United States or to U.S. persons. The UCITS is not registered, and does not intend to register, as an investment company as defined by the Investment Company Act.

The Units are not directly or indirectly offered or sold to individuals or entities who are "employee benefit plans" or "benefit plan investors" pursuant to ERISA and all applicable regulations thereunder, or plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended. The Units are not directly or indirectly offered or sold to individuals or entities who will purchase Units with funds that are "plan assets" under ERISA.

The Units are not directly or indirectly offered or sold to individuals or entities who are listed on the United States Department of Treasury's Office of Foreign Assets Control (OFAC) website; affiliated with, any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs.

The Units are not offered or sold to individuals or entities who are senior political figures or immediate family members of or closely associated with a senior political figure (as those terms are used in the USA Patriot Act 2001). The Units are not offered or sold to individuals or entities who are foreign shell banks (as that term is defined in the USA Patriot Act 2001) or individuals or entities who transact with foreign shell banks (as that term is used in the USA Patriot Act 2001).

The Units may also not be offered, sold or delivered to the following persons/vehicles: (i) citizens of or persons domiciled in the USA; (ii) partnerships or stock companies established under the laws of the USA or one of its federal states; (iii) a trust for which (A) a court in the USA has primary supervision over its management and (B) for which one or more U.S. persons are authorised to exercise control over all material decisions of the trust; (iv) an estate (hereinafter referred to as the "Estate") whose earnings, irrespective of their origin, are liable to U.S. income tax, other natural persons or legal entities whose income and/or earnings, irrespective of their origin, are liable to U.S. income tax, and/or legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries, and/or (v) a person/legal entity who is treated or qualifies as a "Non-participating Foreign Financial Institution" (NPFFI), a "Non-participating Financial Institution" (NFI) or a "Recalcitrant Account Holder" pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code and present or future regulations of the U.S. Treasury Department or official interpretations thereof or tax or regulatory laws, rulebooks or standards accepted under intergovernmental agreements, contracts or treaties between government authorities that implement the relevant Sections of the U.S. Internal Revenue Code (hereinafter referred to as "FATCA"), or (vi) persons who qualify as U.S. persons in accordance with Regulation S of the Act of 1933 and/or the U.S. Commodity Exchange Act as amended from time to time. Therefore, the investment may in particular not be acquired by the following investors (this list is not exhaustive):

- U.S. nationals, including dual citizens;
- Persons who live or are domiciled in the USA;
- Persons who are resident in the USA (Green Card holders) and/or whose primary abode is in the USA;
- Companies, trusts, funds, etc. domiciled in the U.S.;

- Companies that are classed as transparent for U.S. tax purposes and have investors mentioned in this Section and companies whose earnings are attributed to an investor mentioned in this Section within the framework of a consolidated statement for U.S. tax purposes;
- Legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries;
- "Non-participating Foreign Financial Institutions" (NPFFIs), "Non-participating Financial Institutions" (NFIs) or "Recalcitrant Account Holders" for FATCA purposes; or
- U.S. persons as defined by Regulation S of the Act of 1933 as amended from time to time.

Part I: Prospectus

The issuance and redemption of the Units in each Sub-Fund will be effected based on and in accordance with the terms of the UCITS Documentation, as at the date such issuance or redemption instructions are received by the Management Company or its delegates or agents.

Information and representations that deviate from or contradict the UCITS Documentation or the relevant Key Investor Information Document are not authoritative and the UCITS and the Management Company shall accept no liability whatsoever for such information and representations made by any third parties including distributors of the Sub-Funds.

The Prospectus and the Unit Trust Agreement (including Annexes A, B, C and D) form an integral part of this document. The Unit Trust Agreement sets out the fundamentals of the organization of the UCITS. Only the Unit Trust Agreement is approved by the FMA in substance.

The UCITS Documentation may be translated into other languages. In case and to the extent that there is any inconsistency or ambiguity between the English version of the UCITS Documentation and any version in another language, the English version will prevail, except if the laws of any jurisdiction where the Units are offered or sold require that in an action based upon information provided in a relevant document written in a language other than English the document translated into such other language and on which such action is based shall prevail.

In the UCITS Documentation, any reference to any law, legal provision or regulatory requirement or guidance shall be construed as including a reference to that law, legal provision or regulatory requirement or guidance, as amended, supplemented, extended or re-enacted as at the date of this Prospectus and/or Unit Trust Agreement and from time to time thereafter.

1. Sales Documentation

The UCITS Documentation and the Key Investor Information Documents, together with the most recent annual and semi-annual reports, are available, free of charge, in permanent data carrier format from the Management Company, the Depositary, the paying agents for the UCITS and all other authorized distributors for the Sub-Funds in Liechtenstein and abroad, as well as on the website of the LAFV at www.lafv.li.

Further information regarding the UCITS and/or the Sub-Funds is also available at www.lgtcp.com/en/regulatory-information or from the registered offices of the Management Company and the Depositary.

2. Unit Trust Agreement

Annex A forms part of the Unit Trust Agreement.

The Unit Trust Agreement may be amended or supplemented, in whole or in part, at any time. Such amendments (including amendments to Annex A) require prior approval of the FMA in order to become effective and must not be implemented before such approval is granted.

Amendments of documents other than the Unit Trust Agreement, i.e. the Prospectus and Annex B, C and D, are not subject to prior review by the FMA, must, however, be notified to the FMA.

Any and all amendments to the Unit Trust Agreement will be published on the website of the LAFV, www.lafv.li.

3. General Information about the UCITS, Sub-Funds and Unit Classes

3.1 UCITS

The UCITS was approved by the FMA on 10 October 2006 and registered in the Liechtenstein commercial register on 17 October 2006.

The UCITS has been established in accordance with the laws of Liechtenstein for an indefinite period of time without any limitations as to its capital. The UCITS has the legal form of a collective trusteeship. A collective trusteeship is the formation of an identically structured trust in terms of content with a number of investors for the purpose of asset investment and management for the account of investors, whereby the individual investors participate on the basis of their share in the trust and are, subject to violations of the Unit Trust Agreement, only personally liable up to the amount invested.

The UCITS is structured as an umbrella fund that may comprise one or several Sub-Funds, which allocate invested capital in accordance with their respective investment policies set out in Annex A.

Each of the Sub-Funds comprises one or more Classes to which different terms may apply, as set out in Annex A. By purchasing Units, a Unitholder accepts and agrees, without restrictions, to the provisions of the UCITS Documentation (including Sub-Fund-specific information in Annex A).

3.2 Sub-Funds

A Unitholder participates in the performance of the relevant Sub-Fund based on the number of Units held by such Unitholder in proportion to the aggregate number of Units issued.

Each Sub-Fund constitutes a pool of assets and liabilities separate from other Sub-Funds of the UCITS, and, under Liechtenstein law, the assets of any one Sub-Fund are not available to meet the liabilities of another Sub-Fund. As such, the assets and liabilities of each Sub-Fund are segregated from the assets and liabilities of the other Sub-Funds. Any claims levied by investors or creditors or any other party vis-à-vis any Sub-Fund shall be restricted to the net assets of such Sub-Fund.

Each Sub-Fund is deemed to be independent from the other Sub-Funds as regards the relationship between the Unitholders in the UCITS. The rights and obligations of the Unitholders in any Sub-Fund are separate from the rights and obligations of the Unitholders in other Sub-Funds.

The Sub-Funds may be established for a limited or an unlimited duration, as set out in Annex A.

Past performance of each of the Sub-Funds (including Classes), once available, shall be disclosed on the LAFV's website (www.lafv.li) and in the relevant Key Investor Information Document.

The UCITS Documentation pertains to all Sub-Funds. The Management Company may liquidate existing Sub-Funds and launch new Sub-Funds, in which case the UCITS Documentation will be updated accordingly.

3.3 Units and Unitholder Rights

The Management Company may resolve to create one or more Classes of Units for any Sub-Fund or to terminate or consolidate existing Classes. The Classes may differ with respect to the application of income; distribution policy; subscription fees; redemption fees; denomination; currency hedging; remuneration for management; operations or other services; the minimum investment and minimum holding amount; distribution network; qualifying investors or other relevant differentiating terms / characteristics. As a result, due to the aforementioned differences in the terms / characteristics of a specific Class, the investment performance may vary across different Classes of a Sub-Fund despite the fact that all Classes of such Sub-Fund participate in the same portfolio of assets.

The Units do not confer voting rights. There will be no general meetings of the Unitholders.

For further information in relation to Units and Classes of Units please see section 7 below entitled "Investing in the UCITS".

4. Organization

4.1 Country of Incorporation and Domicile / Competent Supervisory Authority

The country of incorporation and domicile of the UCITS is Liechtenstein. The competent supervisory authority is the FMA www.fma-li.li.

4.2 Legal Relationship

The legal relationship between the Unitholders, the UCITS and the Management Company is governed by the Unit Trust Agreement and the Prospectus. To the extent that the Unit Trust Agreement and the Prospectus do not contain rules governing a particular subject matter, the legal relationship between the Unitholders and the Management Company on behalf of the UCITS is governed by the UCITS Act, the UCITS Ordinance and, to the extent that these laws do not contain any applicable provisions, the provisions of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht*, "PGR") concerning trusteeships. It should be noted that the above legislation and regulations may from time to time be amended and/or supplemented or replaced.

4.3 Management Company

LGT Capital Partners (FL) Ltd., Herrengasse 12, FL-9490 Vaduz, acts as management company of the UCITS within the meaning of the UCITS Act. The Management Company's offices are located at Herrengasse 12, FL-9490 Vaduz and it was incorporated, for an indefinite period of time, on 1 September 1998 as a public limited company (Aktiengesellschaft) under the laws of Liechtenstein, with a registered office and head office in Vaduz, Liechtenstein. Pursuant to chapter III of the UCITS Act, the Management Company has been admitted by the FMA to act in this capacity and entered into the official list of Liechtenstein management companies.

The share capital of the Management Company is CHF 1 million and is fully paid up.

The Management Company manages the UCITS for the account, and in the exclusive interest, of its Unitholders in accordance with the provisions of the UCITS Documentation. The Management Company complies and shall continue to comply with the applicable provisions of the UCITS Act and the UCITS Ordinance.

The Management Company has, to the largest possible extent, any and all rights to perform, in its own name but for the account of the UCITS, any and all administrative and management measures and actions. In particular, the Management Company is entitled to buy, sell, subscribe or exchange securities and other assets and to exercise any and all rights associated, either directly or indirectly, with the assets of the Sub-Funds of the UCITS.

4.3.1 Remuneration Policy of the Management Company

The Management Company has in place a remuneration policy which seeks to ensure that the interests of the Management Company and the Unitholders are aligned. Such remuneration policy imposes remuneration rules on staff, including senior management, risk-takers, staff engaged in control functions and employees receiving a total remuneration that puts them in the same income bracket as senior management and risk-takers, whose actions may have a significant influence on the risk profile of the Management Company and/or the UCITS. The Management Company shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and shall not encourage risk-taking inconsistent with the risk profile and constitutional documents of the UCITS and shall ensure that its actions shall comply with the UCITS Act and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575).

In line with the provisions of the UCITS Act, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

The Management Company shall seek to ensure the remuneration policy will at all times be consistent with the business strategy, objectives, values and interests of the Management Company, the UCITS and the Unitholders and that the remuneration policy includes measures to ensure that all relevant conflicts of interest can be managed appropriately at all times.

The remuneration policies and practices of the Management Company are specified in Annex C.

4.3.2 Fair Treatment of Unitholders by the Management Company

The Management Company shall act fairly and appropriately in the performance of its activities in the best interest of the UCITS and the integrity of the market.

4.3.3 Board of Directors of the Management Company

President	Dr. André Lagger Chief Executive Officer, LGT Financial Services Ltd., Vaduz
Vice President	Werner von Baum Chief Risk Officer, LGT Capital Partners Ltd., Pfäffikon
Director	Dr. Magnus Pirovino

4.3.4 Executive Board of the Management Company

Directors	Roger Gauch Chief Executive Officer, LGT Capital Partners (FL) Ltd., Vaduz
	Lars Inderwildi Head Operations, LGT Capital Partners (FL) Ltd., Vaduz
	Alois Wille Head Risk & Project Management, LGT Capital Partners (FL) Ltd., Vaduz
	Pierre-André Wirth Head Legal & Compliance, LGT Capital Partners (FL) Ltd., Vaduz

4.4 Asset Manager

A special characteristic of the UCITS is that the so-called manager selection approach is made available to Unitholders, using a wide range of external asset managers.

Accordingly, instead of appointing one single asset manager for the UCITS (or each sub-fund), the total assets of each sub-fund are divided into several sub-portfolios. The Management Company appoints one asset manager for each sub-portfolio of the relevant sub-fund to manage the assets assigned to this sub-portfolio.

The Management Company selects the asset managers based on a thorough examination which covers both quantitative and qualitative aspects, to ascertain, in particular, whether an asset manager has delivered excellence performance in the past. Not all asset managers of sub-portfolios are necessarily entrusted with the same amount of assets for management; more successful asset managers may be assigned a larger portfolio than those less successful.

In this way, the Management Company strives to ensure best possible management by the asset managers appointed by it. Asset managers appointed may be terminated pursuant to the provisions of the relevant agreement and new asset managers may be appointed if and when in the Management Company's opinion this is advisable or necessary. The composition and number of asset managers may therefore change and will be updated, in consultation with the FMA, in the prospectus, which may be obtained on the website at www.lgtcp.com/en/regulatory-information as well as on the website of the Liechtenstein Investment Fund Association (LAFV www.lafv.li).

The Management Company only appoints asset managers who fulfil the requirements of the FMA with regards to the requirements of public supervision in their own countries of domicile. More specifically, these may be asset managers who have their registered office in a member state of the European Economic Area (EEA) and are, with regard to their asset management activities, subject to a supervision that is equivalent to that in Liechtenstein and have provided proof that they are subject to such supervision. With regard to asset managers that have their registered office in a non-member state, it is confirmed that, in the opinion of Liechtenstein's Financial Market Supervisory Authority FMA, the supervision in that country is equivalent to that of Liechtenstein and that co-operation between the competent financial supervisory authorities is ensured.

The details of each external asset manager are set out in the overview at the start of this prospectus and for each individual sub-fund in Annex A.

4.5 Depositary

Unless otherwise specified in Annex A, LGT Bank Ltd., Herrengasse 12, 9490 Vaduz, Liechtenstein, acts as the Depositary.

The role of the Depositary is governed by the UCITS Act, the UCITS Ordinance, the Delegated Regulation, the Depositary Agreement, the Unit Trust Agreement and this Prospectus. The Depositary shall act independently from the Management Company and exclusively in the best interests of the Unitholders.

Duties of the Depositary

The Depositary's duties shall include oversight duties, duties regarding the safe-keeping of the UCITS' assets and monitoring the UCITS' cash flows. Such responsibilities and duties of the Depositary shall be in accordance with Art. 33 of the UCITS Act. The Depositary shall in particular ensure that:

- the sale, issue, redemption, paying out and cancellation of Units of the Sub-Funds correspond to the provisions of the UCITS Act and the Unit Trust Agreement;
- the valuation of the Units of the Sub-Funds is performed in accordance with the provision of the UCITS Act and the Unit Trust Agreement;
- in the case of transactions with assets of the Sub-Funds, the equivalent is remitted to the Sub-Funds within the normal deadlines;
- the proceeds of the Sub-Funds are used in accordance with the provisions of the UCITS Act and the Unit Trust Agreement, and
- the cash-flows of the Sub-Funds are properly monitored and, in particular, that steps are taken to ensure that all of the payments made by investors or in the name of investors when subscribing the Units of a Sub-Fund have been received and, that all of the financial

resources of the Sub-Funds have been recorded in accordance with the provisions of the UCITS Act and the Unit Trust Agreement.

The Depositary shall maintain the UCITS' Unit register on behalf of the Management Company.

Investors should note that the effect of the segregation of assets, which is generally prescribed, might, in the event of bankruptcy, not be recognized in certain jurisdictions with regard to the assets which are subject to seizure by such jurisdiction. The Management Company and the Depositary shall cooperate to avoid safekeeping of assets in such jurisdictions.

The Depositary submits to the provisions of the Liechtenstein FATCA Agreement and the related implementing provisions under the Liechtenstein FATCA Act.

Further information and details about the Depositary are provided in Annex A.

Liability of the Depositary
Pursuant to the Depositary Agreement and pursuant to and subject to the provisions of the UCITS Act, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Act) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations or its improper performance of them.

The liability of the Depositary shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its responsibilities under the UCITS Act, the Depositary must exercise due skill, care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged.

Sub-Custodians
The Depositary may delegate its safekeeping duties to sub-custodians.

A list of the sub-custodians entrusted with the safekeeping of the assets held on the account of the Sub-Funds can be found in the Annex D.

This delegation does not typically give rise to conflicts of interests. Potential conflicts, if any, are addressed by appropriate procedures.

Information about the Depositary
Unitholders can anytime free of charge request up to date information from the Depositary about the duties and obligations of the Depositary, the sub-custodians, any potential conflicts of interests associated with the activity of the Depositary and the sub-custodians, as well as about the UCITS and the respective Sub-Funds using the above-specified contact data.

4.6 Administrator

As specified in Annex A, the Management Company has delegated fund administration functions to either RBC Investor Services Bank S.A. or BNP Paribas Fund Administration Services (Ireland) Limited.

RBC Investor Services Bank S.A is authorized by Swiss Financial Market Supervisory Authority to provide fund administration services to collective schemes.

BNP Paribas Fund Administration Services (Ireland) Limited is authorized by the Central Bank of Ireland to provide fund administration services to collective schemes.

The Administrator is responsible for fulfilling the general administrative responsibilities that arise in the context of the fund management as prescribed by Liechtenstein law, such as providing for fund accounting, calculating the net asset value per Unit, Sub-Fund and Class, the subscription and redemption prices, accruing fees and expenses, calculating net income and dividends; effecting the payment of fees, expenses and dividends; preparing the annual and semi-annual reports and providing other services in accordance with the administrative services agreement between the Management Company and the Administrator.

The Management Company is responsible for fulfilling the general administrative responsibilities that arise in the context of the fund management and that are prescribed by Liechtenstein law. The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the fund and is responsible and liable only for the administration services that it provides to the manager and the fund pursuant to the Administration Agreement. The Administrator will not participate in any fund's investment decision-making process.

The Administrator is a service provider to the fund and is not responsible for the preparation of this document or the activities of the fund and therefore accepts no responsibility for any information contained in this document other than the description of the Administrator.

4.7 Auditor

PricewaterhouseCoopers Ltd., Birchstrasse 160, 8050 Zurich, Switzerland, is the Auditor of the UCITS and the Management Company. The responsibility of the Auditor is to audit the UCITS and express an opinion on the UCITS' annual report as to whether the financial statements give a true and fair view of the state of the UCITS' affairs, its profit and cash flows for the year then ended.

4.8 Authorized Distributors

Unless otherwise specified in Annex A, LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, acts as authorized distributor for the Sub-Funds in Liechtenstein. The Management Company may appoint additional authorized distributors in various countries. Some additional authorized distributors may have the right to appoint sub-distributors and distribution may be carried out through sales platforms.

4.9 Paying Agents/Representatives

Local laws and regulations in EEA Member States may require the appointment of paying agents, representatives or correspondent banks ("**Paying Agents**") and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the UCITS or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Unitholder. Unless otherwise disclosed in Annex A, fees and expenses of Paying Agents appointed by the Management Company on behalf of the UCITS or a Sub-Fund which will be at normal commercial rates will be paid out of the assets of the relevant Sub-Fund.

Further information and details about the Paying Agents are set out in Annex B.

4.10 Unitholder Rights vs. Service Providers

Absent a direct contractual relationship between the Unitholder and a service provider, the Unitholder will generally have no direct rights against the relevant service provider and there are only limited circumstances in which the Unitholders can possibly bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the UCITS by the relevant service provider is, prima facie, the Management Company on behalf of the UCITS.

4.11 Enforceability

Enforceability of the agreements entered into with the Management Company and, through the Management Company, with the Asset Manager, the Depositary, the Administrator and the authorized distributors is generally governed by the laws applicable to the said service providers and/or determined by the relevant contracts, subject to the compulsory application of Liechtenstein law.

4.12 Conflicts of Interest

The Management Company, the Asset Manager, their holding companies, their holding companies' shareholders, any subsidiaries of their holding companies and the Depositary and Administrator and their respective affiliates, officers and shareholders, employees, delegates and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the UCITS and/or their respective roles with respect to the UCITS. These activities may include investing in, managing or advising other funds, purchases and sales of securities, banking, investment management and investment advisory services, brokerage services, valuation of unlisted securities (in circumstances in which fees may increase as the value of assets increases) and serving as officers, advisers or agents of other funds or companies, including funds or companies in which the UCITS may invest.

In particular, the Management Company and the Asset Manager (or their affiliates, officers and shareholders, employees, delegates and agents) may invest in the UCITS or any Sub-Fund. The Management Company and the Asset Manager may recommend to other funds which they manage or advise to invest (whether by way of cash or in specie subscriptions) in the UCITS or any Sub-Fund. The Management Company and the Asset Manager may be involved in advising or managing, or may hold investments in other investment funds which have similar or overlapping investment objectives to or with the UCITS or Sub-Funds. Each of the Parties will use its reasonable endeavors to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders.

If a performance fee is payable by the UCITS to the Management Company in relation to any Sub-Fund, the amount of the performance fee will depend upon the Sub-Fund's performance. The Management Company may therefore have an incentive to cause a Sub-Fund to make investments that are riskier or more speculative than would otherwise be the case. The Management Company may have an interest in managing the terms and timing of Sub-Funds' transactions so as to maximize its fees.

There is no prohibition on transactions with the UCITS by the Management Company, the Asset Manager, the Administrator, the Depositary or entities related to each of the Management Company, the Asset Manager, the Administrator or the Depositary provided that such transactions are consistent with the best interests of Unitholders.

5. Risk Factors

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Sub-Funds carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes. Details of specific risks attaching to a particular Sub-Fund or Class which are additional to those described in this section will be disclosed in Annex A. Prospective investors should review this Prospectus and the relevant Annex carefully and, in its entirety, and consult with their professional and financial advisers before making an application for Units.

Prospective investors are advised that the value of Units and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested, and an investment should only be made by persons who can sustain a loss on their investment and are capable of evaluating the risks of the investment. Past performance of any Sub-Fund of the UCITS or the sub-funds of any other investment scheme managed by the Management Company should not be relied upon as an indicator of future performance. The attention of potential investors is drawn to the taxation risks associated with investing in the UCITS.

The securities and instruments in which the UCITS invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

5.1 General Risks

Exogenous Conditions. The operating results, financial conditions, activities, and prospects of any Sub-Fund could be materially affected by changes in market, economic, political, technological, regulatory and social conditions, as well as by numerous other factors outside the control of the Management Company.

Limited Investment History. Although the Management Company may have significant experience in the financial industry and with investment strategies similar to those employed by the Sub-Funds, Sub-Funds recently launched have no or a limited investment record. Accordingly, the past performance of the Management Company in respect of any one of the Sub-Funds as well as other funds managed by the Management Company should not be considered as an indication of future results.

Operating Deficits. The costs of operating a Sub-Fund could exceed its income, requiring that the difference be paid out of the Sub-Fund's capital and thereby reducing the Sub-Fund's investments and potential future profitability.

Operational Risk. Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement as well as accounting systems.

Cyber Security Risk. The service providers to the UCITS are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the UCITS, the Management Company, the Asset Manager, the Administrator or the Depositary or other service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the Net Asset Value; impediments to trading for a Sub-Fund's portfolio; the inability of Unitholders to transact business with a Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Management Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

5.2 Investment Risks

Market Capitalization Risk. The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavorable economic reports.

Market Risk. Some of the recognized markets in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Liquidity Risk. Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk. Large redemptions of Units in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk. There can be no assurance that issuers of the securities or other instruments in which the Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

Currency Risk. The Net Asset Value of each Sub-Fund is determined in the base currency of the relevant Sub-Fund as set out in Annex A, whereas the Sub-Fund's investments may be acquired in a wide range of currencies, some of which may be volatile and some of which may not be freely convertible. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Management Company may consider it desirable not to hedge against such risk, so that exchange rate fluctuations could cause the value of such investments to increase or decrease.

Emerging Markets Risk. Certain Sub-Funds may invest in securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, privatization, corruption, organised crime and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests, (iv) lack of independence and effective government supervision of company registrars and (v) the absence of developed legal structures governing private or foreign investment and private property.

Counterparty and Settlement Risk. When the Management Company enters into a contract with other parties on behalf of the UCITS and its Sub-Funds, the Sub-Funds bear the risk that the counterparties will not carry out their obligations. To the extent that such contracts involve over-the-counter derivatives or other over-the-counter transactions, they may be exposed to the risk of default by a counterparty or to settlement difficulties. This risk may be substantially higher than the default or settlement risks involved in standardized and exchange-traded transactions. The latter are generally backed by clearing organizations' guarantees, are generally marked to market daily and intermediaries are generally subject to settlement and segregation and minimum capital requirements. Transactions directly with a counterparty generally do not benefit from those protections and expose each party to a higher risk of the other's default. For example, although a broker or dealer or other counterparty may collateralize its obligations to a particular party by segregating its assets and identifying them on its records as assets dedicated to that party, those or similar arrangements may not always be adequate to protect the party if the counterparty were to become insolvent and, even if they are, the party could expect delays in receiving the benefit of the derivative or other contract.

Custody Risk. There are risks involved in dealing with the custodians or brokers who hold or settle a Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, a Sub-Fund would be delayed or prevented from recovering its assets from the custodian or broker, or its estate and may have only a general unsecured claim against the custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the Fund may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

Depositary Risk. If a Sub-Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Sub-Fund without undue delay.

If a Sub-Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Sub-Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Sub-Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement and the UCITS Act.

As it is likely that the Sub-Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Sub-Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Sub-Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Sub-Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Sub-Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Sub-Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V Directive 2014/91/EU, these Non-Custody Assets, from a safekeeping perspective, expose the Sub-Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Derivatives. The Sub-Funds are permitted to use derivative financial instruments. These instruments may be used not only for hedging purposes but also as an integral part of the investment strategy and policy of the relevant Sub-Fund. The use of derivative financial instruments for hedging purposes may alter the general risk profile as a result of lower risks and rewards. Conversely, the use of derivative financial instruments for investment purposes may alter the general risk profile as a result of additional risks and rewards.

Derivative instruments are not investment instruments in their own right, but rather rights whose value is primarily derived from the price and price fluctuations and expectations of an underlying instrument. Derivative investments are subject to a general market risk, management risk, credit risk and liquidity risk.

As a result of special features of derivative instruments, the aforementioned risks may manifest themselves differently and, in some cases, be higher than the risks incurred when investing in the underlying.

For this reason, the use of derivatives not only requires an understanding of the underlying but also sound knowledge of the derivatives themselves.

Derivative financial instruments also entail the risk that a Sub-Fund incurs losses if another party involved in the derivative transaction (usually a "counterparty") defaults on its obligations.

The credit risk for derivatives traded on an exchange is usually lower than the risk associated with derivatives traded over the counter ("OTC derivatives"), as the clearing agency that acts as the issuer of or counterparty for every derivative traded on an exchange guarantees settlement. To reduce the aggregate default risk, this guarantee is backed by a payment system maintained by the clearing agency, which is used to calculate the assets required to provide cover. There is no comparable clearing agency guarantee for OTC derivatives, and the UCITS has to take the credit quality of each counterparty for an OTC derivative into consideration when assessing the potential credit risk.

Moreover, there are liquidity risks, as certain instruments may be difficult to buy or sell. In the event of large-scale derivative transactions or if the relevant market is illiquid (as may be the case for OTC derivatives), it may not be possible to perform certain transactions in full, or it may only be possible to liquidate a position at a higher cost.

Additional risks encountered when using derivatives are incorrect price determination or incorrect valuation of derivatives. Furthermore, there is the possibility that derivatives do not fully correlate with the underlying assets, interest rates or indices. Many derivatives are complex and their valuation is often based on subjective assessments. Inappropriate valuations may result in higher claims for cash payments from counterparties or a loss in value for the relevant Sub-Fund. Derivatives are not always directly correlated with, and do not always develop in parallel with, the value of the assets, interest rates or indices they are derived from. Therefore, the use of derivatives by the UCITS is not always an effective means of achieving the investment objective of the relevant Sub-Fund, and may even have the opposite effect.

Efficient Portfolio Management Risk. The Management Company on behalf of a Sub-Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, will be equally relevant when employing such efficient portfolio management techniques. Investors should also be aware that from time to time, a Sub-Fund may engage in derivative contracts with parties that are related parties to the Depositary or other service providers of the UCITS. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service providers in respect of the UCITS.

Credit Risk and Counterparty Risk. A Sub-Fund will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub- Fund will not sustain losses on the transactions as a result.

Securities Financing Transactions Risk. Securities Financing Transactions create several risks for the UCITS and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund and liquidity risk if the Sub-Fund is unable to liquidate collateral provided to it to cover a counterparty default.

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However, there is a risk that the value of the collateral may fall, and the Sub-Fund suffer loss as a result.

Repurchase Agreements. Where stated in Annex A, the Management Company on behalf of a Sub-Fund may enter into repurchase arrangements. Accordingly, the Sub-Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Sub-Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Sub-Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Collateral Risk. Collateral or margin may be passed by the relevant Sub-Fund to a counterparty or broker in respect of OTC derivative transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the relevant Sub-Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Sub-Fund and the Sub-Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Sub-Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Management Company or its delegates will not have any visibility or control.

Total Return Swaps. In respect of Total Return Swaps, if the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. The relevant Sub-Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract a Sub-Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Sub-Fund will succeed in pursuing contractual remedies. A Sub-Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. The value of the index/reference asset underlying a Total Return Swap may differ to the value attributable per Unit due to various factors such as the costs incurred in relation to the

Total Return Swap entered into by the Sub-Fund to gain such exposure, fees charged by the Sub-Fund, differences in currency values and costs associated with hedged or unhedged Unit Classes.

Fees of Target Funds. Sub-Funds may invest in collective investment schemes that are expected to charge fees and expenses to their investors. These fees might or might not be based upon assets or upon profits or other performance measures, and there are no restrictions on the fees and expenses a Sub-Fund may bear by investing in these target funds. Further, these fees and expenses may be substantial and will be in addition to any fees and expenses charged by the Sub-Fund, thereby reducing its return.

Fixed Income Securities. A Sub-Fund, where stated in Annex A, may invest in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade) (and, therefore, higher risk) debt securities. A Sub-Fund may therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Inflation Risk. Inflation may reduce the asset value of the investment. The purchasing power of the invested capital is reduced if the inflation rate is higher than the income generated by the investments.

Leverage. Investments in a Sub-Fund may comprise elements of leverage through the use of derivative instruments which may potentially magnify losses and may result in losses greater than the amount invested in the derivative itself.

Hedging. Hedging strategies in general are usually intended to limit or reduce investment risk, but they can also be expected to involve transaction costs, involve a risk of loss, may give rise to liquidity problems or may inherently limit or reduce the potential for profit.

Currency Hedging. A Sub-Fund may enter into foreign currency forward contracts for the purpose of hedging underlying exposures. These contracts involve a risk of loss and may give rise to liquidity problems.

Timing of Gains and Losses. Sub-Funds may invest in securities that must be held for a significant period before the success or failure of the investment becomes apparent or any gains can be realized.

Difficulty of Locating Attractive Investments. Identifying, completing and realizing gain on attractive investments is highly competitive, involves significant uncertainty and offers no guarantee of success. Sub-Funds will compete for gaining access to attractive investments with other investors. The difficulty of finding suitable investments and the competition involved in securing such an investment may result in a failure to meet the investment objectives or strategies of a Sub-Fund.

Psychological Market Risk. Market sentiment, opinion and rumour may result in a significant price decline, even if the earnings situation and prospects of the companies in which investments are made might not have changed significantly. The psychological market risk has a particularly strong effect on equities.

Entrepreneurial Risk. Equity investments represent a direct participation in the economic success or failure of a company. In the worst-case scenario (i.e. insolvency and the compulsory winding-up of the company), this may result in the total loss of the amounts invested.

Key Personnel Risk. The investment success is often driven by the suitability and the success of the persons taking actions. However, the composition of the fund management may change. New key personnel and decision makers may be less successful than their predecessors.

Portfolio Turnover. Sub-Funds may have relatively high turnover at times. Although the Management Company intends to limit turnover, the Management Company has the discretion to buy or sell investments at a rate that may result in high transaction costs.

Valuation Risk. Sub-Funds carry certain risks in relation to the valuation and/or settlement of their assets such as:

a. Sub-Funds may invest directly or indirectly in securities some of its assets in illiquid or unquoted securities or instruments. Estimating the fair value of such investments may be difficult and may be the subject of substantial uncertainty. In addition, there may be delays in obtaining values for such investments which may result in reliance on estimates in calculating the Sub-Funds' Net Asset Value. It is noted, however, that the Management Company has put in place safeguards for the functionally independent performance of the valuation task, at team level, as required by the UCITS Directive. Such safeguards include measures to prevent or restrain any person from exercising inappropriate influence over the way in which a person carries out valuation activities.

b. Sub-Funds that invest in collective investment schemes carry the valuation risk due to the manner and timing of the underlying schemes valuation. The underlying schemes may be valued by administrators affiliated to fund managers or by fund managers themselves, resulting in valuations unverified by an independent third party on a regular or timely basis. Accordingly, there is a risk that the Sub-Fund's investments may be inaccurately priced and/or their valuations may be delayed and so valued on an estimated basis.

c. Accounting and financial reporting standards, practices and disclosure requirements as well as trading and settlement systems may vary across the countries and markets in which Sub-Funds may invest, potentially entailing operational, valuation and settlement risks.

5.3 Fund Risks

Performance Fee. The terms of the Units in some of the Sub-Funds may allow a performance fee that will be charged in certain situations by a Sub-Fund and allocated to the Management Company to provide an additional incentive for generating performance. However, the performance fee could encourage the Management Company to make investments that are riskier or more speculative than it would if it were receiving only a management fee. Furthermore, the Management Company will receive a part of the performance fee on unrealized gains that may potentially never be realized.

Conflicts of Interest. See section "Conflicts of Interest".

Unaudited Redemption Price. Calculation and payment of a Unitholder's redemption proceeds will be based on an unaudited Net Asset Value per Unit. Adjustments and revisions may be made to the Net Asset Value and/or Net Asset Value per Unit following the year-end audit of the Sub-Fund. Since no adjustments will be made to the proceeds paid to the redeeming Unitholder, the amount paid to the redeeming Unitholder may be higher or lower than it would have been using the audited Net Asset Value per Unit. Such adjustments and revisions will also affect the non-redeeming Unitholders at the time that such adjustment or revision is made.

Effect of Substantial Redemptions. Substantial redemptions by the Unitholders within a short period of time could require the Management Company to liquidate positions more rapidly than would otherwise be desirable, possibly reducing the value of the Sub-Fund and/or disrupting the Sub-Fund’s investment strategy. Alternatively, the Management Company may opt to temporarily restrict the liquidity of the Sub-Fund or in extreme cases to wind down the Sub-Fund and orderly liquidate its assets (see risk factor “Limited Liquidity” above). As a result of substantial redemptions, a reduced asset volume of the Sub-Fund could make it more difficult for it to generate positive returns or recoup losses (see risk factor “Small Size Effect” below).

Compulsory Redemption. The Management Company may compulsory redeem all or some of a Unitholder’s Units. A compulsory redemption could result in adverse tax or economic consequences to that Unitholder.

Idle Funds. There may be periods of time when a Sub-Fund has a significant portion of its assets in cash or cash equivalents. The investment return on such "idle funds" is not expected to meet the Sub-Fund’s overall return objective.

Small Size Effect. A Sub-Fund may begin operations without attaining any particular level of assets. At low asset levels, the Sub-Fund may be unable either to diversify its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information from securities brokers. It is possible that even if the Sub-Fund operates for a period with sufficient capital, Unitholders' redemptions could diminish the Sub-Fund's assets to a level that does not permit the most efficient and effective implementation of the Sub-Fund's investment policies and guidelines. Additionally, a small asset size may lead to high cost drag on the Sub-Fund due to operational and other expenses.

Multiple Classes of Units. The Management Company can establish various Classes to which would be allocated assets attributable to such Classes and from which would be debited liabilities allocable to such Classes. However, if more than one Class of Units is issued in a Sub-Fund, Unitholders in one Class may be compelled to bear the liabilities incurred in respect of another Class of this same Sub-Fund, should there be insufficient assets in that Class to satisfy its liabilities. Accordingly, there is a risk that liabilities of one Class within a Sub-Fund may not be limited to the liabilities of that particular Class and may be required to be paid out from other Classes of this Sub-Fund.

Subscription Delay. Prospective investors should be aware that if, in the period between the time the subscription application is received by the Depositary and the Subscription Day, the market conditions upon which an investor based his or her decision has changed, that investor will be unable to cancel his or her request for Units.

5.4 Legal Risks

Contagion Risk. The UCITS has the legal form of a collective trusteeship, with an umbrella structure. Each Sub-Fund constitutes a pool of assets and liabilities separate from other Sub-Funds of the UCITS, and, as a matter of Liechtenstein law, the assets of any one Sub-Fund are not available to meet the liabilities of another Sub-Fund. However, the UCITS may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognize such segregation and in such circumstances the assets of one sub-fund may be exposed to the liabilities of another sub-fund whose assets are exhausted.

Amendments to the Unit Trust Agreement. Under the Unit Trust Agreement, the Management Company reserves the right to amend the terms and conditions of the Unit Trust Agreement. Moreover, the Management Company has the right under the Unit Trust Agreement to completely liquidate a Sub-Fund or to merge it with another Sub-Fund. For the investor, this entails the risk that the investor may not achieve the holding period as planned.

Exchange Control and Repatriation. It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement, clearing and registration of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Taxes. The buying, holding or selling of Sub-Funds' investments in other jurisdictions may be subject to a withholding tax. Additionally, if the tax base of the UCITS and/or a Sub-Fund had been incorrectly determined in the past and needs to be corrected, for example, as a consequence of tax audits, this correction may lead to a tax burden for investors even if an investor was not invested in the Sub-Fund at that time. Furthermore, the correction of fiscal data may result in taxable profits or tax benefits actually being assessed in a different tax assessment period than that actually applicable, which may also have a negative impact on the investor.

Political and Regulatory. The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

6. Investment Management

6.1 Investment Guidelines

The Management Company shall manage the assets of the Sub-Funds in accordance with the Unit Trust Agreement within the general framework laid out in the UCITS Act and in compliance with the investment objectives, policies, restrictions, risk profiles, instruments and other guidelines (together, the "**Investment Policy**") specific to each Sub-Fund as set out in Annex A. The Management Company shall aim to remedy any breach of the Investment Guidelines as soon as practicable wherever such a breach occurs. In accordance with the Unit Trust Agreement, the Management Company shall reimburse any direct losses suffered by a Sub-Fund caused by the recklessness, willful default, fraud, bad faith or gross negligence of the Management Company.

If not otherwise specified, any limits on investments as may be specified in Annex A are deemed to apply at the time of purchase of the investments. If the limits on investments are breached at any time for reasons beyond the control of the Management Company, the Management Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders.

Any material changes to the Investment Policy, as well as other material terms pertaining to the Units (e.g. fees), shall be notified to Unitholders in advance by means of notice on the website of the LAFV (www.lafv.li) and/or by any other durable means.

6.2 Eligible Investments

A Sub-Fund may invest its assets for the account of its Unitholders solely in one or more of the following assets:

6.2.1 *Securities and money market instruments:*

a) that are listed or traded on a regulated market as defined in Art. 4 (1) no. 21 of Directive 2014/65/EU; or
b) that are traded in another regulated market of an EEA member state, which market is recognized, open to the public and operates properly; or
c) that are officially listed on a securities exchange in a non-member state on another market in a European, American, Asian, African or Pacific country that is recognized, open to the public and operates properly.

6.2.2 ***Securities from New Issues if:***

a) the terms and conditions of issue contain the obligation that admission to official listing and/or trading has been applied to at one of the securities exchanges or regulated markets listed under no. 6.2.1 a) to c) above; and
b) said admission has been obtained within one year following issuance.

6.2.3 Units in a UCITS or other collective investment undertakings comparable to a UCITS within the meaning of Art. 3, par. 1, section 17 of the UCITS Act, provided these may, in accordance with their constituent documents, hold no more than 10% of their assets in units of another UCITS or comparable collective investment undertakings.

6.2.4 Time or call deposits, having a term of no more than 12 months, with banks having their registered office in an EEA member state or a non-member state whose supervisory laws are equivalent to those within the EEA.

6.2.5 Derivatives, whose underlying is an asset within the meaning of Art. 51 of the UCITS Act or financial indices, interest rates, foreign exchange rates or currencies. In the event of transactions with OTC derivatives, the counterparties must be supervised institutions of a category approved by the FMA and the OTC derivatives must be subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction.

6.2.6 Money-market instruments that are not traded in a regulated market, provided that the issue or the issuer of such instruments is subject to the statutory provisions regarding deposit and Investor protection and such money-market instruments are:

a) issued or guaranteed by a central, regional or local authority, a central bank of an EEA member state, the European Central Bank, the European Community or the European Investment Bank, a non-member state or, in the case of a federal state, by one the members making up the federation, or by an international body of a public-law nature to which one or more EEA member states belong; or
b) have been issued by an undertaking whose securities are traded in the regulated markets specified under letter a. above;
c) have been issued or guaranteed by an institution subject to supervision in accordance with the criteria prescribed by EEA law, or by an institution subject to and compliant with regulatory provisions that are equivalent to those laid down by EEA law; or
d) issued by other issuers belonging to the categories approved by the FMA, provided that the investments in such instruments are subject to investor protection provisions that are equivalent to those under letters (a) to (c) above and provided that the issuer is either a company whose capital and reserves amount to at least EUR 10 million, and which prepares and publishes its financial statements in accordance with Directive 78/660/EEC (in Liechtenstein implemented by the PGR), or an entity that belongs to a group consisting of one or more exchange-listed undertakings and is responsible for the financing of that group, or an entity entrusted with the financing of the securitisation of debt by means of a credit line provided by a bank.

6.2.7 In addition, a Sub-Fund may hold cash.

6.2.8 A Sub-Fund may acquire movable or immovable assets that are indispensable for the immediate performance of its activities.

6.3 Non-Eligible Investments

A Sub-Fund may not:

a) invest more than 10% of the assets per Sub-Fund in securities and money-market instruments other than those listed in 6.2 above;
b) acquire precious metals or precious metal certificates;
c) carry out uncovered short sales.

6.4 Investment Limits

A. The following investment limits must be complied with for each Sub-Fund:

6.4.1 Each Sub-Fund may invest no more than 5% of its assets in securities or money-market instruments of the same issuer and no more than 20% of its assets in deposits of the same issuer.

6.4.2 The default risks from transactions of the UCITS in OTC derivatives with a bank as a counterparty that has its registered office in an EEA member state or a non-member state whose supervisory laws are equivalent to those within the EEA must not exceed 10% of the Sub-Fund's assets; for other counterparties, the maximum default risk is set at 5% of said assets of the Sub-Funds.

6.4.3 Where the total value of the securities and money-market instruments of the issuers, in which the Sub-Fund invests more than 5% of its assets, does not exceed 40% of its assets, the issuer limit set in 6.4.1 above shall be raised from 5% to 10%. The 40% limit does not apply to deposits or OTC derivative transactions with supervised banks. When raising the issuer limit, any securities and money-market instruments under 6.4.5 below and any debt securities under 6.4.6 below will not count towards said limit.

6.4.4 The individual maximum limits as per 6.4.1 and 6.4.2 above notwithstanding, a Sub-Fund may not combine the following assets if this would lead to the investment of more than 20% of its assets with one and the same entity:

a) securities or money-market instruments issued by said entity;
b) deposits with said entity; and/or
c) OTC derivatives acquired from this entity.

6.4.5 Where the securities or money-market instruments have been issued or guaranteed by an EEA member state or its local authorities, or a non-member state or an international body of a public-law nature to which one or more EEA member states belong, the issuer limit set in 6.4.1 above shall be raised from 5% to a maximum of 35%.

6.4.6 Where debt securities are issued by a bank, having its registered office in an EEA member state, that is subject to special state supervision due to statutory provisions for the protection of the holders of these debt securities and is therefore required to invest, in particular, the proceeds from the issuance of said debt securities in assets that are sufficient to cover any liabilities arising therefrom during the entire term of such debt securities and are primarily intended for the repayment of any capital and interest that would fall due if the issuer defaulted, the maximum limit for any such debt securities, as specified in 6.4.1 above, shall be raised from 5% to a maximum of

25%. In this case, the entire value of the investments may not exceed 80% of the assets of the relevant Sub-Fund.

6.4.7 The limits specified in 6.4.1 to 6.4.6 above may not be combined. The maximum issuer limit is 35% of the assets per Sub-Fund.

In derogation of section 6.4.3 and in accordance with Art. 56 of the UCITS Act as well as in accordance with the principle of risk diversification, up to 100% of the assets may be invested in securities and money-market instruments, provided that any such securities or instruments are issued or guaranteed by one and the same sovereign issuer. The Sub-Funds must hold securities of at least six different issues, with the securities of one single issue not exceeding 30% of the aggregate amount of the relevant Sub-Fund's assets. The Management Company may invest more than 35% of the value of a Sub-Fund on behalf of a Sub-Fund in debentures of the following issuers, insofar as the issuers and guarantors are the following public-law entities or international organisations:

- all OECD countries;
- all public-law entities from OECD countries;
- the African Development Bank;
- the Asian Development Bank;
- the Council of Europe Social Development Fund;
- Eurofima;
- the European Atomic Energy Community;
- the European Bank for Reconstruction & Development;
- the European Economic Community;
- the European Investment Bank;
- the European Patent Organization;
- the IBRD (World Bank);
- the Inter-American Development Bank;
- the International Finance Corporation;
- the Nordic Investment Bank.

6.4.8 For the purposes of calculating the investment limits in this section 6.4 "Investment Limits", companies of the same group are deemed to be one single issuer. For investments in securities and/or money-market instruments of the same group, the issuer limit shall be raised to a total of 20% of the assets of the relevant Sub-Fund.

6.4.9 Sub-Funds may invest no more than 20% of their assets in units of the same UCITS or the same collective investment undertakings comparable to a UCITS. A specific investment provision providing for this aspect may be included in Annex A (target fund eligibility).

Investors' attention is drawn to the fact that, at the level of indirect investments, additional indirect costs and fees are incurred and remuneration is charged, which will be debited directly to the individual indirect investments.

6.4.10 Investments in units of collective investment undertakings comparable to a UCITS may not, in aggregate, exceed 30% of the assets of the Sub-Fund. These investments shall not be taken into account in respect of the upper limits specified in Art. 54 of the UCITS Act.

6.4.11 A Sub-Fund may invest no more than 20% of its assets in equities and/or debt securities of one and the same issuer if it is the objective of the relevant Sub-Fund, in accordance with its investment policy, to replicate the performance of a specific stock or bond index that is recognized by the FMA. The prerequisites for this are that:

- the composition of the index is sufficiently diversified;
- the index constitutes an adequate reference basis for the market to which it relates; and
- the index has been published in an appropriate manner.

This limit is 35%, provided that extraordinary market conditions warrant this, particularly in regulated markets where certain securities or money-market instruments strongly dominate. Investments up to this upper limit are only possible with one single issuer.

If the limits specified under 6.2 and 6.4 are exceeded unintentionally or as a result of exercising subscription rights, the Management Company must endeavour as a matter of priority while making sales to normalise this situation while taking the interests of Unitholders into account. A Sub-Fund may deviate from the provisions of 6.4 within the first six (6) months following its licensing. However, the principle of risk diversification must continue to be observed.

6.4.12 The Sub-Funds may subscribe, acquire and/or hold units that were issued or are to be issued by one or more other Sub-Funds of the same UCITS, provided that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund that is invested in this target Sub-Fund; and
- the proportion of assets, which the target Sub-Funds, whose acquisition is intended, are entitled to invest, in total, in Units of other UCITS or collective investment undertakings comparable to a UCITS as per their prospectuses or constituent documents, does not exceed 10%; and
- any voting rights that are tied to the securities concerned have been suspended for the period during which they were held by the relevant Sub-Fund, irrespective of any appropriate evaluation in the financial statements and the periodic reports; and
- the value of said securities is taken into consideration, in any case, during the calculation of the Sub-Fund's net asset value, as prescribed by the UCITS Act, to verify the minimum net asset level in accordance with the UCITS Act, as long as said securities are held by the relevant Sub-Fund; and
- the fee for the issuance or redemption of Units is not applied several times, i.e. at the level of the Sub-Fund that has invested in the target Sub-Fund on the one hand and at the level of the target Sub-Fund on the other hand.

6.4.13 Where the investments as per clause 6.4.9 account for a significant proportion of the Sub-Fund's assets, the fund-specific annex must contain information on the maximum amount and the annual report must contain information on the maximum share of management fees which the Sub-Fund itself and the undertakings for collective investments as per 6.4.9, whose units have been acquired, shall bear.

6.4.14 Where Units are managed, either directly or indirectly, by the Management Company of the UCITS or by a company linked to the Management Company of the UCITS via joint management, control or a qualifying holding, neither the Management Company of the UCITS nor the other company may charge a fee for the issuance or redemption of Units by the UCITS.

6.4.15 A UCITS does not acquire voting shares of the same issuer for a Sub-Fund managed by it that would enable the UCITS to exercise material influence over the management of the issuer. Material influence is deemed to exist when the shareholding equates to more than 10% of the voting rights with regard to the issuer's shares. Where a lower threshold for the acquisition of voting rights with regard to the same issuer exists in another EEA member state, this threshold shall apply to the

Management Company if the Management Company acquires, for the UCITS or a Sub-Fund, shares of an issuer with registered offices in this EEA member state.

6.4.16 For each Sub-Fund, financial instruments of one and the same issuer may not exceed the following limits:

a) 10% of the issuer's share capital, as long as this relates to non-voting shares;
b) 10% of the total nominal value of the issuer's debt securities or money-market instruments, as long as this relates to debt securities or money-market instruments. This limit does not need to be adhered to if the total nominal value at the time of acquisition cannot be determined;
c) 25% of the units of one and the same UCITS or other undertaking for collective investment comparable to a UCITS. This limit does not need to be adhered to if the net value at the time of acquisition cannot be determined.

6.4.17 6.4.15 and 6.4.16 above do not apply to:

a) securities and money-market instruments issued or guaranteed by a sovereign issuer;
b) shares which are held by a Sub-Fund in the capital of a company based in a non-member state, which company invests its assets primarily in securities of issuers domiciled in the same non-member state, if – under the laws of said state – such a shareholding constitutes the only opportunity for the Sub-Fund to hold investments in securities of issuers domiciled in said state. In doing so, the requirements of the UCITS Act must be complied with;
c) shares held by UCITS in the capital of their subsidiaries that organise the repurchase of shares, upon Investor request and in the country of domicile, solely for the UCITS.

In addition to the limitations listed in section 6.4.1 – 6.4.17 above, any further limits set out in Annex A must be observed.

B. Deviation from the Investment Limits is Permissible in the Following Cases:

6.4.18 Sub-Funds are not required to adhere to the investment limits when exercising subscription rights from securities or money-market instruments that are part of their assets.

6.4.19 When exceeding the above-mentioned thresholds, the Sub-Fund shall strive, first and foremost, for a normalisation of this situation through sales, taking into consideration the Unitholders' best interest.

6.4.20 Within the first six (6) months following their admission, Sub-Funds are exempt from the investment limits. However, the principle of risk diversification must always be observed.

C. Active Breach of Investment Limits/Rules:

6.4.21 A loss that is suffered on account due to an active breach of the investment limits/investment guidelines must be reimbursed to the UCITS without undue delay in accordance with the respective valid code of conduct.

6.5 Borrowing Restriction; Prohibition of Lending and the Furnishing of Guarantees

6.5.1 Sub-Funds' assets must not be pledged or otherwise encumbered, or used or assigned as security or collateral, unless in connection with loans within the meaning of the following section 6.5.2 or collateral provided for the settlement of transactions involving financial instruments.

6.5.2 Sub-Funds may raise temporary loans, provided that the loan does not exceed 10% of the Sub-Fund's assets; this limit does not apply to the purchase of foreign currency by way of a back-to-back loan.

6.5.3 Sub-Funds may neither grant loans nor furnish guarantees for the benefit of third parties. Any agreements entered into in violation of these prohibitions will bind neither the UCITS nor the Sub-Fund nor the Unitholders.

6.5.4 The preceding provision of section 6.5.3 does not preclude the acquisition of not yet fully paid-in financial instruments.

6.6 Additional investment provisions – German Investment Tax Act

Where a Sub-Fund is classified as either an "Equity Fund" or a "Mixed Fund" pursuant to the requirements of the German Investment Tax Act, dated 19th July 2016, as may be amended from time to time ("Investmentsteuergesetz vom 19. Juli 2016 (BGBl. I S. 1730)" – InvStG 2018 – hereafter referred to as "**GITA**") the following additional investment provisions shall apply. Such classification will be set out in the investment policy in the annex A "Overview of sub-funds":
A Sub-Fund shall qualify as an "Equity Fund" under GITA where such Sub-Fund, according to its investment guidelines, continuously invests at least 51% of its Net Asset Value in equity participations. A Sub-Fund shall qualify as a "Mixed Fund" under GITA where such Sub-Fund, according to its investment guidelines, continuously invests at least 25% of its Net Asset Value in equity participations.

For the purposes of the above classifications, equity participations are as defined in GITA and as summarised below:

(1) Shares of a corporation, which are admitted for trading on the official market of a stock exchange or listed on another organized market,
(2) Shares of a corporation which is not a real estate company and which:
    a. is domiciled in a member state of the European Union or in another signatory state to the agreement on the European Economic Area and is subject to and not exempt from corporate taxation; or
    b. is domiciled in a third country and subject to corporate taxation (without exemption) of a rate of at least 15%;
(3) Fund units in equity funds (as defined above and which meet the relevant criteria set out in GITA) in the amount of 51% of the net asset value of the fund unit or, if higher, in the amount of the equity quota of their net asset value published per each valuation day,
(4) Fund units in mixed funds (as defined above and which meet the relevant criteria set out in GITA) in the amount of 25% of the net asset value of the fund unit or, if higher, in the amount of the equity quota of their net asset value published per each valuation day, or
(5) Fund units neither classified as "Equity Fund" nor as "Mixed Fund" in the amount of the equity quota of their net asset value published per each valuation day, or in the amount of the minimum equity quota as outlined in their investment guidelines (i.e. documents of inception or prospectus, as applicable).

With the exception of the cases as described under paragraph numbers (3), (4) or (5) of this section 1.4.7, investment units in other investment funds do not qualify as equity participations.

6.7 Derivative Financial Instruments and Techniques

The Management Company may, on behalf of the relevant Sub-Fund, enter into derivative transactions for investment and hedging purposes. The Management Company may also employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes and to generate additional revenues. Use of such techniques and instruments will generally be made for one or more of the following reasons:

a) the reduction of risk;

b) the reduction of cost; or

c) the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Prospectus and the relevant Annex A.

The Management Company may, on behalf of the relevant Sub-Fund, employ, in particular, the following techniques and derivative instruments for investment, hedging and efficient portfolio management purposes:

Options and Warrants

An option is the right to buy ("call option") or sell ("put option") a specific asset at a pre-determined time ("time of exercise") or during a pre-determined period for a pre-determined price ("exercise price"). The price of a call or put option is the option premium.

Sub-Funds may buy or sell call or put options, provided that the relevant Sub-Fund has the right, in accordance with its investment objective and policy, to invest in the relevant underlyings.

A Sub-Fund may enter into a warrant that is a security that entitles the holder to buy the underlying stock of the issuing company at a fixed price, quantity and future time. Warrants are frequently attached to bonds or stock, allowing the issuer to pay lower interest rates or dividends. They can be used to enhance the yield of the bond and make them more attractive to potential buyers. Frequently, warrants are detachable, and can be sold independently of the bond or stock. There are two different types of warrants, namely a call warrant and a put warrant. A call warrant represents a specific number of shares that can be purchased from the issuer at a specific price, on or before a certain date. A put warrant represents a certain amount of equity that can be sold back to the issuer at a specified price, on or before a stated date.

Financial Futures Contracts

Financial futures contracts represent an unconditional binding commitment for both contractual parties, in which a certain quantity of an underlying will be bought or sold at a pre-defined future date ("maturity date") at a price agreed in advance.

Sub-Funds may only enter into financial futures contracts if the relevant Sub-Fund has the right, in accordance with its investment objective and policy, to invest in the relevant underlyings.

Currency Futures Contracts

The Management Company may on behalf of the relevant Sub-Fund enter into currency futures contracts.

Currency futures contracts represent an unconditional binding commitment for both contractual parties, in which a certain quantity of the underlying currencies will be bought or sold at a pre-defined future date ("maturity date") at a price agreed in advance.

Forward Contracts

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Sub-Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, shifting exposure to currency fluctuations from one currency to another and hedging Classes denominated in a currency (other than the base currency of the relevant Sub-Fund) to the base currency of the relevant Sub-Fund (as set out in Annex A).

Swaps

The Management Company may on behalf of the relevant Sub-Fund enter into swaps for the account of the relevant Sub-Fund, provided that the investment principles are adhered to.

A swap is an agreement between two parties that involves the swapping of cash flows, assets, income or risks. The swap transactions that may be concluded for the relevant Sub-Fund include interest-rate, currency, asset, equity, credit default swaps and Total Return Swaps. This is not an exhaustive list.

An interest-rate swap is a transaction involving two parties swapping cash flows that are based on fixed or variable interest payments. This transaction is comparable to the raising of funds at a fixed interest rate while at the same time lending funds at a variable interest rate, with the nominal amounts of the assets not being exchanged.

Currency swaps usually involve the swapping of the nominal amounts of the assets and may be equated to the raising of funds in one currency while at the same time lending funds in another.

Asset swaps (often referred to as "synthetic securities") are transactions that convert the yield from a specific asset to another interest rate flow (fixed or variable) or to another currency by combining the asset (e.g. bond, floating-rate note) with an interest-rate or currency swap.

An equity swap is characterized by the swapping of cash flows, changes in value and/or returns from an asset for cash flows, changes in value and/or returns from another asset, with at least one of the swapped cash flows or returns from an asset reflecting an equity or an equity index.

Under a Total Return Swap, a Sub-Fund may exchange floating or fixed payments for payments based on the total return of a reference asset (such as equity or a fixed income instrument). Total Return Swaps allow the relevant Sub-Fund to manage its exposure to certain securities or reference securities.

The Management Company may enter on behalf of the relevant Sub-Fund into swaps, provided that the counterparty is a financial institution of the first order, is specialised in such transactions and provided that the relevant sub-fund has the right, in accordance with the investment objectives specified in its Unit Trust Agreement and the special investment policy provisions, to invest in the relevant underlyings.

Swaptions

A swaption is the right, but not the obligation, to enter into a swap under specified conditions at a certain point in time or within a certain period. In addition, the principles outlined in connection with option transactions apply.

Contracts for Differences ("CFD")

The Management Company may on behalf of the relevant Sub-Fund enter into contracts for differences which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for differences ("CFD") are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

Techniques for the Management of Credit Risks

The Management Company may use on behalf of the relevant Sub-Fund credit-linked notes deemed to be securities and credit default swaps for Sub-Funds to ensure the efficient management of the relevant Sub-Fund's assets, provided that such notes or swaps have been issued by first-class financial institutions and are compatible with the investment policy of the relevant Sub-Fund.

Credit Default Swaps ("CDS")

CDS are the most common and, in terms of quantity, most important instrument in the credit derivatives market. CDS enable the separation of the credit risk from the underlying credit relationship. The separate tradability of default risks expands the range of opportunities for systematic risk and return management. Using CDS, the protection buyer can protect itself, for a specified period, against certain risks from a credit relationship by paying a periodic premium, calculated on the basis of the nominal amount, for the assumption of the credit risk by the protection seller. This premium depends, inter alia, on the credit quality of the underlying reference debtor(s) (= credit risk). The risks to be passed on are defined, in advance, as so-called credit events. As long as no credit event occurs, the CDS seller does not have to pay up. However, should a credit event occur, the seller will pay the pre-defined amount, such as the nominal value, or make a compensatory payment in the amount of the difference between the nominal value of the reference assets and their market value following the credit event ("cash settlement"). In this case, the buyer has the right to offer a qualified asset of the reference debtor, as defined in the agreement, for sale, while the buyer's premium payments cease as from this point in time. The relevant Sub-Fund may act as the protection buyer or the protection seller.

CDS are traded on the over-the-counter (OTC) market, which means that more specific, non-standard needs of both counterparties may be addressed more readily – at the price of lower liquidity.

The exposure that arises from the liabilities under CDS must be in the sole interest of the relevant Sub-Fund and in concordance with its investment policy. In connection with the investment limits pursuant to this Prospectus and the Unit Trust Agreement, the bonds underlying the CDS as well as their issuer must be taken into account.

The valuation of credit default swaps is carried out using plausible and transparent methods. The plausibility and transparency of the valuation methods and their applicability will be monitored. Where discrepancies are discovered as part of the monitoring process, the Management Company will arrange for any such discrepancies to be remedied.

Credit-Linked Notes ("CLN")

Credit-linked notes ("CLN") are debt security issued by the protection buyer which is repaid at its nominal value on maturity only if a pre-defined credit event has not occurred. If the pre-defined credit event does occur, the CLN will be repaid net of any agreed compensation within a certain period. CLN therefore provide for a risk premium in addition to the principal and the interest to be paid on it, which the issuer pays to the Investor for the right to reduce the repayment amount of the bond upon the realisation of the credit event.

Remarks

The aforementioned techniques and instruments may also be expanded upon by the UCITS if other instruments are offered in the market that are compatible with the investment objective and policy of the relevant Sub-Fund and which will be further detailed in Annex A.

The use of derivatives may increase the risk of loss of the relevant Sub-Fund, at least temporarily.

6.8 Repurchase Agreements

Where stated in Annex A in respect of the relevant Sub-Fund, the Management Company may, for efficient portfolio management purposes only, enter on behalf of such Sub-Fund into repurchase agreements or reverse repurchase agreements, provided that the counterparty is an Eligible Counterparty and that the ability of the Sub-Fund to meet redemption requests is in no way impaired as a result of such transaction.

Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities.

A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

6.9 Securities Lending

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

Where stated in Annex A in respect of the relevant Sub-Fund, the Management Company may for efficient portfolio management purposes only, lend some or all of the securities held in such Sub-Fund to third parties to enhance its return.

In general, securities lending transactions may only be effected via recognized clearing organisations, such as Clearstream International or Euroclear, or first-rate banks, securities firms, financial services providers or insurance companies specialised in securities lending, within the parameters set by any such organisations. When entering into a securities lending transaction, the Management Company on behalf of the UCITS must obtain collateral whose value corresponds to no less than the entire value of the loaned securities and any interest accrued. Any such collateral must be furnished in a form of a permissible financial security. Said collateral will not be required if the securities lending is effected via Clearstream International or Euroclear or any equivalent organisation that assures the Management Company on behalf of the UCITS that the value of the loaned securities will be reimbursed. In complying with the investment rules, loaned securities must constantly be taken into account.

The Depositary shall be entitled to retain a maximum of 50% of the proceeds from securities lending transactions to cover its direct and indirect costs.

The Management Company shall not recover withholding taxes on investments covered by securities lending agreements.

6.10 Securities Financing Transactions and Total Return Swaps

General

Where specified in Annex A in respect of the relevant Sub-Fund, such Sub-Fund may use Securities Financing Transactions and / or Total Return Swaps in accordance with normal market practice and subject to the requirements of the SFTR and the requirements of the FMA.

Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective and policy of the relevant Sub-Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Where specified in Annex A in respect of the relevant Sub-Fund, Total Return Swaps may be entered into for any purpose that is consistent with the investment objective and policy of such Sub-Fund, including efficient portfolio management (such as hedging purposes or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets. The reference obligation of a Total Return Swap may be any security or other investment in which the relevant Sub-Fund is permitted to invest. A Sub-Fund may enter Total Return Swaps with banks or other financial counterparties which may take the form of swaps of any kind, including CFDs, portfolio swaps, index swaps, credit default swaps and variance and volatility swaps, any kind of option, warrant, forward and future transaction and any other kind of derivative in accordance with its investment objectives.

The use of the techniques described above may expose a Sub-Fund to the risks disclosed under the heading "Risk Factors".

Eligible Counterparties

The Management Company on behalf of the UCITS will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant).

A Sub-Fund may invest in OTC derivatives in accordance with the requirements of the FMA and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

Types of Assets Subject to Securities Financing Transactions and Total Return Swaps

Where a Sub-Fund is permitted to use Securities Financing Transactions and/or Total Return Swaps, all types of assets which may be held by the relevant Sub-Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction and/or Total Return Swap.

Revenues Generated from Securities Financing Transactions, Total Return Swaps and Efficient Portfolio Management Techniques

All revenues arising from Securities Financing Transactions and Total Return Swaps and any other efficient portfolio management techniques, net of direct and indirect operational costs and fees, shall be returned to the relevant Sub-Fund. Such direct and indirect operational costs and fees (which are all fully transparent) shall include fees and expenses payable to counterparties engaged by the Management Company on behalf of the UCITS from time to time and shall not include hidden revenue. Such fees and expenses of any counterparties engaged by the UCITS or Management Company on behalf of the UCITS, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the relevant Sub-Fund in respect of which the relevant party has been engaged.

Information on the revenues generated under such transactions shall be disclosed in the annual report of the UCITS, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Management Company the Depositary or entities related to the Management Company or Depositary.

6.11 Risk Management

In respect of each Sub-Fund, the Management Company employs a risk management process that allows it to monitor investment risks both on the level of individual positions (including over-the-counter financial derivatives) and on the aggregate level by determining the contribution of such individual risks to the Sub-Fund's overall risk profile. The Management Company maintains a risk management manual for the UCITS.

Depending on the Sub-Fund and as further detailed in Annex A, the Management Company may use the Value-at-Risk approach ("VaR approach") or the modified commitment approach as the risk management procedure.

The relative VaR approach defines relevant reference assets (VaR benchmark) for each Sub-Fund which reflects the investment strategy pursued by the relevant Sub-Fund. If the relative VaR approach is applied, the relevant Sub-Fund's total exposure may not exceed twice the VaR benchmark's amount at risk.

Under the commitment approach, for simple derivatives, the market value is calculated by converting the position of the derivative's underlying instrument (equivalent underlying position) in accordance with the FMA-Guidelines on Derivatives no. 2016/1 as amended from time to time. This market value may be replaced by the nominal value of the futures contract or the price of the futures contract if such value is more conservative. For complex derivatives, which cannot be converted into either the market value or the nominal value of the underlying, an alternative method may be used if the total value of these derivatives constitutes only a negligible proportion of the UCITS' or relevant Sub-Fund's assets.

The total exposure is calculated by converting individual derivatives, including embedded derivatives and taking into account the leverage associated with efficient portfolio management techniques, into the respective equivalent underlying position ("Commitment"). When calculating the total exposure with the commitment approach, the netting rules and hedging transactions permitted under the FMA-Guidelines on Derivatives no. 2016/1 as amended from time to time will be applied to reduce the overall risk. Where the UCITS or the relevant Sub-Fund uses a conservative calculation instead of determining the exact Commitment for every derivative, the netting rules and hedging transactions may not be applied to reduce the Commitment if this would result in the determination of the total exposure being too low.

When determining the overall exposure, hedging transactions are only taken into account if they reduce or offset the risk associated with the assets and any additional criteria are cumulatively fulfilled in accordance with the FMA-Guidelines on Derivatives no. 2016/1 as amended from time to time. For example, the general and specific risks associated with derivative financial instruments must be neutralised and the hedge must be effective and efficient, even in extraordinary market situations. When calculating the UCITS'/relevant Sub-Fund's overall exposure, it is always possible to net derivative financial instruments which can only be used for currency hedging purposes, provided that they do not entail any additional exposure, market risk or leverage.

The specific risk management policy of each Sub-Fund is set out in Annex A.

6.12 Collateral

General Remarks
In the context of OTC financial derivatives transactions, Securities Financing Transactions and efficient portfolio management techniques, the Management Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Management Company in such cases. All assets received by the Management Company in the context of efficient portfolio management

techniques (securities lending, securities repurchase agreements, reverse repurchase agreements) shall be treated as collateral for the purposes of this section.

Eligible Collateral
Collateral received by the Management Company may be used to reduce its counterparty risk provided that it meets the criteria stipulated in the relevant applicable laws, regulations and guidelines issued by the FMA, in particular in terms of liquidity, valuation, issuer creditworthiness, correlation and risks related to the administration and enforceability of collateral. Above all, collateral should comply with the following conditions:
Any collateral received other than cash should be of good quality, high liquidity and traded on a regulated market or a multilateral trading system with transparent pricing in order that it can be sold quickly at a price that roughly corresponds to its pre-sale valuation.

It should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts have been applied.

It should be issued by an entity which is independent from the counterparty and which is not expected to have a strong correlation with the counterparty's performance.

It should be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure (taking into account all collateral received) of 20% of the Sub-Fund's net asset value to any individual issuer on an aggregate basis. A Sub-Fund may deviate from the above in accordance with the provisions set out in clauses 6.4.5 to 6.4.8 above.

It should be capable of being fully enforced at any time without reference to or approval from the counterparty.

Amount of Collateral
The Management Company shall determine the amount of collateral required for OTC financial derivatives transactions, Securities Financing Transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits in set out in the Prospectus and by taking into consideration the nature and characteristics of transactions, the creditworthiness and identity of counterparties as well as the prevailing market conditions.

Haircut Policy
Collateral shall be valued on a daily basis using available market prices and taking into account suitably conservative haircuts which shall be determined by the Management Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's creditworthiness, the term to maturity, the currency, the price volatility of the assets and, where applicable, the outcome of liquidity stress tests conducted by the Management Company on behalf of the UCITS under normal and extraordinary liquidity conditions.

Investment of Collateral
Non-cash collateral received by the Management Company may not be sold, invested or encumbered.

Cash collateral received by the Management Company may only be:

a) placed on deposit with credit institutions which have their registered office in a Member State or, if their registered office is located in a non-member state, which are subject to prudential supervisory rules considered by the FMA as equivalent to those laid down in Community law;
b) invested in investment grade government bonds;
c) used for the purpose of reverse repurchase transactions, provided that such transactions are entered into with credit institutions which are subject to prudential supervision and that the

Management Company is able to reclaim at any time the full amount of cash, including any accrued amounts; and/or

d) invested in short-term money market funds as defined in the CESR Guidelines on a common definition of European money market funds (CESR/10-049).

Any invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as described above.

A Sub-Fund may incur losses when investing cash collateral, it receives. Such losses may be incurred due to a decline in the value of the investment made with the cash collateral received. A decline in the value of the invested cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty upon completion of the transaction. The Sub-Fund would be required cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Valuation of Collateral

Collateral that is received by a Sub-Fund will be valued on at least a daily basis. The non-cash collateral received by the Sub-Fund will be valued at mark to market given the required liquid nature of the collateral.

Safe-keeping of Collateral Received by a Sub-Fund

Collateral received by a Sub-Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian of the Depositary.

For other types of collateral arrangements, the collateral can be held by the Depositary or by a third-party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

6.13 Benchmark Regulation

The Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation") on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds took effect, subject to the applicable transitional arrangements, from 1 January 2018. Subject to those transitional arrangements, a sub-fund will only be able to "use" a benchmark within the meaning of the Benchmark Regulation which is provided by an EU or third country index provider which is registered or authorised pursuant to Article 29 and 34 of the Benchmark Regulation. In the event that the relevant EU or third country index provider does not comply with the Benchmark Regulation or if the benchmark materially changes or ceases to exist, the sub-fund will be required to identify a suitable alternative benchmark. In certain cases this may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant sub-fund, including in certain circumstances the ability of the asset manager to implement the investment strategy of the relevant sub-fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant sub-fund.

The UCITS currently uses benchmarks to calculate performance fees (for details regarding performance fees please see section 11.2 of this prospectus and Annex A). The administrators of these benchmarks are included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 and 51 of the Benchmark Regulation (with the exception of the S&P / ASX Accumulation 300 Index whose administrator is availing of the transitional arrangements afforded under the Benchmark Regulation).

6.14 Hedging Activities

If a Sub-Fund makes investments that are denominated in a currency different from its base currency (as set out in Annex A), the Management Company may enter into currency hedging transactions to hedge against exchange rate fluctuations between such investments and the Sub-Fund. These hedging activities may cause both profit and loss, as the case may be. There can be no assurance that the currency hedging program will be entirely successful. The Management Company is not required to enter into hedging transactions and may terminate any existing arrangements. The profits and losses of such currency hedging will be allocated to the Sub-Fund.

If a Class is issued in a currency different from the base currency of that Sub-Fund (as set out in Annex A), the Management Company may enter into currency hedging transactions to hedge against exchange rate fluctuations between such Class and the Sub-Fund. These hedging activities may cause both profit and loss, as the case may be. There can be no assurance that the currency hedging program will be entirely successful. The Management Company may terminate the currency hedging program. The profits and losses of such currency hedging will be allocated to the relevant Class.

6.15 Asset Pooling

To achieve greater diversification and economies of scale, the Management Company may resolve to have the assets of any Sub-Fund, in whole or in part, managed together with the assets of other Sub-Funds or with the assets owned by other collective investment undertakings ("**Asset Pooling**").

Each pooled participant will be entitled to a pro-rata share of the jointly managed assets based on its contribution to the common pool, including the pro-rata performance. The pooled assets will be held directly in a commingled account(s), providing full ownership records in terms of balances, transactions, accruals and charges for individual participants and thus allowing to precisely track and claim each individual participation such as is the case for any other asset invested by a participant directly.

The Management Company shall ensure that the investment objective and policy in respect of the management of the pooled assets are compatible with those of each Sub-Fund participating in Asset Pooling. The Management Company shall apply the relevant Investment Guidelines on a look-through basis, i.e. including the Sub-Fund participation in the pooled assets.

The Management Company is not required to inform the Unitholders of its decisions to enter or exit any Asset Pooling arrangements; however, any Unitholder is entitled to receive upon request from the Management Company's registered office information about the relevant Sub-Fund participation in Asset Pooling, including its participation share and the list of other participants. Additionally, each Sub-Fund's participation in the shared assets and their composition in jointly managed pools will be disclosed in the UCITS annual report.

Asset Pooling involving non-Liechtenstein entities is permitted provided that:

1. the joint management agreement, to which the non-Liechtenstein entity is a party, is subject to the laws of Liechtenstein and the jurisdiction of the courts of Liechtenstein; or

2. each jointly managed entity has the rights necessary to protect it against any creditor or administrator in insolvency or bankruptcy of the non-Liechtenstein entity seizing or freezing its assets.

In case of Asset Pooling, the general separation of assets and liabilities of each Sub-Fund and the consequences of such segregation of assets will be set aside and no longer applicable.

7. Investing in the UCITS

Please see section “Notice to Investors and Selling Restrictions”.

7.1 Unit Classes

The Management Company may resolve to create one or more Classes of Units for any Sub-Fund as well as to terminate or consolidate existing Classes. The Classes may differ with respect to the application of income; distribution policy; subscription fees; redemption fees; denomination; currency hedging; remuneration for management; operations or other services; the minimum investment and minimum holding amount; distribution network; qualifying investors or other relevant differentiating terms / characteristics. As a result, due to the aforementioned differences in the terms / characteristics of a specific Class, the investment performance may vary across different Classes of a Sub-Fund despite that all Classes of such Sub-Fund feed into the same portfolio of assets.

If a Class is issued in a currency different from the base currency of that Sub-Fund (as set out in Annex A), the Management Company may enter into currency hedging transactions to hedge against exchange rate fluctuations between such Class and the Sub-Fund. These hedging activities may cause both profit and loss, as the case may be. There can be no assurance that the currency hedging program will be entirely successful. The Management Company may terminate the currency hedging program. The profits and losses of such currency hedging will be allocated to the relevant Class.

In setting up the Classes, the Management Company seeks to adhere to the following convention:

a. Class A Units are generally distributing units, while Classes B, C, I1 and IM are generally reinvesting units.

b. Subject to the decision of the Management Company in each particular case, Classes A and B are generally available to all eligible investors while Class I1 is generally reserved for either (a) institutional investors who invest directly; or (b) private-law foundations, where such relevant foundation is investing indirectly on behalf of an institutional investor who is a beneficiary of such foundation; or (c) foundations with a charitable purpose according to private-law in their country of incorporation.

c. Class C comprises retrocession-free units. Unless the Management Company determines otherwise in its sole discretion, Class C shall be open for investment by (i) institutional investors; (ii) clients of banks in the United Kingdom of Great Britain and Northern Ireland and in the Netherlands; (iii) clients of LGT Group companies after signing a client services agreement; (iv) investors that have entered into advisory or discretionary management agreements with banks or asset management companies non-affiliated with LGT Group; and (v) investors that have entered into a cooperation agreement with the Management Company or its affiliate.

d. Class IM charges no management fee and no performance fee. Unless the Management Company determines otherwise, Class IM shall be open for investment by (i) institutional investors that have an asset management agreement, an investment advisory agreement, a co-operation agreement or similar agreement with an LGT Group company or that are themselves investment programs managed, advised or distributed by an LGT Group company; (ii) LGT Group companies and companies in which LGT Group owns a direct or indirect economic interest; (iii) employees of LGT Group companies, the members of the board of the Management Company; and (iv) private investors that have an asset management agreement with an LGT Group company, provided that the investment management function in such case is sub-delegated to LGT Capital Partners Ltd. or any of its affiliated entities.

Institutional investors within the meaning of the above-described classes I1 and IM include in particular both domestic and foreign:

- companies subject to financial markets and insurance supervision (banks, etc.);
- institutions operating private or public-law occupational pension plans, including those of supranational organisations (pension funds, investment foundations, vested benefits foundations, banking foundations, etc.);
- institutions operating private or public-law pension schemes, including those of supranational organisations;
- collective investment schemes established under any jurisdiction and any legal form;
- holding, investment or financial services companies or operating companies with professional treasury if investing for their own account;
- single or multi-family offices with professional treasury; and
- national, local or supranational entities established under public-law of any description.

Assessment of institutional investor qualification in relation to clients that are serviced under an asset management agreement, is performed based on look-through to the ultimate beneficial owner; whereas, in such relationship professional treasury is considered to be met.

The Management Company and/or the Depositary may at any time require the Unitholders to provide proof that they continue to meet the requirements for participation in a Class. To the extent that banks, securities traders or other institutional investors hold Units for the account of their clients, these organizations must, on request, provide proof that they hold these Units for the account of clients who individually meet the specified requirements.

Unitholders who fail to furnish such evidence may be requested to comply or else to convert their Units into Units for which they meet the relevant requirements or redeem their Units or transfer them to a Unitholder who meets these requirements. Where the Unitholder fails to comply with this request, the Management Company on behalf of the UCITS, may effect a compulsory conversion of the relevant Units into the Units the requirements of which the Unitholder fulfils or effect a compulsory redemption (see section "Compulsory Redemption").

The Management Company has absolute discretion to accept or reject in whole or in part any application for Units. Consequently, the Management Company on behalf of the UCITS, reserves the right to reject subscription applications from investors that do meet the eligibility requirements of a particular Class.

For more details including Unit-specific fees and expenses, please see Annex A.

The UCITS Documentation pertains to all Classes. The Management Company may liquidate existing Classes and launch new Classes, in which case the UCITS Documentation will be updated accordingly.

7.2 Issue of Units

Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price. Thereafter, Units are available at the Subscription Price on each Subscription Day.

7.2.1 Minimum Subscription

The minimum initial subscription and the minimum additional subscription for Units per Unitholder in respect of each Sub-Fund are set out in Annex A.

7.2.2 Subscription Process

Requests for subscription must be received by the Depositary on or before the Subscription Deadline. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day.

Subject to compliance with the relevant requirements for subscription in a Sub-Fund, a subscriber becomes a Unitholder and starts his or her participation in the Units performance on and from the relevant Subscription Day.

A subscriber may not withdraw his or her subscription request once it has been submitted and received by the Depositary, unless the Management Company, acting in the best interests of the Unitholders, determines to permit the withdrawal of such request in whole or in part.

Unless the subscriber has made arrangements with the Management Company or the Depositary to make payment in some other currency or by other method, payment must be made in the Class currency by the method set out in the Prospectus. Should other arrangements be made, application monies other than in the Class currency will be converted into the Class currency and all bank charges and other conversion costs will be deducted from the application monies prior to investment in Units.

Full payment for Units must be received by the Depositary on or before the Subscription Payment Day as set out in Annex A for each Sub-Fund. The Management Company on behalf of the UCITS may accept payment in securities, commodities, other financial instruments or other interests (the “**In-specie Subscription**”), or partly in cash and partly in specie, provided that such assets fall within the investment objective, policy and restrictions of the relevant Sub-Fund and the transfer of the said assets is in line with the tactical investment policy of the Management Company.

Unless the Management Company on behalf of the UCITS determines otherwise, no Units will be issued until the relevant application monies and/or assets have been received in full by the Sub-Fund.

No Units shall be issued unless full details of registration have been completed and all anti-money laundering requirements met.

Units will be in registered form only, and no unit certificates will be issued. A confirmation notice will be sent by the Depositary to subscribers whose application has been accepted after the Net Asset Value per Unit and the number of Units issued to the subscribers have been determined.

7.2.3 Subscription Price

For each Sub-Fund, Units in each Class will be offered to investors on the Initial Subscription Day at the Initial Subscription Price as set out in Annex A for each Sub-Fund, subject to any Subscription Fee (see Annex A) as well as relevant taxes, levies or charges (see section “Charges and Expenses”).

Following the Initial Subscription Day, the Units will be valued on the relevant Valuation Day. Thus, following the Initial Subscription Day, the subscription price per Unit will be the Net Asset Value per Unit in respect of the Valuation Day which falls on the Subscription Day at which the Units are issued (the "**Subscription Price**") plus the Subscription Fee, if such fee is applicable, as set out in Annex A for each Sub-Fund and subject to relevant taxes, levies or charges.

The Subscription Price will generally have to be paid within two settlement days of the reference currency of the relevant class of units after the relevant Subscription Day. On Liechtenstein bank holidays the Management Company may deviate from this schedule. In such cases the Subscription Price will have to be paid on the next possible settlement day of the of the reference currency of the relevant class of units.

7.2.4 Subscription Restrictions

The Management Company acting in the best interest of the Unitholders, may at any time reject subscription applications or temporarily limit, suspend or ultimately discontinue the issue of Units, in which case any payments received in respect of subscription applications not yet processed will be returned without interest to the accounts from which they were originally debited (see section "Anti-Money Laundering and Countering Terrorist Financing Measures").

No Units may be issued during a period of suspension of determination of Net Asset Value, Net Asset Value per Class or Net Asset Value per Unit or during a period for which the Management Company has declared a suspension of the issue of Units in one or more Class. No application for Units made during the period of such suspension shall be accepted by the Depositary.

7.2.5 Anti-Money Laundering and Countering Terrorist Financing Measures

The Management Company and the Depositary must comply with the provisions of the Liechtenstein Due Diligence Act (Sorgfaltspflichtgesetz) and the associated Due Diligence Ordinance (Sorgfaltspflichtverordnung) as well as the FMA directives, communications and fact sheets, as amended. Furthermore, the Management Company shall procure that the national distribution agents are obligated to comply with the said provisions.

Where any domestic distributors themselves accept money from investors, they are under a duty of care in accordance with the Due Diligence Act and the Due Diligence Ordinance to identify the subscriber or contracting parties, to ascertain the beneficial owner, to create a profile of the business relationship and to comply with any and all local provisions for the prevention of money laundering.

Furthermore, the distributors and their selling agents must comply with any and all provisions for the prevention of money laundering and the financing of terrorism that are in force in the relevant distribution countries.

The Management Company and the Depositary reserve the right to request additional information from investors.

7.2.6 Data Protection

Prospective investors should note that by submitting the subscription application they are providing information to the Management Company and respectively its delegates and agents (in particular the Administrator, the Asset Manager and the distributors, as applicable) which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements and disclosure to the Management Company, its delegates and agents.

Subject to the requirements of the Data Protection Legislation, personal data may be disclosed and / or transferred to third parties including:

a) regulatory bodies, tax authorities; and

b) delegates, advisers and service providers of the UCITS or duly authorised agents of the Management Company in respect of the UCITS and any of its respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Liechtenstein) for the purposes specified. For the avoidance of doubt, each service provider to the UCITS (including the Management Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may, subject to the requirements of the Data Protection Legislation, exchange the personal data, or information about the investors in the UCITS, which is held by it with another service provider to the UCITS.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes and based on the legal bases set out in the privacy notice.

Investors have a right to obtain a copy of their personal data kept by the Management Company and the right to rectify any inaccuracies in personal data held by the Management Company in respect of the UCITS. Investors will also enjoy a right to be forgotten and a right to restrict or object to processing in certain circumstances. In certain limited circumstances a right to data portability may also apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

7.3 Redemption of Units

Redemption requests for Units must be submitted using a redemption form, as provided by the Depositary upon request, by letter, email or facsimile, or by using an established electronic dealing platform.

7.3.1 Minimum Redemption Amount / Minimum Holding Amount

A partial redemption may be in an amount not less than the Minimum Redemption Amount as set out in Annex A for each Sub-Fund, which amount is subject to waiver, decrease or increase by the Management Company. It is expected that a Unitholder’s remaining investment in the Class will be at least the Minimum Holding Amount as set out in in Annex A for each Sub-Fund, which amount is subject to waiver, decrease or increase by the Management Company. The Management Company may redeem compulsorily all or some of the Units held by any Unitholder if the value of the Unitholder’s aggregate holding of Units in the Class falls below the Minimum Holding Amount.

7.3.2 Redemption Procedure

Units may be redeemed on a Redemption Day. Requests for redemption must be received by the Depositary on or before the Redemption Deadline. Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Under normal circumstances, payment for redeemed Units will be made within the Redemption Payment Day as set out in Annex A for each Sub-Fund.

The Management Company may under particular circumstances, e.g. in connection with a restructuring involving another Sub-Fund of the UCITS or other funds or sub-funds managed by the Management Company or a company part of the same group as the Management Company, shorten Redemption Deadlines in relation to a specific Redemption Day and Sub-Fund, provided always that the interest of the non-redeeming Unitholders shall not be adversely affected thereby.

A Unitholder may not withdraw a redemption request once it has been submitted and received by the Depositary, unless the Management Company, acting in the best interests of the Unitholders, determines to permit the withdrawal of such request in whole or in part.

A Unitholder will have no rights with respect to Units redeemed (whether voluntarily or compulsorily) on and from the relevant Redemption Day, except the right to receive the redemption proceeds with respect to such Units and any dividend or distribution that has been declared prior to such Redemption Day but has not yet been paid. In particular, the Unitholder ceases his or her participation in the Units performance on and from the relevant Redemption Day.

Each payment and/or distribution of redemption proceeds (whether made in connection with a redemption request or a distribution to a Unitholder) shall be subject to the limitations on payments and/or distributions imposed by (a) laws, regulations or other restrictions established by applicable regulatory agencies or self-regulatory association, (b) any investment vehicle from which a Sub-Fund might directly seek to withdraw funds, or (c) any agreements entered into by, or binding upon, the Management Company or its delegates acting on behalf of the Sub-Fund. The Management Company shall determine the applicability of any such limitations on payments and/or distributions and the applicable amount to be withheld from any payment and/or distribution.

In particular, the Management Company or the Depositary may refuse to make a redemption payment to a Unitholder if the Management Company or the Depositary suspects or is advised that the payment of any redemption proceeds to such Unitholder may result in a breach or violation of any anti-money laundering law by any person in any relevant jurisdiction, or if such refusal is necessary to ensure the compliance by the Depositary, the Management Company, the Management Company delegates or service providers with any anti-money laundering law in any relevant jurisdiction.

7.3.3 Compulsory Redemption

The Management Company has the right to redeem compulsorily all or any of the Units held by any Unitholder at any time (even where the redemption of Units of any Sub-Fund or Class has been suspended) subject to such liquidity constraints as may be applicable at that time under, but not limited to, the following circumstances:

a. if it is in the best interest or for the protection of the Unitholders, the UCITS and/or a Sub-Fund;

b. if a Unitholder or its beneficiary does not fulfil the eligibility criteria for a particular Class;

c. if a Unitholder is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;

d. if a Unitholder is, or has acquired such Units on behalf of or for the benefit of a U.S. person, (except in transactions exempt from the registration requirements of the Securities Act and applicable state securities laws);

e. if a Unitholder is in circumstances which in the opinion of the Management Company might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the UCITS, a Sub-Fund or its Unitholders as a whole;

f. if a Unitholder is suspected of utilizing “market timing”, “late trading” or any other market techniques that may be detrimental to the position of other Unitholders in a Sub-Fund; or

g. to give effect to any conversion, transfer, restructuring, split, merger, termination or roll-up policy.

7.3.4 Redemption Price

Units will be redeemed at the Redemption Price less the Redemption Fee, if such fee is applicable as set out in Annex A for each Sub-Fund and subject to relevant taxes, levies or charges (see section “Charges and Expenses”).

Whether Units are voluntarily or compulsorily redeemed, the redemption proceeds may be paid in cash, or, subject to the consent of a Unitholder, in securities, commodities or other financial instruments or other interests (the “**In-specie Redemption**”) or in any combination thereof.

When cash is distributed for a redemption, the proceeds will generally be paid in the Class currency by wire transfer with no interest earned on such settlement. All costs of effecting any money transfer will be borne by the Unitholders and may be deducted from the redemption monies.

The Redemption Price will generally be paid within two settlement days of the reference currency of the relevant class of units after the relevant Redemption Day. On Liechtenstein bank holidays the Management Company may deviate from this schedule. In such cases the Redemption Price will be paid on the next possible settlement day of the of the reference currency of the relevant class of units.

7.3.5 Redemption Restrictions

Delay of Payments

In the event that the Management Company determines that special circumstances have arisen, which include but are not limited to, (i) situations in which there is a default or delay of payments to a Sub-Fund by its underlying investments; or (ii) when remittance or transfer of monies upon the redemption of Units is not reasonably practicable; or (iii) raising funds would be unduly burdensome to a Sub-Fund, the Management Company may resolve to delay payment of redemption proceeds in full or in part. Additionally, in the event redemption orders for a large number of units are received in respect of a Redemption Day, the Management Company may decide to postpone the execution of all redemption orders so received until equivalent Sub-Fund's assets have been sold, without undue delay.

Liquidity Gate

In the event that proper notices for redemptions in respect of a particular Redemption Day exceed a certain percentage of the latest available Net Asset Value (adjusted for any unaccounted but occurred subscriptions and/or redemptions) (the "**Liquidity Gate Trigger**"), as defined in Annex A for each Sub-Fund, the Management Company may decide to limit the proportion of Units available for redemption for that period to that number which represents, at the sole discretion of the Management Company, a reasonable estimate of the available liquidity in a Sub-Fund for that Redemption Day. The redemption proceeds will be distributed pro rata and pari passu to all affected Unitholders seeking redemption on that Redemption Day.

Redemption of Units in excess of each affected redeeming Unitholder's pro rata portion shall be automatically carried forward to the next Redemption Day. Redemptions carried forward shall be treated equally with all other Unitholders seeking timely redemption of their Units on that same Redemption Day, without regard to whether or not redemption requests were given with respect to previous Redemption Days and subject always to the threshold for each Redemption Day as described above.

Suspension of Redemptions

The Management Company may suspend redemptions in any Sub-Fund:

a. in order to effect orderly liquidation of all or some of the investments;

b. if the disposal of all or some of the investments is not reasonable or reasonably practicable;

c. when remittance or transfer of monies upon the redemption of Units is not reasonably practicable;

d. a decision is made to liquidate and wind down the Sub-Fund; or

e. where special circumstances exist that warrant suspending redemptions in the best interests of the Unitholders, the UCITS and/or a Sub-Fund.

Any Units the redemption of which has been suspended shall be redeemed once the suspension has ended at the Redemption Price calculated in respect of the next Redemption Day following the end of the suspension. No redemption requests shall be accepted during such period of suspension.

The Unitholders shall be notified of any suspension of redemptions and termination thereof.

Suspension of Determination of Net Asset Value
Units may not be redeemed during a period of suspension of determination of Net Asset Value, Net Asset Value per Class and/or Net Asset Value per Unit. No redemption requests shall be accepted during such period of suspension.

Limited Liquidity as a Result of Wind Down
The liquidity of redemptions in any Sub-Fund during its wind down may be partially or fully restricted, as determined by the Management Company. Please see section "Liquidation".

7.4 Conversion of Units

A Unitholder may convert some or all of its Units in one Class (the "**Original Class**") to Units in another Class (the "**New Class**"), provided such a Unitholder qualifies for investment in the New Class, by requesting a redemption of their Units in the Original Class and a simultaneous application of the redemption proceeds in paying up for the subscription of the Units of the New Class.

Units may be converted on any Conversion Day. Requests for conversion must be received by the Depositary before the Conversion Deadline. Requests received after the Conversion Deadline will be recorded for conversion on the next following Valuation Day.

The Management Company, acting in the best interest of the Unitholders, may at any time reject conversion applications or temporarily limit or suspend such conversion.

The number of Units of the New Class to be issued is calculated in accordance with the following formula:

$$NNS = \frac{(NOS * POS * EXR)}{PNS},$$

where

NNS is the number of Units of the New Class; ***NOS*** is the number of Units of the Original Class; ***POS*** is the Redemption Price per Unit in the Original Class as of the relevant Valuation Day; ***EXR*** is the exchange rate used for currency conversions (if any) as determined by the Administrator; and ***PNS*** is the Subscription Price per Unit in the New Class as of that same Valuation Day.

The Management Company may effect a compulsory conversion of Units (i) if a Unitholder ceases to fulfil or has never met the requirements of the Class he or she is invested in; or (ii) to give effect to any conversion, transfer, restructuring, split, merger, termination or roll-up policy.

8. Valuation

The Management Company is responsible for ensuring that the Net Asset Value and Net Asset Value per Unit are calculated and published or otherwise made available to Unitholders. The procedures and methodology for calculating the Net Asset Value per Unit are summarized below. As part of its control function, the Management Company shall regularly verify and update as necessary these calculation procedures and methodologies.

The assets and liabilities of each Sub-Fund will be valued in accordance with the valuation policy of the Management Company consistent with the provisions outlined below. The valuation policy of the Management Company covers, but is not limited to, the following items:

a. details of the expertise and independence of the personnel who are effectively carrying out the valuation of assets;

b. the valuation methodologies and standards specific to investment strategies employed by each Sub-Fund;

c. the controls over the selection of valuation inputs and the assets that a Sub-Fund might invest in;

d. the escalation channels for resolving differences in values of assets;

e. the valuation of any adjustments related to the size and liquidity of positions, or to changes in the market conditions, as appropriate;

f. the time for closing the books for valuation purposes;

g. the frequency for valuing assets.

Any variation from the models used to value the assets of the Sub-Funds shall be explained and justified in an update to the Management Company's valuation policy including the reason for the change of the method, and details on the new method and the rationale for using it.

Valuation of MMF Sub-Funds

For the valuation of MMF Sub-Funds the following rules shall apply additionally.

The assets of a MMF Sub-Fund shall be valued on at least a daily basis. The assets of a MMF Sub-Fund shall be valued by using mark-to-market whenever possible.

When using mark-to-market:

- the asset of a MMF Sub-Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
  - the number and quality of the counterparties;
  - the volume and turnover in the market of the asset of the MMF Sub-Fund;
  - the issue size and the portion of the issue that the MMF Sub-Fund plans to buy or sell.

Where the use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF Sub-Fund shall be valued conservatively by using the mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF Sub-Fund, based on all of the following up-to-date key factors:

- the volume and turnover in the market of that asset;
- the issue size and the portion of the issue that the MMF Sub-Fund plans to buy or sell;
- market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method must not be used.

8.1 Determination of Net Asset Value

For each Sub-Fund, the Net Asset Value, Net Asset Value per Class and Net Asset Value per Unit are calculated in respect of each day designated to be a Valuation Day and at the end of the accounting year by the Management Company or its delegate, as specified in Annex A for relevant Sub-Funds.

The Net Asset Value of the Sub-Fund will be calculated by deducting total liabilities of the Sub-Fund (including the costs and fees described below) from the total assets of the Sub-Fund.

The Net Asset Value per Class will be calculated by deducting the liabilities of a Sub-Fund attributable to such Class from the assets of the Sub-Fund attributable to such Class. Class-specific assets and liabilities may include, but are not limited to, any cost or profit arising from a class-specific currency hedging; the portion of fees and expenses attributable to a Class including the management fee, the performance fee, the operation fee and other adjustments such as the costs, pre-paid expenses, losses, dividends, profits, gains and income which the Management Company determines relate to such Class.

The Net Asset Value per Unit is calculated by dividing the Net Asset Value per Class by the number of Units of that Class in issue.

The Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit will, unless the Management Company determines otherwise, be determined in respect of each Valuation Day in accordance with the Unit Trust Agreement and the following principles:

1. The value of any cash on hand, on loan, on deposit or on call, bills, demand notes, promissory notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof plus accrued interest, if any, unless the Management Company shall have determined that any such position is not worth the full amount thereof and a deduction appropriate to reflect the true value of the asset in which event the value shall be deemed to be such value as the Management Company consider to be the reasonable value.

2. a. Except in the case of any interest in a managed fund to which paragraph 3 applies and subject to paragraphs 4 and 5 below, all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the latest closing price – or lacking any closing price at the last available bid price – on the principal stock exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made. For valuing debt instruments, accrued interest may have to be added.

b. Where there is no stock exchange, commodities exchange, futures exchange or over-the-counter market all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Management Company may designate) shall be made by reference to the latest bid price quoted thereon, provided always that if the Management Company considers that the prices ruling on a stock exchange other than the principal stock exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, such prices shall be adopted;

c. Derivative contracts traded on a stock exchange, commodities exchange, futures exchange or over-the-counter market shall be valued at the settlement price as determined by the market where the derivative is traded. If the market price is not available, the derivative contract may be valued in accordance with (b) above. Derivative contracts which are not traded on any of the aforementioned exchanges or markets and are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on any of the aforementioned exchanges or markets and which is cleared by a clearing counterparty shall be valued on the basis of a quotation provided at least daily by the relevant counterparty and verified at least weekly by a party independent of the counterparty, or another independent party which is approved for such purpose by the Management Company. Alternatively, a derivative contract which is not traded on a regulated market and which is cleared by a clearing counterparty may be valued using an alternative valuation. Alternative valuation, if any, will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA, the alternative valuation will be provided by a competent person selected by the Management Company or its agents, or a valuation by any other means provided that the alternative valuation will be fully reconciled to the counterparty valuation on a monthly basis. Any significant difference between the alternative valuation and counterparty valuation will be promptly investigated and explained.

d. Forward foreign exchange contracts shall be valued in the same manner as derivative contracts which are not traded in a regulated market or by reference to the price at the Valuation Day at which a new forward contract of the same size and maturity could be undertaken.

3. subject to paragraphs 4 and 5, the value of each interest in any open-ended unit trust or corporation, open-ended investment company or other similar open-ended vehicle (a managed fund) shall be the last published net asset value per unit, share or other interest in such managed fund as of or reasonably close to the relevant Valuation Day (where available) or (if the same is not available) its estimated net asset value as of or reasonably close to such relevant Valuation Day;

4. if no net asset value, bid and offer prices or price quotations are available as provided in paragraphs 2 or 3, the value of the relevant asset shall be determined from time to time in such manner as the Management Company shall determine (including, among other means of establishing a fair value, model pricing);

5. notwithstanding the foregoing, the Management Company may require some other method of valuation to be used if they consider that such valuation better reflects a fair value;

6. any value (whether of a security or cash) other than in the base currency of the Sub-Fund (as set out in Annex A) or Class currency shall be converted, as applicable, into the base currency of the Sub-Fund (as set out in Annex A) or Class currency at an applicable rate; and

7. the value of any accrued debt, liability and obligation (including all accrued management, incentive and professional fees), any accounts payable and any contingencies for which reserves are made shall be deemed to be the full amount thereof unless the Management Company determines otherwise.

8.2 Swinging Single Pricing

For any Sub-Fund, the Management Company may determine to apply a swinging single pricing mechanism for dealing with performance dilution issues that arise when a fund experiences large inflows or outflows to ensure that long-term Unitholders are not materially disadvantaged by the negative impact from redemptions and subscriptions.

The swinging single pricing mechanism utilizes a single Net Asset Value per Unit for subscriptions and redemptions, which is adjusted upwards or downwards for net inflows or outflows, respectively, to cover the transaction costs, commissions, taxes, spreads and other costs incurred by a Sub-Fund due to cash flows. As a result, the aforementioned costs will be borne by subscribing and redeeming investors. The adjustment factor (the "**Swing Factor**") is typically applied when the net in- or outflows exceed a certain threshold (the "**Swing Threshold**").

Under the swinging single pricing policy, the swinging single pricing committee (the "**SSP Committee**") decides upon the application of single swinging pricing to the Sub-Funds, the effective Swing Threshold and sets the Swing Factors based on an assessment of the above listed costs incurred in the relevant markets. The SSP Committee meets at least semi-annually, and ad-hoc as deemed necessary (such as in the case of substantial changes in financial market conditions or in the case of material changes to the Sub-Funds' investment policy). The SSP Committee takes into account and may rely upon advice by investment and risk management experts within or outside LGT Group.

Annex A specifies whether or not a single swinging policy is applied for a given Sub-Fund and sets out the maximum Swing Factor and the Swing Threshold, where applicable.

8.3 Suspension of Determination of Net Asset Value

For each Sub-Fund, the Management Company may suspend the determination of the Net Asset Value, the Net Asset Value per Class and/or the Net Asset Value per Unit if the Management Company deems that such suspension is in the best interest of the Unitholders, the UCITS and/or a Sub-Fund, including the following circumstances:

1. in case any principal stock exchange, commodities exchange, futures exchange or over-the-counter market where a material part of the assets of the Sub-Fund is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading is substantially restricted or suspended; or

2. in case no reasonable valuations in respect of a material part of the Sub-Fund's assets or liabilities are available in a timely manner;

3. when circumstances exist as a result of which it is not reasonably practicable to determine the Net Asset Value, the Net Asset Value per Class or the Net Asset Value per Unit on an accurate and timely basis; or

4. as a result of exchange restrictions or other restrictions affecting the transfer of funds or transactions on behalf of the Sub-Fund are rendered impracticable or purchases and sales of the Sub-Fund's investments cannot be effected at normal rates of exchange; or

5. a decision is made to liquidate and wind down the Sub-Fund.

The Unitholders shall be notified of any suspension of valuation and termination thereof.

The Unitholders should note that although the values of a Sub-Fund's assets and liabilities are not determined during a suspension, the intrinsic value of the Units remains at risk of fluctuations as usual.

For additional restrictions on redemption, please see the section "Liquidation".

9. Application of Income

The Classes of Units in each Sub-Fund may either distribute or reinvest the proportion of the Sub-Fund’s earnings to which these Classes are entitled. By convention, Class A is usually a distributing Class, while other Classes are usually reinvesting Classes. Whether the relevant Class is a distributing or a reinvesting Class is set out in the respective Annex A.

With respect to the distributing Classes, the Management Company may, at such times as it thinks fit, declare such dividends as appear to the Management Company to be justified by the profits in respect of such Classes being all or some portion of the net income and/or all or some portion of the net realized gains, subject to that no more than 10% of the net income of the Class can be carried forward on an annual basis.

Additionally, the Management Company may, at such times as it thinks fit and in accordance with the requirements of the FMA, also declare such dividends on any distributing Class out of the capital of the relevant Sub-Fund to which such Class is entitled. Further information specific to distributing Classes is disclosed in Annex A.

No interest will be paid on declared distributions after their due date.

10. Tax Provisions

10.1 Fund Assets

All Liechtenstein-based UCITS having the legal form of a (contractual) investment fund or a collective trusteeship are subject to income tax in Liechtenstein. The income from the assets of the Sub-Funds is exempt from taxation.

10.2 Issue Levy and Transfer Taxes[1]

The creation (issue) of Units is not subject to any issuance or formation taxes. The transfer of title to the Units against payment is subject to transfer taxes if one of the parties or an intermediary is a domestic securities trader.
The redemption of Units is exempt from transfer taxes. UCITS in the legal form of a (contractual) investment fund or a collective trusteeship, as collective investment schemes, are deemed to be investors who are exempt from transfer taxes.

10.3 Withholding Taxes and/or Payment Agent Taxes

Both income and capital gains, whether distributed or accumulated, may be subject in part or in full to "tax withheld by the paying agent" (e.g. final withholding tax, withholding under FATCA) depending on the person holding, directly or indirectly, the Units.

UCITS in the legal form of a (contractual) investment fund or a collective trusteeship are not subject to any other withholding tax in Liechtenstein, i.e. they are exempt from coupon tax or capital gains tax in particular. Foreign income and capital gains generated by UCITS in the legal form of a (contractual) investment fund or a collective trusteeship or any of their sub-funds may be subject to withholding tax in the country of investment. Double taxation treaties may apply.

10.4 FATCA

The UCITS and its Sub-Funds are subject to the provisions of the Liechtenstein FATCA Agreement and the related implementing regulations as provided for under the Liechtenstein FATCA Act, as amended from time to time.

10.5 Natural Persons with Tax Domicile in Liechtenstein

Private investors that are tax-domiciled in Liechtenstein must declare their Units as assets; these are subject to wealth tax. Any earnings distributions or reinvested earnings of UCITS in the legal form of a (contractual) investment fund or a collective trusteeship or any of their sub-funds are exempt from purchase taxes. Any capital gains realized upon the sale of the Units are exempt from purchase taxes. Capital losses cannot be deducted from taxable purchases.

10.6 Persons with Tax Domicile Outside Liechtenstein

The taxation of Unitholders domiciled outside of Liechtenstein as well as any other tax implications of the holding, buying or selling of Units is based on the tax laws of their relevant countries of domicile and, particularly with regard to final withholding tax, the country of domicile of the paying agent.

10.7 Disclaimer

The explanations on the tax situation are based on the legal situation and practice as it currently stands. Legislative changes, changes to legal practice and changes to the decrees and practice of the tax authorities are expressly reserved.

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[1] Pursuant to the Treaty regarding the inclusion of the Principality of Liechtenstein in the Swiss Customs Union, Swiss stamp duty law also applies in Liechtenstein. Liechtenstein is thus considered to be part of the national territory for the purpose of Swiss stamp duty laws.

Investors are advised to consult their own professional advisers with regard to the relevant tax implications. Neither the UCITS, nor the Management Company, the Asset Manager, the Depositary or their delegates can be held liable for the investor's individual tax implications that arise from the sale or purchase or the holding of Units.

11. Charges and Expenses

11.1 Costs Charged to Unitholders

Subscription Fee

The Management Company may charge a Subscription Fee as described in Annex A as a percentage of the Subscription Price. All or part of the Subscription Fee may, at the discretion of the Management Company, be retained by the Management Company, paid to the Depositary and/or the distributors.

Redemption Fee

The Management Company may charge a Redemption Fee as described in Annex A as a percentage of the Redemption Price. All or part of the Redemption Fee may, at the discretion of the Management Company, be retained by the Management Company, paid to the Depositary and/or the distributors.

Conversion Fee

The Management Company may charge a Conversion Fee as described in Annex A on the conversion of Units in an original Class into Units of a new Class, as a percentage of the Redemption Price of the Units in the original Class being converted. All or part of the Conversion Fee may, at the discretion of the Management Company, be retained by the Management Company, paid to the Depositary and/or the distributors.

11.2 Costs Charged to the UCITS

Management Fee

The Management Company shall also be entitled to receive an annual fee for investment management and distribution (the "**Management Fee**") as set out in Annex A. This fee is calculated on the basis of the Net Asset Value per Class as at each Valuation Day. It is accrued on each Valuation Day and debited on a pro-rata basis at the end of each month. The amount of the Management Fee charged per Sub-Fund or Class shall be disclosed in the annual report.

The Management Company, out of the Management Fee, shall pay the fees of the Asset Manager and the distributors.

Fees of external asset managers

The fees agreed between the Management Company and the external asset managers for the investment management services delegated to those managers, are allocated to the individual sub-funds according to the costs-by-cause principle and pursuant to contractual agreements and the terms and conditions. The applicable fees are set forth in annex A to the prospectus, "Overview of sub-funds". These fees are transferred to the external managers by the Management Company.

Performance Fee

The Management Company shall, in certain circumstances and as stipulated in Annex A, be entitled to receive a performance-related fee (the "**Performance Fee**"). The amount of the Performance Fee charged per Sub-Fund or Class shall be disclosed in the annual report. The Management Company, out of the Performance Fee, shall pay the fees of the external asset managers.

The sub-funds follow the select-manager approach (see detailed explanation under section 4.4 above). The individual asset managers may be entitled to a performance fee if the performance of the sub-portfolios of a sub-fund managed by them exceeds a pre-defined benchmark ("outperformance"). The performance fee is determined by using a return benchmark (example: performance higher than the €STR (Euro Short-Term Rate) plus 2%) or a market benchmark suitable for the relevant sub-portfolio (example: MSCI World Index). Where the increase of the net asset value of a sub-portfolio exceeds the benchmark during any financial year (net of the asset manager's flat-rate remuneration), said asset manager will receive a performance fee on the increase in value by which the sub-fund's sub-portfolio managed by the asset manager exceeds the benchmark, also taking into consideration both the in- and outflows. The performance fee is calculated on the basis of the number of outstanding units on each valuation day, accrued and paid in principle yearly in arrears (unless otherwise stipulated in Annex A).

The "relative high watermark" principle is used for the calculation of the performance fee of sub-portfolios. According to this principle, the following applies: Where a sub-portfolio underperforms its benchmark, the performance fee will only be paid again after the manager of the sub-portfolio has outperformed the benchmark by more than the previous underperformance.

The payment of performance fees at sub-portfolio level facilitates access to asset managers that have, in the past, proven to be particularly successful and who could not be retained without a remuneration model based on performance. At the same time, the application of performance fees on sub-portfolio level also means that the prerequisites for the payment of a performance fee to an asset manager of a sub-portfolio may also have been met if the total assets of the relevant sub-funds have developed, all in all, negatively in relation to the sub-fund's benchmark, whether in absolute or relative terms.

The performance fee agreements with the individual asset managers are structured in such a way that the aggregate performance fees can, under no circumstances, lead to charges on the sub-fund assets that exceed the maximum performance fee as per annex A "Overview of sub-funds". The sum of the management fees and the performance fees is shown for each sub-fund in the annual and semi-annual reports.

Operation Fee

The Management Company shall be entitled to receive an annual fee for the management and administration of the relevant Sub-Fund (the "**Operation Fee**") as set out in Annex A. This fee is calculated on the basis of the Net Asset Value per Class as at each Valuation Day. It is accrued on each Valuation Day and debited on a pro-rata basis at the end of each month. The amount of the Operation Fee charged per Sub-Fund or Class shall be disclosed in the annual report.

The Management Company, out of the Operation Fee, shall pay the fees of the Depositary and the Administrator.

General Expenses

In addition, the Management Company is entitled to be reimbursed by the UCITS for expenses incurred in carrying out its functions, including the following:

a. any own out-of-pocket expenses as well as the out-of-pocket expenses of the Asset Manager, Depositary, Administrator, distributors and other service providers and delegates;

b. license fees paid in connection with indices used in relation to a Sub-Fund;

c. any costs for the preparation, printing and forwarding of annual and semi-annual reports, of Key Investor Information Documents or any other legally required publications, including costs related to the publication of notices to Unitholders in the media in respect of the Sub-Funds;

d. any legal, compliance, litigation, listing, tax and other fees, costs and expenses incurred by the Management Company or its delegates, when acting in the best interests of the Unitholders, including fees and expenses of the Auditor, legal and other advisers and any other costs incurred in complying with legal, regulatory and supervisory requirements;

e. any fees incurred in connection with the offering, sale, distribution and placement of Units of the Sub-Funds in Liechtenstein and abroad, including to advisory, legal, translation, passporting, registration and regulatory costs, fees of paying agents, representatives and other parties with similar functions in Liechtenstein and abroad; printing and advertising costs; and all expenses incurred in connection with the determination and/or publication of data relevant for taxation purposes of Unitholders in Liechtenstein and abroad;

f. all other reasonable operating and administrative expenses incurred in carrying out its functions in respect of the UCITS; and

g. any other unforeseeable expenses incurred in the course of ordinary business in order to safeguard the interests of Unitholders including but not limited to all costs, claims, losses, damages and demands incurred or suffered by the Management Company, its officers, employees, delegates, servants or agents in relation to the lawful and proper performance of its duties hereunder other than those arising directly or indirectly by reason of the recklessness, willful default, fraud, bad faith or negligence of the Management Company, its officers, agents or employees.

Such fees and expenses will be, where practicable, estimated in advance, accrued and debited as appropriate. The expenses incurred per Sub-Fund / Unit Class are disclosed in the annual report.

Inducements
In connection with the purchase and sale of assets and rights for a Sub-Fund, the Management Company, the Depositary and their agents/representatives, if any, shall ensure that any inducements will inure, directly or indirectly, to the benefit of the Sub-Fund. The Depositary shall be entitled to retain no more than 10% of the inducements as retention.

11.3 Transaction and Investment Costs

The Sub-Funds will bear any and all incidental costs in connection with the investment, reinvestment or divestment of the Sub-Funds' assets, including the following:

a. any taxes imposed on the assets, earnings or expenses of a Sub-Fund;

b. any borrowing costs including interest and charges in connection with repurchase agreements and short sales;

c. transaction costs including brokerage commissions and dealer mark-ups, mark-downs and spreads. However, the Depositary's transaction costs (excluding currency hedging costs) as well as any taxes and duties relating to such transactions by the Depositary will be paid out of the Operation Fee;

d. replication costs for the use of indices in relation to a Sub-Fund, if charged in connection with Total Return Swaps or similar instruments rather than by way of directly paid license fee as per clause 11.2 (b) above;

e. any subscription, transfer and redemption fees in respect of underlying investments;

f. any currency hedging costs provided that the costs for hedging the currency exposure of Unit Classes will be allocated to the relevant Classes;

g. the costs and expenses related to third parties conducting tax, legal, accounting, business and/or market reviews, analysis or due diligence in connection with ascertaining the suitability of potential underlying investments for the Sub-Funds;

h. any external costs, i.e. third-party fees incurred through the sale and purchase of investments; such costs will be set off directly against the purchase price or sales value of the relevant investments;

i. costs relating to the calculation, verification and disclosure of Global Investment Performance Standards (GIPS); and

j. external costs for recovering foreign withholding taxes, to the extent that these are recoverable for the account of the Sub-Fund; it is noted that, for the purposes of recovering foreign withholding taxes, the UCITS does not undertake an obligation to recover such taxes and such recovery will only be carried out if justified by a cost-benefit analysis.

Such fees and expenses will be, where practicable, estimated in advance, accrued and debited as appropriate. The expenses incurred per Sub-Fund / Unit Class are disclosed in the annual report.

11.4 Investments in other Sub-Funds, other UCITS or other Undertakings for Collective Investments ("UCIs")

If a Sub-Fund invests in units of other UCITS or of other UCIs or in units of another Sub-Fund of this UCITS, the Sub-Fund will generally bear the indirect costs and expenses levied at the level of such other UCITS or UCIs. Where such investments may constitute a significant portion of the assets of a Sub-Fund, Annex A shall provide additional information thereon, in particular on the maximum amount and maximum share of management fees charged at the level of such Sub-Funds and that of underlying UCITS or UCIs such Sub-Fund may invest in.

11.5 Formation Costs

Any organizational expenses of the UCITS will be allocated on a pro-rata basis and amortized over the first five years of the UCITS' existence by the Sub-Funds launched at the time of formation. Any organizational expenses for any new Sub-Fund will be amortized over the first five years by that Sub-Fund.

11.6 Liquidation Costs

Any liquidation expenses of a Sub-Fund will be borne by the Sub-Fund itself.

11.7 Allocation of costs

All fees, duties and charges will be charged to the relevant Sub-Fund and within such Sub-Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Management Company to be attributable to any one Sub-Fund or Class, the expense will normally be allocated to all Sub-Funds pro rata to the relevant Net Asset Value or otherwise on such terms as the Management Company deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Management Company may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

11.8 Total Expense Ratio

The total expense ratio ("**TER**") of each Unit Class is calculated in accordance with the general principles recognized by the FMA and shall include any and all costs and fees charged to the relevant Unit Class of the relevant Sub-Fund on an ongoing basis, with the exception of transaction costs. The relevant Unit Class' TER is published in the semi-annual and annual reports of the UCITS and on the LAFV's website at www.lafv.li.

12. Duration, Liquidation, Merger and Structural Measures

12.1 Duration

The Sub-Funds may have a limited or unlimited duration. In the latter case, the Management Company may liquidate any Sub-Fund in accordance with the provisions of section "Liquidation". The duration of each Sub-Fund is set out in Annex A.

12.2 Liquidation

The Management Company may liquidate the UCITS, Sub-Funds or any Unit Class as described below.

The Unitholders are not entitled to request the liquidation of the UCITS, a Sub-Fund or a Unit Class.

Where a substantial proportion of Units in a Sub-Fund / Sub-Funds in issue is subject to redemption which may prevent efficient management or where the Management Company considers it to be in the best interests of the Sub-Fund / Sub-Funds and the respective Unitholders to no longer continue the investment strategy of the Sub-Fund or all Sub-Funds of the UCITS, the Management Company may resolve to liquidate such Sub-Fund / Sub-Funds or the UCITS. The Management Company shall (i) inform the FMA of such resolution and (i) inform investors of such resolution by publishing the corresponding resolution at least 30 days before the liquidation takes effect on the website of the LAFV (www.lafv.li). The FMA shall receive a copy of such notice.

The liquidation of a Class will generally proceed on the usual liquidity terms of the Class and the UCITS Documentation. With respect to the liquidation of a Sub-Fund (or the UCITS), the Management Company shall effect an orderly realization of the assets of the Sub-Fund as reasonably practicable and wind down the Sub-Fund (the "**Orderly Wind Down**"). The Management Company shall establish what it considers to be a reasonable time by which the Orderly Wind Down is to be completed (the "**Realization Period**") and publish such information as described above. If the Orderly Wind Down has not been completed within the Realization Period, the Management Company shall extend the Realization Period and inform Unitholders of such extension.

During the Orderly Wind Down, the Management Company's main objective is to seek to return capital to Unitholders by expediting realization while minimizing losses and the Management Company may take such steps as it considers to be in the best interests of the Unitholders to reach this goal (however there is no guarantee that this goal will be reached). In pursuing this objective, the Management Company may be unable to follow the normal investment policy of the Sub-Fund as well as the Management Company may apply, among other measures, gate or suspend redemptions and/or suspend determination of the Net Asset Value.

The Management Company, acting in the best interests of the Unitholders, shall seek to pass the realization proceeds to the Unitholders as and when the proceeds are realized provided that their amount is sufficiently material in the Management Company's determination. The Management Company may effect such payments in such a way as it considers to be in the best interests of Unitholders, including compulsory redemption, compulsory conversion, dividend payment, in-specie redemption / transfer subject to the Unitholder's consent.

The amount payable to the Unitholders as a result of the Orderly Wind Down may be adjusted for such reserves or holdbacks as the Management Company considers to be sufficient to pay any costs and expenses of the Sub-Fund. If such reserves and/or holdbacks exceed the actual amount of costs and expenses incurred in connection with the Orderly Wind Down, such remaining reserves and/or holdbacks will be paid without interest to the Unitholders pro rata.

Unless otherwise resolved by the Management Company, Operation Fees shall be payable during the Orderly Wind Down as described in the relevant Annex A. Management Fees and Performance Fees shall cease to be payable during the Orderly Wind Down as described in the relevant Annex A.

12.3 Structural Measures

Unless otherwise provided hereinafter and unless the context otherwise requires, the statutory provisions of section V of the UCITS Act headed 'Structural Measures' and the associated provisions of the UCITS Ordinance shall apply.

Merger

The Management Company may, subject to the requirement of the FMA, resolve to merge the UCITS with another collective investment scheme.

The Management Company may, subject to the approval of the FMA, resolve to merge a Sub-Fund with another Sub-Fund of this UCITS or of another Undertaking for Collective Investments of Transferable Securities, independent of its legal form and irrespective of whether or not such other UCITS has its registered office in Liechtenstein.

Investor Information and Investor Rights

The communication of information to the Unitholders must allow them to make an informed assessment of the implications of such plans for their investments and the exercise of their rights under Art. 45 of the UCITS Act.

The Unitholders shall be informed sufficiently in advance (and in any case, in line with the requirements of the UCITS Act, at least 30 calendar days before the last dealing day on which a Unitholder can, at no additional cost, redeem, convert or transfer his or her Units (in accordance with the UCITS Act).

The information to the Unitholders, which the Management Company will publish on the website of the LAFV (www.lafv.li) shall include an explanation of the background and motives of the merger, its potential effects for the Unitholders, their rights in relation to the merger, and the relevant procedural aspects. The Unitholders shall also receive the updated Prospectus and the updated key investor information documents of the absorbing party.

Merger Costs

Neither any of the assets of the Sub-Funds that are part of the merger nor the Unitholders will be charged with the legal, advisory nor administrative costs associated with the preparation and execution of a UCITS merger.

These provisions also apply to any structural measures pursuant to Art. 49 (a) to (d) of the UCITS Act by analogy.

13. Information to Unitholders

The publication outlet of the UCITS is the website of the LAFV (www.lafv.li), where any and all notices to the Unitholders, including notices regarding any amendments to the UCITS Documentation, will be published.

The Net Asset Value and Net Asset Value per Unit will be published on the LAFV website.

The annual and semi-annual reports will be made available, free of charge, to the Unitholders at the registered offices of the Management Company and the Depositary as well as on the LAFV website.

14. Governing Law, Jurisdiction and Language

The UCITS is governed by the laws of Liechtenstein. Exclusive legal venue for any and all disputes arising between the Unitholders, the Management Company and the Depositary is Vaduz, Liechtenstein, unless other jurisdictions shall prevail based on mandatory provisions of the applicable law. With regard to the claims of Unitholders from countries in which Units are offered and sold, the Management Company and/or the Depositary may submit to the jurisdiction of the said such countries

The English version of this Prospectus shall be legally binding, except if the laws of any jurisdiction where the Units are offered or sold require that in an action based upon information provided in a relevant document written in a language other than English the document translated into such other language and on which such action is based shall prevail.

Part II: Unit Trust Agreement of LGT Select Funds

Preamble

The legal relationship between the Unitholders, and the Management Company on behalf of the UCITS is governed by this Unit Trust Agreement and the Prospectus. To the extent that this Unit Trust Agreement and the Prospectus do not contain rules governing a particular subject matter, the legal relationship between the Unitholders and the Management Company is governed by the UCITS Act, the UCITS Ordinance and to the extent that those statutes contain no applicable provisions, by the provisions of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht*, "PGR") concerning trusteeships.

Capitalized terms, unless otherwise defined, shall have the same meaning as in the prospectus for the UCITS (the "**Prospectus**") under the heading "Definitions".

I. General Provisions

Art. 1 The UCITS

LGT Select Funds (the "**UCITS**") was established on 10 October 2006 in accordance with the laws of Liechtenstein and registered in the Liechtenstein commercial register in the form of a collective trusteeship and is authorized in accordance with the UCITS Act and the UCITS Ordinance. A collective trusteeship is the formation of an identically structured trust in terms of content with a number of investors for the purpose of asset investment and management for the account of the investors, whereby the individual investors participate on the basis of their share in the trust and are only personally liable up to the amount invested.

The UCITS is an umbrella structure that may comprise of several Sub-Funds, which allocate invested capital in accordance with their respective investment policies set out in Annex A.

The UCITS has been established for an unlimited period of time. The Sub-Funds may have a limited or unlimited duration, as set out in Annex A.

Each of the Sub-Funds comprises one or more Classes that may be subject to different terms as set out in Annex A. By submitting the subscription application to purchase Units, a Unitholder accepts and agrees to the provisions of the UCITS Documentation (including Sub-Fund-specific information in Annex A) and any amendments thereto which may be made in the future in accordance with the requirements of the FMA.

The Sub-Funds may make investments in accordance with their specific investment policy as set out in Annex A. The net assets of each Sub-Fund or Class as well as the Net Asset Value of the Units of any such Sub-Funds or Classes are expressed in the relevant base currency (set out in Annex A).

Art. 2 Units and Unitholder Rights

The Management Company may create one or more Classes of Units in a Sub-Fund. The UCITS may provide for different terms across different Classes, including fees payable, dividend policy, currency of denomination, hedging strategies, return of capital, use of techniques and instruments for efficient portfolio management, minimum investment and minimum holding amount, distribution network, qualifying investors and such Units may have preferred, deferred or other special rights or restrictions attached thereto.

The Unitholders in a particular Class are subject only to the terms of such Class and not the terms of other Classes.

With the purchase of Units of one or more Sub-Funds, each investor, by submitting the subscription application, agrees to the application of this Unit Trust Agreement and any amendments to the same which may be made in the future in accordance with the requirements of the FMA.

The Unitholders shall not have or acquire any rights against the UCITS and the Management Company in respect of Units save such as are expressly conferred upon them by this Unit Trust Agreement.

Except to the extent expressly provided in this Unit Trust Agreement, the aggregate liability of each Unitholder towards the UCITS is generally limited to the amount, if any, unpaid on the Units held by the Unitholder. Claims based on violation of the terms of this Unit Trust Agreement on the part of the Unitholder shall be reserved.

The Units do not confer voting rights. There will be no general meetings of the Unitholders.

Art. 3 Management Company

The UCITS and its Sub-Funds are managed by the Management Company, in accordance with this Unit Trust Agreement for the account, and in the sole interest, of the Unitholders. In accordance with the applicable laws and regulations and this Unit Trust Agreement, the Management Company is entitled to dispose of the assets of the UCITS / Sub-Funds and to exercise any and all rights thereunder.

Art. 4 Liability

The Management Company will apply due care and skill in the exercise of its powers and duties hereunder and under the UCITS Act and Ordinance.

According to Art 24 of the UCITS Act, the Management Company is liable to Unitholders for losses arising from breach of its duties unless the Management Company can demonstrate that it is in no way at fault. The liability of the Management Company is not affected by delegation of functions and sub-delegation to third parties of its tasks; any limitation of this liability is excluded.

For the avoidance of doubt, the Management Company will not be liable to Unitholders if it can demonstrate that any loss has not arisen by reason of the Management Company’s recklessness, willful default, fraud, bad faith or gross negligence. Consequently, the UCITS shall hold harmless and indemnify the Management Company, out of the assets of the relevant Sub-Fund, against all costs, claims, losses, damages and demands incurred or suffered by the Management Company in relation to the lawful and proper performance of its duties hereunder other than those arising directly or indirectly by reason of the Management Company’s recklessness, willful default, fraud, bad faith or gross negligence.

In addition, the Management Company shall not have any liability to the UCITS arising from its inability to perform in whole or in part any obligations under this Unit Trust Agreement resulting from a cause beyond its reasonable control, including but not limited to war, acts of God, the act of any government or other competent authority, riot, civil commotion, rebellion, accident, outbreak of disease, epidemic, fire, flood, storm, compliance with any relevant law or governmental order, rule, regulation or direction, significant failure of computer or communication equipment, strike or other industrial action other than a strike or an industrial dispute at the Management Company, or inability or failure of any exchange, clearing house or broker to execute orders or carry out their duties or functions provided the Management Company will use all reasonable efforts to minimize the effect of any such event and bring such an event to an end.

A claim for compensation against the Management Company shall become statute barred after five years from occurrence of the loss, however at the latest one year after redemption of the Unit or after the investor became aware of the loss.

Art. 5 Delegation of Tasks

In compliance with the provisions of the UCITS Act and the UCITS Ordinance, the Management Company may delegate some of its tasks to third parties for the purpose of an efficient business management. The specifics of any such delegation will be set forth in an agreement between the Management Company and the relevant third party.

The Management Company shall ensure that the selection of the delegate(s) shall be implemented with due care and diligence and appointment of the delegate shall be carried out by the Management Company acting independently.

The Management Company shall monitor the performance of the service providers and the financial status of trading counterparties. The Management Company shall monitor the performance of any service provider appointed by it.

Art. 6 Appointments by the Management Company

The Management Company may appoint one or several depositaries, administrators, distributors, asset managers, and auditors in respect of the Sub-Funds in accordance with the requirements of the UCITS Act, UCITS Ordinance and any relevant instructions or guidelines published by the FMA, as further described in the Prospectus and Annex A, as appropriate.

II. Structural Measures

Art. 7 General Remarks

Unless otherwise provided hereinafter and unless the context otherwise requires, the provisions of section V of the UCITS Act headed ‘Structural Measures’ and the associated provisions of the UCITS Ordinance shall apply. It is possible to merge an UCITS with a UCITS, in accordance with the provisions of the UCITS Act. It is also possible to split the UCITS and its Sub-Funds and Classes of Units, in accordance with the requirements of the FMA.

Art. 8 Merger

The Management Company may resolve to merge the UCITS with another collective investment scheme.

The Management Company may, subject to the approval of the FMA, resolve to merge a Sub-Fund with another Sub-Fund of this UCITS or of another Undertaking for Collective Investments of Transferable Securities, independent of its legal form and irrespective of whether or not such other UCITS has its registered office in Liechtenstein.

Investor Information and Investor Rights

The communication of information to the Unitholders must allow them to make an informed assessment of the implications of such plans for their investments and the exercise of their rights under Art. 45 of the UCITS Act.

The Unitholders shall be informed sufficiently in advance (and in any case, in line with the requirements of the UCITS Act, at least 30 calendar days before the last dealing day on which a Unitholder can, at no additional cost, redeem, convert or transfer his or her Units (in accordance with the UCITS Act).

The information to the Unitholders, which the Management Company will publish on the website of the LAFV (www.lafv.li) shall include an explanation of the background and motives of the merger, its potential effects for the Unitholders, their rights in relation to the merger, and the relevant procedural aspects. The Unitholders shall also receive the updated Prospectus and the updated key investor information documents of the absorbing party.

Merger Costs
Neither any of the assets of the Sub-Funds that are part of the merger nor the Unitholders will be charged with the legal, advisory nor administrative costs associated with the preparation and execution of a UCITS merger.

These provisions also apply to any structural measures pursuant to Art. 49 (a) to (d) of the UCITS Act by analogy.

III. Liquidation of the UCITS, its Sub-Funds and Classes

Art. 9 General

The Management Company may liquidate the UCITS, Sub-Funds and Unit Classes as described below.

The Unitholders are not entitled to request the liquidation of the UCITS, or a Sub-Fund or a Unit Class.

Where redemption orders have been given for a substantial proportion of Units in a Sub-Fund / Sub-Funds in issue resulting in a size of such Sub-Fund / Sub-Funds which may not allow for efficient management or where the Management Company considers it to be in the best interests of the Sub-Fund / Sub-Funds and the respective Unitholders to discontinue the investment strategy of the Sub-Fund or all Sub-Funds of the UCITS, the Management Company may resolve to liquidate such Sub-Fund / Sub-Funds or the UCITS. The UCITS shall (i) inform the FMA of such resolution and (I) inform investors thereof by publishing the corresponding resolution at least 30 days before the liquidation takes effect on the website of the LAFV (www.lafv.li).

The liquidation of a Class will generally proceed as per the usual liquidity terms of the Class and the UCITS Documentation. With respect to the liquidation of a Sub-Fund, the UCITS shall effect an orderly realization of the assets of the Sub-Fund as reasonably practicable and wind down the Sub-Fund (the "**Orderly Wind Down**"). The Management Company shall determine what it considers to be a reasonable time by which the Orderly Wind Down is to be completed (the "**Realization Period**") and publish such information as described above. If the Orderly Wind Down has not been completed within the Realization Period, the UCITS shall extend the Realization Period and inform Unitholders thereof.

During an Orderly Wind Down the main objective of the Management Company shall be to seek to return the value of the assets of the Sub-Fund (after payment of liabilities) to the Unitholders by expediting realization while minimizing losses and the Management Company may take such steps as it considers, in its absolute discretion, to be in the best interests of the Unitholders to reach this goal (however there is no guarantee that this goal will be reached). In pursuing this objective, the Management Company may be unable to apply the normal investment policy of the Sub-Fund. Furthermore, the Management Company may apply other appropriate measures, gate or suspend redemptions and/or suspend determination of the Net Asset Value.

The Management Company, acting in the best interests of the Unitholders, shall seek to distribute the realization proceeds to the Unitholders as and when such proceeds become available, provided that their amount justifies, in the Management Company's determination, carrying out a distribution. The Management Company may effect such payments in any way it considers to be in the best interests of Unitholders, by way of compulsory redemption, compulsory conversion, dividend payment, in-specie redemption / transfer.

The amount payable to the Unitholders as a result of an Orderly Wind Down may be adjusted for such reserves or withholdings as the Management Company considers to be sufficient to pay any costs and expenses of the Sub-Fund. If such reserves and/or withholdings shall exceed the amount of costs and expenses ultimately incurred in connection with the Orderly Wind Down, any remaining reserves and/or withholdings will be paid without interest to the Unitholders.

Unless otherwise resolved by the Management Company, Operation Fees shall be payable during the Orderly Wind Down as described in the relevant Annex A. Management Fees and Performance Fees shall cease to be payable during the Orderly Wind Down as described in the relevant Annex A.

Art. 10 Liquidation and Insolvency of the Management Company

In the event of liquidation or insolvency of the Management Company, the assets of the UCITS / Sub-Funds shall not form part of the insolvency estate of the Management Company and shall not be liquidated together with the Management Company's own assets. Subject to FMA approval, the assets of the UCITS / Sub-Funds must be transferred to another Management Company or liquidated by way of separate realization to satisfy the rights of the investors of the UCITS or Sub-Fund.

Art. 11 Termination of the Depositary Agreement

In the event of termination of the Depositary Agreement or the insolvency of the Depositary, the net assets of the UCITS / Sub-Funds must be transferred to a successor Depositary, subject to the FMA's approval, or if no successor Depositary is found within the period of time specified in the Depositary Agreement, the UCITS / Sub-Funds shall be liquidated in accordance with the liquidation provisions in the Unit Trust Agreement.

Art. 12 Costs of Liquidation

Any costs of liquidation of a Sub-Fund will be borne by such Sub-Fund.

IV. General Investment Principles and Restrictions

Art. 13 Investment Policy, Eligible Investments, Use of Derivatives, Techniques and Instruments, and Investment Limits

The relevant Sub-Fund shall invest in line with the provisions of the UCITS Act and the investment policy and the investment restrictions described in the Prospectus and in the relevant Annex A.

Details of the Sub-Fund-specific investment policy, eligible investments, the use of derivatives, cash borrowings, securities lending, repurchase transactions, asset pooling and the investment limits of the individual Sub-Funds, if any, are set out in the Prospectus and/or Annex A.

V. Valuation

Art. 14 Valuation Policy

The Management Company will ensure that appropriate and consistent procedures are in place so that a proper and independent valuation of the assets of each Sub-Fund can be performed in accordance with the provisions of the UCITS Act, the UCITS Ordinance and this Unit Trust Agreement.

The Management Company is responsible for ensuring that the Net Asset Value and Net Asset Value per Unit are calculated and published or otherwise made available to Unitholders. The procedures and methodology for calculating the Net Asset Value per Unit are summarized below. As part of its controlling function, the Management Company shall regularly verify and update, as necessary, the calculation procedures and methodologies.

The assets and liabilities of each Sub-Fund will be valued in accordance with the valuation policy of the Management Company consistent with the provisions outlined below. The valuation policy of the Management Company covers, but is not limited to, the following items:

a. details of the expertise and independence of the personnel who are effectively carrying out the valuation of assets;

b. the valuation methodologies and standards specific to investment strategies employed by each Sub-Fund;

c. the controls over the selection of valuation inputs and the assets that a Sub-Fund might invest in;

d. the escalation channels for resolving differences in values for assets;

e. the valuation of any adjustments related to the size and liquidity of positions, or to changes in the market conditions, as appropriate;

f. the time for closing the books for valuation purposes;

g. the frequency for valuing assets.

Any variation from the models used to value the assets of the Sub-Funds shall be explained and justified in an update to the Management Company's valuation policy including the reason for the change of the method, and details on the new method and the rationale for using it.

Art. 15 Determination of Net Asset Value

For each Sub-Fund, the Net Asset Value, Net Asset Value per Class and Net Asset Value per Unit are calculated in respect of each day designated to be a Valuation Day and at the end of the accounting year by the Management Company or its delegate, as specified in Annex A for relevant Sub-Funds.

The Net Asset Value of the Sub-Fund will be calculated by deducting total liabilities of the Sub-Fund (including the costs and fees described below) from the total assets of the Sub-Fund.

The Net Asset Value per Class will be calculated by deducting the liabilities of a Sub-Fund attributable to such Class from the assets of the Sub-Fund attributable to such Class. Class-specific assets and liabilities may include, but are not limited to, any cost or profit arising from a class-specific currency hedging; the portion of fees and expenses attributable to a Class including the management fee, the performance fee, the operation fee and other adjustments such as the costs, pre-paid expenses, losses, dividends, profits, gains and income which the Management Company determines relate to such Class.

The Net Asset Value per Unit is calculated by dividing the Net Asset Value per Class by the number of Units of that Class in issue.

The Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit will, unless the Management Company determines otherwise, be determined in respect of each Valuation Day in accordance with the Unit Trust Agreement and the following principles:

1. The value of any cash on hand, on loan, on deposit or on call, bills, demand notes, promissory notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof plus accrued interest, if any, unless the Management Company shall have determined that any such position is not worth the full amount thereof and a deduction appropriate to reflect the true value of the asset in which event the value shall be deemed to be such value as the Management Company consider to be the reasonable value.

2. a. Except in the case of any interest in a managed fund to which paragraph 3 applies and subject to paragraphs 4 and 5 below, all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the latest closing price – or lacking any closing price at the last available bid price – on the principal stock exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made. For valuing debt instruments, accrued interest may have to be added.

   b. Where there is no stock exchange, commodities exchange, futures exchange or over-the-counter market all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Management Company may designate) shall be made by reference to the latest bid price quoted thereon, provided always that if the Management Company considers that the prices ruling on a stock exchange other than the principal stock exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, such prices shall be adopted;

   c. Derivative contracts traded on a stock exchange, commodities exchange, futures exchange or over-the-counter market shall be valued at the settlement price as determined by the market where the derivative is traded. If the market price is not available, the derivative contract may be valued in accordance with (b) above. Derivative contracts which are not traded on any of the aforementioned exchanges or markets and are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on any of the aforementioned exchanges or markets and which is cleared by a clearing counterparty shall be valued on the basis of a quotation provided at least daily by the relevant counterparty and verified at least weekly by a party independent of the counterparty, or another independent party which is approved for such purpose by the Management Company. Alternatively, a derivative contract which is not traded on a regulated market and which is cleared by a clearing counterparty may be valued using an alternative valuation. Alternative valuation, if any, will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation will be provided by a competent person selected by the Management Company or its agents, or a valuation by any other means provided that the alternative valuation will be fully reconciled to the counterparty valuation on a monthly basis. Any significant difference between the alternative valuation and counterparty valuation will be promptly investigated and explained.

d. Forward foreign exchange contracts shall be valued in the same manner as derivative contracts which are not traded in a regulated market or by reference to the price at the Valuation Day at which a new forward contract of the same size and maturity could be undertaken.

3. subject to paragraphs 4 and 5, the value of each interest in any open-ended unit trust or corporation, open-ended investment company or other similar open-ended vehicle (a managed fund) shall be the last published net asset value per unit, share or other interest in such managed fund as of or reasonably close to the relevant Valuation Day (where available) or (if the same is not available) its estimated net asset value as of or reasonably close to such relevant Valuation Day;

4. if no net asset value, bid and offer prices or price quotations are available as provided in paragraphs 2 or 3, the value of the relevant asset shall be determined from time to time in such manner as the Management Company shall determine (including, among other means of establishing a fair value, model pricing);

5. notwithstanding the foregoing, the Management Company may require some other method of valuation to be used if they consider that such valuation better reflects a fair value;

6. any value (whether of a security or cash) other than in the Base Currency or Class currency shall be converted, as applicable, into the Base Currency or Class currency at an applicable rate; and

7. the value of any accrued debt, liability and obligation (including all accrued management, incentive and professional fees), any accounts payable and any contingencies for which reserves are made shall be deemed to be the full amount thereof unless the Management Company determines otherwise.

Valuation of MMF Sub-Funds

For the valuation of MMF Sub-Funds the following rules shall apply additionally.

The assets of a MMF Sub-Fund shall be valued on at least a daily basis. The assets of a MMF Sub-Fund shall be valued by using mark-to-market whenever possible.

When using mark- to-market:

- the asset of a MMF Sub-Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
  - the number and quality of the counterparties;
  - the volume and turnover in the market of the asset of the MMF Sub-Fund;
  - the issue size and the portion of the issue that the MMF Sub-Fund plans to buy or sell.

Where the use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF Sub-Fund shall be valued conservatively by using the mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF Sub-Fund, based on all of the following up-to-date key factors:

- the volume and turnover in the market of that asset;
- the issue size and the portion of the issue that the MMF Sub-Fund plans to buy or sell;
- market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method must not be used.

Swinging Single Pricing
For any Sub-Fund, the Management Company may determine to apply a swinging single pricing mechanism for dealing with performance dilution issues that arise when a fund experiences large inflows or outflows to ensure that long-term Unitholders are not materially disadvantaged by the negative impact from redemptions and subscriptions.

The swinging single pricing mechanism utilizes a single Net Asset Value per Unit for subscriptions and redemptions, which is adjusted upwards or downwards for net inflows or outflows, respectively, to cover the transaction costs, commissions, taxes, spreads and other costs incurred by a Sub-Fund due to cash flows. As a result, the aforementioned costs will be borne by subscribing and redeeming investors. The adjustment factor (the "**Swing Factor**") is typically applied when the net in- or outflows exceed a certain threshold (the "**Swing Threshold**").

Under the swinging single pricing policy, the swinging single pricing committee (the "**SSP Committee**") decides upon the application of single swinging pricing to the Sub-Funds, the effective Swing Threshold and sets the Swing Factors based on an assessment of the above listed costs incurred in the relevant markets. The SSP Committee meets at least semi-annually, and ad-hoc as deemed necessary (such as in the case of substantial changes in financial market conditions or in the case of material changes to the Sub-Funds' investment policy). The SSP Committee takes into account and may rely upon advice by investment and risk management experts within or outside LGT Group.

Annex A specifies whether or not a single swinging policy is applied for a given Sub-Fund and sets out the maximum Swing Factor and the Swing Threshold, where applicable.

VI. Dealing

Art. 16 Issue of Units

Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price. Thereafter, Units are available at the Subscription Price on each Subscription Day.

The Management Company has absolute discretion to accept or reject in whole or in part any application for Units. Consequently, the Management Company reserves the right to reject subscription applications from investors that do meet the eligibility requirements of a particular Class.

Art. 16.1 Minimum Subscription

The minimum initial subscription and the minimum additional subscription for Units per Unitholder in respect of each Sub-Fund are set out in Annex A.

Art. 16.2 Subscription Process

Requests for subscription must be received by the Depositary on or before the Subscription Deadline. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day. For each Sub-Fund / Class, the Initial Subscription Day, the Subscription Day and the Subscription Deadline are set out in Annex A.

Subject to compliance with the relevant requirements for subscription in a Sub-Fund, a subscriber becomes a Unitholder and starts his or her participation in the Units performance on and from the relevant Subscription Day.

A subscriber may not withdraw his or her subscription request once it has been submitted and received by the Depositary, unless the Management Company, acting in the best interests of the Unitholders, determines to permit the withdrawal of such request in whole or in part.

Unless the subscriber has made arrangements with the Management Company or the Depositary to make payment in some other currency or by other method, payment must be made in the Class currency by the method set out in the Prospectus. Should other arrangements be made, application monies other than in the Class currency will be converted into the Class currency and all bank charges and other conversion costs will be deducted from the application monies prior to investment in Units.

Full payment for Units must be received by the Depositary on or before the Subscription Payment Day as set out in Annex A for each Sub-Fund. The Management Company may accept payment in securities, commodities, other financial instruments or other interests (the "**In-specie Subscription**"), or partly in cash and partly in specie, provided that such assets fall within the investment objective, policy and restrictions of the relevant Sub-Fund and the transfer of the said assets is in line with the tactical investment policy of the Management Company.

Unless the Management Company determines otherwise, no Units will be issued until the relevant application monies and/or assets have been received in full by the Sub-Fund.

No Units shall be issued unless full details of registration have been completed and all anti-money laundering requirements met.

Units will be in registered form only, and no unit certificates will be issued. A confirmation notice will be sent by the Depositary to subscribers whose application has been accepted after the Net Asset Value per Unit and the number of Units issued to the subscribers have been determined.

Subject to the discretion of the Management Company, no allotment or issue shall be made in respect of an application which would result in the applicant holding less than any minimum initial subscription amount provided that the Management Company may, in its sole discretion, waive such minimum initial subscription amount with respect to any Unitholder or applicant for Units or, in accordance with the requirements of the FMA, any category of applicant for Units.

Art. 17 Subscription Price

For each Sub-Fund, Units in each Class will be offered to investors on the Initial Subscription Day at the Initial Subscription Price as set out in Annex A for each Sub-Fund, subject to any applicable Subscription Fee (see Annex A) as well as relevant taxes, levies or charges.

Following the Initial Subscription Day, the Units will be valued on the relevant Valuation Day. Thus, following the Initial Subscription Day, the subscription price per Unit will be the Net Asset Value per Unit in respect of the Valuation Day which falls on the Subscription Day at which the Units are issued (the "**Subscription Price**") plus the Subscription Fee if such fee is applicable as set out in Annex A for each Sub-Fund and subject to relevant taxes, levies or charges.

Art. 18 Subscription Restrictions

The Management Company acting in the best interest of the Unitholders, may at any time reject subscription applications or temporarily limit, suspend or ultimately discontinue the issue of Units, in which case any payments received in respect of subscription applications not yet processed will be returned without interest to the accounts from which they were originally debited (see section "Anti-Money Laundering and Countering Terrorist Financing Measures").

No Units may be issued during a period of suspension of determination of Net Asset Value, Net Asset Value per Class or Net Asset Value per Unit or during a period for which the Management Company has declared a suspension of the issue of Units in one or more Class. No application for Units made during the period of such suspension shall be accepted by the Depositary.

Art. 19 Redemption of Units

Redemption requests for Units must be submitted using a redemption form as provided by the Depositary upon request, letter, email or facsimile, or by using an established electronic dealing platform.

Art. 19.1 Minimum Redemption Amount / Minimum Holding Amount

A partial redemption may be in an amount not less than the Minimum Redemption Amount as set out in Annex A for each Sub-Fund, which amount is subject to waiver, decrease or increase by the Management Company. It is expected that a Unitholder’s remaining investment in the Class will be at least the Minimum Holding Amount as set out in in Annex A for each Sub-Fund, which amount is subject to waiver, decrease or increase by the Management Company. The Management Company may redeem compulsorily all or some of the Units held by any Unitholder if the value of the Unitholder’s aggregate holding of Units in the Class falls below the Minimum Holding Amount.

Art. 19.2 Redemption Procedures

Units may be redeemed on a Redemption Day. Requests for redemption must be received by the Depositary on or before the Redemption Deadline. The Redemption Day and the Redemption Deadline are set out in Annex A for each Sub-Fund.

Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Under normal circumstances, payment for redeemed Units will be made within the Redemption Payment Day as set out in Annex A for each Sub-Fund.

The Management Company may under particular circumstances, e.g. in connection with a restructuring involving another Sub-Fund of the UCITS or other funds or sub-funds managed by the Management Company or a company part of the same group as the Management Company, shorten Redemption Deadlines in relation to a specific Redemption Day and Sub-Fund, provided always that the interest of the non-redeeming Unitholders shall not be adversely affected thereby.

A Unitholder may not withdraw a redemption request once it has been submitted and received by the Depositary, unless the Management Company, acting in the best interests of the Unitholders, determines to permit the withdrawal of such request in whole or in part.

A Unitholder will have no rights with respect to Units redeemed (whether voluntarily or compulsorily) on and from the relevant Redemption Day, except the right to receive the redemption proceeds with respect to such Units and any dividend or distribution that has been declared prior to such Redemption Day but has not yet been paid. In particular, the Unitholder ceases his or her participation in the Units performance on and from the relevant Redemption Day.

Each payment and/or distribution of redemption proceeds (whether made in connection with a redemption request or a distribution to a Unitholder) shall be subject to the limitations on payments and/or distributions imposed by (a) laws, regulations or other restrictions established by applicable regulatory agencies or self-regulatory association, (b) any investment vehicle from which a Sub-Fund might directly seek to withdraw funds, or (c) any agreements entered into by, or binding upon, the Management Company or their delegates acting on behalf of the Sub-Fund. The Management Company shall determine the applicability of any such limitations on payments and/or distributions and the applicable amount to be withheld from any payment and/or distribution.

In particular, the Management Company or the Depositary may refuse to make a redemption payment to a Unitholder if the Management Company or the Depositary suspects or is advised that the payment of any redemption proceeds to such Unitholder may result in a breach or violation of any anti-money laundering law by any person in any relevant jurisdiction, or if such refusal is necessary to ensure the compliance by the Management Company, the Management Company delegates or service providers with any anti-money laundering law in any relevant jurisdiction.

Art. 19.3 Compulsory Redemption

The Management Company has the right to redeem compulsorily all or any of the Units held by any Unitholder at any time (even where the redemption of Units of any Sub-Fund or Class has been suspended) subject to such liquidity constraints as may be applicable at that time under, but not limited to, the following circumstances:

a. if it is in the best interest or for the protection of the Unitholders, the UCITS and/or a Sub-Fund;

b. if a Unitholder or its beneficiary does not fulfil the eligibility criteria for a particular Class;

c. a Unitholder in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;

d. a Unitholder who is, or has acquired such Units on behalf of or for the benefit of a U.S. person, (except in transactions exempt from the registration requirements of the Securities Act and applicable state securities laws);

e. a Unitholder in circumstances which in the opinion of the Management Company might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the UCITS, a Sub-Fund or its Unitholders as a whole;

f. if a Unitholder is suspected of utilizing "market timing", "late trading" or any other market techniques that may be detrimental to the position of other Unitholders in a Sub-Fund; or

g. to give effect to any conversion, transfer, restructuring, split, merger, termination or roll-up policy.

Art. 19.4 Redemption Price

Units will be redeemed at the Redemption Price less the Redemption Fee if such fee is applicable as set out in Annex A for each Sub-Fund and subject to relevant taxes, levies or charges.

Whether Units are voluntarily or compulsorily redeemed, the redemption proceeds may be paid in cash, or, subject to the consent of a Unitholder, in securities, commodities or other financial instruments or other interests (the "**In-specie Redemption**") or in any combination thereof.

When cash is distributed for a redemption, the proceeds will generally be paid in the Class currency by wire/bank transfer with no interest earned on such settlement. All costs of effecting any money transfer will be borne by the Unitholders and may be deducted from the redemption monies.

Art. 19.5 Redemption Restrictions

Delay of Payments
In the event that the Management Company determines that special circumstances have arisen, which include but are not limited to, (i) situations in which there is a default or delay of payments to a Sub-Fund by its underlying investments; or (ii) when remittance or transfer of monies upon the redemption of Units

is not reasonably practicable; or (iii) raising funds would be unduly burdensome to a Sub-Fund, the Management Company determines that special circumstances may resolve to delay payment of redemption proceeds in full or in part. Additionally, in the event redemption orders for a large number of units are received in respect of a Redemption Day, the Management Company may decide to postpone the execution of all redemption orders so received until equivalent Sub-Fund's assets have been sold, without undue delay.

Liquidity Gate
In the event that proper notices for redemptions in respect of a particular Redemption Day exceed a certain percentage of the latest available Net Asset Value (adjusted for any unaccounted but occurred subscriptions and/or redemptions) (the "**Liquidity Gate Trigger**"), as defined in Annex A for each Sub-Fund, the Management Company may decide to limit the proportion of Units available for redemption for that period to that number which represents, at the sole discretion of the Management Company, a reasonable estimate of the available liquidity in a Sub-Fund for that Redemption Day. The redemption proceeds will be distributed pro rata and pari passu to all affected Unitholders seeking redemption on that Redemption Day.

Redemption of Units in excess of each affected redeeming Unitholder's pro rata portion shall be automatically carried forward to the next Redemption Day. Redemptions carried forward shall be treated equally with all other Unitholders seeking timely redemption of their Units on that same Redemption Day, without regard to whether or not redemption requests were given with respect to previous Redemption Days and subject always to the threshold for each Redemption Day as described above.

Suspension of Redemptions
The Management Company may in its sole discretion, suspend redemptions in any Sub-Fund

a. in order to effect orderly liquidation of all or some of the investments;

b. if the disposal of all or some of the investments is not reasonable or reasonably practicable;

c. when remittance or transfer of monies upon the redemption of Units is not reasonably practicable;

d. a decision is made to liquidate and wind down the Sub-Fund; or

e. where special circumstances exist, that warrant suspending redemptions in the best interests of the Unitholders, the UCITS and/or a Sub-Fund.

Any Units the redemption of which has been suspended shall be redeemed once the suspension has ended at the Redemption Price calculated in respect of the next Redemption Day following the end of the suspension. No redemption requests shall be accepted during such period of suspension.

The Unitholders shall be notified of any suspension of redemptions and termination of such suspension.

Suspension of Determination of Net Asset Value
Units may not be redeemed during a period of suspension of determination of Net Asset Value, Net Asset Value per Class and/or Net Asset Value per Unit. No redemption requests shall be accepted during such period of suspension.

Limited Liquidity as a Result of Wind Down
The liquidity of redemptions in any Sub-Fund during its wind down may be partially or fully restricted, as determined by the Management Company. Please see the section headed "Liquidation".

Art. 20 Conversion of Units

A Unitholder may convert some or all of its Units in one Class (the "**Original Class**") to Units in another Class (the "**New Class**"), provided such a Unitholder qualifies for investment in the New Class, by requesting a redemption of their Units in the Original Class and a simultaneous application the redemption proceeds in paying up for the subscription of the Units of the New Class.

Units may be converted on a Conversion Day. Requests for conversion must be received by the Depositary before the Conversion Deadline. The Conversion Day and the Conversion Deadline are set out in Annex A for each Sub-Fund. Requests received after the Conversion Deadline will be recorded for conversion on the next following Valuation Day.

The UCITS Management Company, acting in the best interest of the Unitholders, may at any time reject conversion applications or temporarily limit or suspend such conversion.

The number of Units of the New Class to be issued is calculated in accordance with the following formula:

$$NNS = \frac{(NOS * POS * EXR)}{PNS},$$

where

NNS is the number of Units of the New Class; ***NOS*** is the number of Units of the Original Class; ***POS*** is the Redemption Price per Unit in the Original Class as of the relevant Valuation Day; ***EXR*** is the exchange rate used for currency conversions (if any) as determined by the Administrator; and ***PNS*** is the Subscription Price per Unit in the New Class as of that same Valuation Day.

The Management Company may effect a compulsory conversion of Units (i) if a Unitholder ceases to fulfil or has never met the requirements of the Class he or she is invested in; or (ii) to give effect to any conversion, transfer, restructuring, split, merger, termination or roll-up policy.

Art. 21 Suspension of Valuation

For each Sub-Fund, the Management Company may suspend the determination of the Net Asset Value, the Net Asset Value per Class and/or the Net Asset Value per Unit if the Management Company deems that such suspension is in the best interest of the Unitholders, the UCITS and/or a Sub-Fund, including the following circumstances:

1. in case any principal stock exchange, commodities exchange, futures exchange or over-the-counter market where a material part of the assets of the Sub-Fund is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading is substantially restricted or suspended; or

2. in case no reasonable valuations in respect of a material part of the Sub-Fund's assets or liabilities are available in a timely manner;

3. when circumstances exist as a result of which it is not reasonably practicable to determine the Net Asset Value, the Net Asset Value per Class or the Net Asset Value per Unit on an accurate and timely basis; or

4. as a result of exchange restrictions or other restrictions affecting the transfer of funds or transactions on behalf of the Sub-Fund are rendered impracticable or purchases and sales of the Sub-Fund's investments cannot be effected at normal rates of exchange; or

5. a decision is made to liquidate and wind down the Sub-Fund.

The Unitholders shall be notified of any suspension of valuation and termination thereof.

The Unitholders should note that although the values of a Sub-Fund's assets and liabilities are not determined during a suspension, the intrinsic value of the Units remain at risk of fluctuations as usual.

For additional restrictions on redemption, please see the section "Liquidation".

Units may not be subscribed to or redeemed during a period of suspension of determination of Net Asset Value, Net Asset Value per Class and/or Net Asset Value per Unit. Neither subscription nor redemption requests shall be accepted during such period of suspension.

Further restrictions on subscriptions and redemptions are addressed in Art. 17 and 18.5 of this Unit Trust Agreement.

Art. 22 Late Trading and Market Timing

If there is a suspicion that an applicant conducts late trading or market timing, as described hereunder, the Management Company and/or the Depositary may refuse acceptance of subscriptions, conversions or redemptions until the applicant has dispelled any doubts with regard to the subscription, conversion or redemption.

Late Trading

Late trading is the acceptance of an application for subscriptions, conversions or redemptions received after the cut-off time for applications for that specific day provided that the execution of such application is at a price which is calculated and known at the time when this application is accepted. Late trading provides an investor with the possibility to benefit from the knowledge of events or information published after the cut-off time. Such investor therefore has an advantage over those investors who comply with the official cut-off time. This advantage is even more marked when the investor combines late trading with market timing.

Market Timing

Market timing is an arbitrage transaction in which an investor systematically subscribes, redeems or converts Units of the same Sub-Fund and/or the same Unit Class on a short-term basis, thereby exploiting time differences and/or errors or weaknesses in the system for calculating the net value of a fund and/or Unit Class.

Art. 23 Anti-Money Laundering and Countering Terrorist Financing Measures

The Management Company and the Depositary must comply with the provisions of the Liechtenstein Due Diligence Act (Sorgfaltspflichtgesetz) and the associated Due Diligence Ordinance (Sorgfaltspflichtverordnung) as well as the FMA directives, communications and fact sheets, as amended.

Where any domestic distributors themselves accept money from investors, they are under a duty of care in accordance with the Due Diligence Act and the Due Diligence Ordinance to identify the subscriber or contracting parties, to ascertain the beneficial owner, to create a profile of the business relationship and to comply with any and all local provisions for the prevention of money laundering.

Furthermore, the distributors and their selling agents must comply with any and all provisions for the prevention of money laundering and the financing of terrorism that are in force in the relevant distribution countries.

The Management Company and the Depositary reserves the right to request additional information from investors.

VII. Costs and Fees

Art. 24 Costs and Fees

Costs and fees which are borne by the UCITS and Unitholders, including fixed and variable fees and charges, shall be charged in accordance with the section headed "Costs and Fees" in the Prospectus and in Annex A, respectively.

VIII. Final Provisions

Art. 25 Application of Income

The Management Company may either distribute the earnings generated by a Sub-Fund and/or a Class among the investors of such Sub-Fund and/or Class or reinvest said earnings in the relevant Sub-Fund and/or Class. Whether the relevant Sub-Fund or Class is a distributing or a reinvesting (accumulation) Sub-Fund or Class is set out in the respective Annex A.

Further details in respect of reinvesting (accumulating) Sub-Funds / Classes and distributing Sub-Funds / Classes are set out in the Prospectus under the section headed "Application of Income" and Annex A.

Art. 26 Inducements

The Management Company reserves the right to offer inducements to third parties for the procurement of investors and/or the provision of services. The calculation basis for any such inducements is usually the commissions, fees, etc. charged to the investors and/or the assets or asset components placed with the Management Company. The amount of any such inducement will correspond to a percentage of the relevant calculation basis. Upon request, the Management Company shall, at any time, disclose any further information regarding its agreements with third parties. Unitholders hereby expressly waive any further right to information vis-à-vis the Management Company; more specifically, the Management Company is not accountable with regard to inducements actually paid.

The Unitholder acknowledges and accepts that the Management Company may accept inducements from third parties (including group companies) in connection with the intermediation of investors, the purchase/distribution of collective investment undertakings, certificates, notes, etc. (hereinafter referred to as "products", including those managed and/or issued by a group company) in the form of trailer fees. The amount of such inducements differs depending on the product and the product provider. Trailer fees are usually based on the volume of a product or product group held by the Management Company. Their amount usually corresponds to a percentage of the management fees charged for the relevant product, which are paid on a regular basis during the holding period. Moreover, sales commissions may also be paid by securities issuers in the form of discounts on the issue price (percentage rebate) or in the form of one-off payments as a percentage of the issue price. Unless provided otherwise, the Unitholder may request from the Management Company additional information about agreements with third parties relating to any such inducements at any time prior or after the provision of a service (purchase of a product). However, the right to information about further details regarding past transactions is limited to the twelve (12) months preceding the request. Unitholders expressly waive any further right to information. Where a Unitholder does not request further details prior to providing the service or where the Unitholder obtains the service after obtaining further details, the investor waives any claim for the surrender of items within the meaning of section 1009 of the General Civil Code (*Allgemeines Bürgerliches Gesetzbuch*, "ABGB").

Art. 27 Tax Provisions

Details in respect of the relevant tax provisions of the UCITS shall be specified in the Prospectus under the heading "Tax Provisions".

Art. 28 Information for Unitholders

Details in respect of information which is to be supplied to investors and the methods for communicating the same shall be specified in the Prospectus under the heading "Information to Unitholders".

Art. 29 Financial Reports

The Management Company shall prepare both an audited annual report as well as a semi-annual report, if required, in accordance with the legal requirements in Liechtenstein.

No later than six (6) months following the end of each financial year, the Management Company shall publish an audited annual report in accordance with the statutory provisions of Liechtenstein.

Two (2) months after the first six (6) months of the financial year, the Management Company shall publish an unaudited semi-annual report, if required.

Additional audited and unaudited interim reports may be prepared.

Art. 30 Financial Year

Details on the financial year of the UCITS are set out in Annex A.

Art. 31 Amendments to this Unit Trust Agreement

The Management Company may amend or supplement this Unit Trust Agreement, in whole or in part, at any time.

Such amendments (except amendments to Annex B, C and/or D) require approval of the FMA in order to become effective and must not be implemented before they are approved.

Amendments of documents other than the Unit Trust Agreement, i.e. the Prospectus and Annex B, C and D, are not subject to prior review by the FMA, however any amendments thereto must be notified to the FMA.

Art. 32 Termination and Replacement of Management Company

The Unitholders do not have voting rights and are not in a position to terminate the Unit Trust Agreement or to decide that the Management Company shall no longer manage the UCITS and be replaced by a successor Management Company.

Unitholders shall, however, have the right to inform the FMA of any suspected wrongdoings and the FMA has the right and obligation to, if interests of Unitholders are considered at risk, act in order to safeguard the Unitholders' interests. This may result in withdrawal of the license of the Management Company and, consequently, of the right to manage the UCITS.

Art. 33 Limitation

Pursuant and subject to the laws of Liechtenstein, any claims on the part of a Unitholder vis-à-vis the UCITS, the Management Company, the liquidator, the Administrator or the Depositary will be barred after five (5) years following the occurrence of the damage or loss, however, not later than one (1) year after redemption of the relevant units of the Unitholder or after the Unitholder becoming aware of the damage.

Art. 34 Governing Law; Jurisdiction; Language

The UCITS is governed by the laws of Liechtenstein. Exclusive legal venue for any and all disputes arising between the Unitholders, the UCITS, the Management Company and the Depositary is Vaduz, Liechtenstein, unless other jurisdictions shall prevail based on mandatory provisions of the applicable law. With regard to the claims of Unitholders from countries in which Units are offered and sold, the Management Company and/or the Depositary may submit to the jurisdiction of the said such countries.

The English version of this Unit Trust Agreement shall be legally binding, except if the laws of any jurisdiction where the Units are offered or sold require that in an action based upon information provided in a relevant document written in a language other than English the document translated into such other language and on which such action is based shall prevail.

Art. 35 General Provisions

To the extent no rules are contained in this Unit Trust Agreement the relevant provisions of the applicable law, in particular the UCITS Act and the PGR, shall apply.

Art. 36 Entry into Force

This Unit Trust Agreement shall come into force on 29 May 2020.

Vaduz, 24 September 2020

The Management Company: **LGT Capital Partners (FL) Ltd., Vaduz**	**The Management Company:** **LGT Capital Partners (FL) Ltd., Vaduz**
The Depositary: **LGT Bank Ltd., Vaduz**	**The Depositary:** **LGT Bank Ltd., Vaduz**
The Representative in Switzerland: **LGT Capital Partners Ltd., Pfäffikon**	**The Representative in Switzerland:** **LGT Capital Partners Ltd., Pfäffikon**

Annex A: Overview of Sub-Funds

The Unit Trust Agreement, the Prospectus and Annex A form an integral unit.

List of Sub-Funds

1. LGT Select Bond Emerging Markets
2. LGT Select Bond High Yield
3. LGT Select Cat Bond
4. LGT Select Convertibles
5. LGT Select Equity Emerging Markets
6. LGT Select Equity Enhanced Minimum Variance
7. LGT Select Equity Global
8. LGT Select REITS

LGT Select Bond Emerging Markets

A. Overview of Definitions and Key Terms

Capitalized terms, unless otherwise defined below, shall have the same meaning as in the prospectus for the UCITS (the "**Prospectus**") under the heading "Definitions".

Definitions

"Permitted Investment"	means such investment as described under the section A "Permitted Investments" below.
"Settlement Day"	means a day on which main exchanges are open for settlement in the market of the relevant Class currency.

Key Terms	Unit Classes			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Security number	2653662	2653664	24715655	2653666
ISIN number	LI0026536628	LI0026536644	LI0247156552	LI0026536669
Distributing / Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Minimum Initial Subscription	1 Unit	Equivalent of CHF 1 Mio, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Minimum Additional Subscription	n/a	n/a	n/a	n/a
Minimum Redemption	n/a	n/a	n/a	n/a
Minimum Holding	1 Unit	Equivalent of CHF 1 Mio, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Initial Subscription Price	USD 2'282.01	USD 1'000.00	USD 1'000.00	USD 1'000.00
Business Day	Any day normally treated as a business day in Liechtenstein and Switzerland and in other markets which form the basis for the valuation of a substantial part of the assets contained in the Sub-Fund and/or such other places as the Management Company may, with the consent of the Depositary, determine.			
Valuation Day	At least once a week on the first Business Day of the week and at the end of the accounting year (or such other day or days as the Management Company may, with the consent of the Depositary may determine and notify in advance to Unitholders).			
Subscription Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.			
Subscription Price	Net Asset Value per Unit (subject to the Subscription Fee and applicable taxes, levies or charges)			
Subscription Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.			
Subscription Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Subscription Day or such other days determined from time to time by the Management Company (see also section 7.2.3 of the Prospectus).			
Redemption Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.			
Redemption Price	Net Asset Value per Unit (subject to the Redemption Fee and applicable taxes, levies or charges)			
Redemption Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.			

Redemption Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Redemption Day or such other days determined from time to time by the Management Company (see also section 7.3.4 of the Prospectus).
Conversion Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Conversion Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.
Duration	Unlimited
Base Currency	USD
Denomination	With 3 decimal places
Listing	No
Securitization	No
Liquidity Gate Trigger	10%
End of Accounting Year	30.11.

Costs Charged to Unitholders	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Subscription Fee	Max. 3%	Max. 3%	Max. 3%	Max. 3%
Redemption Fee	None	None	None	None
Conversion Fee	None	None	None	None
Swing Factor	Max. 2%	Max. 2%	Max. 2%	Max. 2%
Swing Threshold	None	None	None	None

Costs Charged to Sub-Fund	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Management Fee	Max. 0.85% p.a.	Max. 0.45% p.a.	Max. 0.55% p.a.	Max. 0.25%
Operation Fee Minimum CHF 50'000	Max. 0.30% p.a.	Max. 0.20% p.a.	Max. 0.30% p.a.	Max. 0.20% p.a.
Max. average asset-weighted commission of all external asset managers	1.30% p.a.	1.30% p.a.	1.30% p.a.	1.30% p.a.
Max. performance fee for external asset managers	25%	25%	25%	25%
High water mark	Yes	Yes	Yes	Yes

Service Providers	
Administrator	
RBC Investor Services Bank S.A, Esch-sur-Alzette, Zurich Branch Bleicherweg 7 8027 Zurich Switzerland	
Asset Managers	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**Neuberger Berman Europe Limited** Lansdowne House, 4th Floor 57 Berkeley Square London, W1J 6ER United Kingdom *With partial delegation to Neuberger Berman Asset Management Ireland Limited.* **Neuberger Berman Asset Management Ireland Limited** 32 Molesworth Street Dublin 2 Ireland
Capital International Sàrl 3, place des Bergues 1201 Geneva Switzerland	

B. Subscription / Redemption Terms

Issue of Units
Units may be purchased by investors as described in section "Issue of Units" in the Prospectus. Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price. Thereafter, Units are available at the Subscription Price on each Subscription Day.

Subscription application must be received by the Depositary on or before the Subscription Deadline with respect to each Subscription Day. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day. Full payment for Units must be received by the Depositary on or before the Subscription Payment Day.

For more details, please see section "Issue of Units" in the Prospectus.

Redemption of Units
Unitholders may request their Units be partially or fully redeemed as described in section "Redemption of Units" in the Prospectus. Requests for redemption must be received by the Depositary on or before the Redemption Deadline with respect to each Redemption Day. Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Payment for redeemed Units will be made on the Redemption Payment Day.

For redemption restrictions, please see section "Redemption Restrictions" in the Prospectus.

For more details, please see section "Redemption of Units" in the Prospectus.

Conversion of Units
Unitholders may request their Units be converted in the Units of other Unit Classes in this Sub-Fund as described in section "Conversion of Units" in the Prospectus. Requests for conversion must be received by the Depositary on or before the Conversion Deadline with respect to each Conversion Day. Conversion requests received after the Conversion Deadline will be processed on the next Conversion Day.

For more details, please see section "Conversion of Units" in the Prospectus.

C. Investment Policy

The Sub-Fund is managed as a portfolio of Permitted Investments in accordance with the investment policy set out in this section. Investors should note that during any period of suspension of valuation or redemption or when the Sub-Fund is wound down, the Management Company, acting in the best interests of the Unitholders, may resolve that it is unreasonable and/or impracticable to comply with some or all of the policies and guidelines in this section.

Investment Objective and Strategy

There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.
The name of this sub-fund reflects the investment philosophy, whose main principle is the targeted use of different external institutional asset managers based on the best in class approach. One or more external asset managers are commissioned to manage each individual sub-fund. The aim of this approach is to achieve, through the concentrated use of external asset managers, an efficient risk-return ratio that is reviewed on a regular basis. The investment objective may also be pursued through the use of financial derivatives. The assets of the sub-funds are invested based on the principle of risk spreading in securities and other investments, as described below:

The investment objective of LGT Select Bond Emerging Markets is to invest in debt instruments of emerging market debtors or debtors who have financial or business relations with the emerging markets and to outperform its benchmark, the LGT Customised Emerging Market Bonds Benchmark Index. The Sub-Fund's portfolio is actively managed.To achieve this objective, the sub-fund may use financial derivatives to generate sustainable capital growth and limit losses in declining or unfavourable markets.

Investment Guidelines

a) Permitted Investments and Concentration Rules

The sub-fund invests at least two thirds of its assets, less its cash and cash equivalents, in debt instruments (incl. convertible bonds, convertible notes and warrant-linked bonds), notes or similar fixed-rate or floating-rate debt securities and similar instruments, issued or guaranteed by "emerging market" debtors or debtors who carry on their business primarily in "emerging markets".

"Emerging markets" are all markets included in the JPM Emerging Markets Bond Index as well as other countries which are at a similar stage of economic development or which are establishing new capital markets. The investments are diversified globally.

In addition, the sub-fund may invest up to a third of its assets (less cash and cash equivalents) in debt securities and instruments (debentures, fixed-rate securities, bonds, notes and others) not complying with the requirements of its specific investment policy, in equity securities and instruments (shares, profit sharing certificates participatory certificates, etc.) of issuers all over the world, in convertible bonds, convertible notes and warrant-linked bonds of issuers all over the world and in investment undertakings.

The total share of investments into units of other investment undertakings for transferable securities and comparable investment undertakings may not exceed 10% of the assets of the fund.

The sub-fund may invest up to 25% of its assets in convertible and warrant-linked bonds and up to 10% in shares and other equity securities and instruments.

Investments may be denominated in currencies other than the reference currency of the respective unit class.

b) Total return swaps

The Sub-Fund may use total return swaps for the above-mentioned purposes. The maximum share of the Sub-Fund's assets employed within the scope of total return swaps amounts to 20%, however, the expected share is approximately 10%. The share of the assets of the Sub-Fund employed within the scope of total return swaps depends on the market situation at any given time and the value of the investment concerned. The assets of the Sub-Fund that are employed within the scope of total return swaps shall be disclosed in the half-year and annual report of the Sub-Fund as an absolute value and as percentage share of the assets of the Sub-Fund.

To collateralise daily market fluctuations (variation margin) that are beneficial for the Sub-Fund, the counterparties are expected to provide collateral to the Sub-Fund exclusively in cash in various currencies (CHF, EUR, GBP, JPY, USD). Such currencies are valued at the exchange rates prevailing at the relevant times without discount.

Conversely, when entering into total return swaps, the Sub-Fund will pledge a part of its portfolio as collateral for the benefit of the relevant counterparty and, in the event of it suffering adverse market movements, transfer cash, i.e. the variation margin, in various currencies to the relevant counterparty.

Collateral owed by the Sub-Fund or the counterparties shall be valued, adjusted and exchanged in each case, if certain minimum amounts are exceeded, on a daily basis. The aggregate amount of returns generated through the use of total return swaps, less any swap charges in line with market practice, shall be recorded for the benefit of the Sub-Fund.

c) Criteria for the selection of counterparties

For the selection of suitable counterparties for total return swaps please refer to the detailed information in the main part of this Prospectus (in particular section 5.2 and 6.7). In particular, suitable counterparties must have high-quality systems and processes in place for the settlement of OTC derivatives and must have an adequate credit rating. A further priority is negotiating reasonable terms and conditions in line with financial market's standards, in particular with regard to swap fees and the delivery of collateral.

d) Risk Management and Leverage

The Sub-Fund will use the modified commitment approach to accurately measure, monitor and manage the leverage effect produced by the use of derivatives. For further details please see section entitled "Risk Management" in the Prospectus.

e) Securities lending

The maximum share of the sub-fund's assets lent within the framework of securities lending amounts to 30%. However, the expected share amounts to 3%. The assets of the sub-fund that are employed in connection with securities lending shall be disclosed in the half-year and annual report of the sub-fund as an absolute value and as percentage share of the assets of the sub-fund.

D. Profile of a Typical Investor

This sub-fund is designed for investors with a long-term investment horizon who are primarily interested in increasing their invested capital and who want to have their assets managed in accordance with the concept described above. The Investors should be willing to accept temporary fluctuations in the net asset value of the units and should not be dependent on liquidating the investment at a specific point in time.

E. Specific Risk Factors

The performance of the Units depends on the investment policy and the development of the markets or the materialization of risks inherent in securities and instruments in which the Sub-Fund invests and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise above or fall below the issue price at any time. There is no guarantee that investors will recover the full amount of their initial capital investment.

Since most assets of LGT Select Bond Emerging Markets are invested in debt securities and similar instruments, this sub-fund is subject to a higher level of interest rate risk which may have negative effects on net assets. Other risks such as currency risk, issuer risk and also market risk may occur.

The Investor should also be aware that investments in emerging markets carry a greater risk due to the political and economic situation that may lower the returns of the sub-fund. Investments in emerging markets are in particular subject to the following risks: Capital controls, counterparty credit risk in individual transactions, political changes, government regulation, unstable social conditions in the relevant countries as well as market volatility or insufficient liquidity of the sub-fund.

The use of derivative financial instruments for purposes other than hedging may give rise to increased risk. The general risks of using derivatives are described in section 5.2 of this Prospectus. The exchange and the management of collateral are subject to operational risks, for example when, due to mistakes made by any of the parties involved or due to technical problems, collateral is not transferred in a timely manner or not the required amount.
Because the Sub-Fund receives only cash collateral, the respective liquidity risk is deemed low.
Where the Sub-Fund provides cash to its counterparties as collateral, such cash may be lost in whole or in part in the event of the insolvency of the counterparty.
In relation to Total Return Swaps, the Sub-Fund shall use contractual documentation which is largely standardised and in line with market practice (e.g. ISDA Master Agreement). However, legal risks in relation

to enforcing the claims in accordance with these contracts may not be fully excluded, particularly since these contracts are often governed by foreign law and jurisdictions. The Sub-Fund's claims must therefore be brought before foreign courts in the case of a dispute.
Any assets of the Sub-Fund which are pledged as collateral shall be placed in safe-keeping with the Depositary or a sub-depositary. The counterparty may realise the asset serving as pledge if the Sub-Fund does not fulfil its payment obligations. Cash held as collateral by the Sub-Fund shall be deposited with the Depositary.

The above list is not a complete list of all potential risk factors. The Management Company and the Asset Manager seek to limit risks by monitoring the Sub-Fund's asset allocation and individual target funds. Please note that an investment in the Sub-Fund should be seen as a long-term exposure which may be subject to a high volatility.

In addition, this Sub-Fund may also be subject to the general risks described in section "Risk Factors" in the Prospectus.

F. Past Performance

The historic performance of the Sub-Fund (including Unit Classes), once available, shall be published on the website of the LAFV (*Liechtensteinischer Anlagefondsverband*) (www.lafv.li). Past performance is not a guarantee or indication of present and/or future performance.

LGT Select Bond High Yield

A. Overview of Definitions and Key Terms

Capitalized terms, unless otherwise defined below, shall have the same meaning as in the prospectus for the UCITS (the "**Prospectus**") under the heading "Definitions".

Definitions

"Permitted Investment"	means such investment as described under the section A "Permitted Investments" below.
"Settlement Day"	means a day on which main exchanges are open for settlement in the market of the relevant Class currency.

Key Terms	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Security number	2656460	2656463	24715653	2656464
ISIN number	LI0026564604	LI0026564638	LI0247156537	LI0026564646
Distributing / Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Minimum Initial Subscription	1 Unit	Equivalent of CHF 1m, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Minimum Additional Subscription	n/a	n/a	n/a	n/a
Minimum Redemption	n/a	n/a	n/a	n/a
Minimum Holding	1 Unit	Equivalent of CHF 1m, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Initial Subscription Price	USD 1'308.33	USD 1'000.00	USD 1'000.00	USD 1'000.00
Business Day	Any day normally treated as a business day in Liechtenstein and Switzerland and in other markets which form the basis for the valuation of a substantial part of the assets contained in the Sub-Fund and/or such other places as the Management Company may, with the consent of the Depositary, determine.			
Valuation Day	At least once a week on the first Business Day of the week and at the end of the accounting year (or such other day or days as the Management Company may, with the consent of the Depositary may determine and notify in advance to Unitholders).			
Subscription Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.			
Subscription Price	Net Asset Value per Unit (subject to the Subscription Fee and applicable taxes, levies or charges)			
Subscription Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.			
Subscription Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Subscription Day or such other days determined from time to time by the Management Company (see also section 7.2.3 of the Prospectus).			
Redemption Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.			
Redemption Price	Net Asset Value per Unit (subject to the Redemption Fee and applicable taxes, levies or charges)			
Redemption Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.			

Redemption Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Redemption Day or such other days determined from time to time by the Management Company (see also section 7.3.4 of the Prospectus).
Conversion Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Conversion Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.
Duration	Unlimited
Base Currency	USD
Denomination	With 3 decimal places
Listing	No
Securitization	No
Liquidity Gate Trigger	10%
End of Accounting Year	30.11.

Costs Charged to Unitholders	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Subscription Fee	Max. 3%	Max. 3%	Max. 3%	Max. 3%
Redemption Fee	None	None	None	None
Conversion Fee	None	None	None	None
Swing Factor	Max. 1.5%	Max. 1.5%	Max. 1.5%	Max. 1.5%
Swing Threshold	None	None	None	None

Costs Charged to Sub-Fund	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Management Fee	Max. 0.85% p.a.	Max. 0.45% p.a.	Max. 0.55% p.a.	Max. 0.25%
Operation Fee Minimum CHF 50'000	Max. 0.30% p.a.	Max. 0.20% p.a.	Max. 0.30% p.a.	Max. 0.20% p.a.
Max. average asset-weighted commission of all external asset managers	1.30% p.a.	1.30% p.a.	1.30% p.a.	1.30% p.a.
Max. performance fee for external asset managers	25%	25%	25%	25%
Benchmarks used for calculation of performance fee	Further information regarding the benchmarks for performance fees may be obtained from: www.lgtcp.com/en/regulatory-information			
High water mark	Yes	Yes	Yes	Yes

Service Providers	
Administrator	
RBC Investor Services Bank S.A, Esch-sur-Alzette, Zurich Branch Bleicherweg 7 8027 Zurich Switzerland	
Asset Managers	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**Putnam Investments Limited** Cassini House 57-59 St. James's Street London SW1A 1LD United Kingdom
Eaton Vance Global Advisors Limited 70 Sir Rogerson's Quay Dublin 2 Ireland	**BlueBay Asset Management LLP** 77 Grosvenor Street London W1K 3JR United Kingdom

B. Subscription / Redemption Terms

Issue of Units
Units may be purchased by investors as described in section "Issue of Units" in the Prospectus. Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price. Thereafter, Units are available at the Subscription Price on each Subscription Day.

Subscription application must be received by the Depositary on or before the Subscription Deadline with respect to each Subscription Day. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day. Full payment for Units must be received by the Depositary on or before the Subscription Payment Day.

For more details, please see section "Issue of Units" in the Prospectus.

Redemption of Units
Unitholders may request their Units be partially or fully redeemed as described in section "Redemption of Units" in the Prospectus. Requests for redemption must be received by the Depositary on or before the Redemption Deadline with respect to each Redemption Day. Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Payment for redeemed Units will be made on the Redemption Payment Day.

For redemption restrictions, please see section "Redemption Restrictions" in the Prospectus.

For more details, please see section "Redemption of Units" in the Prospectus.

Conversion of Units
Unitholders may request their Units be converted in the Units of other Unit Classes in this Sub-Fund as described in section "Conversion of Units" in the Prospectus. Requests for conversion must be received by the Depositary on or before the Conversion Deadline with respect to each Conversion Day. Conversion requests received after the Conversion Deadline will be processed on the next Conversion Day.

For more details, please see section "Conversion of Units" in the Prospectus.

C. Investment Policy

The Sub-Fund is managed as a portfolio of Permitted Investments in accordance with the investment policy set out in this section. Investors should note that during any period of suspension of valuation or redemption or when the Sub-Fund is wound down, the Management Company, acting in the best interests of the Unitholders, may resolve that it is unreasonable and/or impracticable to comply with some or all of the policies and guidelines in this section.

Investment Objective and Strategy

There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.
The name of this sub-fund reflects the investment philosophy, whose main principle is the targeted use of different external institutional asset managers based on the best in class approach. One or more external asset managers are commissioned to manage each individual sub-fund. The aim of this approach is to achieve, through the concentrated use of external asset managers, an efficient risk-return ratio that is reviewed on a regular basis. The investment objective may also be pursued through the use of financial derivatives. The assets of the sub-funds are invested based on the principle of risk spreading in securities and other investments, as described below:

The investment objective of LGT Select Bond High Yield is to invest in debt instruments of companies with low credit quality and to outperform its benchmark, the BofA ML Global High Yield Constrained 2% Index

(hedged to USD; total return). The Sub-Fund's portfolio is actively managed.
To achieve this objective, the sub-fund may use financial derivatives to generate sustainable capital growth and limit losses in declining or unfavourable markets.

Investment Guidelines

a) *Permitted Investments and Concentration Rules*

The sub-fund invests at least two thirds of its assets, less its cash and cash equivalents, in debt instruments worldwide (incl. convertible bonds, convertible notes and warrant-linked bonds), notes or similar fixed-rate or floating-rate debt securities and similar instruments, issued or guaranteed by companies with low credit quality in the public or private sector as well as investment undertakings for transferable securities and comparable investment undertakings which invest the bulk of their assets in accordance with the policy of this sub-fund.
The total share of investments into units of other investment undertakings for transferable securities and comparable investment undertakings may not exceed 10% of the assets of the sub-fund.
Companies are considered to have "low credit quality" if they are rated BB or lower by the international rating agency Standard & Poor's or have a similar rating of another rating agency or have no rating.
In addition, the sub-fund may invest up to a third of its assets (less cash and cash equivalents) in debt securities and instruments (debentures, fixed-rate securities, bonds, notes and others) not complying with the requirements of its specific investment policy, in equity securities and instruments (shares, profit sharing certificates participatory certificates, etc.) of issuers all over the world, in convertible bonds, convertible notes and warrant-linked bonds of issuers all over the world, in warrants on the permitted investments and in investment undertakings. The total share of investments into units of other investment undertakings for transferable securities and comparable investment undertakings may not exceed 10% of the assets of the sub-fund.
The sub-fund may invest up to 25% of its assets in convertible and warrant-linked bonds and up to 10% in shares and other equity securities and instruments.
Investments may be denominated in currencies other than the reference currency of the respective unit class.

b) *Risk Management and Leverage*

The Sub-Fund will use the modified commitment approach to accurately measure, monitor and manage the leverage effect produced by the use of derivatives. For further details please see section entitled "Risk Management" in the Prospectus.

c) *Securities lending*

The maximum share of the sub-fund's assets lent within the framework of securities lending amounts to 30%. However, the expected share amounts to 3%. The assets of the sub-fund that are employed in connection with securities lending shall be disclosed in the half-year and annual report of the sub-fund as an absolute value and as percentage share of the assets of the sub-fund.

D. Profile of a Typical Investor

This sub-fund is designed for investors with a long-term investment horizon who are primarily interested in increasing their invested capital and who want to have their assets managed in accordance with the concept described above. The Investors should be willing to accept temporary fluctuations in the net asset value of the units and should not be dependent on liquidating the investment at a specific point in time.

E. Specific Risk Factors

The performance of the Units depends on the investment policy and the development of the markets or the materialization of risks inherent in securities and instruments in which the Sub-

Fund invests and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise above or fall below the issue price at any time. There is no guarantee that investors will recover the full amount of their initial capital investment.

Since most assets of LGT Select Bond High Yield are invested in debt securities and similar instruments, it is subject to a higher level of interest rate risk which may have negative effects on net assets. Other risks such as currency risk, issuer risk and also market risk may occur.

Investors should also be aware that assets with low credit quality (investments in companies rated BB or lower by the international rating agency Standard & Poor's or with a similar rating of another rating agency or in companies with no rating) carry a higher credit risk.

The use of financial derivatives for purposes other than hedging may give rise to increased risk.

The above list is not a complete list of all potential risk factors. The Management Company and the Asset Manager seek to limit risks by monitoring the Sub-Fund's asset allocation and individual target funds. Please note that an investment in the Sub-Fund should be seen as a long-term exposure which may be subject to a high volatility.

In addition, this Sub-Fund may also be subject to the general risks described in section "Risk Factors" in the Prospectus.

F. Past Performance

The historic performance of the Sub-Fund (including Unit Classes), once available, shall be published on the website of the LAFV (*Liechtensteinischer Anlagefondsverband*) (www.lafv.li). Past performance is not a guarantee or indication of present and/or future performance.

LGT Select Cat Bond

A. Overview of Definitions and Key Terms

Capitalized terms, unless otherwise defined below, shall have the same meaning as in the prospectus for the UCITS (the "**Prospectus**") under the heading "Definitions".

Definitions

"Permitted Investment"	means such investment as described under the section A "Permitted Investments" below.
"Settlement Day"	means a day on which main exchanges are open for settlement in the market of the relevant Class currency.

Key Terms	Unit Classes			
Unit Class / Currency	(USD) B (CHF) B (EUR) B	(USD) I1 (CHF) I1 (EUR) I1	(USD) C (CHF) C (EUR) C	(USD) IM
Security number	38668610 38668611 38668612	38668613 38668614 38668615	22541480 38668616 38668617	22541482
ISIN number	LI0386686104 LI0386686112 LI0386686120	LI0386686138 LI0386686146 LI0386686153	LI0225414809 LI0386686161 LI0386686179	LI0225414825
Distributing / Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Minimum Initial Subscription	1 Unit	Equivalent of CHF 1m, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Minimum Additional Subscription	n/a	n/a	n/a	n/a
Minimum Redemption	n/a	n/a	n/a	n/a
Minimum Holding	1 Unit	Equivalent of CHF 1m, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Initial Subscription Price	USD 1000.00 CHF 1000.00 EUR 1000.00	USD 1000.00 CHF 1000.00 EUR 1000.00	USD 1000.00 CHF 1000.00 EUR 1000.00	USD 1'000.00
Business Day	Any day normally treated as a business day in Liechtenstein and Switzerland and in other markets which form the basis for the valuation of a substantial part of the assets contained in the Sub-Fund and/or such other places as the Management Company may, with the consent of the Depositary, determine.			
Valuation Day	Every Friday[2] following the second Monday of each month (first Valuation day) and every last Business Day of each month (second Valuation day).			
Subscription Day	Every Friday[3] following the second Monday of each month (first Subscription Day) and every last Business Day of each month (second Subscription Day).			

[2] If the relevant Valuation day is not a Business Day, such Valuation day is moved to the next following Business Day.

[3] If the relevant Subscription Day is not a Business Day, such Subscription Day is moved to the next following Business Day.

Subscription Price	Net Asset Value per Unit (subject to the Subscription Fee and applicable taxes, levies or charges)
Subscription Deadline	Until 2pm (CET) on every second Monday[4] of each month (first cut-off) and until 2pm (CET) on the fifth last Business Day of each month (second cut-off).
Subscription Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Subscription Day or such other days determined from time to time by the Management Company (see also section 7.2.3 of the Prospectus).
Redemption Day	Every Friday[5] following the second Monday of each month (first Redemption Day) and every last Business Day of each month (second Redemption Day).
Redemption Price	Net Asset Value per Unit (subject to the Redemption Fee and applicable taxes, levies or charges)
Redemption Deadline	Until 2pm (CET) on every second Monday[6] of each month (first cut-off) and until 2pm (CET) on the fifth last Business Day of each month (second cut-off).
Redemption Payment Day	Within five Settlement Days of the base currency of the particular unit class following the Redemption Day or such other days determined from time to time by the Management Company (see also section 7.3.4 of the Prospectus).
Conversion Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Conversion Deadline	Until 2pm (CET) on every second Monday[7] of each month (first cut-off) and until 2pm (CET) on the fifth last Business Day of each month (second cut-off).
Duration	Unlimited
Base Currency	USD
Denomination	With 3 decimal places
Listing	No
Securitization	No
Liquidity Gate Trigger	10%
End of Accounting Year	30.11.

Costs Charged to Unitholders	**Unit Classes**			
Unit Class / Currency	(USD) B (CHF) B (EUR) B	(USD) I1 (CHF) I1 (EUR) I1	(USD) C (CHF) C (EUR) C	(USD) IM
Subscription Fee	Max. 3%	Max. 3%	Max. 3%	Max. 3%
Redemption Fee	None	None	None	None
Conversion Fee	None	None	None	None
Swing Factor	Max. 1.5%	Max. 1.5%	Max. 1.5%	Max. 1.5%
Swing Threshold	None	None	None	None

Costs Charged to Sub-Fund	**Unit Classes**			
Unit Class / Currency	(USD) B (CHF) B (EUR) B	(USD) I1 (CHF) I1 (EUR) I1	(USD) C (CHF) C (EUR) C	(USD) IM
Management Fee	Max. 0.85% p.a.	Max. 0.45% p.a.	Max. 0.55% p.a.	Max. 0.25%
Operation Fee Minimum CHF 50'000	Max. 0.30% p.a.	Max. 0.20% p.a.	Max. 0.30% p.a.	Max. 0.20% p.a.
Max. average asset-weighted commission of all external asset managers	1.30% p.a.	1.30% p.a.	1.30% p.a.	1.30% p.a.

[4] If the relevant cut-off is not a Business day, the cut-off is moved to the previous Business Day.
[5] If the relevant Redemption Day is not a Business Day, such Redemption Day is moved to the next following Business Day.
[6] If the relevant cut-off is not a Business day, the cut-off is moved to the previous Business Day.
[7] If the relevant cut-off is not a Business day, the cut-off is moved to the previous Business Day.

Service Providers	
Administrator	
RBC Investor Services Bank S.A, Esch-sur-Alzette, Zurich Branch Bleicherweg 7 8027 Zurich Switzerland	
Asset Managers	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**Coriolis Capital Ltd** Asia House 31-33 Lime Street London EC3M 7HT United Kingdom
Elementum Advisors, LLC 155 N. Wacker Drive, Suite 1750 Chicago, IL 60606 USA	

B. Subscription / Redemption Terms

Issue of Units
Units may be purchased by investors as described in section "Issue of Units" in the Prospectus. Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price. Thereafter, Units are available at the Subscription Price on each Subscription Day. Subscription application must be received by the Depositary on or before the Subscription Deadline with respect to each Subscription Day. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day. Full payment for Units must be received by the Depositary on or before the Subscription Payment Day.

For more details, please see section "Issue of Units" in the Prospectus.

Redemption of Units
Unitholders may request their Units be partially or fully redeemed as described in section "Redemption of Units" in the Prospectus. Requests for redemption must be received by the Depositary on or before the Redemption Deadline with respect to each Redemption Day. Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Payment for redeemed Units will be made on the Redemption Payment Day.

For redemption restrictions, please see section "Redemption Restrictions" in the Prospectus.

For more details, please see section "Redemption of Units" in the Prospectus.

Conversion of Units
Unitholders may request their Units be converted in the Units of other Unit Classes in this Sub-Fund as described in section "Conversion of Units" in the Prospectus. Requests for conversion must be received by the Depositary on or before the Conversion Deadline with respect to each Conversion Day. Conversion requests received after the Conversion Deadline will be processed on the next Conversion Day.

For more details, please see section "Conversion of Units" in the Prospectus.

C. Investment Policy

The Sub-Fund is managed as a portfolio of Permitted Investments in accordance with the investment policy set out in this section. Investors should note that during any period of suspension of valuation or redemption or when the Sub-Fund is wound down, the Management Company, acting in the best interests of the Unitholders, may resolve that it is unreasonable and/or impracticable to comply with some or all of the policies and guidelines in this section.

Investment Objective and Strategy

There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.
The name of this sub-fund reflects the investment philosophy, whose main principle is the targeted use of different external institutional asset managers based on the best in class approach. One or more external asset managers are commissioned to manage each individual sub-fund. The aim of this approach is to achieve, through the concentrated use of external asset managers, an efficient risk-return ratio that is reviewed on a regular basis. The investment objective may also be pursued through the use of financial derivatives. The assets of the sub-funds are invested based on the principle of risk spreading in securities and other investments, as described below:

The investment objective of the LGT Select Cat Bond Fund is to achieve money market returns in the reference currency of the relevant unit class plus an appropriate risk premium through the investment in insurance-linked securities ("ILS") and to outperform its benchmark, the JPMorgan Cash Index USD 3 Month (total return) while at the same time targeting a low correlation between such yields and those of traditional bond and equity investments and minor fluctuations in value compared to long-term bond investments. The Sub-Fund does not, however, offer capital protection. The Sub-Fund’s portfolio is actively managed.

Investment Guidelines

a) Permitted Investments and Concentration Rules

To achieve its investment objective, the Sub-Fund makes the following investments:

1. The Sub-Fund invests not less than 70% of the its assets (less cash and cash equivalents) in all kinds of insurance-linked securities (ILS) on a global scale which are traded over the counter (OTC), on a stock exchange or on another regulated market that is open to the public. As a general rule, the Sub-Fund diversifies its investments among type, geographical region, probability of occurrence and trigger mechanism of the insured events.

2. Insurance linked securities are issued in the form of interest-bearing securities (e.g. bonds, floating rate notes) or preference shares. Preference shares may not exceed 10% of the Sub-Fund's assets. The policy holder must have a minimum rating of BBB– or Baa3, respectively or a comparable credit rating. A policy holder may only in exceptional cases have a lower rating or no rating at all. In such cases, the policy holder must comply with his obligations in advance or deposit collateral.

3. The Sub-Fund may also, to a limited extent, invest in other debentures (including convertible and warrant-linked bonds) and other instruments as well as money market instruments issued by private and public issuers all over the world.

4. Notwithstanding the general investment restrictions, the Sub-Fund may invest no more than 10% of its net assets in UCITS or other collective investment undertakings comparable to a UCITS.

5. Insurance-linked securities are currently predominately traded over the counter (OTC). The Sub-Fund shall adhere the following constraints:
   i. Over the counter transactions may only be entered into with counterparties which can be categorized as financial intermediaries and which are subject to supervision in Liechtenstein or equivalent foreign supervision. Financial intermediaries are banks, management companies, insurance companies as well as security dealers (in accordance with the relevant special laws of the country of domicile).
   ii. Only insurance-linked securities for which price quotations are available from at least one financial intermediary and, no later than 6 months after issuance, from at least three financial intermediaries, respectively, may be acquired over the counter. Where no three financial intermediaries provide price quotes within 6 months, such insurance-linked securities are permitted subject to the restriction in 6.3 of the prospectus.

6. The event risk is defined as the occurrence of an insurance event, which exceeds the specified damage amount of the insurance Branch or a policy holder. Examples of such insurance events include, but are not limited to: earthquakes in California and the Mid-West of the U.S.A., in Japan, in New Zealand and in Europe; windstorms in Europe, at the northeast and southeast coast of the U.S.A., on Hawaii, Puerto Rico and in Japan; extreme weather temperatures (heat/cold); aviation disasters, maritime disasters, explosion and fire disasters; mortality risks.

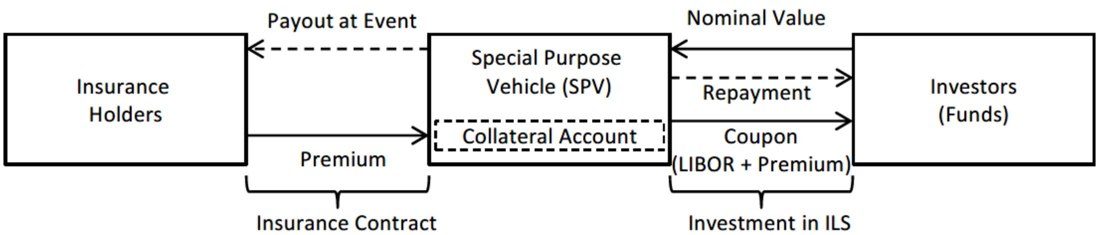
7. The Sub-Fund may, at any time, use derivatives and all other techniques and instruments to protect its assets or efficiently manage the portfolio of assets, provided that this is in the interest of the investor and within the investment objective of the Sub-Fund.

8. Investments may be denominated in currencies other than the reference currency of the respective unit class.

b) *Investment instrument insurance-linked securities*

Insurance-linked securities are defined as securities whose interest rate or redemption depend on the occurrence of insurance events (such as natural catastrophes, pandemics, explosion and fire disasters, aviation disasters or other rare insurance events). An insurance event can be described as an event which occurs in a certain way at a certain place and at a certain time and which triggers insurance payouts. Such insurance events must always be specified and documented in detail and should exceed high thresholds.

They provide insurance companies with the possibility to obtain coverage, on the capital markets, in relation to obligations incurred upon the occurrence of an insurance event. The legal structure of a Special Purpose Vehicle (SPV) provides the clear and binding definition of the required performance, upon occurrence of insurance events, by the insurance company directly on the one hand and under the insurance-linked security on the other hand.



Upon issuance, the investor shall contribute the nominal value or the full cover capital to the SPV. This amount is invested in investment grade assets (e.g. government bonds) through a collateral account. The policy holder periodically pays an insurance premium to the SPV. The investor receives a quarterly interest payment which is comprised of the interest revenue of the collateral account plus the insurance premium (annually for example 350 basis points or 3.5%). In addition to interest payments, the SPV shall also ensure that the principal will be repaid. Upon occurrence of a precisely defined insurance event, the SPV must pay the agreed coverage to the policy holder. Any remaining amounts shall revert to the investor.

Insurance-linked securities are issued as bonds, notes and debentures or as preference shares. Cat bonds are one sub-segment of ILS.

Cat bond

Catastrophe bonds (cat bonds) are securities whose value and/or returns depend on the occurrence probability or the occurrence of insurance events. In most cases, they constitute floating rate notes with extra returns in addition to money market rates (risk premium) and which are repaid at their nominal amount at the end of their term, provided that a relevant insurance event does not occur.

The investments are predominantly denominated in the reference currency of the respective unit class or hedged against this currency.

The asset manager is permitted to use derivative financial instruments not only for hedging purposes or efficiency enhancement purposes but also as an integral part of the investment strategy.

c) Risk Management and Leverage

The Sub-Fund will use the modified commitment approach to accurately measure, monitor and manage the leverage effect produced by the use of derivatives. For further details please see section entitled "Risk Management" in the Prospectus.

D. Profile of a Typical Investor

LGT Select Cat Bond is designed for investors with a medium- to long-term investment horizon (3 to 5 years) who are primarily interested in ongoing returns, who want to have their assets managed in accordance with the concept described above and who want to invest in securities whose performance materially depends on insurance events. The investors should be willing to accept temporary fluctuations in the net asset value of the fund units and should not be dependent on liquidating the investment at a specific point in time. Investors should be aware that value of units in the Sub-Fund may rise and fall.

E. Specific Risk Factors

The performance of the Units depends on the investment policy and the development of the markets or the materialization of risks inherent in securities and instruments in which the Sub-Fund invests and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise above or fall below the issue price at any time. There is no guarantee that investors will recover the full amount of their initial capital investment.

Rating policy holder

In order to maintain insurance coverage, the policy holder must pay a premium to the SPV on a regular basis (generally each quarter). Hence, the policy holder must have a minimum rating of BBB– or Baa3 or a comparable credit rating so that the regular premium payments to the special purpose vehicle (SPV) can be deemed secured. A policy holder may only in exceptional cases have a lower rating or no rating at all. In such cases, the policy holder must comply with his obligations in advance or deposit collateral.

Duration risk

Insurance-linked securities bear floating interest rates, i.e., interest rates are adjusted to match current money market rates. This results in a low duration risk.

Interest rate risk

If money market rates rise or fall, the overall performance of the Sub-Fund will be affected accordingly, but not the relative performance when compared with the money markets which is in line with the investment objective of the Sub-Fund.

Event risk

Unlike conventional debentures, whose risks are primarily related to the debtor's credit quality, insurance-linked securities are mainly subject to the event risk. Where the specified thresholds are exceeded if an insurance event occurs, the value of an individual asset may decrease to zero.
The event risk is defined as the occurrence of an insurance event, which exceeds the specified damage amount of the insurance industry or the policy holder. Examples of such insurance events include, but are not limited to: earthquakes in California and the Mid-West of the U.S.A., in Japan, in New Zealand and in Europe; hurricanes in Europe, at the northeast and southeast coast of the U.S.A., on Hawaii, Puerto Rico and in Japan; extreme weather temperatures (heat/cold); aviation disasters, maritime disasters, explosion and fire disasters; mortality risks. They constitute, however, in any event insurance events which have been specified and documented in detail and must exceed high thresholds.

If the contractually defined thresholds are exceeded when an insurance event occurs (for example an earthquake in Japan), the value of the individual assets will decrease to as low as zero.

Example: The ILS pays a USD coupon of SOFR (Secured Overnight Financing Rate) plus 3.5%. The ILS covers damages resulting from earthquakes in California. If the industrial damages reach the ILS' lower threshold (“attachment point”) of USD 22.5 billion, the first dollar shall be lost. Upon reaching the upper threshold ("exhaustion point") of USD 31.5 billion, the whole amount will be lost; the net asset value of the Sub-Fund is reduced in line with the weight of these ILS in the Sub-Fund.

Measures to mitigate event risks

The investment manager shall procure a broad diversification of the investments. A systematic relationship between the insurance events mentioned in the investment policy – and hence a correlation – can generally not be expected. Where possible, the Sub-Fund will invest in several ILS with different specifications (e.g. "hurricane Florida", "earthquake California, U.S.A.", "windstorm Europe" and "earthquake Japan").

The following is a list of the major diversification criteria:

- Diversification by insurance events and regions. The event risks are allocated to the individual independent categories.
- Diversification by the chronological order of insurance events.
- Spreading of the overall risk between direct and indirect event risks.
- Diversification by the type of claims assessment ("trigger mechanism"), i.e. the spreading of the overall risk between various types of claims assessment, such as physical triggering (force of an earthquake), amount of the industrial damage (sum of claims payments to be made by the insurance industry after a major event), actual damage of the sponsor of the transactions, etc.
- Diversification by various ILS sponsors: Spreading the overall risk between the type and motivation of an ILS sponsor, i.e. by insurance company, reinsurance company, companies of other industries (telecommunication, film industry, etc.).

Model risk

The occurrence probabilities of insurance-linked securities are based on risk models. While such models are constantly being advanced, they still are only a reflection of reality. They are not free of uncertainties and errors, which may result in a massive underrating or overrating of risks.

Example: In accordance with an extensive simulation, an ILS reaches the lower threshold with a probability of 1.13% per year and the upper threshold with a probability of 0.47% per year. The expected loss is 0.73% per year. These data must be understood to be the best possible estimates and in each case correspond to the currently prevailing view of the insurance industry. Every ILS is based on the most current version of models; the models are typically updated annually, taking into account influence of climate changes, changes in underlying insured assets etc. as far as possible.

Measures to mitigate model risks:

Highly specialised and recognised risk modelling companies work this market. Therefore, various models exist for individual insurance events and regions. Hence, individual ILS for hurricane Florida are based on different models. The diversification reduces the model risk.

The majority of ILS are rated. Rating agencies, in turn, subject the risk models used to extensive analysis and stress tests.

Due diligence procedures analyse the modelling concepts of risk models used and compare them to similar issues. The logical structure and the acceptance in the reinsurance industry are examined.

The above list is not a complete list of all potential risk factors. The Management Company and the Asset Manager seek to limit risks by monitoring the Sub-Fund’s asset allocation and individual target funds. Please note that an investment in the Sub-Fund should be seen as a long-term exposure which may be subject to a high volatility.

In addition, this Sub-Fund may also be subject to the general risks described in section "Risk Factors" in the Prospectus.

F. Past Performance

The historic performance of the Sub-Fund (including Unit Classes), once available, shall be published on the website of the LAFV (*Liechtensteinischer Anlagefondsverband*) (www.lafv.li). Past performance is not a guarantee or indication of present and/or future performance.

LGT Select Convertibles

A. Overview of Definitions and Key Terms

Capitalized terms, unless otherwise defined below, shall have the same meaning as in the prospectus for the UCITS (the "**Prospectus**") under the heading "Definitions".

Definitions

"Permitted Investment"	means such investment as described under the section A "Permitted Investments" below.
"Settlement Day"	means a day on which main exchanges are open for settlement in the market of the relevant Class currency.

Key Terms	**Unit Classes**			
Unit Class / Currency	(USD) B (EUR) B (CHF) B (GBP) B	(USD) I1 (EUR) I1 (CHF) I1 (GBP) I1	(USD) C (EUR) C (CHF) C (GBP) C	(USD) IM
Security number	10227896 13243773 13243774 14868904	10227898 14868910 14868907 14868905	24715656 24715660 24715659 24715657	10227900
ISIN number	LI0102278962 LI0132437737 LI0132437745 LI0148689040	LI0102278988 LI0148689107 LI0148689073 LI0148689057	LI0247156560 LI0247156602 LI0247156594 LI0247156578	LI0102279002
Distributing / Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Minimum Initial Subscription	1 Unit	Equivalent of CHF 1m, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Minimum Additional Subscription	n/a	n/a	n/a	n/a
Minimum Redemption	n/a	n/a	n/a	n/a
Minimum Holding	1 Unit	Equivalent of CHF 1m, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Initial Subscription Price	USD 903.44 EUR 1'000.00 CHF 1'000.00 GBP 1'000.00	USD 1'000.00 EUR 1'000.00 CHF 1'000.00 GBP 1'000.00	USD 1'000.00 EUR 1'000.00 CHF 1'000.00 GBP 1'000.00	USD 1'000.00
Business Day	Any day normally treated as a business day in Liechtenstein and Switzerland and in other markets which form the basis for the valuation of a substantial part of the assets contained in the Sub-Fund and/or such other places as the Management Company may, with the consent of the Depositary, determine.			
Valuation Day	At least once a week on the first Business Day of the week and at the end of the accounting year (or such other day or days as the Management Company may, with the consent of the Depositary may determine and notify in advance to Unitholders).			
Subscription Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.			

Subscription Price	Net Asset Value per Unit (subject to the Subscription Fee and applicable taxes, levies or charges)
Subscription Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.
Subscription Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Subscription Day or such other days determined from time to time by the Management Company (see also section 7.2.3 of the Prospectus).
Redemption Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Redemption Price	Net Asset Value per Unit (subject to the Redemption Fee and applicable taxes, levies or charges)
Redemption Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.
Redemption Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Redemption Day or such other days determined from time to time by the Management Company (see also section 7.3.4 of the Prospectus).
Conversion Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Conversion Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.
Duration	Unlimited
Base Currency	USD
Denomination	With 3 decimal places
Listing	No
Securitization	No
Liquidity Gate Trigger	10%
End of Accounting Year	30.11.

Costs Charged to Unitholders	**Unit Classes**			
Unit Class / Currency	(USD) B (EUR) B (CHF) B (GBP) B	(USD) I1 (EUR) I1 (CHF) I1 (GBP) I1	(USD) C (EUR) C (CHF) C (GBP) C	(USD) IM
Subscription Fee	Max. 3%	Max. 3%	Max. 3%	Max. 3%
Redemption Fee	None	None	None	None
Conversion Fee	None	None	None	None
Swing Factor	Max. 1.5%	Max. 1.5%	Max. 1.5%	Max. 1.5%
Swing Threshold	None	None	None	None

Costs Charged to Sub-Fund	**Unit Classes**			
Unit Class / Currency	(USD) B (EUR) B (CHF) B (GBP) B	(USD) I1 (EUR) I1 (CHF) I1 (GBP) I1	(USD) C (EUR) C (CHF) C (GBP) C	(USD) IM
Management Fee	Max. 0.85% p.a.	Max. 0.45% p.a.	Max. 0.55% p.a.	Max. 0.25%
Operation Fee **Minimum CHF 50'000**	Max. 0.30% p.a.	Max. 0.20% p.a.	Max. 0.30% p.a.	Max. 0.20% p.a.
Max. average asset-weighted commission of all external asset managers	1.30% p.a.	1.30% p.a.	1.30% p.a.	1.30% p.a.
Max. performance fee for external asset managers	25%	25%	25%	25%
Benchmarks used for calculation of performance fee	Further information regarding the benchmarks for performance fees may be obtained from: www.lgtcp.com/en/regulatory-information			
High water mark	Yes	Yes	Yes	Yes

Service Providers	
Administrator	
BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland	
Asset Managers	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**Oaktree Capital Management, L.P.** 333 South Grand Ave., 28th floor Los Angeles, CA 90071 USA
Zazove Associates, LLC 1001 Tahoe Blvd. Incline Village NV 89451 USA	

B. Subscription / Redemption Terms

Issue of Units
Units may be purchased by investors as described in section "Issue of Units" in the Prospectus. Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price. Thereafter, Units are available at the Subscription Price on each Subscription Day.

Subscription application must be received by the Depositary on or before the Subscription Deadline with respect to each Subscription Day. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day. Full payment for Units must be received by the Depositary on or before the Subscription Payment Day.

For more details, please see section “Issue of Units” in the Prospectus.

Redemption of Units
Unitholders may request their Units be partially or fully redeemed as described in section "Redemption of Units" in the Prospectus. Requests for redemption must be received by the Depositary on or before the Redemption Deadline with respect to each Redemption Day. Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Payment for redeemed Units will be made on the Redemption Payment Day.

For redemption restrictions, please see section “Redemption Restrictions” in the Prospectus.

For more details, please see section “Redemption of Units” in the Prospectus.

Conversion of Units
Unitholders may request their Units be converted in the Units of other Unit Classes in this Sub-Fund as described in section "Conversion of Units" in the Prospectus. Requests for conversion must be received by the Depositary on or before the Conversion Deadline with respect to each Conversion Day. Conversion requests received after the Conversion Deadline will be processed on the next Conversion Day.

For more details, please see section “Conversion of Units” in the Prospectus.

C. Investment Policy

The Sub-Fund is managed as a portfolio of Permitted Investments in accordance with the investment policy set out in this section. Investors should note that during any period of suspension of valuation or redemption or when the Sub-Fund is wound down, the Management Company, acting in the best interests of the Unitholders, may resolve that it is unreasonable and/or impracticable to comply with some or all of the policies and guidelines in this section.

Investment Objective and Strategy

There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.
The name of this sub-fund reflects the investment philosophy, whose main principle is the targeted use of different external institutional asset managers based on the best in class approach. One or more external asset managers are commissioned to manage each individual sub-fund. The aim of this approach is to achieve, through the concentrated use of external asset managers, an efficient risk-return ratio that is reviewed on a regular basis. The investment objective may also be pursued through the use of financial derivatives. The assets of the sub-funds are invested based on the principle of risk spreading in securities and other investments, as described below:

The investment objective of the LGT Select Convertibles is to provide Investors with an adequate long-term total return on investments in securities convertible into shares (or their equivalent amount in cash) of issuers all over the world, denominated in different currencies and to outperform its benchmark, the ICE BofAML G300 Global Convertible Index (hedged to USD; total return). The Sub-Fund's portfolio is actively managed.

To attain this objective, the sub-fund may use financial derivatives to achieve the investment objective by generating sustainable capital growth and limiting losses in declining or unfavourable markets.

Investment Guidelines

a) Permitted Investments and Concentration Rules

The sub-fund invests primarily in securities of issuers all over the world which can be converted into shares (or their equivalent amount in cash) denominated in different currencies as well as cash and cash equivalents. The total share of investments into units of other investment undertakings for transferable securities and comparable investment undertakings may not exceed 10% of the assets of the sub-fund.

The investments are predominantly denominated in the reference currency of the respective unit class or hedged against this currency.

b) Risk Management and Leverage

The Sub-Fund will use the modified commitment approach to accurately measure, monitor and manage the leverage effect produced by the use of derivatives. For further details please see section entitled "Risk Management" in the Prospectus.

c) Securities lending

The maximum share of the sub-fund's assets lent within the framework of securities lending amounts to 30%. However, the expected share amounts to 12%. The assets of the sub-fund that are employed in connection with securities lending shall be disclosed in the half-year and annual report of the sub-fund as an absolute value and as percentage share of the assets of the sub-fund.

D. Profile of a Typical Investor

This Sub-Fund is designed for investors with a long-term investment horizon who are primarily interested in increasing their invested capital and who want to have their assets managed in accordance with the concept described above. The investors should be willing to accept temporary fluctuations in the net asset value of the units and should not be dependent on liquidating the investment at a specific point in time.

E. Specific Risk Factors

The performance of the Units depends on the investment policy and the development of the markets or the materialization of risks inherent in securities and instruments in which the Sub-Fund invests and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise above or fall below the issue price at any time. There is no guarantee that investors will recover the full amount of their initial capital investment.

Since most assets of LGT Select Convertibles are invested in debt securities and similar instruments, it is subject to a higher level of interest rate risk which may have negative effects on net assets. Other risks such as share risk, currency risk, issuer risk and also market risk may occur.

The use of financial derivatives for purposes other than hedging may give rise to increased risk.

The above list is not a complete list of all potential risk factors. The Management Company and the Asset Manager seek to limit risks by monitoring the Sub-Fund's asset allocation and individual

target funds. Please note that an investment in the Sub-Fund should be seen as a long-term exposure which may be subject to a high volatility.

In addition, this Sub-Fund may also be subject to the general risks described in section "Risk Factors" in the Prospectus.

F. Past Performance

The historic performance of the Sub-Fund (including Unit Classes), once available, shall be published on the website of the LAFV (*Liechtensteinischer Anlagefondsverband*) (www.lafv.li). Past performance is not a guarantee or indication of present and/or future performance.

LGT Select Equity Emerging Markets

A. Overview of Definitions and Key Terms

Capitalized terms, unless otherwise defined below, shall have the same meaning as in the prospectus for the UCITS (the "**Prospectus**") under the heading "Definitions".

Definitions

"Permitted Investment"	means such investment as described under the section A "Permitted Investments" below.
"Settlement Day"	means a day on which main exchanges are open for settlement in the market of the relevant Class currency.

Key Terms	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Security number	2653635	2653636	24715647	2653638
ISIN number	LI0026536354	LI0026536362	LI0247156479	LI0026536388
Distributing / Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Minimum Initial Subscription	1 Unit	Equivalent of CHF 1 Mio, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Minimum Additional Subscription	n/a	n/a	n/a	n/a
Minimum Redemption	n/a	n/a	n/a	n/a
Minimum Holding	1 Unit	Equivalent of CHF 1 Mio, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Initial Subscription Price	USD 2'646.24	USD 1'000.00	USD 1'000.00	USD 1'000.00
Business Day	Any day normally treated as a business day in Liechtenstein and Switzerland and in other markets which form the basis for the valuation of a substantial part of the assets contained in the Sub-Fund and/or such other places as the Management Company may, with the consent of the Depositary, determine.			
Valuation Day	At least once a week on the first Business Day of the week and at the end of the accounting year (or such other day or days as the Management Company may, with the consent of the Depositary may determine and notify in advance to Unitholders).			
Subscription Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.			
Subscription Price	Net Asset Value per Unit (subject to the Subscription Fee and applicable taxes, levies or charges)			
Subscription Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.			
Subscription Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Subscription Day or such other days determined from time to time by the Management Company (see also section 7.2.3 of the Prospectus).			
Redemption Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.			
Redemption Price	Net Asset Value per Unit (subject to the Redemption Fee and applicable taxes, levies or charges)			
Redemption Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.			

Redemption Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Redemption Day or such other days determined from time to time by the Management Company (see also section 7.3.4 of the Prospectus).
Conversion Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Conversion Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.
Duration	Unlimited
Base Currency	USD
Denomination	With 3 decimal places
Listing	No
Securitization	No
Liquidity Gate Trigger	10%
End of Accounting Year	30.11.

Costs Charged to Unitholders	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Subscription Fee	Max. 5%	Max. 5%	Max. 5%	Max. 5%
Redemption Fee	None	None	None	None
Conversion Fee	None	None	None	None
Swing Factor	Max. 1.5%	Max. 1.5%	Max. 1.5%	Max. 1.5%
Swing Threshold	None	None	None	None

Costs Charged to Sub-Fund	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Management Fee	Max. 0.85% p.a.	Max. 0.45% p.a.	Max. 0.45% p.a.	Max. 0.25%
Operation Fee Minimum CHF 50'000	Max. 0.30% p.a.	Max. 0.20% p.a.	Max. 0.30% p.a.	Max. 0.20% p.a.
Max. average asset-weighted commission of all external asset managers	1.30% p.a.	1.30% p.a.	1.30% p.a.	1.30% p.a.
Max. performance fee for external asset managers	25%	25%	25%	25%
Benchmarks used for calculation of performance fee	Further information regarding the benchmarks for performance fees may be obtained from: www.lgtcp.com/en/regulatory-information			
High water mark	Yes	Yes	Yes	Yes

Service Providers

Administrator	
RBC Investor Services Bank S.A, Esch-sur-Alzette, Zurich Branch Bleicherweg 7 8027 Zurich Switzerland	
Asset Managers	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland *With partial delegation to:* **LGT Capital Partners (Asia-Pacific) Ltd.** 4203, Two Exchange Square 8 Connaught Place Central, Hong Kong	**Acadian Asset Management LLC** 260 Franklin Street Boston MA02110 USA
TT International Asset Management Ltd 62 Threadneedle Street London EC2R 8HP United Kingdom	**First State Investments International Limited** 23 St. Andrew Square Edinburgh EH2 1BB Scotland *With partial delegation to First State Group companies.*
Schroder Investment Management (Singapore) Ltd. 138 Market Street #23-01, Capita Green Singapore 048946	**INCA Investments, LLC** 8950 SW 74th Ct, Suite 1601 Miami FL 33156 USA

B. Subscription / Redemption Terms

Issue of Units
Units may be purchased by investors as described in section "Issue of Units" in the Prospectus. Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price. Thereafter, Units are available at the Subscription Price on each Subscription Day.

Subscription application must be received by the Depositary on or before the Subscription Deadline with respect to each Subscription Day. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day. Full payment for Units must be received by the Depositary on or before the Subscription Payment Day.

For more details, please see section "Issue of Units" in the Prospectus.

Redemption of Units
Unitholders may request their Units be partially or fully redeemed as described in section "Redemption of Units" in the Prospectus. Requests for redemption must be received by the Depositary on or before the Redemption Deadline with respect to each Redemption Day. Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Payment for redeemed Units will be made on the Redemption Payment Day.

For redemption restrictions, please see section "Redemption Restrictions" in the Prospectus.

For more details, please see section "Redemption of Units" in the Prospectus.

Conversion of Units
Unitholders may request their Units be converted in the Units of other Unit Classes in this Sub-Fund as described in section "Conversion of Units" in the Prospectus. Requests for conversion must be received by the Depositary on or before the Conversion Deadline with respect to each Conversion Day. Conversion requests received after the Conversion Deadline will be processed on the next Conversion Day.

For more details, please see section "Conversion of Units" in the Prospectus.

C. Investment Policy

The Sub-Fund is managed as a portfolio of Permitted Investments in accordance with the investment policy set out in this section. Investors should note that during any period of suspension of valuation or redemption or when the Sub-Fund is wound down, the Management Company, acting in the best interests of the Unitholders, may resolve that it is unreasonable and/or impracticable to comply with some or all of the policies and guidelines in this section.

Investment Objective and Strategy

There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.
The name of this sub-fund reflects the investment philosophy, whose main principle is the targeted use of different external institutional asset managers based on the best in class approach. One or more external asset managers are commissioned to manage each individual sub-fund. The aim of this approach is to achieve, through the concentrated use of external asset managers, an efficient risk-return ratio that is reviewed on a regular basis. The investment objective may also be pursued through the use of financial derivatives. The assets of the sub-funds are invested based on the principle of risk spreading in securities and other investments, as described below:

LGT Select Equity Emerging Markets is an equity fund. The investment objective of LGT Select Equity Emerging Markets is to invest in shares of emerging market companies and to outperform its benchmark,

the MSCI Emerging Markets Index (USD; net return). The Sub-Fund's portfolio is actively managed.
To achieve this objective, the sub-fund may use financial derivatives to generate sustainable capital growth and limit losses in declining or unfavourable markets.

Investment Guidelines

a) Permitted Investments and Concentration Rules

The Sub-Fund invests at least two thirds of its assets, less its cash and cash equivalents, in equity securities and instruments (shares, profit sharing certificates, shares in cooperative societies, participatory certificates, etc.) issued by companies whose registered office is in emerging market countries or who carry on their business primarily in emerging markets as well as in investment undertakings which invest the bulk of their assets in accordance with the policy of this sub-fund.

"Emerging markets" are all markets included in the S&P/IFC Emerging Markets Composite and/or the MSCI Emerging Markets Index as well as other countries which are at a similar stage of economic development or which are establishing new capital markets. The investments are globally diversified.
In addition, the Sub-Fund may invest up to a third of its assets (less cash and cash equivalents) in equity securities and instruments (shares, profit sharing certificates, shares in cooperative societies, participatory certificates, etc.) not complying with the requirements of its specific investment policy, in debt securities and similar instruments (debentures, fixed-rate securities, bonds, notes and others) of issuers all over the world, in convertible bonds, convertible notes and warrant-linked bonds of issuers all over the world, in warrants on the permitted investments and in investment undertakings.
The total share of investments into units of other investment undertakings for transferable securities and comparable investment undertakings may not exceed 10% of the assets of the sub-fund.
Investments may be denominated in currencies other than the reference currency of the respective unit class.

b) Risk Management and Leverage

The Sub-Fund will use the modified commitment approach to accurately measure, monitor and manage the leverage effect produced by the use of derivatives. For further details please see section entitled "Risk Management" in the Prospectus.

c) Securities lending

The maximum share of the sub-fund's assets lent within the framework of securities lending amounts to 30%. However, the expected share amounts to 10%. The assets of the sub-fund that are employed in connection with securities lending shall be disclosed in the half-year and annual report of the sub-fund as an absolute value and as percentage share of the assets of the sub-fund.

D. Profile of a Typical Investor

This sub-fund is designed for Investors with a long-term investment horizon who are primarily interested in increasing their invested capital and who want to have their assets managed in accordance with the concept described above. Investors should be able to accept higher volatility and a prolonged decrease in the net asset value of the units.

E. Specific Risk Factors

The performance of the Units depends on the investment policy and the development of the markets or the materialization of risks inherent in securities and instruments in which the Sub-Fund invests and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise above or fall below the issue price at any time. There is no guarantee that investors will recover the full amount of their initial capital investment.

This Sub-Fund is subject to market risk, issuer risk and interest rate risk, which may have negative effects on net assets, since most assets of LGT Select Equity Emerging Markets are invested in equity securities and similar instruments as well as in debt securities and similar instruments in some cases. Other additional risks may also materialise, such as, for example, currency risk.
Investors should also be aware that investments in emerging markets carry a greater risk due to the political and economic situation that may lower the returns of the relevant sub-fund. Investments in emerging markets are in particular subject to the following risks: restriction of capital repayment, counterparty credit risk in individual transactions, political changes, government regulation, unstable social conditions or diplomatic developments in the countries as well as market volatility or insufficient liquidity of the sub-fund. The use of financial derivatives for purposes other than hedging may give rise to increased risk.

The above list is not a complete list of all potential risk factors. The Management Company and the Asset Manager seek to limit risks by monitoring the Sub-Fund's asset allocation and individual target funds. Please note that an investment in the Sub-Fund should be seen as a long-term exposure which may be subject to a high volatility.

In addition, this Sub-Fund may also be subject to the general risks described in section "Risk Factors" in the Prospectus.

F. Past Performance

The historic performance of the Sub-Fund (including Unit Classes), once available, shall be published on the website of the LAFV (*Liechtensteinischer Anlagefondsverband*) (www.lafv.li). Past performance is not a guarantee or indication of present and/or future performance.

LGT Select Equity Enhanced Minimum Variance

A. Overview of Definitions and Key Terms

Capitalized terms, unless otherwise defined below, shall have the same meaning as in the prospectus for the UCITS (the "**Prospectus**") under the heading "Definitions".

Definitions

"Permitted Investment"	means such investment as described under the section A "Permitted Investments" below.
"Settlement Day"	means a day on which main exchanges are open for settlement in the market of the relevant Class currency.

Key Terms	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Security number	33748614	33748616	33748617	11320343
ISIN number	LI0337486141	LI0337486166	LI0337486174	LI0113203439
Distributing / Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Minimum Initial Subscription	1 Unit	Equivalent of CHF 1 Mio, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Minimum Additional Subscription	n/a	n/a	n/a	n/a
Minimum Redemption	n/a	n/a	n/a	n/a
Minimum Holding	1 Unit	Equivalent of CHF 1 Mio, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Initial Subscription Price	USD 1'000.00	USD 1'000.00	USD 1'000.00	USD 1'000.00
Business Day	Any day normally treated as a business day in Liechtenstein and Switzerland and in other markets which form the basis for the valuation of a substantial part of the assets contained in the Sub-Fund and/or such other places as the Management Company may, with the consent of the Depositary, determine.			
Valuation Day	At least once a week on the first Business Day of the week and at the end of the accounting year (or such other day or days as the Management Company may, with the consent of the Depositary may determine and notify in advance to Unitholders).			
Subscription Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.			
Subscription Price	Net Asset Value per Unit (subject to the Subscription Fee and applicable taxes, levies or charges)			
Subscription Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.			
Subscription Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Subscription Day or such other days determined from time to time by the Management Company (see also section 7.2.3 of the Prospectus).			
Redemption Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.			
Redemption Price	Net Asset Value per Unit (subject to the Redemption Fee and applicable taxes, levies or charges)			
Redemption Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.			

Redemption Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Redemption Day or such other days determined from time to time by the Management Company (see also section 7.3.4 of the Prospectus).
Conversion Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Conversion Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.
Duration	Unlimited
Base Currency	USD
Denomination	With 3 decimal places
Listing	No
Securitization	No
Liquidity Gate Trigger	10%
End of Accounting Year	30.11.

Costs Charged to Unitholders	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Subscription Fee	Max. 5%	Max. 5%	Max. 5%	Max. 5%
Redemption Fee	None	None	None	None
Conversion Fee	None	None	None	None
Swing Factor	Max. 1%	Max. 1%	Max. 1%	Max. 1%
Swing Threshold	None	None	None	None

Costs Charged to Sub-Fund	**Unit Classes**			
Unit Class / Currency	(USD) B	(USD) I1	(USD) C	(USD) IM
Management Fee	Max. 0.85% p.a.	Max. 0.45% p.a.	Max. 0.45% p.a.	Max. 0.25%
Operation Fee Minimum CHF 50'000	Max. 0.30% p.a.	Max. 0.20% p.a.	Max. 0.30% p.a.	Max. 0.20% p.a.
Max. average asset-weighted commission of all external asset managers	1.30% p.a.	1.30% p.a.	1.30% p.a.	1.30% p.a.
Max. performance fee for external asset managers	25%	25%	25%	25%
Benchmarks used for calculation of performance fee	Further information regarding the benchmarks for performance fees may be obtained from: www.lgtcp.com/en/regulatory-information			
High water mark	Yes	Yes	Yes	Yes

Service Providers	
Administrator	
RBC Investor Services Bank S.A, Esch-sur-Alzette, Zurich Branch Bleicherweg 7 8027 Zurich Switzerland	
Asset Managers	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**Connor, Clark & Lunn Investment Management Ltd.** 2300 - 1111 West Georgia Street Vancouver, BC V6E 4M3 Canada
State Street Global Advisors Trust Company One Lincoln Street Boston, MA 02111-2900 USA	**INTECH Investment Management LLC** 525 Okeechobee Boulevard, Suite 1800 West Palm Beach, FL 33401 USA

B. Subscription / Redemption Terms

Issue of Units

Units may be purchased by investors as described in section "Issue of Units" in the Prospectus. Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price. Thereafter, Units are available at the Subscription Price on each Subscription Day.

Subscription application must be received by the Depositary on or before the Subscription Deadline with respect to each Subscription Day. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day. Full payment for Units must be received by the Depositary on or before the Subscription Payment Day.

For more details, please see section "Issue of Units" in the Prospectus.

Redemption of Units

Unitholders may request their Units be partially or fully redeemed as described in section "Redemption of Units" in the Prospectus. Requests for redemption must be received by the Depositary on or before the Redemption Deadline with respect to each Redemption Day. Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Payment for redeemed Units will be made on the Redemption Payment Day.

For redemption restrictions, please see section "Redemption Restrictions" in the Prospectus.

For more details, please see section "Redemption of Units" in the Prospectus.

Conversion of Units

Unitholders may request their Units be converted in the Units of other Unit Classes in this Sub-Fund as described in section "Conversion of Units" in the Prospectus. Requests for conversion must be received by the Depositary on or before the Conversion Deadline with respect to each Conversion Day. Conversion requests received after the Conversion Deadline will be processed on the next Conversion Day.

For more details, please see section "Conversion of Units" in the Prospectus.

C. Investment Policy

The Sub-Fund is managed as a portfolio of Permitted Investments in accordance with the investment policy set out in this section. Investors should note that during any period of suspension of valuation or redemption or when the Sub-Fund is wound down, the Management Company, acting in the best interests of the Unitholders, may resolve that it is unreasonable and/or impracticable to comply with some or all of the policies and guidelines in this section.

Investment Objective and Strategy

There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.
The name of this sub-fund reflects the investment philosophy, whose main principle is the targeted use of different external institutional asset managers based on the best in class approach. One or more external asset managers are commissioned to manage each individual sub-fund. The aim of this approach is to achieve, through the concentrated use of external asset managers, an efficient risk-return ratio that is reviewed on a regular basis. The investment objective may also be pursued through the use of financial derivatives. The assets of the sub-funds are invested based on the principle of risk spreading in securities and other investments, as described below:

LGT Select Equity Enhanced Minimum Variance is an equity fund. The investment objective of LGT Select Equity Enhanced Minimum Variance is to invest in shares of companies all over the world and to outperform

its benchmark, the MSCI World USD Index (net return) (until 12/2014 MSCI World hedged USD (NR)). The Sub-Fund's portfolio is actively managed.
To achieve this objective, the sub-fund may use financial derivatives to generate sustainable capital growth and limit losses in declining or unfavourable markets.

Investment Guidelines

a) Permitted Investments and Concentration Rules

To achieve its investment objective, the Sub-Fund invests at least two-thirds of its assets, less its liquid assets, directly or indirectly in equity securities and instruments (shares, participatory certificates, profit-sharing certificates, etc.) issued by companies worldwide without any restrictions in terms of geographic areas, industries or market capitalisation. The investment portfolio will be actively managed and based on a broad investment universe, with the aim of maximising the Sharpe ratio.
The Sub-Fund may use derivative financial instruments (both exchange-traded and over-the-counter (OTC)) for (indirect) investments, as well as for hedging purposes. Such derivative financial instruments include, but are not limited to, total return swaps, forwards and futures and may involve taking both long and short positions. The types of OTC derivative financial instruments used are essentially limited to FX forwards, interest rate derivatives, interest rate swaps, currency swaps, FX swaps, equity index swaps and total return swaps. Forwards may be used to hedge market risks. Swaps (including swaptions) may be used for long or short positions and for hedging long positions. The Sub-Fund may invest in swaps for the purpose of an efficient portfolio management in certain sub-markets and to exploit additional investment opportunities while, at the same time, hedging the portfolio as efficiently as possible. Currency forwards may be used to hedge against currency risks or to change currency allocations.
Futures may be used to hedge against market risks or to invest in individual markets, where this serves the purpose of managing the sub-fund's assets efficiently.
Interest rate caps and interest rate floors may be used to hedge against interest rate fluctuations which exceed or fall short of a certain threshold.
The Sub-Fund may have larger holdings in liquid funds (in particular money market instruments, cash and fixed-rate notes (Kassenobligationen)) as a consequence of the use of derivative financial instruments or during reinvestment phases following the sale of investment assets or if this is suitable to attain the investment objective.

In addition, the Sub-Fund may invest up to one-third of its assets (less its liquid funds) in equity securities and instruments (shares, profit-sharing certificates, shares in cooperative societies, participatory certificates, etc.) not complying with the requirements of its specific investment policy, in debt securities and similar instruments (debentures, fixed-rate securities, bonds, notes and others) of issuers all over the world, in convertible bonds, convertible notes and warrant-linked bonds of issuers all over the world, in warrants on the permitted investments and in investment undertakings. Investments may be denominated in foreign currencies.
The total share of investments into units of other investment undertakings for transferable securities and comparable investment undertakings may not exceed 10% of the assets of the fund.

Investments may be denominated in currencies other than the reference currency of the respective unit class.

b) Total return swaps

The Sub-Fund may use total return swaps for the above-mentioned purposes. The maximum share of the Sub-Fund's assets employed within the scope of total return swaps amounts to 100%, however, the expected share is approximately 50%. The share of the assets of the Sub-Fund employed within the scope of total return swaps depends on the market situation at any given

time and the value of the investment concerned. The assets of the Sub-Fund that are employed within the scope of total return swaps shall be disclosed in the half-year and annual report of the Sub-Fund as an absolute value and as percentage share of the assets of the Sub-Fund.
To collateralise daily market fluctuations (variation margin) that are beneficial for the Sub-Fund, the counterparties are expected to provide collateral to the Sub-Fund exclusively in cash in various currencies (CHF, EUR, GBP, JPY, USD). Such currencies are valued at the exchange rates prevailing at the relevant times without discount.
Conversely, when entering into total return swaps, the Sub-Fund will pledge a part of its portfolio as collateral for the benefit of the relevant counterparty and, in the event of it suffering adverse market movements, transfer cash, i.e. the variation margin, in various currencies to the relevant counterparty.
Collateral owed by the Sub-Fund or the counterparties shall be valued, adjusted and exchanged in each case, if certain minimum amounts are exceeded, on a daily basis. The aggregate amount of returns generated through the use of total return swaps, less any swap charges in line with market practice, shall be recorded for the benefit of the Sub-Fund.

c) Criteria for the selection of counterparties

For the selection of suitable counterparties for total return swaps please refer to the detailed information in the main part of this Prospectus (in particular section 5.2 and 6.7). In particular, suitable counterparties must have high-quality systems and processes in place for the settlement of OTC derivatives and must have an adequate credit rating. A further priority is negotiating reasonable terms and conditions in line with financial market's standards, in particular with regard to swap fees and the delivery of collateral.

d) Risk Management and Leverage

The Sub-Fund will use the modified commitment approach to accurately measure, monitor and manage the leverage effect produced by the use of derivatives. For further details please see section entitled "Risk Management" in the Prospectus.

e) Securities lending

The maximum share of the Sub-Fund's assets lent within the framework of securities lending amounts to 30%. However, the expected share amounts to 10%. The assets of the Sub-Fund that are employed in connection with securities lending shall be disclosed in the half-year and annual report of the Sub-Fund as an absolute value and as percentage share of the assets of the Sub-Fund.

D. Profile of a Typical Investor

This Sub-Fund is suitable for investors with a long-term investment horizon who are primarily interested in participating in global stock markets using a broadly diversified, actively managed portfolio with an optimised risk/return profile and who want to have their assets managed in accordance with the select concept described above. Investors should be able to accept higher volatility and a prolonged decrease in the net asset value of the Units.

E. Specific Risk Factors

The performance of the Units depends on the investment policy and the development of the markets or the materialization of risks inherent in securities and instruments in which the Sub-Fund invests and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise above or fall below the issue price at any time. There is no guarantee that investors will recover the full amount of their initial capital investment.

Since most assets of LGT Select Equity Enhanced Minimum Variance are invested in equity securities and similar instruments, this investment type is subject to market and issuer risks that may have negative effects on net assets. Other additional risks may also materialise, such as interest rate risk. Such risks may be hedged by suitable derivative instruments.

The use of derivative financial instruments for purposes other than hedging may give rise to increased risk. The general risks of using derivatives are described in section 5.2 of this Prospectus. The exchange and the management of collateral are subject to operational risks, for example when, due to mistakes made by any of the parties involved or due to technical problems, collateral is not transferred in a timely manner or not the required amount.
Because the Sub-Fund receives only cash collateral, the respective liquidity risk is deemed low.
Where the Sub-Fund provides cash to its counterparties as collateral, such cash may be lost in whole or in part in the event of the insolvency of the counterparty.
In relation to Total Return Swaps, the Sub-Fund shall use contractual documentation which is largely standardised and in line with market practice (e.g. ISDA Master Agreement). However, legal risks in relation to enforcing the claims in accordance with these contracts may not be fully excluded, particularly since these contracts are often governed by foreign law and jurisdictions. The Sub-Fund's claims must therefore be brought before foreign courts in the case of a dispute.
Any assets of the Sub-Fund which are pledged as collateral shall be placed in safe-keeping with the Depositary or a sub-depositary. The counterparty may realise the asset serving as pledge if the Sub-Fund does not fulfil his payment obligations. Cash held as collateral by the fund shall be deposited with the Depositary.

The above list is not a complete list of all potential risk factors. The Management Company and the Asset Manager seek to limit risks by monitoring the Sub-Fund's asset allocation and individual target funds. Please note that an investment in the Sub-Fund should be seen as a long-term exposure which may be subject to a high volatility.

In addition, this Sub-Fund may also be subject to the general risks described in section "Risk Factors" in the Prospectus.

F. Past Performance

The historic performance of the Sub-Fund (including Unit Classes), once available, shall be published on the website of the LAFV (*Liechtensteinischer Anlagefondsverband*) (www.lafv.li). Past performance is not a guarantee or indication of present and/or future performance.

LGT Select Equity Global

A. Overview of Definitions and Key Terms

Capitalized terms, unless otherwise defined below, shall have the same meaning as in the prospectus for the UCITS (the "**Prospectus**") under the heading "Definitions".

Definitions

"Permitted Investment"	means such investment as described under the section A "Permitted Investments" below.
"Settlement Day"	means a day on which main exchanges are open for settlement in the market of the relevant Class currency.

Key Terms	**Unit Classes**			
Unit Class / Currency	(USD) B (EUR) B	(USD) I1	(USD) C (EUR) C	(USD) IM
Security number	51423967 51423970	51423966	51423972 51423960	51423965
ISIN number	LI0514239677 LI0514239701	LI0514239669	LI0514239727 LI0514239602	LI0514239651
Distributing / Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Minimum Initial Subscription	1 Unit	Equivalent of CHF 1 Mio, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Minimum Additional Subscription	n/a	n/a	n/a	n/a
Minimum Redemption	n/a	n/a	n/a	n/a
Minimum Holding	1 Unit	Equivalent of CHF 1 Mio, unless otherwise agreed with the Management Company	1 Unit	1 Unit
Initial Subscription Day	N/A N/A	N/A	N/A N/A	N/A
Initial Subscription Price	USD 1'000.00 EUR 1'000.00	USD 1'000.00	USD 1'000.00 EUR 1'000.00	USD 1'000.00
Business Day	Any day normally treated as a business day in Liechtenstein and Switzerland and in other markets which form the basis for the valuation of a substantial part of the assets contained in the Sub-Fund and/or such other places as the Management Company may, with the consent of the Depositary, determine.			
Valuation Day	At least once a week on the first Business Day of the week and at the end of the accounting year (or such other day or days as the Management Company may, with the consent of the Depositary may determine and notify in advance to Unitholders).			
Subscription Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.			
Subscription Price	Net Asset Value per Unit (subject to the Subscription Fee and applicable taxes, levies or charges).			
Subscription Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the Subscription/Redemption Day.			

Subscription Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Subscription Day or such other days determined from time to time by the Management Company (see also section 7.2.3 of the Prospectus).
Redemption Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Redemption Price	Net Asset Value per Unit (subject to the Redemption Fee and applicable taxes, levies or charges).
Redemption Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the Subscription/Redemption Day.
Redemption Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Redemption Day or such other days determined from time to time by the Management Company (see also section 7.3.4 of the Prospectus).
Conversion Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Conversion Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the Subscription/Redemption Day.
Duration	Unlimited
Base Currency	USD
Denomination	With 3 decimal places
Listing	No
Securitization	No
Liquidity Gate Trigger	10%
End of Accounting Year	30.11.

Costs Charged to Unitholders	**Unit Classes**			
Unit Class / Currency	(USD) B (EUR) B	(USD) I1	(USD) C (EUR) C	(USD) IM
Subscription Fee	Max. 5%	Max. 5%	Max. 5%	Max. 5%
Redemption Fee	None	None	None	None
Conversion Fee	None	None	None	None
Swing Factor	Max. 1%	Max. 1%	Max. 1%	Max. 1%
Swing Threshold	None	None	None	None

Costs Charged to Sub-Fund	**Unit Classes**			
Unit Class / Currency	(USD) B (EUR) B	(USD) I1	(USD) C (EUR) C	(USD) IM
Management Fee	Max. 0.85% p.a.	Max. 0.45% p.a.	Max. 0.45% p.a.	Max. 0.25%
Operation Fee Minimum CHF 50'000	Max. 0.30% p.a.	Max. 0.20% p.a.	Max. 0.30% p.a.	Max. 0.20% p.a.
Max. average asset-weighted commission of all external asset managers	1.30% p.a.	1.30% p.a.	1.30% p.a.	1.30% p.a.
Max. performance fee for external asset managers	25%	25%	25%	25%
High water mark	Yes	Yes	Yes	Yes

Service Providers	
Administrator	
RBC Investor Services Bank S.A, Esch-sur-Alzette, Zurich Branch Bleicherweg 7 8027 Zurich Switzerland	
Asset Managers	
LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**Fondsmæglerselskabet Maj Invest A/S** Postal: P.O.Box 93 DK-1003 Copenhagen K Denmark
Intrinsic Value Investors 1 Hat & Mitre Court 88 St. John Street London EC1M 4EL United Kingdom	**Dalton Strategic Partnership LLP** Third Floor, Princes Court, 7 Princes Street, London, EC2R 8AQ United Kingdom
Baillie Gifford Investment Management (Europe) Limited 4/5 Schoolhouse Lane Dublin 2 Ireland *With partial delegation to Baillie Gifford Group companies.*	**Artisan Partners Limited Partnership** 220 Fifth Avenue, Fifth Floor New York, NY 10001 USA
American Century Investment Management, Inc. 4500 Main Street Kansas City, MO 64111 USA	**Polen Capital Management, LLC** 1825 NW Corporate Blvd., Suite 300 Boca Raton, FL 33431 USA
River Road Asset Management, LLC 462 South Fourth Street, Suite 2000 Louisville, KY 40202 USA	**D.F. Dent and Co. Inc.** 2 East Read Street, 6th Floor Baltimore, MD 21202 USA
Otus Capital Management Limited 27 Queen Anne's Gate London SW1H 9BU United Kingdom	

B. Subscription / Redemption Terms

Issue of Units
Units may be purchased by investors as described in section "Issue of Units" in the Prospectus. Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price. Thereafter, Units are available at the Subscription Price on each Subscription Day.

Subscription application must be received by the Depositary on or before the Subscription Deadline with respect to each Subscription Day. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day. Full payment for Units must be received by the Depositary on or before the Subscription Payment Day.

For more details, please see section "Issue of Units" in the Prospectus.

Redemption of Units
Unitholders may request their Units be partially or fully redeemed as described in section "Redemption of Units" in the Prospectus. Requests for redemption must be received by the Depositary on or before the Redemption Deadline with respect to each Redemption Day. Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Payment for redeemed Units will be made on the Redemption Payment Day.

For redemption restrictions, please see section "Redemption Restrictions" in the Prospectus.

For more details, please see section "Redemption of Units" in the Prospectus.

Conversion of Units
Unitholders may request their Units be converted in the Units of other Unit Classes in this Sub-Fund as described in section "Conversion of Units" in the Prospectus. Requests for conversion must be received by the Depositary on or before the Conversion Deadline with respect to each Conversion Day. Conversion requests received after the Conversion Deadline will be processed on the next Conversion Day.

For more details, please see section "Conversion of Units" in the Prospectus.

C. Investment Policy

The Sub-Fund is managed as a portfolio of Permitted Investments in accordance with the investment policy set out in this section. Investors should note that during any period of suspension of valuation or redemption or when the Sub-Fund is wound down, the Management Company, acting in the best interests of the Unitholders, may resolve that it is unreasonable and/or impracticable to comply with some or all of the policies and guidelines in this section.

Investment Objective and Strategy

There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.
The name of this Sub-Fund reflects the investment philosophy, whose main principle is the targeted use of different external institutional asset managers based on the best in class approach. One or more external asset managers are commissioned to manage each individual sub-fund. The aim of this approach is to achieve, through the concentrated use of external asset managers, an efficient risk-return ratio that is reviewed on a regular basis. The investment objective may also be pursued through the use of financial derivatives. The assets of the Sub-Funds are invested based on the principle of risk spreading in securities and other investments, as described below:

LGT Select Equity Global is an equity fund. The investment objective of LGT Select Equity Global is to invest in shares of companies all over the world and to outperform its benchmark, the MSCI World Index (USD,

net return). The Sub-Fund's portfolio is actively managed.
To achieve this objective, the Sub-Fund may use financial derivatives to generate sustainable capital growth and limit losses in declining or unfavourable markets.

Investment Guidelines

a) Permitted Investments and Concentration Rules

The Sub-Fund invests at least two thirds of its assets, less its cash and cash equivalents, in equity securities and instruments (shares, profit sharing certificates, shares in cooperative societies, participatory certificates, etc.) issued by companies worldwide with a focus on developed markets. It may also invest in investment undertakings for transferable securities and comparable investment undertakings which invest the bulk of their assets in accordance with the policy of this sub-fund.
In addition, the Sub-Fund may invest up to a third of its assets (less cash and cash equivalents) in equity securities and instruments (shares, profit sharing certificates, shares in cooperative societies, participatory certificates, etc.) not complying with the requirements of its specific investment policy, in debt securities and similar instruments (debentures, fixed-rate securities, bonds, notes and others) of issuers all over the world, in convertible bonds, convertible notes and warrant-linked bonds of issuers all over the world, in warrants on the permitted investments and in investment undertakings.
The total share of investments into units of other investment undertakings for transferable securities and comparable investment undertakings may not exceed 10% of the assets of the sub-fund.

Investments may be denominated in currencies other than the reference currency of the respective unit class.

b) Risk Management and Leverage

The Sub-Fund will use the modified commitment approach to accurately measure, monitor and manage the leverage effect produced by the use of derivatives. For further details please see section entitled "Risk Management" in the Prospectus.

c) Securities lending

The maximum share of the sub-fund's assets lent within the framework of securities lending amounts to 30%. However, the expected share amounts to 15%. The assets of the sub-fund that are employed in connection with securities lending shall be disclosed in the half-year and annual report of the sub-fund as an absolute value and as percentage share of the assets of the sub-fund.

D. Profile of a Typical Investor

This sub-fund is designed for investors with a long-term investment horizon who are primarily interested in participating in global stock markets using a broadly diversified, actively managed portfolio with an optimised risk/return profile and who want to have their assets managed in accordance with the select concept described above. Investors should be able to accept higher volatility and a prolonged decrease in the net asset value of the units.

E. Specific Risk Factors

The performance of the Units depends on the investment policy and the development of the markets or the materialization of risks inherent in securities and instruments in which the Sub-Fund invests and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise above or fall below the issue price at any time. There is no guarantee that investors will recover the full amount of their initial capital investment.

This investment type is subject to market risk, issuer risk and interest rate risk, which may have negative effects on net assets, since most assets of LGT Select Equity Global are invested in equity securities and similar instruments as well as in debt securities and similar instruments in some cases. Other additional risks may also materialise, such as, for example currency risk.

The use of financial derivatives for purposes other than hedging may give rise to increased risk.

The above list is not a complete list of all potential risk factors. The Management Company and the Asset Manager seek to limit risks by monitoring the Sub-Fund's asset allocation and individual target funds. Please note that an investment in the Sub-Fund should be seen as a long-term exposure which may be subject to a high volatility.

In addition, this Sub-Fund may also be subject to the general risks described in section "Risk Factors" in the Prospectus.

F. Past Performance

The historic performance of the Sub-Fund (including Unit Classes), once available, shall be published on the website of the LAFV (*Liechtensteinischer Anlagefondsverband*) (www.lafv.li). Past performance is not a guarantee or indication of present and/or future performance.

LGT Select REITS

A. Overview of Definitions and Key Terms

Capitalized terms, unless otherwise defined below, shall have the same meaning as in the prospectus for the UCITS (the "**Prospectus**") under the heading "Definitions".

Definitions

"Permitted Investment"	means such investment as described under the section A "Permitted Investments" below.
"Settlement Day"	means a day on which main exchanges are open for settlement in the market of the relevant Class currency.

Key Terms	Unit Classes
Unit Class / Currency	(USD) IM
Security number	14822600
ISIN number	LI0148226009
Distributing / Accumulating	Accumulating
Minimum Initial Subscription	1 Unit
Minimum Additional Subscription	n/a
Minimum Redemption	n/a
Minimum Holding	1 Unit
Initial Subscription Price	USD 1'000.00
Business Day	Any day normally treated as a business day in Liechtenstein and Switzerland and in other markets which form the basis for the valuation of a substantial part of the assets contained in the Sub-Fund and/or such other places as the Management Company may, with the consent of the Depositary, determine.
Valuation Day	At least once a week on the first Business Day of the week and at the end of the accounting year (or such other day or days as the Management Company may, with the consent of the Depositary may determine and notify in advance to Unitholders).
Subscription Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Subscription Price	Net Asset Value per Unit (subject to the Subscription Fee and applicable taxes, levies or charges)
Subscription Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.
Subscription Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Subscription Day or such other days determined from time to time by the Management Company (see also section 7.2.3 of the Prospectus).
Redemption Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Redemption Price	Net Asset Value per Unit (subject to the Redemption Fee and applicable taxes, levies or charges)
Redemption Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the subscription/redemption date.
Redemption Payment Day	Within two Settlement Days of the base currency of the particular unit class following the Redemption Day or such other days determined from time to time by the Management Company (see also section 7.3.4 of the Prospectus).
Conversion Day	Any Valuation Day and/or such other days determined from time to time by the Management Company.
Conversion Deadline	The deadline is 2:00 p.m. (CET) on the Business Day before the Conversion Day.

Duration	Unlimited
Base Currency	USD
Denomination	With 3 decimal places
Listing	No
Securitization	No
Liquidity Gate Trigger	10%
End of Accounting Year	30.11.

Costs Charged to Unitholders	**Unit Classes**
Unit Class / Currency	(USD) IM
Subscription Fee	Max. 5%
Redemption Fee	None
Conversion Fee	None
Swing Factor	Max. 1.5%
Swing Threshold	None

Costs Charged to Sub-Fund	**Unit Classes**
Unit Class / Currency	(USD) IM
Management Fee	Max. 0.25%
Operation Fee **Minimum CHF 50'000**	Max. 0.20% p.a.
Max. average asset-weighted commission of all external asset managers	1.30% p.a.
Max. performance fee for external asset managers	25%
Benchmarks used for calculation of performance fee	Further information regarding the benchmarks for performance fees may be obtained from: www.lgtcp.com/en/regulatory-information
High water mark	Yes

Service Providers

Administrator

BNP Paribas Fund Administration Services (Ireland) Limited
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

Asset Managers

LGT Capital Partners Ltd. Schützenstrasse 6 8808 Pfäffikon Switzerland	**B & I Capital AG** Nüschelerstrasse 32 8001 Zurich Switzerland
Resolution Capital Limited Level 38, Australia Square Tower Sydney NSW 2000 Australia **Ranger Global Real Estate Advisors, LLC** 405 Lexington Avenue, 34th Floor New York, NY 10174 USA	**BMO Asset Management Limited** 8th Floor, Exchange House 12 Primrose Street London EC2A 2NY United Kingdom *With partial delegation to:* **Thames River Capital LLP** 8th Floor, Exchange House 12 Primrose Street London EC2A 2NY United Kingdom

B. Subscription / Redemption Terms

Issue of Units
Units may be purchased by investors as described in section "Issue of Units" in the Prospectus. Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price. Thereafter, Units are available at the Subscription Price on each Subscription Day.

Subscription application must be received by the Depositary on or before the Subscription Deadline with respect to each Subscription Day. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day. Full payment for Units must be received by the Depositary on or before the Subscription Payment Day.

For more details, please see section “Issue of Units” in the Prospectus.

Redemption of Units
Unitholders may request their Units be partially or fully redeemed as described in section "Redemption of Units" in the Prospectus. Requests for redemption must be received by the Depositary on or before the Redemption Deadline with respect to each Redemption Day. Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Payment for redeemed Units will be made on the Redemption Payment Day.

For redemption restrictions, please see section “Redemption Restrictions” in the Prospectus.

For more details, please see section “Redemption of Units” in the Prospectus.

Conversion of Units
Unitholders may request their Units be converted in the Units of other Unit Classes in this Sub-Fund as described in section "Conversion of Units" in the Prospectus. Requests for conversion must be received by the Depositary on or before the Conversion Deadline with respect to each Conversion Day. Conversion requests received after the Conversion Deadline will be processed on the next Conversion Day.

For more details, please see section “Conversion of Units” in the Prospectus.

C. Investment Policy

The Sub-Fund is managed as a portfolio of Permitted Investments in accordance with the investment policy set out in this section. Investors should note that during any period of suspension of valuation or redemption or when the Sub-Fund is wound down, the Management Company, acting in the best interests of the Unitholders, may resolve that it is unreasonable and/or impracticable to comply with some or all of the policies and guidelines in this section.

Investment Objective and Strategy

There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.
The name of this sub-fund reflects the investment philosophy, whose main principle is the targeted use of different external institutional asset managers based on the best in class approach. One or more external asset managers are commissioned to manage each individual sub-fund. The aim of this approach is to achieve, through the concentrated use of external asset managers, an efficient risk-return ratio that is reviewed on a regular basis. The investment objective may also be pursued through the use of financial derivatives. The assets of the sub-funds are invested based on the principle of risk spreading in securities and other investments, as described below:

The investment objective of LGT Select REITS is to outperform, through investments in real estate shares all over the world as well as in investments tied to the real estate market, its benchmark, the MSCI World Real

Estate Index (USD; net return) (until 30.06.2018 MSCI World REITs (USD; net return); until 31.12.2014 Customized Benchmark (1/3 North America, 1/3 Europe, 1/3 Asia)). The Sub-Fund's portfolio is actively managed.
To achieve this objective, the sub-fund may use financial derivatives to generate sustainable capital growth and limit losses in declining or unfavourable markets.

Investment Guidelines

a) Permitted Investments and Concentration Rules

The Sub-Fund invests at least two thirds of its assets, less its cash and cash equivalents, in equity securities and instruments (shares, profit sharing certificates, shares in cooperative societies, participatory certificates, etc.) issued by companies active in the real estate market as well as in investment undertakings for transferable securities and comparable investment undertakings which invest the bulk of their assets in accordance with the policy of this sub-fund.
The total share of investments into units of other investment undertakings for transferable securities and comparable investment undertakings may not exceed 10% of the assets of the sub-fund.

The Sub-Fund may use financial derivatives for (indirect) investments as well as for hedging purposes (exchange traded and not exchange traded (over-the-counter – OTC)). Such financial derivatives encompass inter alia Contracts for Difference (CFD), Forward and Futures and may be long as well as short positions.

In addition, the sub-fund may invest up to a third of its assets (less cash and cash equivalents) in equity securities and instruments (shares, profit sharing certificates, shares in cooperative societies, participatory certificates, etc.) not complying with the requirements of its specific investment policy, in debt securities and similar instruments (debentures, fixed-rate securities, bonds, notes and others) of issuers all over the world, in convertible bonds, convertible notes and warrant-linked bonds of issuers all over the world, in warrants on the permitted investments and in investment undertakings.
The total share of investments into units of other investment undertakings for transferable securities and comparable investment undertakings may not exceed 10% of the assets of the sub-fund.

Investments may be denominated in currencies other than the reference currency of the respective unit class.

CFDs may be used for long and short positions as well as to hedge long positions. Through the use of CFDs the sub-fund aims to invest in an efficient away in certain sub-markets and to obtain additional investment opportunities, as well as to hedge its portfolio efficiently to the extent possible.

Due to the use of financial derivatives, during reinvestment periods after the sale of assets or if appropriate to achieve the investment objective, the Sub-Fund may hold an increased level of liquid instruments (including money market instruments, cash and commercial paper).

The maximum share of the Sub-Fund's assets employed within the scope of CFDs is 100%, however, the expected share is 15%. The share of the assets of the Sub-Fund employed within the scope of CFDs depends on the market situation at any given time and the value of the investments concerned. The assets of the Sub-Fund that are employed within the scope of CFDs shall be disclosed in the half-year and annual report of the sub-fund as an absolute value and as percentage share of the assets of the Sub-Fund.
To collateralize daily market fluctuations (variation margin) that are beneficial for the Sub-Fund, the counterparties are expected to provide collateral to the Sub-Fund exclusively in cash in various currencies. Such currencies are valued at the exchange rates prevailing at the relevant times without discount.

Conversely, when entering into CFDs, the Sub-Fund will pledge a part of its portfolio as collateral for the benefit of the relevant counterparty („initial margin“) and, in the event of it suffering adverse market movements, transfer cash, i.e. the variation margin, in various currencies to the relevant counterparty.

The collateral owed by the Sub-Fund or the counterparties is valued on a daily basis, adjusted and exchanged should a certain minimum amount be exceeded. The Sub-fund shall fully benefit from the revenues generated by the use of CFDs less standard fees.

b) Criteria for the selection of counterparties

For the selection of suitable counterparties for CFDs please refer to the detailed information in the main part of this Prospectus (in particular section 5.2 and 6.7). In particular, suitable counterparties must have high-quality systems and processes in place for the settlement of OTC derivatives and must have an adequate credit rating. A further priority is negotiating reasonable terms and conditions in line with financial market's standards, in particular with regard to trading fees and the delivery of collateral.

c) Risk Management and Leverage

The Sub-Fund will use the modified commitment approach to accurately measure, monitor and manage the leverage effect produced by the use of derivatives. For further details please see section entitled "Risk Management" in the Prospectus.

d) Securities lending

The maximum share of the sub-fund's assets lent within the framework of securities lending amounts to 30%. However, the expected share amounts to 5%. The assets of the sub-fund that are employed in connection with securities lending shall be disclosed in the half-year and annual report of the sub-fund as an absolute value and as percentage share of the assets of the sub-fund.

D. Profile of a Typical Investor

This sub-fund is designed for investors with a long-term investment horizon who are primarily interested in increasing their invested capital and who want to have their assets managed in accordance with the select concept described above. Investors should be able to accept higher volatility and a prolonged decrease in the net asset value of the units.

E. Specific Risk Factors

The performance of the Units depends on the investment policy and the development of the markets or the materialization of risks inherent in securities and instruments in which the Sub-Fund invests and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise above or fall below the issue price at any time. There is no guarantee that investors will recover the full amount of their initial capital investment.

This investment type is particularly subject to market risk and currency risk, which may have negative effects on net assets, since most assets of LGT Select REITS are invested in equity securities and similar instruments. Other additional risks may also materialise, such as, for example liquidity risk.

The Sub-Fund is also subject to risks relating to the real estate sector. Among these risks are: possible reductions in the value of properties, risks relating to general or local economic conditions, a potential unavailability of mortgage financing, overdevelopment, properties remaining vacant for a long time, increased competition, property taxes and operating costs, changes in building regulations, waste disposal costs and third-party liability due to environmental problems, losses due to damage or demolition, uninsured damage caused by floods, earthquakes or other environmental disasters, rent control and rent fluctuations as well as changes in the level of interest rates.

Investments in REITs (Real Estate Investment Trusts) are subject to special risks above and beyond the general risks connected with investments in the real estate sector. REIT shares may be affected by changes in the value of the underlying properties owned by the REITs, while mortgage REITs are dependent on the quality of the loan granted. REITs are dependent on management skill, are not diversified, require regular cash flows and are exposed to borrower default risk and the risk of self-liquidation.
The use of derivative financial instruments for purposes other than hedging may give rise to increased risk. The general risks of using derivatives are described in section 5.2 of this Prospectus. The exchange and the management of collateral are subject to operational risks, for example when, due to mistakes made by any of the parties involved or due to technical problems, collateral is not transferred in a timely manner or not the required amount.
Because the Sub-Fund receives only cash collateral, the respective liquidity risk is deemed low. This is deemed to pose minimal liquidity risks on account of the fact that the Sub-Fund's collateral is held exclusively in cash.
Where the Sub-Fund provides cash to its counterparties as collateral, such cash may be lost in whole or in part in the event of the insolvency of the counterparty.
In relation to CFDs, the Sub-Fund shall use contractual documentation which is largely standardised and in line with market practice (e.g. ISDA Master Agreement). However, legal risks in relation to enforcing the claims in accordance with these contracts may not be fully excluded, particularly since these contracts are often governed by foreign law and jurisdictions. The Sub-Fund's claims must therefore be brought before foreign courts in the case of a dispute.
Any assets of the Sub-Fund which are pledged as collateral shall be placed in safe-keeping with the Depositary or a sub-depositary. The counterparty may realise the asset serving as pledge if the Sub-Fund does not fulfil its payment obligations. Cash held as collateral by the fund shall be deposited with the Depositary.

The above list is not a complete list of all potential risk factors. The Management Company and the Asset Manager seek to limit risks by monitoring the Sub-Fund's asset allocation and individual target funds. Please note that an investment in the Sub-Fund should be seen as a long-term exposure which may be subject to a high volatility.

In addition, this Sub-Fund may also be subject to the general risks described in section "Risk Factors" in the Prospectus.

F. Past Performance

The historic performance of the Sub-Fund (including Unit Classes), once available, shall be published on the website of the LAFV (*Liechtensteinischer Anlagefondsverband*) (www.lafv.li). Past performance is not a guarantee or indication of present and/or future performance.

The Management Company:
LGT Capital Partners (FL) Ltd., Vaduz

The Management Company:
LGT Capital Partners (FL) Ltd., Vaduz

The Depositary:
LGT Bank Ltd., Vaduz

The Depositary:
LGT Bank Ltd., Vaduz

The Representative in Switzerland:
LGT Capital Partners Ltd., Pfäffikon

The Representative in Switzerland:
LGT Capital Partners Ltd., Pfäffikon

Annex B: Specific Information for Individual Distribution Countries

Pursuant to the applicable law of the Principality of Liechtenstein, the FMA approves the constituent documents. This approval covers only information regarding the implementation of the provisions of the UCITS Law. For this reason, the following Appendix B (which is based on foreign law) to the prospectus "Specific information for individual distribution countries" is not subject to the FMA's review and thus not covered by the approval.

Distribution in Switzerland

1. Representative and paying agent

a) The representative for Switzerland is LGT Capital Partners Ltd., Schützenstrasse 6, CH-8808 Pfäffikon.

Pursuant to Swiss law, the representative represents the UCITS and its sub-funds in Switzerland vis-à-vis the Unitholders and the regulatory authority.

b) The paying agent for Switzerland is LGT Bank (Switzerland) Ltd., Lange Gasse 15, CH-4002 Basel.

2. Source for the relevant documents and publications

a) Unitholders may obtain the prospectus, the key investor information document (KIID), the unit trust agreement and the annual and semi-annual reports (as soon as they have been issued) free of charge from the representative in Switzerland.

b) All communications to the Unitholders will be published via the electronic platform "www.fundinfo.com".

c) For every issuance or redemption, the issue and redemption price of all shares of the UCITS and/or the net asset value with the notice "exclusive of commissions", respectively, will be published on www.fundinfo.com. The prices will be published at least twice a month. Currently, prices are published on each trading day.

3. Place of performance and jurisdiction

For shares distributed in Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

4. Tax information

Unitholders subject to Swiss taxation are requested to consult their own professional tax consultant with regard to the tax consequences of holding, buying and selling the fund units.

5. Payment of retrocessions and rebates

a) The Management Company and its delegates may pay retrocessions to cover distribution and marketing activities of the UCITS's shares in or from Switzerland.

Such retrocessions may be used in particular to pay for the following services:

- Operation of fund trading platform and/or trading infrastructure services which provide access to fund subscriptions
- the arrangement of road shows
- participation in events and trade fairs

- production of marketing material
- training of distribution agents
- generally any other activities which are intended to promote and market the UCITS's shares.

Retrocessions are not deemed rebates even if they are (partly or in full) forwarded to investors.

The recipients of retrocessions ensure a transparent disclosure and inform investors automatically and free of charge regarding the amount of retrocessions they may receive.

Upon request recipients of retrocessions disclose the actual amounts received for the distribution of the collective investment schemes of the requesting investors.

b) The Management Company and its delegates may in relation to the distribution of the UCITS's shares in or from Switzerland upon request pay rebates directly to investors. Rebates aim to reduce the fees and costs paid by the relevant investor. Rebates are permitted if they

i. are paid from fees earned by the Management Company and therefore cause no additional costs to the Investment Company

ii. are paid based on objective criteria

iii. are offered to all investors equally, which fulfil such objective criteria and demand rebates

The objective criteria for the payment of rebates by the Management Company are (which may be applied separately or any combination thereof):

Assets invested	Aims to reward sizeable commitments to the Investment Company and develop long-term relationships (including assets invested in LGT sponsored entities or held with LGT Group entities)
Seed money	For investors who invest upon launch and/or within a certain period after launch; aims to reward taking the risk of investing in a fund with no operating history and/or track-record.
Employees of LGT Group	In order to further promote the alignment of interest between the Investment Company's investors and LGT Group, employees may receive rebates in order to encourage investments.
Fees	Taking into account the amount of earnings generated by the investor for LGT Group
Investor's investment characteristics	Reward long-term commitment to the Investment Company and avoidance of high trading frequency which may have a negative impact on the Investment Company's trading costs: - based on expected time that the investor will stay invested - contractual agreement to lock-up periods - expected and/or actual frequency of trades
Institutional investors	Institutional investors economically hold the shares for third parties: i. life insurance companies; ii. pension funds and other types of pension schemes;

	iii. investment foundations; iv. Swiss fund management companies; v. foreign fund management companies and fund companies; vi. investment companies
Distributors and fund trading platforms	As described above the Management Company may pay retrocessions to distribution and placement agents and trading infrastructure providers for their services. Such retrocessions will be deducted from any rebates payable. This may result in no rebates being paid to the relevant underlying investors despite them being entitled to receive rebates based on the criteria set out above.

Upon the request of an investor the Management Company will disclose the effective amount of rebates free of charge.

Distribution in the Federal Republic of Germany

The Management Company has notified the German Federal Financial Supervisory Authority (BaFin) of its intent to engage in the public distribution of the Units in the Federal Republic of Germany and has been authorized for distribution to the public since completion of the notification procedure.

1. Paying agent in the Federal Republic of Germany

The Management Company has designated the Landesbank Baden-Württemberg, Am Hauptbahnhof 2, D-70173 Stuttgart as paying agent for the Federal Republic of Germany.

In addition to the general redemption procedure, resident German Unitholders also have the option of submitting redemption and conversion requests for their units to the German paying agent for further dispatch to the Management Company.

Resident German investors may also request that the redemption proceeds and all other payments to the investor (e.g. dividend distributions to be paid out of the assets of the sub-funds) be arranged via the German paying agent.

2. Information agent in the Federal Republic of Germany

The Landesbank Baden-Württemberg, Am Hauptbahnhof 2, D-70173 Stuttgart has also been designated information agent for Germany.

Resident German Unitholders can obtain free of charge the prospectus, the Key Investor Information Document (KIID), the unit trust agreement, the most recent annual report, and the semi-annual report, if issued later, from the German information agent. The issue, redemption and conversion price may also be requested from the German information agent, free of charge.

3. Publications

All issue and redemption prices of the fund and all other notices of the UCITS are published in the publication medium «www.lgtcp.com/en/regulatory-information».

In accordance with para 167 of the Capital Investment Act (Kapitalanlagegesetzbuch, "KAGB"), German Investors will also be notified of the following matters on a durable medium:

a) the suspension of the redemption of units in an investment fund,
b) the termination of the management or winding-up of an investment fund,

c) amendments to the unit trust agreement incompatible with the current investment principles, affecting material Investor rights or concerning remuneration and reimbursement for expenses which may be taken from the investment fund's assets,
d) the merging of investment funds in the form of merger information to be prepared in accordance with art. 43 of the Directive 2009/65/EC, and
e) the conversion of an investment fund into a feeder fund or changes to a master fund in the form of information to be prepared in accordance with art. 64 of Directive 2009/65/EC.

4. Taxation

The taxation of income for German investors from foreign investment funds under German law follows a complex system. Investors are therefore strongly recommended, that investors and interested parties consult their tax advisor regarding the German and foreign tax consequences of purchase and ownership of fund units as well as the disposal of such units and/or the claims arising from them. The Management Company shall not be liable for the achievement of specific tax results.

Therefore the investors are advised to carefully consider their tax situation and consult their tax advisor.

Distribution in Austria

The following information is provided for potential Unitholders in the Republic of Austria, by providing further details and supplementary information to that contained in this prospectus in respect of distribution in the Republic of Austria.

1. Paying and information agent in Austria

The paying and information agent in Austria is the Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100, Vienna. Units may be acquired and redeemed by the payment agent. The prospectus, the Key Investor Information Document (KIID), the unit trust agreement as well as the respective latest annual report (and the most recent semi-annual report, if issued later) can be obtained, free of charge, from the aforementioned agent. The issue, redemption and conversion price may also be requested from the agent free of charge.

2. Publications

All issue and redemption prices of the fund and all other notices of the UCITS are published in the publication medium «www.lgtcp.com/en/regulatory-information».

Neither the UCITS, the Management Company nor the manager of the UCITS are subject to the supervision of the Austrian Federal Ministry of Finance (Bundesministerium für Finanzen), the FMA or any other state supervision exercised by an Austrian public authority.

3. Place of performance and place of jurisdiction

The place of performance and the place of jurisdiction in relation to units acquired in Austria shall be the registered domicile of the representative.

Annex C: Remuneration policies and practices

With regard to its remuneration policies and practices, LGT Capital Partners (FL) Ltd. ("MC") is subject to the supervisory provisions contained in the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITS Act) applicable to management companies. The MC has an internal regulation in place providing for a detailed structure of the remuneration policy and practice, which aims at securing a sustainable remuneration system while avoiding misdirected incentives. The MC's remuneration policies and practices shall be reviewed at least once a year by the members of the board of directors for adequacy and compliance with any and all legal provisions. They combine fixed and variable (performance-related) remuneration elements.

The MC laid down a remuneration policy compatible with its business and risk policy. In particular, such policy does not contain incentives to assume excessive risks. The MC's comprehensive income, the relevant LGT Group companies' comprehensive income and/or the personal performance of the relevant employee and his or her department are taken into consideration when calculating the performance fee. In achieving the targets set during the personal performance assessment procedure, priority will in particular be given to a sustainable business development and the protection of the company against excessive risks. The variable remuneration elements are not linked to the absolute performance of the funds managed by the MC but based on an employee assessment system which takes into consideration both quantitative and qualitative performance criteria. Voluntary employers' payments in kind or benefits in kind are possible.

In addition, total remuneration ranges ensure that no significant dependence from variable remuneration components occurs and warrant an adequate balance between variable and fixed remuneration. The amount of the fixed salary component is configured in such a way that every employee with a full-time job (100%) will be able to support himself with the fixed salary component alone (taking into consideration salaries in line with the market). The Board of Directors or the Chairman of the Remuneration Committee shall be entitled to make the final decision on the allocation of the variable remuneration. The Board of Directors shall review the company's remuneration system at least once every year for adequacy and compliance with supervisory provisions governing remuneration.

Particular provisions shall apply to members of MC's management and employees whose activities have a material influence on the overall risk profile of the MC and the funds managed by it (risk takers). Employees who are able to exert a decisive influence on the MC's risk and business policy were identified as identified employees. Part of the variable remuneration of these risk-relevant employees is paid out for use by the employees over a period spanning several years. In this case, it is mandatory that a share of generally 40% or, if the variable remuneration is particularly high, 60% of the variable remuneration shall be deferred, on a pro-rata basis, over a period spanning at least three years. The deferred share of the remuneration during this period is risk-based. The variable remuneration, including the deferred share, will only be paid or vested if such payment is generally tolerable against the background of the financial position of the MC, LGT Capital Partners Ltd. or LGT Group and justified by the performance of the relevant department and the relevant person. The total variable remuneration may decline considerably, taking into account ongoing remuneration and reduced pay-outs of amounts generated earlier, if the above-mentioned companies report a weak or negative financial result.

The MC's remuneration report (notes to the annual report), which is provided to investors free of charge upon request, contains further details on the current remuneration policy.

A summary of the essential content of the regulation laying down the remuneration policy and practice is available at https://www.lgtcp.com/en/regulatory-information. Upon the investor's request, hard copies of the information shall also be provided by the Management Company at no charge.

Annex D: List of sub-custodians

Safekeeping of assets that can be held in custody
The assets of UCITS are held by the Depositary. The Depositary is entitled – partially or fully – to entrust the assets to other banks, financial institutions or recognized clearing houses that are meeting the respective legal requirements.

Appointed Custodians
The overview in this annex lists the various markets which are served by LGT Bank Ltd.'s custody network. The custodians, to whom LGT Bank Ltd. has delegated the safekeeping of financial instruments which are eligible for safekeeping, are also listed.

Conflicts of interests relating to sub-custody
No conflicts of interests arise from the above-mentioned sub-custody relationships for the Depositary.

Further information
Upon request, LGT Bank Ltd. provides to the Management Company and/or the investors information about the current status of the custody network and the possible conflicts of interests resulting from the delegation of the safekeeping of financial instruments.

Annex D - Schedule A:
Markets and custodians for the sub-funds: LGT Select Equity Emerging Markets, LGT Select Bond High Yield, LGT Select Bond Emerging Markets, LGT Select Equity Enhanced Minimum Variance, LGT Select Cat Bond and LGT Select Equity Global.

Country	**Sub-custodian**	**BIC Code**
Argentina	Citibank N.A	CITIUS33ARR
Australia	HSBC Bank Australia Ltd	HKBAAU2S
Austria	Raiffeisen Bank Austria	RZBAATWWCAT
Bahrain	HSBC Bank Middle East Limited	BBMEBHBX
Bangladesh	Standard Chartered Bank	SCBLBDDX
Belgium	Citibank	CITTGB2L
Bosnia & Herzegovina	Raiffeisen Bank Bosnia & Herzegovina (via Hub Raiffeisen Bank Intl. Vienna)	RZBAATWWCBA
Botswana	Standard Chartered Bank Botswana Ltd	SCHBBWGX
Brazil	Citibank	CITIUS33BRR
Bulgaria	UniCredit Bulbank AD	UNCRBGSF
Canada	Royal Bank of Canada	ROYCCAT2
Chile	Banco de Chile (Citibank N.A)	CITIUS33SAN
China Shanghai ChinaShenzhen)	Standard Chartered Bank (China) Ltd., Shanghai Standard Chartered Bank (China) Ltd., Shenzhen	SCBLCNSXSHA
Colombia	Cititrust Colombia S.A.	CITIUS33COR
Croatia	Raiffeisen Bank Croatia (via Hub Raiffeisen Bank Intl. Vienna)	RZBAATWWCHR
Cyprus	Citibank Europe Plc Greece, Athens	CITIGRAACYP
Czech Republic	Raiffeisen Bank Czech Republic (via Hub Raiffeisen Bank Intl. Vienna)	RZBAATWWCCZ
Denmark	Danske Bank A/S	DABADKKK
Egypt	Citibank N.A.	CITIEGCXXXX
Estonia	Swedbank AS	HABAEE2X
Euromarkets	Clearstream Banking S.A.	CEDELULL
Finland	Nordea Bank Finland Plc.	NDEAFIHH
France	Deutsche Bank Netherlands, France	DEUTNL2A
Germany	Citibank Frankfurt	CITIDEFF
Ghana	Standard Chartered Bank Ghana Ltd	SCBLGHAC

Greece	Citibank Europe Plc Greece, Athens	CITIGRAAXXX
Hong Kong	Standard Chartered Bank (Hong Kong) Limited	SCBLHKHHXXX
Hungary	Raiffeisen Bank Intl. AG	RZBAATWWCHU
India	The Hongkong & Shanghai Banking Corporation Limited	HSBCINBB
Indonesia	Standard Chartered Bank	SCBLIDJX
Ireland	Citibank Ireland	CITIGB2L
Israel	Citibank N.A., Tel Aviv Branch	CITIILIT
Italy	BNP Paribas Securities Services	PARBITMM
Japan	Citibank Japan Ltd	CITIJPJT
Jordan	Standard Chartered Bank, Jordan Branch	SCBLJOAX
Kazakhstan	Citibank, Almaty	CITIKZKAXXX
Kenya	Standard Chartered Bank Kenya	SCBLKENX
Kuwait	HSBC Bank Middle East Limited	HBMEKWKW
Latvia	Swedbank AS	HABALV22
Lithuania	Swedbank AS	HABALT22
Luxembourg	Clearstream	CEDELULL
Malaysia	Standard Chartered Bank Malaysia	SCBLMYKXXXX
Mauritius	The Hongkong & Shanghai Banking Corporation Limited	HSBCMUMUOBU
Mexico	Banamex S.A.	CITIUS33MER
Morocco	Société Générale Marocaine de Banques	SGMBMAMC
Namibia	Standard Bank Namibia Ltd.	SBNMNANX
Netherlands	Citibank	CITINL2X
New Zealand	Citibank NA	CITINZ2X
Nigeria	Citibank Nigeria Limited	CITINGLA
Norway	Danske Bank AS	DABADKKK
Oman	HSBC Bank Middle East Limited	BBMEOMRX
Pakistan	Deutsche Bank A.G.	DEUTPKKXXX
Peru	Citibank del Perú S.A.	CITIUS33LIM
Philippines	Standard Chartered Bank	SCBLPHMM
Poland	Bank Polska Kasa Opieki S.A.	PKOPPLPWCUS

Portugal	BNP Paribas Securities Services	PARBFRPPPTC
Qatar	HSBC Bank Middle East Limited	BBMEQAQX
Romania	BRD - Groupe Societe Generale	BRDEROBU
Russia	Societe Generale, Rosbank	RSBNRUMMCUS
Saudi Arabia	HSBC Saudi Arabia	SABBSARI
Serbia	UniCredit Bank D.D. (via Hub through UniCredit Bank Austria AG)	BACXRSBG
Singapore	Standard Chartered Bank	SCBLSG22
Slovak Republic	Raiffeisen Bank Slovakia (via Hub Raiffeisen Bank Intl. Vienna)	RZBAATWWCSK
Slovenia	Raiffeisen Bank Slovenia (via Hub Raiffeisen Bank Intl. Vienna)	RZBAATWWCSI
South Africa	Standard Chartered Bank	SCBLAEADDIF
South Korea	The Hongkong and Shanghai Banking Corporation Limited	HSBCKRSE
Spain	Banco Inversis S.A.	INVLESMM
Sri Lanka	The Hongkong & Shanghai Banking Corporation Limited	HSBCLKLX
Sweden	Nordea Bank AG, Sweden	NDEASESSXXX
Switzerland	Credit Suisse AG,	CRESCHZZ80A
Taiwan	HSBC Bank (Taiwan) Limited	HSBCTWTP
Thailand	Standard Chartered Bank (Thai) Pcl	SCBLTHBX
Tunisia	Societe Generale Securities Service UIB Tunisia	UIBKTNTT
Turkey	Citibank A.S.	CITITRIX
United Arab Emirates Abu Dhabi (ADX) Dubai (DFM)) Nasdaq (NDL)	 HSBC Bank Middle East Limited HSBC Bank Middle East Limited HSBC Bank Middle East Limited	 BBMEAEAD BBMEAEADDBU BBMEAEADXXX
Ukraine	PJSC Citibank	CITIUAUKXXX
United Kingdom	Citibank	CITIGB2LXXX
United States	The Bank of New York Mellon	IRVTUS3N
Uruguay	Banco Itaú Uruguay S.A.	ITAUUYMM
Vietnam	HSBC Bank (Vietnam) Ltd.	HSBCVNVX
Zambia	Standard Chartered Bank Zambia PLC	SCBLZMLX

Annex D - Schedule B:
Markets and custodians for the sub-funds: LGT Select Convertibles and LGT Select REITS.

Country	Sub-custodian	BIC Code
Argentine	Euroclear Bank S.A., Brussels	MGTCBEBEXXX
Australia	BNP Paribas Securities Services Australia Branch, Sydney	PARBAU2SLCC
Austria	BNP Paribas Securities Services Frankfurt	PARBDEFFXXX
Bahrain	HSBC Middle East, Bahrain	BBMEBHBXXXX
Belgium	BNP Paribas Securities Services, Brussels via BNP Paribas Securities Services, Paris	PARBFRPP
Benin	Standard Chartered Bank Côte d'Ivoire SA	SCBLCIABSSU
Brazil	Banco BNP Paribas Brasil SA, Sao Paulo	BNPABRSPB2S
Bulgaria	UniCredit Bulbank, Sofia	UNCRBGSF
Burkina Fasso	Standard Chartered Bank Côte d'Ivoire SA	SCBLCIABSSU
Canada	RBC Dexia, Toronto	ROYCCAT2XXX
Chile	Citbank NA, Santiago	CITIUS33SAN
China / Shanghai	Hong Kong and Shanghai Banking Corporation Ltd., Shanghai	HSBCCNSH
China / Shenzen	Hong Kong and Shanghai Banking Corporation Ltd., Shenzen	HSBCCNSHSZN
Colombia	BNP Paribas Securities Services Sociedad Fiduciaria S.A., Colombia	BNPACOBBB2S
Croatia	Unicredit Bank Austria AG, Vienna	BKAUATWW
Cyprus	BNP Paribas Securities Services, Athens	PARBGRAXXXX
Czech Republic	Citibank Europe PLC, Prague	CITICZPXXXX
Denmark	Nordea Bank Denmark, Copenhagen	NDEADKKK
Egypt	Citibank, Cairo	CITIEGCXXXX
Estonia	SEB Pank, Tallinn	EEUHEE2XXXX
Finland	Nordea Securities Services, Helsinki	NDEAFIHHXXX
France	BNP PARIBAS Securities Services, Paris	PARBFRPP
Germany	BNP PARIBAS Securities Services Frankfurt	PARBDEFF
Ghana	Standard Chartered Bank, Ghana	SCBLGHACXXX
Guinea Bissau	Standard Chartered Bank Côte d'Ivoire SA	SCBLCIABSSU
Greece	BNP Paribas Securities Services, Athens	PARBGRAX
Hong Kong	BNP Paribas securities services, Hong Kong	PARBHKHHXXX
Hungary	BNP Paribas Securities Services Hungary, Budapest	PARBHUHXXXX
Iceland	Islandsbanki, Reykjavik	GLITISREXXX

India	BNP Paribas, Mumbai	BNPAINBBBPS
Indonesia	Hong Kong and Shanghai Banking Corporation Ltd., Jakarta	HSBCIDJA
Ireland	BNP Paribas Securities Services, London	PARBGB2L
Israel	Citibank N.A. Tel-Aviv	CITIILIT
Italy	BNP PARIBAS Securities Services, Milan	PARBITMM
Ivory Coast	Standard Chartered Bank Côte d'Ivoire SA	SCBLCIABSSU
Japan	Hong Kong and Shanghai Banking Corporation Ltd., Tokyo	HSBCJPJT
Kenya	Standard Chartered Bank, Kenya	SCBLKENXXXX
Korea	Hong Kong and Shanghai Banking Corporation Ltd., Seoul	HSBCKRSE
Kuwait	HSBC Middle East, Kuwait	HBMEKWKWXXX
Latvia	SEB Banka, Kekavas nov	UNLALV2XXXX
Lithuania	SEB Bankas, Vilnius	CBVILT2XXXX
Luxembourg	Clearstream, Luxembourg	CEDELULL
Malaysia	HSBC Bank Malaysia Bhd., Kuala Lumpur	HBMBMYKL
Malta	HSBC Bank Malta	MMEBMTMTXXX
Mali	Standard Chartered Bank Côte d'Ivoire SA	SCBLCIABSSU
Mauritius	HSBC Mauritius	HSBCMUMUOBU
Mexico	Banco Nacional de Mexico (Banamex)	CITIUS33MER
Morroco	Banque Marocaine pour le Commerce et l'Insdustrie, Casablanca	BMCIMAMC
Netherlands	BNP PARIBAS Securities Services Amsterdam via BNP Paribas Securities Services Paris	PARBFRPPNLC
New Zealand	BNP Paribas Securities Services Australia Branch, Sydney	PARBAU2SLCC
Niger	Standard Chartered Bank Côte d'Ivoire SA	SCBLCIABSSU
Nigeria	Stanbic IBTC Bank PLC, Nigeria	SBICNGLX
Norway	Nordea Bank, Oslo	NDEANOKK
OMAN	HSBC Middle East, Muscat	BBMEOMRXXXX
Pakistan	Citibank, Karachi	CITIPKKXXXX
Peru	BNP Paribas Securities Services Sociedad Fiduciaria S.A., Colombia	BNPACOBBPEN
Philippines	Hong Kong and Shanghai Banking Corporation Ltd., Manila	HSBCPHMM
Poland	BNP PARIBAS Securities Services, Warsaw	PARBPLPXXXX
Portugal	BNP Paribas Securities Services, Lisbon via BNP Paribas Securities Services, Paris	PARBFRPPPTC
Qatar	HSBC Middle East, Qatar	BBMEQAQXXXX
Romania	Citibank Europe Plc, Dublin, Romania Branch	CITIROBU

Russia	ZAO Citibank, Moscow	CITIRUM
Saudi Arabia	HSBC Saudi Arabia	SABBSARIXXX
Senegal	Standard Chartered Bank Côte d'Ivoire SA	SCBLCIABSSU
Singapore	BNP Paribas Securities Services, Singapore	PARBSGSGXXX
Singapore (GovBonds)	UOB Singapore	UOVBSGSGXXX
Slovakia	Citibank Slovakia, Bratislava	CITISKBA
Slovenia	UniCredit Banka Slovenija d.d.	BACXSI22XXX
South Africa	Standard Corporate and Merchant Bank, Johannesburg	SBZAZAJJ
Spain	BNP Paribas Securities Services, Madrid	PARBESM
Sri Lanka	Hong Kong and Shanghai Banking Corporation Ltd, Colombo	HSBCLKL
Sweden	Skandinaviska Enskilda Banken AB, Stockholm	ESSESESSXXX
Switzerland	BNP Paribas Securities Services, Zurich	PARBCHZZ
Taïwan	Hong Kong and Shanghai Banking Corporation Ltd., Taïpei	HSBCTWTP
Thailand	Hong Kong and Shanghai Banking Corporation Ltd., Bangkok	HSBCTHBK
Togo	Standard Chartered Bank Côte d'Ivoire SA	SCBLCIABSSU
Tunisia	Société Générale Securities Services, Tunisia	UIBKTNTT
Turkey	TEB Securities Services Istanbul	TEBUTRIS930
UAE	HSBC Middle East, Dubai	BBMEAEADXXX
Uganda	Standard Chartered Bank, Uganda	SCBLUGKASSU
UK	BNP Paribas Securities Services, London	PARBGB2L
Uruguay	Banco Itau Uruguay SA	ITAUUYMM
U.S.A.	BNP Paribas New York Branch	BNPAUS3NB2S
Zambia	Standard Chartered Bank, Zambia	SCBLZMLXXXX