

## **SWISSCANTO (LU) MONEY MARKET FUND**

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

### **Sales Prospectus October 2011**

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

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

#### **Management and administration**

**Fund management company:**  
SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A.  
19, rue de Bitbourg, L-1273 Luxembourg

The SWISSCANTO (LU) MONEY MARKET FUNDS MANAGEMENT COMPANY S.A. was founded for an unlimited period in Luxembourg on 26 November 1990 as a joint-stock company. With effect from 1 July 2011, SWISSCANTO (LU) MONEY MARKET FUNDS MANAGEMENT COMPANY S.A. was merged with SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A. (fund management company) and henceforth operated under the name SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A. The memorandum and articles of association of the SWISSCANTO (LU) MONEY MARKET FUNDS MANAGEMENT COMPANY S.A. were published in their original version in the «Mémorial C. Recueil des Sociétés et Associations», the official gazette of the Grand Duchy of Luxembourg (hereinafter the «Mémorial»), of 29 December 1990. The version of the memorandum and articles of the SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A. currently in effect dated 23 May 2011 has been lodged with the Luxembourg Registry of Commerce, where it is open to inspection. The fund management company has been entered in the Luxembourg commercial register as number B 121.904.

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

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

The fund management company also manages the following funds:

- Swisscanto (LU)
- Swisscanto (LU) Bond Invest
- Swisscanto (LU) Equity Fund
- Swisscanto (LU) Portfolio Fund
- Swisscanto (LU) SICAV II

#### **Board of Directors:**

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

#### **Members:**

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

#### **Chief Executive of the fund management company:**

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

#### **Local Member of the Executive Board:**

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

#### **Investment Advisory Committee:**

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

#### **Portfolio Manager:**

Swisscanto Funds Centre Limited, 4th Floor, 51 Moorgate, GB-London EC2R 6BH

The management of the fund assets has been assigned under contract to Swisscanto Funds Centre Limited, London (hereinafter referred to as the «Portfolio Manager»).

The Portfolio Manager was founded in 1987 by Swisscanto Holding Ltd., Berne. It is a financial services provider which is subject to the supervision of the UK Financial Services Authority. It is active in the fields of asset management, brokerage and fund & custody services, and has an equity capital of CHF 15 million.

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

The Portfolio Manager is directed to invest the fund assets in the best interests of the unitholders. It will act in accordance with the provisions of the law and the contractual conditions. The fund management company takes ultimate responsibility for the actions of the Portfolio Manager.

The portfolio management agreement may be terminated at any time subject to a period of notice of three months.

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

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

#### **Custodian bank and principal paying agent:**

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

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

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

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

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

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

Central administrator:

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

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

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

Registrar and transfer agent:

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

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

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

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

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

Central order collecting point:

Swisscanto Funds Centre Limited, 4th Floor, 51 Moorgate, GB-London EC2R 6BH.

See Swisscanto Funds Centre Limited (hereinafter referred to as «SFCL») under Portfolio Manager.

Independent auditing company:

KPMG Audit S.à.r.l., 9, Allée Scheffer, L2520 Luxembourg

Legal advisors:

- Arendt & Medernach, 14, rue Erasme, L2082 Luxembourg
- Hengeler Mueller, partnership in law, Bockenheimer Landstrasse 24, D-60323 Frankfurt am Main

## SWISSCANTO (LU) MONEY MARKET FUND: Details

### 1 General Information about the Fund

#### 1.1 Legal aspects

SWISSCANTO (LU) MONEY MARKET FUND (hereinafter referred to as the «Fund») is an open-ended investment fund under Luxembourg law and was founded on 26 November 1990. The Fund is managed by the Luxembourg joint stock company SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A. The RBC Dexia Investor Services Bank S.A. has been entrusted with the duties of custodian bank.

Swisscanto Asset Management Ltd., which has its registered office at Nordring 4, P.O. Box 730, CH-3000 Berne 25, Switzerland, acts as fund promoter.

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

The Fund was offered for subscription for the first time on 26 November 1990 under the collective name Swissca MM Fund. It was subject until 13 February 2004 to the provisions of Part II of the Luxembourg Law governing Undertakings for Collective Investments of 30 March 1998.

From 13 February 2004, the Fund was subject to the statutory provisions of Part I of the UCI Act. Since 1 January 2005, the Fund has existed under the name SWISSCANTO (LU) MONEY MARKET FUND.

Since 28 July 2006, the fund management company has been subject to Section 15 of the UCI Act.

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

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

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

##### 1.1.1 Liquidation

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

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

##### 1.1.2 Merger

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

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

Unitholders are entitled, within 30 days, to demand either that their units be redeemed or, as the case may be, converted into units of another fund or subfund which has a similar investment policy and which is managed by the same fund management company or by another company with which the fund management company is associated by way of common management or control or by way of a significant direct or indirect stake, without incurring more costs than those retained by the Fund or subfund to cover the dissolution costs.

Insofar as applicable, in accordance with the conditions and procedures cited in the UCI Act and in the pertinent administrative regulations, unitholders will be informed in good time of any merger.

The contractual conditions of the Fund were published for the first time on 26 November 1990 in the «Mémorial». There have since been several amendments published in the «Mémorial», which have been made in accordance with the contractual conditions. The notice concerning the latest amendment was published on 27 October 2011. The version of the contractual conditions currently in effect as at 25 October 2011 has been entered in the Luxembourg commercial register, where it is open to inspection.

## 1.2 Structure of the Fund

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

The fund management company may decide at its discretion to create further subfunds, provided that the investment policy of which correspond fundamentally to that of the other subfunds. The fund management company will notify the unitholders and amend the sales Prospectus accordingly.

The Fund presently consists of the following subfunds, which are designated by the fund name (SWISSCANTO (LU) MONEY MARKET FUND) with a subfund-specific suffix. The full names of the individual subfunds are as follows:

Subfund designation	Currency of account	Max. commission	Max. annual management fee <sup>1</sup>
1. SWISSCANTO (LU) MONEY MARKET FUND AUD	AUD	2.0%	0.6%
2. SWISSCANTO (LU) MONEY MARKET FUND CAD	CAD	2.0%	0.6%
3. SWISSCANTO (LU) MONEY MARKET FUND CHF	CHF	2.0%	0.6%
4. SWISSCANTO (LU) MONEY MARKET FUND EUR	EUR	2.0%	0.6%
5. SWISSCANTO (LU) MONEY MARKET FUND GBP	GBP	2.0%	0.6%
6. SWISSCANTO (LU) MONEY MARKET FUND USD	USD	2.0%	0.6%

<sup>1</sup> The management fee actually charged will be stated in the respective annual or semi-annual report.

## 1.3 Investor profile

All subfunds are directed primarily towards private investors; however, it is not to be ruled out that institutional investors may also become unitholders in one or more subfunds. The subfunds are designed in particular for private investors domiciled in Luxembourg, Switzerland, Austria, the Federal Republic of Germany and the Principality of Liechtenstein as well as other countries in which the subfunds are admitted for public sale. On account of the investment policy geared heavily towards monetary investments and the attendant relatively low fluctuations in value, the Fund is particularly suitable for investors with a short-term investment horizon or for investors who would like to invest specifically in the money markets.

However, it is expressly pointed out that, despite the investment policy geared to money market investments, changes may take place in the net asset value that may be triggered by factors such as – but not restricted to – fluctuations in interest rates or currencies.

## 1.4 Risk notice

The net asset value of the units may rise or fall. When redeeming their units, unitholders may therefore receive less than they originally paid for them. There is no guarantee of a return on investment. On account of their short term of a maximum of 12 months, money market instruments tend to have lower price risks originating from changes in market interest rates than is the case with capital market investments. This reduced risk means that the prospective returns are generally also lower.

Nevertheless, it must be emphasised that money market instruments and interest-bearing securities are also subject to risks. The prices of money market instruments and interest-bearing securities may both rise and fall against the original price. This depends in particular on developments in the money and capital markets and on specific developments on the part of the respective counterparties.

The credit risk associated with an investment in money market instruments and interest-bearing securities cannot be completely excluded even when the investments have been carefully chosen.

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

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

In the case of forward transactions, investors must note that limited-period rights acquired from forward transactions may lapse or suffer a loss in value and that the risk of loss cannot be determined and may also exceed any collateral that has been provided.

The following additional risks occur in the case of OTC transactions:

There is no organized market, which can lead to problems when selling to third parties the financial instruments acquired on the OTC market; closing out the obligations entered into may be difficult on account of the individual agreement or may entail considerable costs (liquidity risk).

The financial success of the OTC transactions may be endangered through the failure of the counterparty (counterparty risk).

## 1.5 Historical performance

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

## 2 Investment objective and investment policy

### 2.1 Investment objective

The primary investment objective of the Fund is to achieve a positive performance while safeguarding the fund assets. To this end, the assets of each subfund are invested, in accordance with the principle of risk diversification, in money market instruments and interest-bearing securities issued or guaranteed by top-rated borrowers, as well as in demand and time deposits.

### 2.2 Subfund-specific investment policy

The subfunds qualify as money market funds.

Each subfund invests at least 80% of its net assets in money market instruments, in demand and time deposits and in interest-bearing securities which are expressed in that currency which forms part of the individual subfund's name.

Each subfund is restricted to holding a portfolio of investments with a weighted average residual term<sup>2</sup> of no more than 6 months; in the case of variable-income investments the next interest adjustment date is taken as final maturity for the purpose of calculating the individual residual terms of the investments and the weighted average residual term of the portfolio.

Further, each subfund is restricted to holding a portfolio of investments with a weighted average final maturity<sup>3</sup> of no more than 12 months; in the case of fixed as well as variable-income investments the final maturity is taken for the purpose of calculating the weighted average final maturity of the portfolio.

Investments may only be made in interest-bearing securities whose residual term to payment of the nominal value is no more than 2 years; moreover, in the case of variable-income investments the next interest adjustment date may be no later than in 397 days.

## 2.3 Provisions applicable to all subfunds

### 2.3.0 Basic information

The term «fixed and variable-income securities» or «debt securities» and «money market instruments» refers to bonds, notes, variable-income investments, zero bonds, bond and money market funds, as well as structured products such as certificates on interest-bearing securities and money market instruments, bond indices etc. and similar.

Money market instruments are deemed to be instruments which are usually traded on the money market, are liquid and whose value can be determined exactly at any time, in particular, certificates of deposit and commercial paper, treasury notes and other fixed or variable-interest money market instruments.

The subfunds use derivatives for hedging purposes and for efficiently implementing the portfolio strategy.

### 2.3.1 Authorised investments

#### a) Securities and money market instruments

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

<sup>2</sup> Weighted Average Maturity according to CESR/10-049.

<sup>3</sup> Weighted Average Life according to CESR/10-049.

- b) **New issues**  
The Fund may invest in securities and money market instruments originating from new issues provided the conditions of issue include the obligation to apply for official listing on a stock exchange or other recognized and regulated market that is held regularly and open to the public in a Member State of the European Union or a state in Europe, Africa, Asia, Oceania or America, and providing admission to trading takes place within a year of issue.
- c) **Money market instruments (unlisted)**  
The Fund may invest in money market instruments which are not traded on a stock exchange or on another regulated market provided their issue or their issuers are subject to investment and investor protection regulations, on condition that these money market instruments satisfy the conditions laid down in Article 41 (1) h) of the UCI Act.
- d) **Liquidity**  
The Fund may invest in demand and time deposits. These are deemed to be deposits with credit institutions domiciled in an EU Member State or in a third-party state which can be terminated at any time or within a period of no more than 12 months. In the case of credit institutions domiciled in third-party states, investments are permissible only if these credit institutions are subject to supervisory regulations which are equivalent to those under Community law. Borrowers in such cases must be top-rated banks.
- e) **Investments in fund units**  
The Fund may invest in units of undertakings for collective investment in transferable securities (UCITS) of the open-ended type under the terms of the investment directive of the European Union dated 13 July 2009 (2009/65/EC) and/or in other undertakings for collective investment (other UCI) under the terms of the aforementioned Directive. Investments in such funds are permissible only if they are domiciled in a Member State of the European Union or in a third-party state, and provided:
- these other UCI have been authorised for sale under statutory provisions which subject them to supervision by authorities which are deemed by the CSSF to be equivalent to those under Community law, and providing sufficient assurance exists of cooperation between these authorities;
  - the level of protection afforded to unitholders in other UCI must be equivalent to the protection that is required for unitholders in a UCITS. In particular, the rules on separate safekeeping arrangements for fund assets, the taking up of loans, the granting of loans and the short selling of securities and money market instruments must be equivalent to the requirements set out in Directive 2009/65/EC;
  - the business operations of other UCI must be the subject of semi-annual and annual reports which permit a judgement to be made about assets and liabilities, income and transactions during the reporting period;
  - the UCITS or the other UCI in which units are to be acquired may not be permitted, under the terms of their deeds of foundation, to invest more than 10% of their fund assets in the units of other UCITS or UCI.
- The Fund may, specifically, also invest in units in investment funds under Swiss law (securities and other funds).  
Furthermore, the acquisition of units in UCITS or other UCIs is only permissible if these are classified as short-term money market funds or as money market funds. The Fund may acquire units UCITS or other UCI that are managed directly or indirectly by the fund management company itself or by a company with which it is affiliated by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes.  
In this connection, the fund management company as well as the other companies may not charge any issuing or redemption commissions.
- f) **Derivative financial instruments («derivatives»)**  
The Fund may invest in derivative financial instruments («derivatives»), including instruments that are settled in cash, which are traded on one of the regulated markets described above and/or derivative financial instruments which are not traded on a stock exchange («OTC derivatives»), provided:
- the underlyings are instruments as defined in Art. 41, para. 1 of the UCI Act, financial indices, interest rates, exchange rates or currencies in which the UCITS may invest according to the investment objectives stated in its deeds of foundation;
  - counterparties in OTC derivatives transactions are institutes in one of the categories that have been authorised by the CSSF, are subject to supervision by the authorities, and
  - the OTC derivatives are reliably and verifiably valued on a daily basis and can be sold, liquidated or closed out by a countertrade at the initiative of the UCITS at any time at an appropriate time value.
- g) **Other investments**  
The Fund may invest a maximum of 10% of the net fund assets in investments other than the aforementioned permissible ones, in particular in securities or in vested rights, if such rights can be judged to be equivalent to securities specifically because they can be transferred, sold and valued at any time.

### 2.3.2 Investment restrictions

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

- a) No more than 10% of the whole of the Fund's assets under management may be invested in outstanding money market instruments and securities of the same type pertaining to any single borrower, and no more than 25% may be invested in the acquisition of units in UCITS or other UCI (fund).
- b) Subject to the exceptions mentioned explicitly, no more than 10% of the net assets of a subfund may be invested in securities and money market instruments from the same issuer. The total volume of the securities and money market instruments from issuers in which more than 5% of net assets is invested may not exceed 40% of the net assets of any subfund.
- c) Investments must not confer rights on the fund management company that enable it to exert significant influence over an issuer's business operations.
- d) Furthermore, the restrictions stipulated under a) and c) do not apply to equity securities and participation rights that allow the subfund to participate in the capital of a company that is registered in a state outside the EU and invests its assets principally in the securities of issuers registered in that state if, according to the laws of that state, that issuer represents the only medium for investment in securities of issuers in that state. However, this exception applies only if the company registered outside the EU observes the investment restrictions of the subfund in question in its own investment policy.
- e) A maximum of 20% of the net assets may be invested in deposits with one and the same institution.
- f) The 10% limit stipulated in b) may be raised to a maximum of 35% if the money market instruments or securities in question are issued or guaranteed by a Member State of the EU, its regional organizations, another third-party state or by an international organization of a public law nature to which one or more EU Member States belong. These securities are not taken into account in calculating the 40% limit mentioned in b).
- g) **In addition, up to 100% of the net assets of a subfund may be invested in money market instruments and securities which have been issued or guaranteed by a state, provided:**
- the state is a member of the EU or its regional bodies or an OECD state,
  - the subfund holds money market instruments and securities from at least six different issues and
  - the money market instruments and securities from a single issue do not exceed 30% of the net assets of a subfund.
- h) A maximum of 20% of the net assets of a subfund may be invested in demand or time deposits with one and the same credit institution.
- i) In the case of transactions with OTC derivatives, the risk per counterparty may not exceed 10% of the net assets of a subfund where the counterparty is a credit institution pursuant to the UCI Act. In all other cases, the risk per counterparty may not exceed 5% of the net assets of a subfund.
- j) Subject to the exceptions stated under f) and g) and notwithstanding the upper limits laid down in b), first clause, e) and i), each subfund may invest a maximum of 20% of its net assets in a combination of the following with one and the same institution:
- securities and money market instruments issued by this institution and/or
  - deposits with this institution and/or
  - risks from transactions in OTC derivatives acquired from this institution.
- k) A maximum of 10% of each subfund's net assets may be invested in UCITS and/or other UCI as described in Article 41 (1) e) of the UCI Act.
- l) The overall risk arising from the use of derivative financial instruments may not exceed 100% of the net assets of a subfund and therefore the overall risk of the subfund may not exceed a total of 200% of the net assets of a subfund on a lasting basis. The overall risk of the subfund may not be increased by more than 10% through the taking up of temporary loans, with the result that the overall risk may never amount to more than 210% of the net assets of a subfund. With regard to investments in derivative financial instruments, the overall risk of the corresponding underlyings, provided they are not index-based derivatives, may not exceed the limits given under b), d), e), i), j) and h).

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

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

Irrespective of their obligation to ensure compliance with the principle of risk diversification, newly authorised subfunds may deviate from the investment restrictions according to Section 2.3.2 for a period of six months following their authorisation.

### 2.3.3 Unauthorised investments

The Fund may not:

- a) purchase equities or other equity securities, with the exception of units in other UCITS and other UCI as described in Section 3;
- b) sell securities, money market instruments and other debt instruments short;
- c) participate in fixed underwritings of securities and other debt instruments;
- d) grant loans or act as guarantor for third parties;
- e) invest its assets in real estate, precious metals, commodities or commodity contracts.

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

#### 2.3.4 Investment techniques and instruments

- a) **Repos and securities lending**  
For the efficient management of the Fund's assets, the fund management company may use the techniques and instruments of securities lending and repo transactions in accordance with the provisions of CSSF Circular 08/356. Should the fund management company in this connection obtain guarantees in the form of cash, this may be reinvested for the Fund in accordance with the rules of the aforementioned Circular.
- b) **Loans**  
The Fund may not take up any loans or temporarily overdraw its accounts unless required in order to fulfil redemption applications in cases where the sale of money market instruments or securities appears unfavourable and counter to the interests of the unitholder. Loans must be short-term in nature and must not exceed 10% of the assets of the subfund in question. The assets of the Fund may not be pledged as security for a loan.
- c) Each subfund may conclude forward exchange transactions and use currency options, financial futures, forward rate agreements, interest and currency swaps and similar instruments, provided that these transactions relate directly to the assets of the subfund concerned and serve to hedge currency and interest rate risks. The transactions effected for each subfund in a particular currency may not exceed the market value of all the assets in this subfund that are denominated in the same currency. Their duration must not overrun the due date of the assets as of the date such transactions are concluded.
- d) Within the scope of the investment policy, the Board of Directors may pledge a subfund's assets or transfer ownership thereof as collateral in connection with transactions involving derivative financial instruments, securities lending or securities repos.<sup>4</sup>

#### 2.3.5 Risk management procedure

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

### 3 Participation in the Fund

#### 3.1 Conditions for the issue, redemption and conversion of units

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

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

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

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

stipulated time. The net asset value used to calculate the issue, redemption and conversion price is calculated on the following valuation day. Orders received after such time will be treated in the same way as those received on the following bank business day. Subscriptions, redemptions and conversions are therefore effected on the basis of an unknown net asset value (forward pricing).

#### 3.2 Net asset value, issue, redemption and conversion prices

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

The net asset value of a unit in a subfund is expressed in the currency of the subfund and is derived from dividing the net assets of the subfund by the number of units of that subfund in circulation. The net asset value is rounded to the nearest 0.01 of the unit of account.

The net assets of a given subfund correspond to the difference between the total assets of that subfund and the total liabilities that are attributable to it.

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

The assets of each subfund are valued as follows:

- a) Securities, derivatives and other investments which are listed on a stock exchange are valued at the last known market prices.  
If these securities, derivatives and other investments are listed on more than one stock exchange, the last available price on the exchange which is the primary market for this security shall apply.  
In the case of securities, derivatives and other investments in which stock exchange trading volumes are low and for which there is a secondary market between traders that offers normal market prices, the fund management company may value these securities, derivatives and other investments on the basis of said prices.  
Securities, derivatives and other investments which are not listed on a stock exchange but on another regulated market which is recognized, open to the public and operates in a regular fashion are valued at the last available price on this market.
- b) Securities and other investments that are neither listed on a stock exchange nor traded on a regulated market are valued at the last market price obtainable. Should no such price be available, the management company will value the securities according to other criteria, to be determined by the Board of Directors. The management company will base its calculation on the probable selling price, the level of which will be estimated with due care and to the best of the management company's knowledge.
- c) Money market instruments which are not listed on a stock exchange but on another regulated market which is recognized, open to the public and operates in a regular fashion may be valued as follows: The valuation price of such investments, based on the net acquisition price, shall be progressively adjusted to the redemption price while keeping the resulting investment return constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.
- d) Liquid funds, trust and fixed-term deposits will be valued at their nominal value plus accrued interest.
- e) For each subfund, the securities that are denominated in a currency other than that of the subfund are converted into the subfund currency at the corresponding mean rate. Futures contracts concluded for the purpose of hedging currency risks are taken into consideration in the conversion.
- f) Units in UCITS or other UCI shall be valued at their last published net asset value. If no net asset value is available, only buying and selling prices, the units of such UCITS and other UCI may be valued at the mean value of these buying and selling prices. Should no current prices be available, the fund management company will make a valuation according to other criteria, to be determined by the Board of Directors. The fund management company will base its calculation on the probable selling price, the level of which will be estimated with due care and to the best of the fund management company's knowledge.
- g) Derivatives which are neither traded on a stock exchange nor on another regulated market will be valued at a market value (fair value) which is appropriate given a careful assessment which takes into account all of the relevant circumstances.

If the valuation criteria mentioned above cannot be applied owing to exceptional circumstances, or are found to be inappropriate, the fund management company may temporarily apply other, suitable, valuation principles for the valuation of aggregate fund assets or the assets of a subfund.

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

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

#### 3.3 Sale of units

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

<sup>4</sup> The rule under 2.3.4 d) enters into force on 21 November 2011. Until such date, the Fund may not pledge, transfer as security or assign assets of the subfunds. In this connection, the customary margin deposits on options, futures and forward transactions are not deemed to be liens.

The following are charged on the issue of units:

- a commission amounting to no more than 2% of the net asset value per unit. This is credited to the selling agent. However, the selling agent may charge a minimum fee of no more than CHF 80 or its equivalent in another currency;
- no commission may be charged by the selling agent on conversions from one subfund to another;
- any taxes and duties charged in connection with the issue.

The corresponding number of units will be transferred to investors immediately upon payment of the purchase price. The Board of Directors is authorised to accept subscriptions for monetary amounts and, on this basis, consent to the issue of odd lots (fractions of units) of up to four decimal places. In such cases, the fund management company is permitted to authorise a selling or paying agent to confirm the subscription of units to the unitholders in writing.

The units are in bearer form. They do not take the form of actual certificates but exist purely as book entries. Physical units that have already been issued shall remain valid. They must be returned at the latest with the application for redemption.

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

### 3.4 Redemption of units

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

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

Repayment for the units is made in the currency of the subfund. No charge is made for redemption. Any taxes due on the redemption will be deducted from the redemption price. Redemption prices are rounded to the next smallest currency unit.

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

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

### 3.5 Conversion of units

Unitholders in each subfund are entitled to convert some or all of their units into units of another subfund offered for subscription free of charge. Such conversions may be undertaken on any day on which the net asset value of the subfund is calculated. They are subject to a corresponding conversion application to the fund management company for at least ten units of a subfund in addition to the surrender of the unit certificates, if these have been issued. Conversion is further subject to the same time limits as apply to the issue and redemption of the subfunds in question. The fund management company will use the following formula to determine the number of units into which a unitholder may convert his/her existing units:

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

Where:

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

B = Number of units in the original subfund

C = Redemption price per unit of the original subfund

D = Net asset value per unit of the new subfund

E = Exchange rate between the currencies of the two subfunds on the date of conversion

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

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

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

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

- a) if stock exchanges or markets that serve as the basis for the valuation of a substantial proportion of a subfund's assets, or foreign exchange markets for the currency in which the net asset value or significant proportion of a subfund's assets are denominated are closed (apart from the usual public holidays), or if

business is suspended or restricted on such markets, or if they are temporarily exposed to major fluctuations;

- b) if it is not possible to dispose of a subfund's assets effectively owing to political, economic, military or other emergencies which are beyond the control of the fund management company, or if such action would be detrimental to the interests of the unitholders;
- c) in the event of a breakdown in communication links or if the net asset value of a subfund cannot be determined with sufficient accuracy;
- d) if restrictions on foreign exchange transactions or other asset transfers make it impossible for a subfund to transact its business, or if the purchase and sale of subfund's assets cannot be effected at normal exchange rates.

## 4 Application of net income and capital gains

Under Article 12 of the contractual conditions, the fund management company will decide after closing the annual accounts whether and to what extent distributions are to be made on distribution units. No distributions are envisaged; were distributions to be made, they would be paid within four months of the end of the financial year.

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

## 5 Taxes and charges

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a «taxe d'abonnement» at 0.01% p.a. of the net assets, payable quarterly. The Fund's earnings are not taxed in Luxembourg. At present, no tax is deducted at source on distributions by the Fund. Although this statement is made notwithstanding the EU directive on the taxation of interest income. Under current legislation, unitholders do not have to pay income tax, wealth tax or any other tax in Luxembourg, unless they are or have been resident in Luxembourg or operate a business there to which the units belong. Potential unitholders should find out about the laws and regulations that apply to the subscription, purchase, ownership and sale of units at their place of residence and, if necessary, take expert advice.

In addition to the «taxe d'abonnement» mentioned above, the fund management company also charges the Fund an all-in fee for management and administration and for the sale of Fund units. This all-in fee is currently a maximum of 0.6% p.a. for all subfunds.

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

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

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

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

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

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

## 6 Information to unitholders

The annual audited accounting reports will be made available to unitholders not later than four months from the end of the financial year (31 March) from the registered office of the fund management company and from the selling and paying agents. Unaudited semi-annual reports will be made available in the same way within two months of the end of the reporting period (30 September). Separate accounts will be drawn up for the individual subfunds. The total of the subfunds – after conversion into the currency of the Fund (CHF) – constitutes the fund assets.

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

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

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

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

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

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

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

The latest version of the full sales Prospectus, material investor information and the annual and semi-annual reports can be called up on the Internet at [www.swisscanto.ch](http://www.swisscanto.ch).

## **7 Specific provisions governing the sale of units abroad**

### **7.1 In Switzerland**

#### **7.1.1 Representative and paying agent**

Under the terms of an agreement between the fund management company, the custodian bank and the Basler Kantonalbank, the latter has been appointed as the Fund's representative and paying agent in Switzerland. Selling agents in Switzerland: Basler Kantonalbank, Spiegelgasse 2, CH-4002 Basle, as well as all cantonal bank branches in Switzerland and Bank Coop AG, Basle.

#### **7.1.2 Location where the relevant documents may be obtained**

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

#### **7.1.3 Publications**

In Switzerland, any announcements concerning the Fund will be made in the «Schweizerisches Handelsamtsblatt» (Swiss Official Gazette of Commerce) and on the Internet platform of Swiss Fund Data AG on [www.swissfunddata.ch](http://www.swissfunddata.ch). Issue and redemption prices, i.e. the net asset value together with the note «excluding commission», will be published on each bank business day on the Internet platform of Swiss Fund Data AG on [www.swissfunddata.ch](http://www.swissfunddata.ch).

#### **7.1.4 Payment of reimbursements and trailer fees**

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

#### **7.1.5 Place of performance and jurisdiction**

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

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

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

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

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

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

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

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

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

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

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

### **7.3 In Austria**

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

Paying agent and office for enquiries in Austria:

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

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

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

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

### **7.4 In the Principality of Liechtenstein**

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

The sales Prospectus, simplified sales Prospectus, contractual conditions and the annual and semi-annual reports are available in German free of charge from the paying agent in Liechtenstein. Notices and changes to the sales Prospectus and the contractual conditions will be published on the Internet platform of Swiss Fund Data AG on [www.swissfunddata.ch](http://www.swissfunddata.ch).

Net asset values will be published at least twice a month on the Internet platform of Swiss Fund Data AG on [www.swissfunddata.ch](http://www.swissfunddata.ch).

The place of performance and jurisdiction is Vaduz.

**Fund management company:  
SWISSCANTO ASSET MANAGEMENT INTERNATIONAL S.A.**

**Custodian bank:  
RBC DEXIA INVESTOR SERVICES BANK S.A., LUXEMBOURG**