

ZugerKB Fonds

Sales Prospectus dated November 9, 2020

with integrated fund contract of November 9, 2020

An umbrella fund under Swiss law of the type “other funds for traditional investments” with the subfunds

- Strategie Konservativ (CHF)
- Strategie Ausgewogen (CHF)
- Strategie Dynamisch (CHF)
- Aktien Schweiz (CHF)
- Aktien Europa (EUR)
- Aktien USA (USD)

The fund management company:
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The custodian bank:
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Part 1 Prospectus

This prospectus with integrated fund contract, the key investor information and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all unit subscriptions in the subfunds.

Only the information that is contained in the prospectus, the key investor information and/or the fund contract will be deemed to be valid.

1. Information on the umbrella fund and the subfunds

1.1. General information on the umbrella fund and the subfunds

The ZugerKB Fonds (hereinafter the “umbrella fund”) is an umbrella fund of the type “other funds for traditional investments” under Swiss law pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA).

The fund contract was drawn up by Vontobel Fonds Services AG as the fund management company and submitted to the Swiss Financial Market Supervisory Authority FINMA with the agreement of RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, as the custodian bank. The fund contract was first approved by FINMA on June 4, 2015.

The subfunds are based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor¹ with a stake in the corresponding fund units in proportion to the units acquired by the investor and to manage the subfund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch in its capacity as custodian bank is party to the fund contract in accordance with the tasks conferred on it by law and the fund contract.

Investors are entitled to participate in the assets and income of only that subfund in which they hold units. Liabilities that are attributable to an individual subfund will be borne solely by the said subfund.

The umbrella fund is divided into the following subfunds:

- Strategie Konservativ (CHF)
- Strategie Ausgewogen (CHF)
- Strategie Dynamisch (CHF)

- Aktien Schweiz (CHF)
- Aktien Europa (EUR)
- Aktien USA (USD)

In accordance with the fund contract, the fund management company is entitled to establish additional subfunds and to liquidate or merge subfunds, subject to the consent of the custodian bank and the approval of the supervisory authority.

The following unit classes currently exist:

Subfund	Unit class
Strategie Konservativ (CHF)	B, BV
Strategie Ausgewogen (CHF)	B, BV
Strategie Dynamisch (CHF)	B, BV
Aktien Schweiz (CHF)	A, I
Aktien Europa (EUR)	A, AH, I, IH
Aktien USA (USD)	A, AH, I, IH

The A class is geared to all investors and distributes.

The AH class is geared to all investors and distributes. The risk of a depreciation in the subfund's unit of account against the currency of subscription of the relevant unit class is reduced in that the net assets of the unit class – calculated in the unit of account of the subfund – are largely hedged against the relevant currency of subscription of the unit class through the use of forward currency transactions. The currency of subscription is the Swiss franc for the subfunds Aktien Europa (EUR) and Aktien USA (USD).

The B class is geared to all investors and reinvests.

The BV class is geared exclusively to certain institutional investors and reinvests. Institutional investors with regard to BV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social insurance and compensation funds that are subject to Federal supervision or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a of the Withholding Tax Ordinance.

¹ In the interest of readability, this document does not differentiate between masculine and feminine word forms

(e.g. he or she, his or her, etc.). Any gender-specific word forms are deemed to refer to both sexes.

The I class is geared exclusively to certain investors and reinvests. For the purposes of the I class, authorized investors are “qualified investors” as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a of the Swiss Collective Investment Schemes Ordinance (CISO). Excluded from this definition, however, are private clients with an investment advisory relationship pursuant to Art. 10 (3ter) CISA. Insofar as banks and securities dealers and other “qualified investors” with comparable functions hold units for account of their client, in this connection they do not constitute “qualified investors” as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a CISO.

The IH class is geared exclusively to certain investors and reinvests. The risk of a depreciation in the subfund’s unit of account against the currency of subscription of the relevant unit class is reduced in that the net assets of the unit class – calculated in the unit of account of the subfund – are largely hedged against the relevant currency of subscription of the unit class through the use of forward currency transactions. The currency of subscription is the Swiss franc for the subfunds Aktien Europa (EUR) and Aktien USA (USD). For the purposes of the IH class, authorized investors are “qualified investors” as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a CISO. Excluded from this definition, however, are private clients with an investment advisory relationship pursuant to Art. 10 (3ter) CISA. Insofar as banks and securities dealers and other “qualified investors” with comparable functions hold units for account of their client, in this connection they do not constitute “qualified investors” as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a CISO.

The decision as to whether the conditions for participation are met lies with the fund management company, the custodian bank and their agents.

Unit classes are not segmented assets. Although in principle costs are only charged to the unit class for which a particular service was provided, a unit class may be liable for the liabilities of another unit class in the same subfund.

1.2. Investment objective and investment policy of the subfunds in the umbrella fund

1.2.1. Investment objective and investment policy of the subfunds

(a) Strategie Konservativ (CHF)

This subfund seeks to achieve a positive return over the medium term in any market environment principally through interest income and capital growth in the unit of account CHF. To this end, the subfund invests in various asset classes using a systematic approach and on a broad, internationally diversified basis. As well as direct and indirect investments in bonds and equities, the selection also encompasses, to a limited extent, indirect investments in real estate and alternative investments. The combination and different weightings

of these asset classes are intended to achieve an optimal relationship between risk and return. The weighting of the different asset classes is subject to regular review. The unit of account is not necessarily identical to the investment currencies of the subfund. In addition to investments in CHF, the subfund may make investments in other currencies that are optimally suited to the performance of the subfund. This subfund has a lower proportion of equities than the Strategie Ausgewogen (CHF) and Strategie Dynamisch (CHF) subfunds, as a result of which the investment risk in this subfund is less than that in the Strategie Ausgewogen (CHF) and Strategie Dynamisch (CHF).

There is no guarantee that the investment objective will be met. With that in mind, the value of the investment and the income from it may fall as well as rise.

The fund management company shall invest the subfund’s assets in:

aa) up to a maximum of 80% in direct and indirect investments denominated in CHF or other freely convertible currencies in bonds, warrant bonds, notes and other fixed or variable-rate debt securities and rights (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of private, public and public-private borrowers in Switzerland and abroad;

ab) up to a maximum of 40% in direct and indirect investments in equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies worldwide;

ac) up to a maximum of 33% in money market paper (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad;

ad) up to a maximum of 30% in indirect investments in real estate such as equity securities and equity rights of real estate companies, regulated real estate funds based on real estate investments (loan-to-value ratio of no more than 50% of the market value) and real estate market indexes; the maximum weighting for real estate outside Switzerland is 10%;

ae) up to an overall maximum of 10% in alternative investments pursuant to § 8 (1) g) of the fund contract.

In addition to the limits set out above, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

- ba) a maximum of 30% in investments not denominated in CHF and not hedged;
- bb) a maximum of 10% in indirect investments in convertible bonds and convertible notes;
- bc) a maximum of 15% in debt securities and debt securities rights in emerging markets;
- bd) a maximum of 10% in debt securities and debt securities rights with a rating below investment grade Ba1 to B3 (Moody's) or BB+ to B- (S&P or Fitch);
- be) a maximum of 15% in other funds of funds;
- bf) up to an overall maximum of 30% in investments pursuant to ad), ae), and bd) above.

The subfund is not permitted to invest in collective investment schemes pursuant to § 8 (1) d) or g) of the fund contract with additional funding commitments.

Because this subfund may invest more than 49% of its assets in other collective investment schemes, it qualifies as a fund of funds. With respect to the selection and monitoring process for target funds and the advantages and disadvantages of a fund of funds structure, please refer to section (g) below.

In addition to the investment rules that apply to this subfund of the type "other funds for traditional investments", the fund management company must also comply with the investment restrictions for financial investments by occupational pension schemes in accordance with the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans dated April 18, 1984 (BVV 2) (see Art. 54 ff). This is subject to the mandatory provisions of the law on collective investment schemes and the provisions of the fund contract, which always take precedence over less restrictive provisions in BVV 2. The subfund is therefore suitable for investment of Pillar 2 and Pillar 3 funds and may be used in particular within the framework of unit-linked life insurance and pension accounts under Pillar 3a.

(b) Strategie Ausgewogen (CHF)

This subfund seeks to achieve a positive return over the medium to long term in any market environment through capital growth and interest income in the unit of account CHF. To this end, the subfund invests in various asset classes using a systematic approach and on a broad, internationally diversified basis. As well as direct and indirect investments in equities and bonds, the selection also encompasses, to a limited extent, indirect investments in real estate and alternative

investments. The combination and different weightings of these asset classes are intended to achieve an optimal relationship between risk and return. The weighting of the different asset classes is subject to regular review. The unit of account is not necessarily identical to the investment currencies of the subfund. In addition to investments in CHF, the subfund may make investments in other currencies that are optimally suited to the performance of the subfund. This subfund has a higher proportion of equities than the Strategie Konservativ (CHF) subfund and a lower proportion of equities than the Strategie Dynamisch (CHF) subfund, as a result of which the investment risk in this subfund is higher than that in the Strategie Konservativ (CHF) but lower than that in the Strategie Dynamisch (CHF).

There is no guarantee that the investment objective will be met. With that in mind, the value of the investment and the income from it may fall as well as rise.

The fund management company shall invest the subfund's assets in:

aa) up to a maximum of 70% in direct and indirect investments denominated in CHF or other freely convertible currencies in bonds, warrant bonds, notes and other fixed or variable-rate debt securities and rights (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of private, public and public-private borrowers in Switzerland and abroad;

ab) up to a maximum of 50% in direct and indirect investments in equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies worldwide;

ac) up to a maximum of 33% in money market paper (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad;

ad) up to a maximum of 30% in indirect investments in real estate such as equity securities and equity rights of real estate companies, regulated real estate funds based on real estate investments (loan-to-value ratio of no more than 50% of the market value) and real estate market indexes; the maximum weighting for real estate outside Switzerland is 10%;

ae) up to an overall maximum of 10% in alternative investments pursuant to § 8 (1) g) of the fund contract.

In addition to the limits set out above, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

ba) a maximum of 30% in investments not denominated in CHF and not hedged;

bb) a maximum of 10% in indirect investments in convertible bonds and convertible notes;

bc) a maximum of 15% in debt securities and debt securities rights in emerging markets;

bd) a maximum of 10% in debt securities and debt securities rights with a rating below investment grade Ba1 to B3 (Moody's) or BB+ to B- (S&P or Fitch);

be) a maximum of 15% in other funds of funds;

bf) up to an overall maximum of 30% in investments pursuant to ad), ae), and bd) above.

The subfund is not permitted to invest in collective investment schemes pursuant to § 8 (1) d) or g) of the fund contract with additional funding commitments. Because this subfund may invest more than 49% of its assets in other collective investment schemes, it qualifies as a fund of funds. With respect to the selection and monitoring process for target funds and the advantages and disadvantages of a fund of funds structure, please refer to section (g) below.

In addition to the investment rules that apply to this subfund of the type "other funds for traditional investments", the fund management company must also comply with the investment restrictions for financial investments by occupational pension schemes in accordance with the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans dated April 18, 1984 (BVV 2) (see Art. 54 ff). This is subject to the mandatory provisions of the law on collective investment schemes and the provisions of the fund contract, which always take precedence over less restrictive provisions in BVV 2. The subfund is therefore suitable for investment of Pillar 2 and Pillar 3 funds and may be used in particular within the framework of unit-linked life insurance and pension accounts under Pillar 3a.

(c) Strategie Dynamisch (CHF)

This subfund seeks to achieve a positive return over the long term in the unit of account CHF, principally through capital growth but also through interest income. To this end, the subfund invests in various asset classes using a systematic approach and on a broad, internationally diversified basis. As well as direct

and indirect investments in equities and bonds, the selection also encompasses, to a limited extent, indirect investments in real estate and alternative investments. The combination and different weightings of these asset classes are intended to achieve an optimal relationship between risk and return. The weighting of the different asset classes is subject to regular review. The unit of account is not necessarily identical to the investment currencies of the subfund. In addition to investments in CHF, the subfund may make investments in other currencies that are optimally suited to the performance of the subfund. This subfund has a higher proportion of equities than the Strategie Konservativ (CHF) and Strategie Ausgewogen (CHF) subfunds, as a result of which the investment risk in the subfund is greater than that in the Strategie Konservativ (CHF) and Strategie Ausgewogen (CHF).

There is no guarantee that the investment objective will be met. With that in mind, the value of the investment and the income from it may fall as well as rise.

The fund management company shall invest the subfund's assets in:

aa) up to a maximum of 60% in direct and indirect investments denominated in CHF or other freely convertible currencies in bonds, warrant bonds, notes and other fixed or variable-rate debt securities and rights (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of private, public and public-private borrowers in Switzerland and abroad;

ab) up to a maximum of 80% in direct and indirect investments in equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies worldwide;

ac) up to a maximum of 33% in money market paper (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad;

ad) up to a maximum of 30% in indirect investments in real estate such as equity securities and equity rights of real estate companies, regulated real estate funds based on real estate investments (loan-to-value ratio of no more than 50% of the market value) and real estate market indexes; the maximum weighting for real estate outside Switzerland is 10%;

ae) up to an overall maximum of 10% in alternative investments pursuant to § 8 (1) g) of the fund contract.

In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

ba) a maximum of 60% in investments not denominated in CHF and not hedged;

bb) a maximum of 10% in indirect investments in convertible bonds and convertible notes;

bc) a maximum of 15% in debt securities and debt securities rights in emerging markets;

bd) a maximum of 10% in debt securities and debt securities rights with a rating below investment grade Ba1 to B3 (Moody's) or BB+ to B- (S&P or Fitch);

be) an overall maximum of 15% in other funds of funds;

bf) up to an overall maximum of 30% in investments pursuant to § 8 (6) ad), ae) and bd) of the fund contract.

The subfund is not permitted to invest in collective investment schemes pursuant to § 8 (1) d) or g) of the fund contract with additional funding commitments. Because this subfund may invest more than 49% of its assets in other collective investment schemes, it qualifies as a fund of funds. With respect to the selection and monitoring process for target funds and the advantages and disadvantages of a fund of funds structure, please refer to section (g) below.

In addition to the investment rules that apply to this subfund of the type "other funds for traditional investments", the fund management company must also comply with the investment restrictions for financial investments by occupational pension schemes in accordance with the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans dated April 18, 1984 (BVV 2) (see Art. 54 ff). This is subject to the mandatory provisions of the law on collective investment schemes and the provisions of the fund contract, which always take precedence over less restrictive provisions in BVV 2. The subfund is therefore suitable for investment of Pillar 2 and Pillar 3 funds and may be used in particular within the framework of unit-linked life insurance and pension accounts under Pillar 3a.

For the subfund Strategie Dynamisch (CHF) the maximum proportion of equities and the maximum proportion of foreign currencies differ from those set out in Art. 55 b) and e) BVV 2, in application of Art 50 (4) BVV 2.

(d) Aktien Schweiz (CHF)

The investment objective of the subfund ZugerKB Fonds – Aktien Schweiz (CHF) is to achieve as great a return as possible over the long term in the unit of account CHF.

There is no guarantee that the investment objective will be met. With that in mind, the value of the investment and the income from it may fall as well as rise.

a) The fund management company invests at least two-thirds of the assets of the subfund, subject to c) below, in:

- equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office in Switzerland.

b) The fund management company invests a maximum of one third of the assets of the subfund, subject to c) below, in:

- equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office outside Switzerland;

- money market instruments (incl. derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad.

c) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

- a maximum of 33% in investments not denominated in CHF and not hedged;

- a maximum of 33% in derivatives;

- a maximum of 15% in structured products pursuant to § 8 (1) c) of the fund contract;

- a maximum of 10% in units of collective investment schemes pursuant to § 8 (1) d) of the fund contract.

(e) Aktien Europa (EUR)

The investment objective of the subfund ZugerKB Fonds – Aktien Europa (EUR) is to achieve as great a return as possible over the long term in the unit of account EUR.

There is no guarantee that the investment objective will be met. With that in mind, the value of the investment and the income from it may fall as well as rise.

- The fund management company invests at least two-thirds of the assets of the subfund, subject to c) below, in:
 - equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office in Europe.
- The fund management company invests a maximum of one third of the assets of the subfund, subject to c) below, in:
 - equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office outside Europe;
 - money market instruments (incl. derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers.
- In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:
 - a maximum of 33% in investments not denominated in European currencies and not hedged;
 - a maximum of 33% in derivatives;

- a maximum of 15% in structured products pursuant to § 8 (1) c) of the fund contract;
- a maximum of 10% in units of collective investment schemes pursuant to § 8 (1) d) of the fund contract.

(f) Aktien USA (USD)

The investment objective of the subfund ZugerKB Fonds – Aktien USA (USD) is to achieve as great a return as possible over the long term in the unit of account USD.

There is no guarantee that the investment objective will be met. With that in mind, the value of the investment and the income from it may fall as well as rise.

- The fund management company invests at least two-thirds of the assets of the subfund, subject to c) below, in:
 - equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office in the United States of America (USA).
- The fund management company invests a maximum of one third of the assets of the subfund, subject to c) below, in:
 - equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office outside the USA;
 - money market instruments (incl. derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers.
- In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:
 - a maximum of 33% in investments not denominated in USD and not hedged;

- a maximum of 33% in derivatives;
- a maximum of 15% in structured products pursuant to § 8 (1) c) of the fund contract;
- a maximum of 10% in units of collective investment schemes pursuant to § 8 (1) d) of the fund contract.

(g) Selection and monitoring process for target funds, and advantages and disadvantages of a fund of funds structure

Individual subfunds of the umbrella fund may invest more than 49% of their assets in other collective investment schemes and therefore qualify as funds of funds.

For these subfunds, collective investment schemes are selected on the basis of a multi-stage analysis process, divided broadly into quantitative analysis and qualitative analysis. Whereas quantitative analysis mainly centers on the risk and return profiles of the collective investment schemes, the qualitative analysis focuses on factors that are not directly measurable relating, for example, to fund management quality and to the asset management company. The quantitative analysis of collective investment schemes is based on data measured using benchmark indexes. At the same time, risk is analyzed over the applicable period in the form of monthly and annual volatility, the correlation between the fund's performance and the benchmark index, and the risk/return relationship of the collective investment scheme. In addition, the collective investment schemes are subject to regular performance and risk analysis, the comparison being based on the usual market indexes and comparable collective investment schemes. In a qualitative analysis, the fund management, management style, information quality, assets under management, risk control, experience, etc. are considered. Investments are effected only in collective investment schemes that apply a transparent and professional investment process.

In addition to the considerations set out above, when selecting collective investment schemes attention is given in particular to direct costs such as the management fee and TER and to indirect costs such as taxes (reclaim of withholding tax), costs resulting from the fund domicile (stamp duties), the bid/ask spread for ETFs and issuing and redemption commission, with the aim of making a cost-effective selection. Furthermore, in making the selection consideration is given to overall factors such as size, tracking error, replication method and securities lending.

In funds of funds, certain costs (for example, commissions charged by the fund management company, audit costs, costs for the calculation of net asset value) may be incurred twice or even three times,

both at the level of the fund of funds and at the level of the target funds.

(h) Investment restrictions and collateral strategy for all subfunds

The fund management company may invest up to 35% of each subfund's assets in securities or money market instruments issued by the same issuer, provided these are issued or guaranteed by an OECD state or public authority or by a public international organization to which Switzerland or a member state of the European Union belongs.

Under the license granted by the Swiss Financial Market Supervisory Authority FINMA, Vontobel Fonds Services AG may invest up to 100% of the assets of each subfund in securities or money market instruments from the same issuer, provided these are issued or guaranteed by an OECD state or public authority or by a public international organization to which Switzerland or an EU Member State belongs. The following are authorized issuers and guarantors: OECD member states, the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the Inter-American Development Bank (IADB), the Asian Development Bank (AsDB), the African Development Bank (AfDB), the European Investment Bank (EIB), the Council of Europe Social Development Fund, the Nordic Investment Bank, the European Bank for Reconstruction and Development (EBRD), the Swiss National Bank (SNB) and the European System of Central Banks (ESCB).

The following types of collateral are permitted:

- Cash collateral in the reference currency of the respective subfund and the following additional currencies: Euro (EUR), United States dollar (USD), Swiss franc (CHF) and pound sterling (GBP);
- Government bonds issued by the following countries: Canada, France, Germany, Netherlands, Sweden, Switzerland, United Kingdom, United States of America;
- The issuer of the collateral must have a good credit rating (usually at least AA- from S&P or Aa3 from Moody's), with the lower of the two ratings to apply;
- The collateral must be highly liquid, valued on each stock exchange trading day and traded at a transparent price on a stock exchange or another listed market open to the public;

The following level of collateralization is required:

- Collateral amounting up to 30% of the fund

assets may be accepted;

- At all times, the value of the collateral must be at least 100% of the market value of the loaned securities;
- The collateral must be adequately diversified; with government bonds, collateral may also be accepted from a single country if the collateral is spread across six different issues and none of these issues make up more than 30% of the net asset value of the respective subfund;
- Cash collateral may not be reinvested and collateral may not be loaned, pledged, sold, reinvested or used to cover derivative financial instruments.

The margins of safety are defined as follows:

- Cash collateral does not require a margin of safety, but with cash collateral, currency fluctuations must be offset in a currency other than the reference currency of the corresponding subfund;
- For government bonds, the margin of safety is defined based on the residual term. The residual term is usually no more than 10 years; under no circumstances may it be more than 30 years. The following table contains the ranges for each of the haircuts applied:

Collateral	Ranges
Cash	0%
Government bonds with residual term of < 1 year	0% – 3%
Government bonds with residual term of 1 to 5 years	2% – 5%
Government bonds with residual term of 5 to 10 years	2% – 7%
Government bonds with residual term of over 10 years	5% – 13%

1.2.2. The material risks

The material risks associated with the umbrella fund are general market risk, price risk, currency risk, liquidity risk and risks associated with investments in emerging markets and OTC:

General market risk:

The subfunds may make investments worldwide directly and indirectly. Political uncertainty, currency export restrictions, changes in the law and fiscal conditions can have a negative impact on the individual subfund investments and the subfunds' performance. The fund management company aims to limit the market risks by investing predominantly in the world's leading markets.

Price risk

In addition to opportunities to generate income and returns, investments always entail risks. Equity investments entail higher risks than those in fixed-income investments. Changes in economic conditions or the stock market environment may cause significant price fluctuations.

For fixed-income securities and book-entry securities, any price changes are also dependent on the maturities of the investments. Fixed-income investments with short maturities usually entail lower price risks than fixed-income investments with longer maturities.

An increase in general interest rates may also cause the prices of fixed-income investments to fall, while a fall in interest rates may in turn result in price increases. The credit risk associated with an investment, i.e. the risk that borrowers become insolvent, cannot be completely eliminated, even if the investments to be acquired are selected carefully.

Currency risk

The subfunds may invest worldwide in investments which may be denominated in various currencies. Any investment in a currency which is not the subfund's unit of account involves a currency risk. The fund management company may hedge investments which are not denominated in the subfund's unit of account, but is not obliged to undertake systematic currency hedging.

Liquidity risk

The liquidity of individual investments can be limited. This means that the fund management company may have great difficulty in selling a position under certain circumstances. Moreover, financial instruments listed on an exchange can be delisted in exceptional circumstances.

Risks associated with investments in emerging markets and OTC

Emerging markets are still at an early stage in their development. This can typically be associated with high price volatility and temporary liquidity shortages. In addition, emerging markets may also carry increased political or economic risks.

When engaging in particular in OTC transactions in certificates and derivative and structured financial products, attention must be paid both to the counterparty risk of the issuer and to the market risk to which the underlying assets are subject. In addition to the possibility of a loss from a fall in the market value

of the underlying assets, in extreme cases there may also be a total loss resulting from the default of the issuer.

Therefore, to the extent that a subfund effects indirect investments in emerging markets and in certificates, derivatives and structured products traded on an OTC market, there is an increased risk of loss.

Risks associated with investments in alternative investments

The subfunds may invest to a limited extent in alternative investments pursuant to § 8 (1) g) of the fund contract. Investments in alternative investments may be effected only indirectly by investing in diversified collective investment schemes and diversified certificates or structured products. Investment in alternative investments may be associated with particular risks. Alternative investments (e.g. hedge funds) may be extremely complex (e.g. use of derivatives, short selling) and may entail a high level of risk. In addition, the liquidity of such investments may be limited. To the extent that indirect investments in alternative investments are effected for the subfunds, there is an increased risk of loss.

Units in other collective investment schemes under Swiss law of the type "other funds for alternative investments" and units in other foreign collective investment schemes that correspond to "other funds for alternative investments" under Swiss law may also be purchased as alternative investments.

The target funds may either be collective investment schemes that are approved for distribution in or from Switzerland, or foreign collective investment schemes that are not approved for distribution in or from Switzerland and are not eligible for such approval under Swiss collective investment schemes legislation, in particular because in their country of origin they are not subject to supervision serving to protect investors that is comparable to that in Switzerland.

1.2.3. The use of derivatives

The fund management company may use derivatives. However, even in exceptional market conditions, the use of derivatives must not result in a deviation from the investment objectives or a change in the investment character of the subfunds. Commitment Approach I is applied to the assessment of risk.

Derivatives form part of the investment strategy and are not used solely to hedge investment positions.

In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, subject to the qualification that market, interest rate and price risk may be hedged for collective

investment schemes provided the risks can be clearly determined and calculated.

Only basic forms of derivatives may be used, i.e. call or put options, credit default swaps (CDS), swaps and futures and forward transactions, as described in more detail in the fund contract (see § 12), provided the underlying securities are permitted as investments by the investment policy. Derivative transactions may be concluded on a stock exchange or another regulated market open to the public or as OTC transactions. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

With a CDS, the default risk of a credit position is transferred from the risk seller to the risk buyer. The risk buyer receives a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which increases the risk associated with the CDS. The subfunds may act as both risk buyers and risk sellers.

Even under extraordinary market circumstances, the use of these instruments must not result in the fund's assets being leveraged, nor may they correspond to a short sale.

1.3. Profile of the typical investor

The subfunds Strategie Konservativ (CHF) and Strategie Ausgewogen (CHF) are suitable for private and institutional investors with a medium to long-term investment horizon and medium risk tolerance that wish to invest both in the short to medium-term, fixed and variable-rate securities usually included in a broadly diversified portfolio, such as equities, bonds, etc., and indirectly in real estate and alternative investments, and seek to achieve an appropriate investment return and investment income in the knowledge of the associated price fluctuations.

The subfund Strategie Dynamisch (CHF) is suitable for private and institutional investors with a long-term investment horizon and medium to high risk tolerance that wish to invest both in the short to medium-term, fixed and variable-rate securities usually included in a broadly diversified portfolio, such as equities, bonds, etc., and indirectly in real estate and alternative investments, and seek to achieve an appropriate investment return and investment income in knowledge of the associated price fluctuations.

The subfunds Aktien Schweiz (CHF), Aktien Europa (EUR) and Aktien USA (USD) are suitable for private and institutional investors with a long-term investment horizon and medium to high risk tolerance that wish to invest principally in equities and seek to achieve

appropriate investment income in knowledge of the associated price fluctuations.

1.4. Tax regulations relevant to the subfunds

The umbrella fund and the subfunds have no legal personality in Switzerland, and are not subject to tax on income or capital.

The Swiss federal withholding tax deducted from the subfunds' domestic income can be reclaimed in full for the corresponding subfund by the fund management company.

Income and capital gains realized outside Switzerland may be subject to the relevant withholding tax applied by the country of investment. Insofar as is possible, these taxes will be reclaimed by the fund management company on behalf of investors domiciled in Switzerland under the terms of double taxation treaties or other such agreements.

Net income retained and reinvested by the subfunds is subject to Swiss federal withholding tax (tax at source) at 35%.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Investors domiciled outside Switzerland may reclaim withholding tax under the terms of any double taxation treaty between Switzerland and their country of domicile. If no such treaty exists, then the withholding tax cannot be reclaimed.

Distributions of income to investors domiciled outside Switzerland are made free of Swiss withholding tax, provided that at least 80% of the relevant subfund's income is derived from foreign sources, and subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside Switzerland, and that the distributions of income are credited to this investor's account (declaration of domicile/affidavit). No guarantee can be made that at least 80% of the income of the relevant subfund of the umbrella fund will be derived from foreign sources.

If withholding tax is charged to an investor domiciled outside Switzerland owing to a failure to present a declaration of domicile, under Swiss law the investor may submit a refund application directly to the Swiss Federal Tax Administration in Berne.

The direct or indirect unitholder may also be subject to paying agent tax on part or all of the distributed and reinvested income and capital gains (e.g. final withholding tax, EU savings tax, Foreign Account Tax Compliance Act).

This tax information is based on the current legal situation and practice. It is subject to changes in legislation, the decisions of the courts and the decrees and practices of the tax authorities.

Taxation and other tax implications for investors that hold, buy or sell units in funds are defined by the tax laws in the investor's country of domicile. Investors should consult their tax advisor for further information.

Tax status of the umbrella fund and subfunds:

International automatic exchange of information in tax matters (automatic exchange of information): For the purposes of the automatic exchange of information within the meaning of the Common Reporting Standard of the Organisation for Economic Co-operation and Development (OECD) for information about financial accounts, the umbrella fund and the subfunds qualify as a non-reporting financial institution.

FATCA: The subfunds are registered with the U.S. tax authorities as Registered Deemed-Compliant Foreign Financial Institutions pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, "FATCA").

2. Information on the fund management company

2.1. General information on the fund management company

The fund management company is Vontobel Fonds Services AG. The fund management company, which has its registered office in Zurich, has been active in the fund business since its formation as an Aktiengesellschaft (joint-stock company) in 1990.

As at December 31, 2018, the subscribed share capital of the fund management company amounted to CHF 4 million. The share capital is divided into registered shares and has been paid up.

Vontobel Fonds Services AG is a wholly owned subsidiary of Vontobel Holding AG, Zurich.

Board of Directors:

- Charles Falck, Managing Director, Vontobel Asset Management AG, Chairman
- Martin Sieg Castagnola, Director, Bank Vontobel AG, Vice Chairman
- Enrico Friz, Managing Director, Bank Vontobel AG

Executive Board:

- Diego Gadiant, Executive Director, Vontobel Fonds Services AG, Chairman

- Olivier Schalbetter, Vice President, Vontobel Fonds Services AG
- Daniel Spitzer, Executive Director, Vontobel Fonds Services AG

As at November 1, 2019, the fund management company managed a total of 42 collective investment schemes (including subfunds) in Switzerland with assets under management totaling CHF 132,500 million..

The fund management company is based in Zurich. The Vontobel Group website is: www.vontobel.com.

2.2. Delegation of investment decisions

The investment decisions for the subfunds are delegated to Zuger Kantonalbank, Zug. Zuger Kantonalbank, Zug, has many years of experience in asset management. Precise details of how the delegated tasks are to be fulfilled are laid down in an asset management agreement between Vontobel Fonds Services AG and Zuger Kantonalbank, Zug.

2.3. Delegation of other specific tasks

The fund management company has also delegated other specific tasks such as calculating the net asset value, setting issue and redemption prices, bookkeeping, operating the IT systems used in conjunction with these other specific services, and other administrative and logistical tasks to RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch. The latter also acts as the custodian bank and has many years of experience in the administration of investment funds. Compliance and monitoring compliance with collective investment scheme legislation and fund-specific investment rules and restrictions are delegated to Bank Vontobel AG, Zurich. Precise details of how the delegated tasks are to be fulfilled are laid down in agreements between the fund management company and the custodian bank and Bank Vontobel AG respectively.

2.4. Exercise of membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the subfunds it manages independently and exclusively in the interests of investors. The fund management company will, upon request, provide investors with information on the exercise of membership and creditors' rights. In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate their exercise to the custodian bank or a third party. In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights the fund management company holds as a shareholder or creditor of the custodian bank or another related legal

entity, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the portfolio manager, the company concerned, or from voting rights advisors or other third parties, or that it ascertains from the media. The fund management company is free to waive the exercise of membership and creditors' rights.

3. Information on the custodian bank

The custodian bank is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch. RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch is licensed by the Swiss Financial Market Supervisory Authority, FINMA, as a branch of a foreign bank and of a foreign securities dealer and as a custodian bank for collective investment schemes. RBC Investor Services Bank S.A. is entered in the Luxembourg commercial register under B 47192 and was established in 1994 under the name "First European Transfer Agent". RBC Investor Services Bank S.A. holds a banking license under the Luxembourg law of April 5, 1993 on the financial sector and specializes in custodian banking, fund management and related services. RBC Investor Services Bank S.A. is a subsidiary of Royal Bank of Holding Inc., Toronto, Canada, which is controlled by the Royal Bank of Canada, Toronto, Canada.

The custodian bank may charge third-party and collective securities depositories in Switzerland or abroad with safekeeping the fund's assets, provided that such a decision is consistent with effective custody. Financial instruments may only be transferred to third-party custodians and collective securities depositories that are subject to regulatory supervision. This provision does not apply to the compulsory safekeeping of assets in a location that precludes the assets being transferred to regulated third-party custodians and collective securities depositories, for example due to statutory requirements or the modalities of the investment product.

The use of third-party and collective securities depositories means that the fund management company no longer has sole ownership of the deposited securities, but only co-ownership instead. Moreover, if the third-party and collective securities depositories are not supervised, they are unlikely to meet the organizational requirements placed on Swiss banks.

The custodian bank is liable for any losses caused by its agents, unless the custodian bank is able to demonstrate that it has exercised all due diligence in selecting, instructing and monitoring third parties.

The custodian bank is registered with the U.S. tax authorities as a Participating Foreign Financial Institution (PFFI) pursuant to Sections 1471–1474 of the U.S. Internal Revenue Code (FATCA).

4. Information on third parties

4.1. Paying agents

The following banks are paying agents:

- RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch

4.2. Distributors

The following institution has been appointed as the distributor for the umbrella fund:

- Zuger Kantonalbank, Zug

4.3. External auditor

The fund assets will be audited by Ernst & Young Ltd., Zurich.

5. Further information

5.1. Key data

Information that applies to all subfunds:

Securities number:	see Table 1 at the end of the prospectus
ISIN number:	see Table 1 at the end of the prospectus
Listing:	none
Financial year:	June 1 to May 31
Duration:	unlimited
Unit of account:	see Table 1 at the end of the prospectus
Units:	book-entry
Appropriation of income:	see Table 1 at the end of the prospectus

5.2. Terms for the issue and redemption of fund units

Fund units are issued and redeemed on every bank business day (Monday to Friday). No issues or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas (including December 24), New Year (including December 31), August 1, etc.), or on days when the stock exchanges and markets in the main investment countries of a subfund are closed, or under the exceptional circumstances defined under § 17 (4) of the fund contract.

Subscription and redemption orders received by the custodian bank by the cut-off time stated in Table 1 at the end of the prospectus at the latest on a given bank business day (order day, T) will be settled on the next bank business day (valuation day) on the basis of the net asset value calculated on this day. The net asset value used to settle the order is therefore not known when the order is placed (forward pricing). The net asset value is calculated on the valuation date on the basis of the closing prices on the order day.

The net asset value of a unit is determined by the market value of the respective subfund's assets, minus all this subfund's liabilities, divided by the number of

units in circulation. The net asset value is rounded up or down to the nearest CHF 0.01.

The issue price of the units of a given class corresponds to the net asset value of that class calculated on the valuation day, plus the issuing commission. The amount of the issuing commission is shown in Table 1 at the end of the prospectus.

The redemption price of the units of a given class corresponds to the net asset value of that class calculated on the valuation day, minus the redemption commission. The amount of the redemption commission is shown in Table 1 at the end of the prospectus.

When switching from one subfund to another investors will be charged switching commission. The amount of the switching commission is shown in Table 1 at the end of the prospectus.

Incidental costs associated with the purchase and sale of investments (standard brokerage charges, fees, taxes and duties, etc.) and incurred by a subfund in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), are charged to the assets of the corresponding subfund.

The following applies to the Aktien Europa (EUR) subfund:

In accordance with § 16 (7) of the fund contract, the net asset value applying in connection with the issue and redemption of units in this subfund is calculated using the swinging single pricing method (hereinafter the "SSP method").

In the SSP method the calculation of the net asset value takes into account the incidental costs caused by subscriptions and redemptions for the purchase and sale of investments (standard brokerage charges, fees, taxes and duties, etc.) and costs for the review and safeguarding of quality standards for physical investments. The net capital flow resulting from subscriptions and redemptions gives the volume necessary for the portfolio adjustment. The incidental costs incurred through subscriptions and redemptions on the trading date are to be borne by those investors that request these subscriptions and redemptions. If, on a given valuation date, subscriptions exceed redemptions, then the fund management company adds the incidental costs caused by the subscriptions and redemptions to the calculated net asset value (giving the "modified net asset value"). If, on a given valuation date, redemptions exceed subscriptions, then the fund management company deducts the incidental costs caused by the subscriptions and redemptions from the calculated net asset value (giving the "modified net asset value"). The positive or negative "swing factor" applied to the net asset value for incidental costs caused by subscriptions and

redemptions is applied as an all-in amount with reference to an average value from a previous period of no more than a year.

The issue price of the units of a given class corresponds to the modified net asset value of that class calculated on the valuation day, plus the issuing commission. The issuing commission is defined in section 5.3.1 below.

The redemption price of the units of a given class corresponds to the modified net asset value of that class calculated on the valuation day, minus the redemption commission. The redemption commission is defined in section 5.3.1 below.

Incidental costs associated with the purchase and sale of investments (standard brokerage charges, fees, taxes and duties, etc.) and costs for the review and safeguarding of quality standards for physical investments that are incurred by a subfund on average in connection with the investment of the amount paid in or with the sale of that portion of investments corresponding to the redeemed unit(s) are charged by means of application of the SSP method described above.

Issue and redemption prices are rounded up or down to the nearest CHF 0.01. Payment will be made within two bank working days after the applicable valuation date.

Units are not issued as certificates but rather exist purely as book entries. Fractional units may be issued when issuing units. Investors are not entitled to demand a physical unit certificate.

The fund management company, custodian bank and their authorized representatives may reject subscription applications. They may also forbid or limit the sale, distribution and transfer of units to natural and legal persons in certain counties and/or regions.

5.3. Fees and incidental costs

5.3.1. Fees and incidental costs charged to the investor (excerpt from § 18 of the fund contract)

Issuing, redemption and switching commissions accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad are shown in Table 1 at the end of the prospectus.

5.3.2. Fees and incidental costs charged to the subfunds (excerpt from § 19 of the fund contract)

The management fee accruing to the fund management company for the administration, asset management, distribution and remuneration for the custodian bank's services is set out in Table 1 at the end of the prospectus.

This fee is also used to cover the remuneration of the following services provided by third parties:

- compliance and monitoring compliance with collective investment scheme legislation and fund-specific investment rules and restrictions
- fund administration (in particular, calculating the net asset values; setting issue and redemption prices; bookkeeping)
- operation of the IT systems relating to the delegated tasks as well as other administrative and logistical activities
- assistance in preparing the annual/semi-annual report, key investor information documents and other publications for investors

Furthermore, the fees and incidental costs listed under § 19 of the fund contract may also be charged to the umbrella fund. These fees and incidental costs may also include transaction-related costs incurred in connection with risk mitigation obligations under the Swiss Financial Market Infrastructure Act of 19 June 2015.

The annual and semi-annual reports contain details of the actual fees charged.

The annual management fee for the target funds in which investments are made may not exceed 2.50%. The annual report must contain details of the maximum management fees for the target funds in which investments are made.

5.3.3. Payment of retrocessions and rebates

The fund management company and its agents and the custodian bank pay neither retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland nor rebates to reduce the fees or costs charged to the umbrella fund that are incurred by investors.

5.3.4. Total expense ratio

The coefficient of the total costs charged to the fund assets on an ongoing basis (total expense ratio, TER) is shown in Table 1 at the end of the prospectus.

5.3.5. Investments in related collective investment schemes

In the case of investments in other collective investment schemes that are managed directly or indirectly by the fund management company itself, or by a company with which it is associated by virtue of common management or control or by way of a direct or indirect stake, no issuing and redemption commissions are charged.

5.3.6. Commission sharing agreements and soft commissions

The fund management company has not concluded any commission sharing agreements.

The fund management company has not concluded any agreements in respect of soft commissions.

5.4. Publication of official notices for the umbrella fund

Further information on the umbrella fund may be found in the latest annual or semi-annual report. The latest information can also be found on the Internet at www.zugerkb.ch.

The prospectus with integrated fund contract, the key investor information and the annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

In the event of an amendment to the fund contract, a change of fund management company or of custodian bank, as well the dissolution of a subfund or of the umbrella fund, the corresponding notice will be published by the fund management company on the Swiss Fund Data AG website (www.swissfunddata.ch).

Prices are published for all subfunds on each day on which fund units are issued and redeemed, but at least on the first and third Wednesday of each month (or the following bank business day) and on the last day of the week (Monday – Friday) of the calendar year, on the electronic platform of Swiss Fund Data (www.swissfunddata.ch).

5.5. Sales restrictions

With respect to the issue and redemption of units of the subfunds of this umbrella fund outside Switzerland, the regulations valid in the country in question apply.

A distribution license is available for the following countries: Switzerland.

Units of this fund / these subfunds may not be offered, sold or delivered within the United States of America. Units of this fund or the respective subfunds are not registered in the United States of America under the U.S. Securities Act 1933 or the U.S. Investment Company Act 1940. They may not be offered or sold, directly or indirectly, to U.S. persons.

U.S. persons are persons who are defined as “U.S. Persons” by U.S. legislative or regulatory laws (principally the U.S. Securities Act of 1933, as amended).

5.6. Detailed rules

All other details on the umbrella fund, such as the valuation of the fund's assets, a complete list of fees and costs charged to the investor and the umbrella fund/subfund and the appropriation of net income, can be found in the fund contract.

Table 1
(November 9, 2020)

Subfund	Unit classes	Securities number	ISIN number	Unit of account	Unit class currency	Max. issuing/redemption/switching commission charged to investors ¹⁾	Max. all-in management fee charged to the subfund ²⁾	Max. surcharge or Discount to the Net inventory value according to SSP Method (Swing factor) ³⁾	Valuation day: number of bank business days from subscription/redemption	Value dates: number of bank business days from valuation day	Delegation of investment decisions	Cut-off time for subscriptions and redemptions	Total expense ratio (TER) as of
													5/31/2020
Strategie Konservativ	B ⁴⁾	27610084	CH0276100846	CHF	CHF	2.00%/2.00% /2.00%	1.00%	n/a	1	2	Zuger Kantonalbank	3:45 p.m. Zurich local time	1.02%
	BV ⁵⁾	38249232	CH0382492327		CHF								1.02%
Strategie Ausgewogen	B ⁴⁾	27610110	CH0276101109	CHF	CHF	2.00%/2.00% /2.00%	1.10%	n/a	1	2	Zuger Kantonalbank	3:45 p.m. Zurich local time	1.14%
	BV ⁵⁾	38249106	CH0382491063		CHF								1.14%
Strategie Dynamisch	B ⁴⁾	43900019	CH0439000198	CHF	CHF	2.00%/2.00% /2.00%	1.20%	n/a	1	2	Zuger Kantonalbank	3:45 p.m. Zurich local time	1.33%
	BV ⁵⁾	43583061	CH0435830614		CHF								1.32%
Aktien Schweiz	A ⁶⁾	43583062	CH0435830622	CHF	CHF	2.00%/2.00% /2.00%	1.50%	n/a	1	1	Zuger Kantonalbank	3:45 p.m. Zurich local time	1.34%
	I ⁷⁾	43583063	CH0435830630		CHF								0.68%
Aktien Europa	A ⁶⁾	43583064	CH0435830648	EUR	EUR	2.00%/2.00% /2.00%	1.60%	1.00%	1	1	Zuger Kantonalbank	3:45 p.m. Zurich local time	1.50%
	AH ⁸⁾	43583065	CH0435830655		EUR								n/a
	I ⁷⁾	43583066	CH0435830663		EUR								0.79%
	IH ⁹⁾	43583067	CH0435830671		EUR								n/a
Aktien USA	A ⁶⁾	43583068	CH0435830689	USD	USD	2.00%/2.00% /2.00%	1.60%	n/a	1	1	Zuger Kantonalbank	3:45 p.m. Zurich local time	1.50%
	AH ⁸⁾	43583069	CH0435830697		USD								n/a
	I ⁷⁾	43583070	CH0435830705		USD								0.79%
	IH ⁹⁾	43583071	CH0435830713		USD								n/a

- 1) Fees and incidental costs charged to the investor (excerpt from § 18 of the fund contract): Issuing commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad. Redemption commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad.
- 2) Fees and incidental costs charged to the subfund (excerpt from § 19 of the fund contract): management fee of the fund management company for the administration, asset management and distribution of the subfund and remuneration for the custodian bank's services. In addition, the subfund may be charged the other fees and incidental costs listed in § 19 of the fund contract.
- 3) Fees and incidental costs charged to the investor (excerpt from § 18 of the fund contract): the maximum adjustment of the net asset value (swing factor) is laid down in § 18 (3) of the fund contract.
- 4) The B class is geared to all investors and reinvests.
- 5) The BV class is geared exclusively to certain institutional investors and reinvests. Institutional investors with regard to BV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social security and compensation funds that are subject to Federal supervision or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration FTA under Art. 38a of the Withholding Tax Ordinance.
- 6) The A class is geared to all investors and distributes.
- 7) The I class is geared exclusively to certain investors and reinvests. For the purposes of the I class, authorized investors are "qualified investors" as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a of the Swiss Collective Investment Schemes Ordinance (CISO). Excluded from this definition, however, are private clients with an investment advisory relationship pursuant to Art. 10 (3ter) CISA Insofar as banks and securities dealers and other "qualified investors" with comparable functions hold units for account of their client, in this connection they do not constitute "qualified investors" as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a CISO.
- 8) The AH class is geared to all investors and distributes. The risk of a depreciation in the subfund's unit of account against the currency of subscription of the relevant unit class is reduced in that the net assets of the unit class – calculated in the unit of account of the subfund – are largely hedged against the relevant currency of subscription of the unit class through the use of forward currency transactions. The currency of subscription is the Swiss franc for the subfunds Aktien Europa (EUR) and Aktien USA (USD).
- 9) The IH class is geared exclusively to certain investors and reinvests. The risk of a depreciation in the subfund's unit of account against the currency of subscription of the relevant unit class is reduced in that the net assets of the unit class – calculated in the unit of account of the subfund – are largely hedged against the relevant currency of subscription of the unit class through the use of forward currency transactions. The currency of subscription is the Swiss franc for the subfunds Aktien Europa (EUR) and Aktien USA (USD). Excluded from this definition, however, are private clients with an investment advisory relationship pursuant to Art. 10 (3ter) CISA. For the purposes of the IH class, authorized investors are "qualified investors" as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a CISO. Insofar as banks and securities dealers and other "qualified investors" with comparable functions hold units for account of their client, in this connection they do not constitute "qualified investors" as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a CISO.

Part 2 Fund contract

I. Principles

§1 Name of the fund; name and registered office of the fund management company, the custodian bank and the asset manager

1. The ZugerKB Fonds (hereinafter the “umbrella fund”) is a contractual umbrella fund of the type “other funds for traditional investments” in accordance with Article 25 ff. in conjunction with Article 68 ff. in conjunction with Article 92 ff. of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA). The umbrella fund is divided into the following subfunds:

- Strategie Konservativ (CHF)
- Strategie Ausgewogen (CHF)
- Strategie Dynamisch (CHF)
- Aktien Schweiz (CHF)
- Aktien Europa (EUR)
- Aktien USA (USD)

2. The fund management company is Vontobel Fonds Services AG, Zurich.

3. The custodian bank is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch.

4. The asset manager is Zuger Kantonalbank, Zug.

II. Rights and obligations of the contracting parties

§2 The fund contract

The legal relationship between the investor¹ on the one hand and the fund management company and the custodian bank on the other shall be governed by the present fund contract and the applicable provisions of the legislation on collective investment schemes.

§3 Fund management company

1. The fund management company manages the subfunds at its own discretion and in its own name, but for the account of the investors. In particular, the fund management company is responsible for decisions pertaining to the issue of units, investments and the valuation thereof. It calculates the net asset value as well as the issue and redemption prices of units and also determines the annual distribution. The fund management company exercises all rights associated with the umbrella fund and the subfunds.

2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures necessary for proper management. They shall ensure the provision of transparent financial statements and provide appropriate information on the umbrella fund. They disclose the details and usage of all direct and indirect fees and costs. They also provide clear, comprehensive and accurate information for investors about commissions, brokerage fees and other financial benefits paid in relation to the sale of collective investment schemes.

3. The fund management company may delegate investment decisions as well as specific tasks, provided that this is in the interests of efficient management. The fund management company may only commission persons that are qualified to execute the task properly, for which it gives instructions and then monitors and oversees the execution of the task.

Investment decisions may only be delegated to asset managers that are subject to regulatory supervision.

If foreign legislation requires an agreement on cooperating and sharing information with the foreign supervisory authority, the fund management company may only delegate investment decisions to a foreign asset manager where there is a suitable agreement between FINMA and the relevant foreign supervisory authority.

Investment decisions may not be delegated to the custodian bank or to other companies whose interests could conflict with those of the fund management company or the investors.

The fund management company shall be liable for the actions of its agents as if they were its own actions.

4. The fund management company may, with the approval of the custodian bank, submit an amendment of the fund contract to the supervisory authority for approval (see § 26) and may establish additional subfunds with the approval of the supervisory authority.

¹ In the interest of readability, this document does not differentiate between masculine and feminine word forms

(e.g. he or she, his or her, etc.). Any gender-specific word forms are deemed to refer to both sexes.

5. The fund management company may merge individual subfunds with other subfunds or investment funds in accordance with the provisions of § 24 or dissolve the umbrella fund or individual subfunds in accordance with the provisions of § 25.
6. The fund management company is entitled to receive the fees stipulated in §§ 18 and 19. It is also entitled to be released from the liabilities assumed in the proper execution of its tasks and to be reimbursed for expenses incurred in connection with such liabilities.

§4 Custodian bank

1. The custodian bank is responsible for the safekeeping of the subfund assets. It handles the issue and redemption of fund units as well as payments on behalf of the subfunds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures necessary for proper management. They shall ensure the provision of transparent financial statements and provide appropriate information on this umbrella fund. They disclose the details and usage of all direct and indirect fees and costs. They also provide clear, comprehensive and accurate information for investors about commissions, brokerage fees and other financial benefits paid in relation to the sale of collective investment schemes.
3. The custodian bank is responsible for managing the umbrella fund's accounts and custody accounts, but may not access the assets independently.
4. For transactions involving the umbrella fund's assets, the custodian bank undertakes to transfer the countervalue within the usual timeframes. The custodian bank will inform the fund management if the countervalue is not transferred within the usual timeframes and will require the counterparty to provide a replacement for the assets where possible.
5. The custodian bank manages the requisite records and accounts so as to always be able to identify the assets held in custody for the individual investment funds.

The custodian bank verifies and records any assets owned by the fund management company that cannot be taken into custody.

6. The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and collective securities depositories in Switzerland or

abroad, provided that such a decision is consistent with effective custody. The custodian bank evaluates and monitors the selected third-party custodians and collective securities depositories for compliance with the following requirements:

- a) a suitable operating structure, financial guarantees and the technical expertise required to manage the type and complex nature of the assets in custody;
- b) regular audits, which ensure that the financial instruments are in the agent's possession;
- c) the assets received from the custodian bank are held in such a way as to be clearly identifiable at any time as fund assets when the custodian carries out regular inventory checks;
- d) respecting the custody obligations applicable to the custodian bank with reference to the delegated duties and avoiding conflicts of interest.

The custodian bank is liable for any losses caused by its agents, unless the custodian bank is able to demonstrate that it has exercised all due diligence in selecting, instructing and monitoring third parties. The prospectus contains information about the risks associated with delegating safekeeping duties to third-party custodians and collective securities depositories.

Financial instruments may only be transferred to third-party custodians and collective securities depositories that are subject to regulatory supervision. This provision does not apply to the compulsory safekeeping of assets in a location that precludes the assets being transferred to regulated third-party custodians and collective securities depositories, for example due to statutory requirements or the modalities of the investment product. The prospectus must indicate if any assets are held in custody by third-party custodians and collective securities depositories that are not subject to regulatory supervision.

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It verifies that the calculation of the net asset value and the issue and redemption prices of the units and the investment decisions comply with statutory requirements and the fund contract, and that the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the investments selected by the fund management company in accordance with the investment rules.

8. The custodian bank is entitled to receive the fees stipulated in §§ 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.
9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the subfunds invest, unless this task has been delegated to it.

§5 The investor

1. The group of investors is not restricted.

The restrictions set out in § 6 (4) may apply to certain investment classes.

2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of a participation in the assets and performance of a subfund of the umbrella fund. The investor's claim is evidenced in the form of fund units.
3. Investors are only entitled to participate in the assets and income of the subfund in which they hold units. Liabilities that are attributable to an individual subfund will be borne solely by the said subfund.
4. Investors are only required to pay in cash for unit subscriptions in their chosen subfund. They shall not be held personally liable for the liabilities of the umbrella fund or the subfund.
5. Investors may at any time request that the fund management company supply them with details of how the net asset value per unit is calculated. If investors express an interest in more detailed information about specific transactions effected by the fund management company, such as the exercising of membership and creditors' rights, or about risk management, the fund management company must provide the relevant information at any time. Investors are entitled to submit an application to the court having jurisdiction in the domicile of the fund management company requesting that the external auditors, or another expert, investigate and report on any matters requiring further clarification.
6. The investor may terminate the fund contract on any day in general and demand that his units in the subfund be paid out in cash.
7. If requested, the investors are obliged to provide the fund management company, the custodian bank and their agents with proof that they comply with or continue to comply with the provisions laid down in the law and the fund contract in respect of

participation in a subfund or in a unit class. In addition, the investor must immediately notify the fund management company, the custodian bank and their agents if the investor no longer meets the eligibility requirements.

8. The fund management company in conjunction with the custodian bank must make an enforced redemption of an investor's units at the current redemption price if:
 - a) the redemption is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;
 - b) the investor no longer meets the statutory or contractual requirements for participation in this subfund.
9. The fund management company in conjunction with the custodian bank may also make an enforced redemption of an investor's units at the current redemption price if:
 - a) the participation of the investor in a subfund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the umbrella fund or a subfund in Switzerland or abroad;
 - b) the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus;
 - c) there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the fund's assets (market timing).

§6 Units and unit classes

1. The fund management company may establish different unit classes and may also merge or dissolve unit classes for each subfund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the subfund concerned, which are not segmented. This share may vary due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit of a given fund. Class-specific costs are charged to the subfund's assets.

2. Details of the creation, dissolution or merger of unit classes will be published in the official publication. Only mergers shall be deemed a change to the fund contract pursuant to § 26.
3. The subfund unit classes may vary in terms of cost structure, reference currency, currency hedging, income distribution or reinvestment policy, the minimum investment and investor eligibility.

Fees and costs are only charged to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the subfund's assets.

4. The following unit classes currently exist:

Subfund	Unit class
Strategie Konservativ (CHF)	B, BV
Strategie Ausgewogen (CHF)	B, BV
Strategie Dynamisch (CHF)	B, BV
Aktien Schweiz (CHF)	A, I
Aktien Europa (EUR)	A, AH, I, IH
Aktien USA (USD)	A, AH, I, IH

- The A class is geared to all investors and distributes.
- The AH class is geared to all investors and distributes. The risk of a depreciation in the subfund's unit of account against the currency of subscription of the relevant unit class is reduced in that the net assets of the unit class – calculated in the unit of account of the subfund – are largely hedged against the relevant currency of subscription of the unit class through the use of forward currency transactions. The currency of subscription is the Swiss franc for the subfunds Aktien Europa (EUR) and Aktien USA (USD).
- The B class is geared to all investors and reinvests.
- The BV class is geared exclusively to certain institutional investors and reinvests. Institutional investors with regard to BV units are tax-exempt domestic institutions for occupational pensions, restricted pension assets, vested benefit institutions or social

insurance and compensation funds that are subject to Federal supervision or domestic public life insurance companies that fulfill their withholding tax liability by reporting income to the Swiss Federal Tax Administration under Art. 38a of the Withholding Tax Ordinance.

- The I class is geared exclusively to certain investors and reinvests. For the purposes of the I class, authorized investors are “qualified investors” as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a of the Swiss Collective Investment Schemes Ordinance (CISO). Excluded from this definition, however, are private clients with an investment advisory relationship pursuant to Art. 10 (3ter) CISA. Insofar as banks and securities dealers and other “qualified investors” with comparable functions hold units for account of their client, in this connection they do not constitute “qualified investors” as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a CISO.
- The IH class is geared exclusively to certain investors and reinvests. The risk of a depreciation in the subfund's unit of account against the currency of subscription of the relevant unit class is reduced in that the net assets of the unit class – calculated in the unit of account of the subfund – are largely hedged against the relevant currency of subscription of the unit class through the use of forward currency transactions. The currency of subscription is the Swiss franc for the subfunds Aktien Europa (EUR) and Aktien USA (USD). For the purposes of the IH class, authorized investors are “qualified investors” as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a CISO. Excluded from this definition, however, are private clients with an investment advisory relationship pursuant to Art. 10 (3ter) CISA. Insofar as banks and securities dealers and other “qualified investors” with comparable functions hold units for account of their client, in this connection they do not constitute “qualified investors” as defined by Art. 10 (3), (3bis) and (3ter) CISA in conjunction with Art. 6 and Art. 6a CISO.

The decision as to whether the conditions for participation are met lies with the fund management company, the custodian bank and their agents.

The fund management company reserves the right to establish additional classes, which may differ in terms of their fees, minimum subscription and investor eligibility.

5. Units are not issued as certificates but rather exist purely as book entries. Investors are not entitled to demand delivery of a registered or bearer unit certificate.
6. The fund management company and custodian bank are obliged to require investors that no longer meet the eligibility criteria for a given unit class to redeem their units within 30 calendar days pursuant to § 17, to transfer them to a person that does meet the eligibility requirements or to convert the units into another class for which they are eligible. If the investor fails to comply with this demand, the fund management company and custodian bank must make an enforced switch to another unit class of this umbrella fund or, if that is not feasible, enforce the redemption of the affected units in accordance with § 5 (8).

III. Investment policy guidelines

A Investment principles

§7 Compliance with investment regulations

1. In selecting individual investments, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be adhered to at all times. The individual subfunds must comply with the investment restrictions no later than six months after the expiry of the subscription period (launch).
2. If the limits are exceeded as a result of changes in the market, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives set out in § 12 are exceeded due to a change in the delta, this is to be rectified within three bank business days, taking due account of the investors' interests.

§8 Investment objective and policy

1. In accordance with the specific investment policy of each subfund, the fund management company may use the assets of the individual subfunds to make the following investments. The risks involved in these investments are disclosed in the prospectus:
 - a) Securities, i.e. securities issued in large quantities and non-securitized rights with the same function (uncertified securities) that are traded on a stock exchange or another market open to the public, and that embody a participation right or claim or the right to acquire such securities and uncertified securities by way of subscription or exchange, for example warrants;

Investments in securities from new issues are only permitted if the terms of issue include admission to a stock exchange or another regulated market open to the public. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set down in 1 g) below.

- b) Derivatives, if (i) the underlying assets are securities pursuant to a), derivatives pursuant to b), units in collective investment schemes pursuant to d), money market instruments pursuant to e), structured products pursuant to c), financial indexes, interest rates, exchange rates, credits or currencies, precious metals, commodities or the like, and (ii) the underlying assets are permitted as investments under the fund contract. Derivatives are either traded on a stock exchange or another regulated market open to the public, or are traded OTC;

OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC derivatives can be traded daily or returned to the issuer at any time. It must also be possible to value the OTC transactions in a reliable and transparent manner. Derivatives may be used pursuant to § 12.

- c) Structured products, if (i) the underlying assets are securities as described in a), derivatives as described in b), structured products as described in c), units in collective investment schemes as described in d), money market instruments as described in e), financial indexes, interest rates, exchange rates, credits or currencies, and (ii) the underlying assets are permitted as investments under the fund contract. Structured products are traded on a stock exchange or another regulated market open to the public, or are traded OTC;

OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC products can be traded daily or returned to the issuer at any time. It must also be possible to value the OTC transactions in a reliable and transparent manner.

- d) Investments in the following collective investment schemes:

- da) units in other collective investment schemes under Swiss law of the type “securities funds”;
- db) units in other collective investment schemes under Swiss law of the type “other funds for traditional investments”;
- dc) units in other collective investment schemes under Swiss law of the type “real estate funds”;
- dd) units in other foreign collective investment schemes which correspond to “securities funds” or to “other funds for traditional investments” under Swiss law;
- de) units in other foreign real estate funds that are traded on a stock exchange or another regulated market open to the public (including real estate investment trusts (REITs), and real estate investment companies).

This letter d) excludes investments in units of other collective investment schemes under Swiss law of the type “other funds for alternative investments” and in units of other foreign collective investment schemes that correspond to “other funds for alternative investments” under Swiss law.

The foreign collective investment schemes under d) must be permitted as such in their country of domicile and equivalent provisions must apply to these foreign collective investment schemes as apply to Swiss collective investment schemes of the type “securities funds” or “other funds for traditional investments” with respect to their purpose, organization, investment policy, investor protection, risk diversification, segregated safekeeping of fund assets, borrowing, lending, short selling of securities and money market instruments, the issue and redemption of units and the content of the semi-annual and annual report. Furthermore, in their country of domicile these collective investment schemes must be subject to supervision serving to protect investors that is equivalent to that in Switzerland, and international official assistance must be ensured. To an extent limited to 10% of the assets of a subfund, the fund management company may invest in units of open-end or closed-end foreign collective investment schemes that do not meet or only partially meet the above requirements, in particular with regard to equivalent supervision and the assurance of international official assistance.

The collective investment schemes may be organized on a contractual or company basis or have a trust structure.

The target funds must be open-end collective investment schemes the units of which may be redeemed or repurchased regularly on the basis of their net asset value, or closed-end collective investment schemes that are traded on a stock exchange or another regulated market open to the public.

Investments in funds of funds (investment funds permitted by their fund contracts or articles of association to invest to an extent greater than 49% in other collective investment schemes) are allowed up to a maximum of 15%. The collective investment schemes pursuant to d) must be able to guarantee the redemption frequency of the umbrella fund.

- e) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Article 74 (2) of the Swiss Collective Investment Schemes Ordinance.
- f) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.
- g) Alternative investments: Investments in alternative investments may be effected only indirectly by investing in diversified collective investment schemes and diversified certificates or structured products. Investment in alternative investments may be associated with particular risks. To the extent that indirect investments in alternative investments are effected, there is an increased risk of loss.

Alternative investments may be effected in particular by investing in units of other collective investment schemes (target funds). The target funds may be organized on a contractual or company basis or have a trust structure.

Units of other collective investment schemes under Swiss law of the type “other funds for alternative investments” and units of other foreign collective investment schemes that correspond to “other funds for alternative investments” under Swiss law may also be purchased as alternative investments pursuant to this letter g).

The target funds within the meaning of this letter g) may either be collective investment schemes that are approved for distribution in or from Switzerland, or foreign collective investment schemes that are not approved for distribution in or from Switzerland and are not eligible for such approval under Swiss collective investment schemes legislation, in particular because in their country of origin they are not subject to supervision serving to protect investors that is comparable to that in Switzerland.

The target funds must be open-end collective investment schemes the units of which may be redeemed or repurchased regularly on the basis of their net asset value, or closed-end collective investment schemes that are traded on a stock exchange or another regulated market open to the public.

Investments in funds of funds (investment funds permitted by their fund contracts or articles of association to invest to an extent greater than 49% in other collective investment schemes) are allowed up to a maximum of 15%. The collective investment schemes must be able to guarantee the redemption frequency of the umbrella fund.

The term “alternative investments” within the meaning of this letter g) encompasses the investments listed below:

ga) Hedge funds: units of hedge funds that are either managed in line with the multi-manager principle or are funds of hedge funds. In addition, indirect investments in certificates and structured products are permitted that are based directly or indirectly on hedge funds and that are traded on a stock exchange, on a regulated market open to the public or over the counter.

gb) Indirect investments in private equity: units of other collective investment schemes that on the basis of their investment policy invest mainly in private equity and/or certificates and structured products that are based directly or indirectly on private equity investments and that are traded on a stock exchange, on a

regulated market open to the public or over the counter.

gc) Indirect investments in insurance-linked securities: units of other collective investment schemes that on the basis of their investment policy invest mainly in insurance-linked securities and/or certificates and structured products that are based directly or indirectly on insurance-linked securities and that are traded on a stock exchange, on a regulated market open to the public or over the counter.

gd) Indirect investments in commodities: units of other collective investment schemes that on the basis of their investment policy invest mainly in commodities and/or certificates and structured products that are based directly or indirectly on commodities and that are traded on a stock exchange, on a regulated market open to the public or over the counter. Within the context of indirect investments in commodities, the fund management company shall ensure that physical delivery of the underlying commodities does not occur.

ge) Indirect investments in precious metals: units of other collective investment schemes that on the basis of their investment policy invest mainly in precious metals and/or certificates and structured products that are based directly or indirectly on precious metals and that are traded on a stock exchange, on a regulated market open to the public or over the counter. Within the context of indirect investments in precious metals, the fund management company shall ensure that physical delivery of the underlying precious metals does not occur.

gf) Indirect investments in infrastructure: units of other collective investment schemes that on the basis of their investment policy invest mainly in the infrastructure area and/or certificates and structured products that are based directly or indirectly on investments in the infrastructure area and that are traded on a stock exchange, on a regulated market open to the public or over the counter.

gg) Indirect investments in senior secured loans: units of other collective investment schemes that on the basis of their investment policy invest mainly in senior secured loans and/or certificates and structured products that are based directly or indirectly on investments in senior secured loans and that are traded on a stock exchange, on a regulated market open to the public or over the counter.

gh) Indirect investments in asset-backed securities: units of other collective investment schemes that on the basis of their investment policy invest mainly in asset-backed securities and/or certificates and structured products that are based directly or indirectly on investments in asset-backed securities and that are traded on a stock exchange, on a regulated market open to the public or over the counter.

gi) Indirect investments in real estate: units of regulated real estate funds with a loan-to-value ratio of more than 50% of the market value.

h) Investments other than those specified in a) to g) up to a maximum of 10% of the assets of an individual subfund. The following are not permitted: (i) direct investments in precious metals, precious metals certificates, commodities and commodity certificates and (ii) genuine short selling of investments of all kinds.

2. Short-term liquid investments as defined in § 8 (1) e) and f) may be denominated in any freely convertible currency.
3. Subject to § 19, the fund management company may acquire units in target funds that are managed directly or indirectly by the fund management company itself or a related company by virtue of a common management or control or a material direct or indirect stake.

4. **Strategie Konservativ (CHF)**

This subfund seeks to achieve a positive return over the medium term in any market environment principally through interest income and capital growth in the unit of account CHF. To this end, the subfund invests in various asset classes using a systematic approach and on a broad, internationally diversified basis. As well as direct and indirect investments in bonds and equities, the selection also encompasses, to a limited extent, indirect investments in real estate and indirect investments in alternative investments. The combination and different weightings of these asset classes are intended to achieve an optimal relationship between risk and return. The weighting of the different asset classes is subject to regular review. The unit of account is not necessarily identical to the investment currencies of the subfund. In addition to investments in CHF, the subfund may make investments in other currencies that are optimally suited to the performance of the subfund.

The subfund may qualify as a fund of funds.

a) The fund management company shall invest the subfund's assets in:

aa) up to a maximum of 80% in direct and indirect investments denominated in CHF or other freely convertible currencies in bonds, warrant bonds, notes and other fixed or variable-rate debt securities and rights (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of private, public and public-private borrowers in Switzerland and abroad;

ab) up to a maximum of 40% in direct and indirect investments in equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies worldwide;

ac) up to a maximum of 33% in money market paper (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad;

ad) up to a maximum of 30% in indirect investments in real estate such as equity securities and equity rights of real estate companies, regulated real estate funds based on real estate investments (loan-to-value ratio of no more than 50% of the market value) and real estate market indexes; the maximum weighting for real estate outside Switzerland is 10%;

ae) up to an overall maximum of 10% in alternative investments pursuant to § 8 (1) g).

b) In addition to a), the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

ba) a maximum of 30% in investments not denominated in CHF and not hedged;

- bb) a maximum of 10% in indirect investments in convertible bonds and convertible notes;
- bc) a maximum of 15% in debt securities and debt securities rights in emerging markets;
- bd) a maximum of 10% in debt securities and debt securities rights with a rating below investment grade Ba1 to B3 (Moody's) or BB+ to B- (S&P or Fitch);
- be) an overall maximum of 15% in other funds of funds;
- bf) up to an overall maximum of 30% in investments pursuant to § 8 (4) ad), ae) and bd).

The subfund is not permitted to invest in collective investment schemes pursuant to § 8 (1) d) or g) with additional funding commitments.

5. Strategie Ausgewogen (CHF)

This subfund seeks to achieve a positive return over the long term in any market environment through capital growth and interest income in the unit of account CHF. To this end, the subfund invests in various asset classes using a systematic approach and on a broad, internationally diversified basis. As well as direct and indirect investments in equities and bonds, the selection also encompasses, to a limited extent, indirect investments in real estate and indirect investments in alternative investments. The combination and different weightings of these asset classes are intended to achieve an optimal relationship between risk and return. The weighting of the different asset classes is subject to regular review. The unit of account is not necessarily identical to the investment currencies of the subfund. In addition to investments in CHF, the subfund may make investments in other currencies that are optimally suited to the performance of the subfund.

The subfund may qualify as a fund of funds.

- a) The fund management company shall invest the subfund's assets in:
 - aa) up to a maximum of 70% in direct and indirect investments denominated in CHF or other freely convertible currencies in bonds, warrant bonds, notes and other fixed or variable-rate debt securities and rights (including

derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of private, public and public-private borrowers in Switzerland and abroad;

- ab) up to a maximum of 50% in direct and indirect investments in equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies worldwide;

- ac) up to a maximum of 33% in money market paper (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad;

- ad) up to a maximum of 30% in indirect investments in real estate such as equity securities and equity rights of real estate companies, regulated real estate funds based on real estate investments (loan-to-value ratio of no more than 50% of the market value) and real estate market indexes; the maximum weighting for real estate outside Switzerland is 10%;

- ae) up to an overall maximum of 10% in alternative investments pursuant to § 8 (1) g).

- b) In addition to a), the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:

- ba) a maximum of 30% in investments not denominated in CHF and not hedged;

- bb) a maximum of 10% in indirect investments in convertible bonds and convertible notes;

- bc) a maximum of 15% in debt securities and debt securities rights in emerging markets;

- bd) a maximum of 10% in debt securities and debt securities rights with a rating below investment grade Ba1 to B3 (Moody's) or BB+ to B- (S&P or Fitch);
- be) an overall maximum of 15% in other funds of funds;
- bf) up to an overall maximum of 30% in investments pursuant to § 8 (5) ad), ae) and bd).

The subfund is not permitted to invest in collective investment schemes pursuant to § 8 (1) d) or g) with additional funding commitments.

6. Strategie Dynamisch (CHF)

This subfund seeks to achieve a positive return over the long term in the unit of account CHF, principally through capital growth but also through interest income. To this end, the subfund invests in various asset classes using a systematic approach and on a broad, internationally diversified basis. As well as direct and indirect investments in equities and bonds, the selection also encompasses, to a limited extent, indirect investments in real estate and indirect investments in alternative investments. The combination and different weightings of these asset classes are intended to achieve an optimal relationship between risk and return. The weighting of the different asset classes is subject to regular review. The unit of account is not necessarily identical to the investment currencies of the subfund. In addition to investments in CHF, the subfund may make investments in other currencies that are optimally suited to the performance of the subfund.

The subfund may qualify as a fund of funds.

- a) The fund management company shall invest the subfund's assets in:
 - aa) up to a maximum of 60% in direct and indirect investments denominated in CHF or other freely convertible currencies in bonds, warrant bonds, notes and other fixed or variable-rate debt securities and rights (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of private, public and public-private borrowers in Switzerland and abroad;
 - ab) up to a maximum of 80% in direct and indirect investments in equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including

derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies worldwide;

- ac) up to a maximum of 33% in money market paper (including derivatives and structured products based on such investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad;
- ad) up to a maximum of 30% in indirect investments in real estate such as equity securities and equity rights of real estate companies, regulated real estate funds based on real estate investments (loan-to-value ratio of no more than 50% of the market value) and real estate market indexes; the maximum weighting for real estate outside Switzerland is 10%;
- ae) up to an overall maximum of 10% in alternative investments pursuant to § 8 (1) g).
- b) In addition to a), the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:
 - ba) a maximum of 60% in investments not denominated in CHF and not hedged;
 - bb) a maximum of 10% in indirect investments in convertible bonds and convertible notes;
 - bc) a maximum of 15% in debt securities and debt securities rights in emerging markets;
 - bd) a maximum of 10% in debt securities and debt securities rights with a rating below investment grade Ba1 to B3 (Moody's) or BB+ to B- (S&P or Fitch);
 - be) an overall maximum of 15% in other funds of funds;
 - bf) up to an overall maximum of 30% in investments pursuant to § 8 (6) ad), ae) and bd).

The subfund is not permitted to invest in collective investment schemes pursuant to § 8 (1) d) or g) with additional funding commitments.

7. **Aktien Schweiz (CHF)**

The investment objective of the subfund Aktien Schweiz (CHF) is principally to achieve the highest possible capital growth in Swiss francs (CHF), subject to the principle of risk diversification, by investing in the investments set out below.

- a) The fund management company invests at least two-thirds of the assets of the subfund, subject to c) below, in:
 - equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office in Switzerland.
- b) The fund management company invests a maximum of one third of the assets of the subfund, subject to c) below, in:
 - equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office outside Switzerland;
 - money market instruments (incl. derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers in Switzerland and abroad.
- c) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:
 - a maximum of 33% in investments not denominated in CHF and not hedged;
 - a maximum of 33% in derivatives;

- a maximum of 15% in structured products pursuant to § 8 (1) c);
- a maximum of 10% in units of collective investment schemes pursuant to § 8 (1) d).

8. **Aktien Europa (EUR)**

The investment objective of the subfund Aktien Europa (EUR) is principally to achieve the highest possible capital growth in euros (EUR), subject to the principle of risk diversification, by investing in the investments set out below.

- a) The fund management company invests at least two-thirds of the assets of the subfund, subject to c) below, in:
 - equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office in Europe.
- b) The fund management company invests a maximum of one third of the assets of the subfund, subject to c) below, in:
 - equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office outside Europe;
 - money market instruments (incl. derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers.
- c) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:
 - a maximum of 33% in investments not denominated in European currencies and not hedged;

- a maximum of 33% in derivatives;
- a maximum of 15% in structured products pursuant to § 8 (1) c);
- a maximum of 10% in units of collective investment schemes pursuant to § 8 (1) d).

9. Aktien USA (USD)

The investment objective of the subfund Aktien USA (USD) is principally to achieve the highest possible capital growth in U.S. dollars (USD), subject to the principle of risk diversification, by investing in the investments set out below.

- a) The fund management company invests at least two-thirds of the assets of the subfund, subject to c) below, in:
 - equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office in the United States of America (USA).
- b) The fund management company invests a maximum of one third of the assets of the subfund, subject to c) below, in:
 - equities and other equity-type securities and rights such as shares, dividend-right certificates, shares in cooperatives, participation certificates and the like (including derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) of companies that have their registered office outside the USA;
 - money market instruments (incl. derivatives and structured products based on these investments as well as collective investment schemes that are predominantly invested in the aforementioned investments) and bank deposits of private and public borrowers.
- c) In addition, the fund management company must also comply with the following investment restrictions, which refer to the subfund's assets:
 - a maximum of 33% in investments not denominated in USD and not hedged;

§9 Liquid assets

The fund management company may also hold adequate liquid assets for each subfund in the unit of account of the subfund concerned and in any other permitted investment currency. Liquid assets comprise bank deposits at sight or on demand with maturities up to twelve months.

B Investment techniques and instruments

§10 Securities lending

The fund management company does not engage in securities lending transactions.

§11 Repurchase agreements

The fund management company does not engage in any repurchase agreements.

§12 Derivatives

1. The fund management company may use derivatives. It shall ensure that, even under extreme market circumstances, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in this fund contract, in the prospectus and in the key investor information document, and that it does not change the investment character of the subfunds. Furthermore, the underlyings of the derivatives must be permitted as investments for the subfund concerned according to the present fund contract.

In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, subject to the qualification that market, interest rate and credit risk may be hedged for collective investment schemes provided the risks can be clearly determined and calculated.

2. Commitment Approach I is applied to the assessment of risk. Taking into account the cover required pursuant to this paragraph, the use of derivatives does not result in a leverage effect on the subfunds' assets, nor does it correspond to short selling.
3. Only basic types of derivative may be used. These comprise:
 - a) call or put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign;

- b) credit default swaps (CDS);
 - c) swaps whose payments have a linear and path-independent relationship with the value of the underlying asset or an absolute amount;
 - d) future and forward transactions whose value has a linear relationship with the value of the underlying.
4. The financial effect of the derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.
5. a) In the case of exposure-reducing derivatives, the arising obligations subject to b) and d) must be covered at all times by the underlyings of the derivative.
- b) Cover with investments other than the underlyings shall be permitted in the case of exposure-reducing derivatives that relate to an index which
- is calculated by an independent external body;
 - is representative of the investments serving as cover;
 - exhibits a sufficient correlation with these investments.
- c) The fund management company must have unrestricted access to these underlyings or investments at all times.
- d) An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.
6. In the case of exposure-increasing derivatives, the notional exposure of a derivative position must at all times be covered by liquid assets pursuant to Art. 34 (5) of the Collective Investment Schemes Ordinance issued by FINMA. The notional exposure for futures, options, swaps and forwards is calculated in accordance with Annex 1 of the Collective Investment Schemes Ordinance issued by FINMA.
7. When offsetting derivative positions, the fund management company must comply with the following rules:
- a) Opposite positions in derivatives of the same underlying as well as opposite positions in derivatives and in investments in the same underlying may be netted with one another irrespective of when the derivatives expire if the derivative transaction was only concluded for the purpose of eliminating the risks associated with the derivative or investments acquired, whereby the material risks are not ignored and the qualifying amount of the derivative is determined pursuant to Art. 35 of the Collective Investment Schemes Ordinance issued by FINMA.
 - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, for offsetting to take place the requirements that derivative transactions may not be based on an investment strategy that aims to make profits must be met in addition to the rules in a). Furthermore, the use of the derivative must result in a demonstrable reduction of risk; the risks of the derivative must be offset; the derivatives, underlyings or assets to be offset must relate to the same class of financial instrument; and the hedging strategy must be effective even in exceptional market conditions.
 - c) Derivatives used purely to hedge foreign currency risks and that do not result in a leverage effect or contain additional market risks may be offset when calculating the total exposure from derivatives without having to meet the requirements pursuant to b).
 - d) Covered hedging transactions via interest derivatives are permitted. Convertible bonds may be ignored when calculating the exposure from derivatives.
8. The fund management company may use both standardized and non-standardized derivatives in all subfunds. It can conclude transactions in derivative financial instruments on an exchange or another regulated market open to the public or in OTC (over-the-counter) trading.
- 9.
- a) The fund management company may only conclude OTC transactions with regulated financial intermediaries specializing in OTC transactions that are able to execute the transaction properly. If the counterparty is not the custodian bank, the former or the guarantor must have a good credit rating.
 - b) It must be possible to value an OTC derivative in a reliable and transparent manner on a daily basis and to sell, liquidate or close out the derivative via an offsetting transaction at any time.
 - c) If no market price is available for an OTC derivative, it must be possible to determine the price at all times using an appropriate and

recognized valuation model based on the market price of the underlying from which the derivative is derived. In principle, before concluding a contract for such a derivative, specific offers must be obtained from at least two counterparties; the contract must be concluded with the counterparty offering the best price. Deviations from this principle are permitted for reasons of risk diversification or if other parts of the Agreement such as creditworthiness or the service offering of the counterparty make another offer appear to be more beneficial as a whole for investors. Furthermore, on an exceptional basis, there is no need to obtain offers from at least two potential counterparties if this is in the best interests of the investors. The reasons for doing so as well as the conclusion of the Agreement and determination of prices shall be clearly documented.

d) As part of an OTC transaction, the fund management company and its agents may only accept collateral that meets the requirements of Art. 51 Collective Investment Schemes Ordinance issued by FINMA. The issuer of the securities must have a good credit rating and the collateral may not have been issued by the counterparty or a company that is part of or dependent on the group of the counterparty. The collateral must be highly liquid, traded at a transparent price on a stock exchange or another listed market open to the public, and valued on at least each stock exchange trading day. In managing the collateral, the fund management company/its agents must fulfil the duties and requirements pursuant to Art. 52 Collective Investment Schemes Ordinance issued by FINMA. In particular, they must adequately diversify the collateral with regard to countries, markets and issuers; in this respect, the collateral is deemed to be adequately diversified if the collateral held by an individual issuer amounts to no more than 20% of the net asset value. Exceptions to publicly guaranteed or issued assets may apply pursuant to Art. 83 Collective Investment Schemes Ordinance issued by FINMA. Furthermore, the fund management company/its agents must be able to obtain the power of disposal over the collateral received in the event of a default by the counterparty at any time and without having to involve the counterparty or obtain its consent. The collateral received must be held with the custodian bank. The collateral received may be held on behalf of the fund management company with a regulated third-party custodian provided the ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

10. In accordance with the legislation on collective investment schemes, derivatives must be taken into account when verifying compliance with the statutory and contractual restrictions (maximum and minimum limits).

11. The prospectus contains further information on:

- the importance of derivatives as part of the investment strategy;
- the effect of the use of derivatives on the risk profile of the subfunds;
- the counterparty risks of derivatives;
- credit derivatives.
- the collateralization strategy.

§13 Taking up and extending loans

The fund management company may not grant loans for the account of the subfunds. The fund management company may temporarily borrow money equivalent to a maximum of 10% of the fund's net assets.

§14 Encumbrance of the subfunds' assets

1. No more than 25% of the net assets of any subfund may be pledged or ownership thereof transferred as collateral by the fund management company.
2. The subfunds' assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this clause.

C Investment restrictions

§15 Risk distribution

1. The rules on risk diversification apply to:
 - a) investments pursuant to § 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;
 - b) liquid assets pursuant to § 9;
 - c) claims against counterparties arising from OTC transactions.
2. Companies that are part of a group in accordance with international accounting rules are deemed to be a single issuer.
3. Including derivatives and structured products, the fund management company may invest up to a maximum of 10% (20% for the subfunds Aktien Schweiz (CHF), Aktien Europa (EUR) and Aktien USA (USD)) of the assets of a subfund in securities

and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% (10% for the subfunds Aktien Schweiz (CHF), Aktien Europa (EUR) and Aktien USA (USD)) of the fund's assets are invested may not exceed 40% (60% for the subfunds Aktien Schweiz (CHF), Aktien Europa (EUR) and Aktien USA (USD)) of the fund's assets. This is subject to the provisions under paragraphs 4 and 5.

In addition, the following applies to the subfund Aktien Schweiz (CHF):

For issuers/debtors included in a representative Swiss equity index, the limit of 20% in § 15 (3) may be exceeded up to a maximum of 105% of its weighting in the benchmark index. In this case, the restriction whereby the total value of the securities and money market instruments of issuers in which more than 10% of the assets of a subfund are invested may not exceed 60% of the assets of the corresponding subfund does not apply.

This may lead to the subfund's assets being concentrated in a small number of securities included in a representative Swiss equity index, thereby increasing security-specific risks. This in turn may create an overall risk for the fund which exceeds that of the representative index (market risk).

4. The fund management company may invest up to a maximum of 20% of the fund's assets in sight and term deposits with the same bank. This limit comprises both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8.
5. The fund management company may invest up to a maximum of 5% (10% for the subfunds Aktien Schweiz (CHF), Aktien Europa (EUR) and Aktien USA (USD)) of the assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in an EU Member State or another country with supervision equivalent to that in Switzerland, the limit is increased to 10% of the fund's assets.

If claims arising from OTC transactions are hedged by securities in the form of liquid assets in accordance with Art. 50-55 Collective Investment Schemes Ordinance issued by FINMA, the claims are not taken into account when calculating counterparty risk.

6. Investments, deposits and claims pursuant to paragraphs 3 to 5 above and issued by the same issuer/borrower may not in total exceed 20% of the fund's assets, subject to the higher limits pursuant to paragraphs 12 and 13 below.

7. Investments pursuant to paragraph 3 above of the same group of companies may not in total exceed 20% of the fund's assets. With the exception of the higher limits pursuant to paragraphs 12 and 13 below.
8. The fund management company may invest a maximum of 20% of the fund's assets in units of the same target fund.
9. The fund management company may not acquire equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company, unless an exception is granted by the supervisory authority.
10. The fund management company may acquire for the assets of a subfund up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer as well as a maximum of 25% of the units of other collective investment schemes.

These restrictions do not apply if the gross amount of the debt instruments, money market instruments or the units of other collective investment schemes cannot be calculated at the time of the acquisition.

11. The restrictions in paragraphs 9 and 10 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organization to which Switzerland or a member state of the European Union belongs.
12. The 10% limit (20% limit for the subfunds Aktien Schweiz (CHF), Aktien Europa (EUR) and Aktien USA (USD)) referred to in paragraph 3 increases to 35% if the securities or money market instruments are issued or guaranteed by an OECD state or public authority or by a public international organization to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit (60% limit for the subfunds Aktien Schweiz (CHF), Aktien Europa (EUR) and Aktien USA (USD)) pursuant to paragraph 3. However, the individual limits specified in paragraphs 3 and 5 may not be added together with the existing limit of 35%.
13. The 10% limit (20% limit for the subfunds Aktien Schweiz (CHF), Aktien Europa (EUR) and Aktien USA (USD)) referred to in paragraph 3 increases to 100% if the securities or money market instruments are issued or guaranteed by an OECD state or public authority or by a public international organization to which Switzerland or a member

state of the European Union belongs. In this case, the subfund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the fund assets concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 40% limit (60% limit for the subfunds Aktien Schweiz (CHF), Aktien Europa (EUR) and Aktien USA (USD)) pursuant to paragraph 3.

The following are authorized issuers and guarantors: OECD member states, the European Union (EU), the Council of Europe, Eurofinanz, the International Bank for Reconstruction and Development (the World Bank), the International Finance Corporation (IFC), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Nordic Development Bank, the Asian Development Bank, the African Development Bank, the Council of Europe Social Development Fund, the Swiss National Bank (SNB) and the European System of Central Banks (ESCB).

IV. Calculation of the net asset values and issue and redemption of units

§16 Calculation of the net asset value

1. The net asset value of the umbrella fund and the share of the net assets attributable to the individual classes are calculated in the unit of account of the relevant subfund at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The assets of a subfund will not be calculated on days when the stock exchanges and markets in the main investment countries of the subfund concerned are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public are valued at the current prices paid on the main market. Other instruments or instruments for which no current market value is available are valued at the price that would probably be obtained in a diligent sale at the time of the estimate. In such cases, the fund management company will use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. Where an open-end collective investment scheme is regularly traded on a stock exchange or other regulated market open to the public, the fund management company may use the valuation method described in section 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation rate of the investments is gradually adjusted in line with the redemption price, based on the net purchase price and a constant investment yield. If market conditions change significantly, the valuation basis for the individual instruments will be adjusted to reflect the new market yields. If there is no current market price, the calculations are usually based on the valuation of money market instruments with the same characteristics (issuer quality and domicile, issuing currency, duration).
5. Bank deposits are valued on the basis of the amount due plus accrued interest. In the event of a significant change in market conditions or credit rating, the valuation basis for time deposits will be adjusted to reflect the new conditions.
6. The net asset value of a unit of a given class of a subfund is determined by the proportion of the subfund's assets as valued at the market value attributable to the given unit class, minus any subfund liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. The net asset value is rounded up or down to the nearest CHF 0.01.
7. Application of the swinging single pricing method to the Aktien Europa (EUR) subfund: If on a valuation date the sum of the subscriptions and redemptions of units of a subfund leads to an inflow or outflow of net assets, the net asset value of the subfund in question is increased or reduced (swinging single pricing). The maximum adjustment amounts to 1% of the net asset value. Account is taken of the incidental costs (standard brokerage charges, fees, taxes and duties, etc.) and costs for the review and safeguarding of quality standards for physical investments that are incurred on average in connection with the investment of the amount paid in or with the sale of that portion of investments corresponding to the redeemed unit(s). The adjustment leads to an increase in the net asset value if the net movement leads to an increase in the number of units in the subfund. The adjustment results in a decrease in the net asset value if the net movement leads to a fall in the number of units in the subfund. Thus, the net asset value calculated using swinging single pricing is a modified net asset value.
8. The percentages of the market value of the net fund assets (fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of several unit classes (if they are issued simultaneously) or the initial issue of an additional unit class on the basis of the inflows to the

umbrella fund for each unit class. The percentage will be recalculated in the following instances:

- a) upon the issue and redemption of units;
- b) on the cut-off date for distributions or reinvestment provided that (i) such distributions or reinvestments only apply to individual unit classes (distributing or reinvestment classes) or (ii) there are variations in the distributions or reinvestments for each unit class, expressed as a percentage of net asset value or (iii) different commissions or costs apply to distributions or reinvestment for individual unit classes, expressed as a percentage of the income distributed or reinvested;
- c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
- d) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net fund assets.

§17 Issue and redemption of units

1. Subscription and redemption orders for units are accepted up to a certain cut-off time specified in the prospectus on the day the orders are placed. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank business day following the day the order is placed (valuation date). This is referred to as forward pricing. The details are set down in the prospectus.
2. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices from the previous day as defined under § 16. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18 and in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18.

Incidental costs associated with the purchase and sale of investments (standard brokerage charges, fees, taxes and duties, etc.) and incurred by a

subfund in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), are charged to the assets of the corresponding subfund.

The following applies to the Aktien Europa (EUR) subfund:

The issue and redemption price of units is based on the modified net asset value per unit calculated in accordance with § 16 on the valuation date on the basis of the closing prices from the previous day and the subscription and redemption requests received on the order day. This includes, pursuant to § 16 (7), the incidental costs associated with the purchase and sale of investments (standard brokerage charges, fees, taxes and duties, etc.) and incurred by the subfund on average in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s).

Issue and redemption prices are rounded up or down to the nearest CHF 0.01.

3. The fund management company may suspend the issue of units at any time and may reject applications for the subscription or switching of units.
4. The fund management company may temporarily and by way of exception defer repayment in respect of units in the interests of all investors:
 - a) if a market which is the basis for the valuation of a significant proportion of the fund's assets is closed, or if trading on such a market is restricted or suspended;
 - b) in the event of a political, economic, military, financial or other emergency;
 - c) if, owing to exchange controls or restrictions on other asset transfers, the umbrella fund can no longer transact its business;
 - d) in the event of large-scale redemptions of units of the subfund that could significantly affect the interests of the remaining investors.
5. The fund management company will immediately inform the external auditors and the supervisory authority of any decision to suspend redemptions. It will also notify the investors in an appropriate manner.
6. No units will be issued as long as the redemption of units of a subfund is deferred for the reasons stipulated in section 4 letters a) to c).

V. Fees and incidental costs

§18 Fees and incidental costs charged to the investor

1. On the issue of fund units, the investors can be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 2% of the net asset value. The currently applicable maximum rate is stated in the prospectus and the key investor information.
2. On the redemption of fund units, the investors can be charged a redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 2% of the net asset value. The current maximum rate is stated in the prospectus and the key investor information.
3. The following applies to the Aktien Europa (EUR) subfund:
Incidental costs associated with the purchase and sale of investments (standard brokerage charges, fees, taxes and duties, etc.) and costs for the review and safeguarding of quality standards for physical investments that are incurred by the subfund on average in connection with the investment of the amount paid in or with the sale of that portion of investments corresponding to the redeemed unit(s) are charged by means of application of the swinging single pricing method (see § 16 (7) of the fund contract).
4. A commission of up to 2.0% will be charged to investors when switching from one subfund to another (switching commission). The currently applicable maximum rate is stated in the prospectus and the key investor information.
5. When units are issued, redeemed and switched, the fund management company shall also charge the incidental costs incurred by the umbrella fund on average in the investment of the amount paid in or the sale of a portion of the investments corresponding to the units redeemed (see § 17 (2)), this accruing to the assets of the subfund concerned. The prevailing applicable rate is stated in the prospectus and the key investor information.

Strategie Konservativ (CHF)	max. 1.00% p.a.
Strategie Ausgewogen (CHF)	max. 1.10% p.a.
Strategie Dynamisch (CHF)	max. 1.20% p.a.
Aktien Schweiz (CHF)	max. 1.50% p.a.
Aktien Europa (EUR)	max. 1.60% p.a.
Aktien USA (USD)	max. 1.60% p.a.

The rate of the management fee including the custodian bank fee actually charged to each subfund is stated in the annual and semi-annual reports.

2. The fund management company and the custodian bank are also entitled to receive reimbursements for the following costs incurred in the course of executing the fund contract:
 - a) fees paid to the supervisory authority for creating, changing, dissolving or merging the umbrella fund;
 - b) annual fee paid to the supervisory authority;
 - c) fees paid to the auditor for the annual audit and certificates pertaining to creating, changing, dissolving or merging the umbrella fund;
 - d) fees paid to legal and tax advisors in relation to creating, changing, dissolving or merging the umbrella fund or activities intended to protect the interests of the umbrella fund and investors;
 - e) costs associated with publishing the umbrella fund's net asset value and all costs of notices to investors, including translation costs but excluding notices pertaining to mistakes made by the fund management company;
 - f) the cost of printing legal documents and the annual and semi-annual umbrella fund reports;
 - g) the cost of registering the umbrella fund with a foreign supervisory authority, including commissions charged by the foreign

§19 Fees and incidental costs charged to the subfunds' assets

1. The management fee for the administration, asset management, distribution and remuneration for the custodian bank's services charged by the fund management company to the assets of the subfund concerned on a pro rata basis every time the net asset value is calculated and paid at the end of each quarter (management fee including custodian bank fee) amounts to the following for all unit classes:

supervisory authority, translation costs and remuneration paid to the authorized representative or paying agent in that country;

- h) costs incurred when exercising the umbrella fund's voting and creditor rights, including fees paid to external advisors;
 - i) costs and fees associated with intellectual property and usage rights registered to the umbrella fund;
 - j) all costs incurred by the fund management company, the asset manager of collective investment schemes or the custodian bank in the course of taking extraordinary measures to protect investors' interests.
3. The subfunds shall also bear all incidental costs for the purchase and sale of investments (standard brokerage charges, fees, taxes and duties, etc.) incurred in the management of the assets of the subfunds. These expenses are directly offset against the purchase or sale value of the relevant investments.
 4. The fund management company and its agents and the custodian bank pay neither retrocessions as remuneration for distribution activity in respect of fund units, nor rebates to reduce the fees or costs incurred by the investor and charged to the umbrella fund.
 5. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is associated by virtue of common management or control or by way of a significant direct or indirect stake ("related target funds"), any issuing or redemption commission of the related target funds may not be charged to the umbrella fund.
 6. Taking any retrocessions and rebates into account, the management fee of the target funds in which investments are made may not exceed 2.50% p.a. The maximum rate of the management fee of the target funds in which investments are made, taking any retrocessions and rebates into account, must be disclosed in the annual report.
 7. Fees may only be charged to the subfund for which the specific service is performed. Costs that cannot be unequivocally allocated to a subfund are charged to the individual subfunds on a pro rata basis in relation to their share of the fund's assets.

VI. Financial statements and audits

§20 Financial statements

1. The units of account of the individual subfunds are as follows:

- Strategie Konservativ (CHF)	CHF
- Strategie Ausgewogen (CHF)	CHF
- Strategie Dynamisch (CHF)	CHF
- Aktien Schweiz (CHF)	CHF
- Aktien Europa (EUR)	EUR
- Aktien USA (USD)	USD
2. The financial year runs from June 1 to May 31.
3. The fund management company shall publish an audited annual report for the umbrella fund within four months of the close of the financial year.
4. The fund management company will publish a semi-annual report for the fund within two months of the end of the first half of the financial year.
5. The investor's right to information in accordance with § 5 (5) applies notwithstanding.

§21 Audit

The external auditors verify that the fund management company and the custodian bank have complied with statutory requirements and the code of conduct of the Swiss Funds & Asset Management Association (SFAMA). The annual report shall contain a short report by the external auditors on the published annual financial statements.

VII. Appropriation of net income

§22

1. The net income of the distributing unit classes of a subfund will be distributed annually to investors for each unit class at the latest within four months of the end of the financial year in the applicable unit of account.

The fund management company may also make additional interim distributions from the income for distributing unit classes.

2. Up to 30% of net income from a unit class may be carried forward. The subfund may waive the distribution and carry forward all net income provided that:
 - net income from the current financial year and the income from the collective investment scheme or a unit class carried forward from previous years does not exceed 1% of the net

asset value of the collective investment scheme or unit class, and

- net income from the current financial year and the income from the collective investment scheme or a unit class carried forward from previous years does not exceed one unit of the unit of account of the collective investment scheme or unit class.

3. The net income of the reinvesting unit classes will be added annually at the latest within four months of the end of the financial year to the assets of the relevant subfunds for reinvestment. The fund management company may also decide to reinvest income during the course of the year. The above remains subject to any taxes and duty charged on the reinvestment.
4. Capital gains realized on the sale of assets and rights may be distributed by the fund management company or retained for the purpose of reinvestment.

VIII. Publication of official notices by the umbrella fund and subfunds

§23

1. The official publication of the umbrella fund and/or subfund is the online publication indicated in the prospectus. Notice of a change to the official publication will be published in the official publication.
2. The official publication will publish the following information: summaries of material amendments to the fund contract, indicating the offices from which the revised contract may be obtained free of charge; a change in the fund management company and/or custodian bank; the creation, withdrawal or merger of unit classes, and liquidation of the umbrella fund or of individual subfunds. Amendments that are required by law and do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty of publication subject to approval by the supervisory authority.
3. Each time units are issued or redeemed, the fund management company shall publish both the issue/redemption prices or the net asset value (a modified net asset value for the Aktien Europa (EUR) subfund through application of swinging single pricing pursuant to § 16 (7)) of all unit classes together with the footnote "excluding commission" in the official publication specified in the prospectus. The prices must be published at least twice a month. The prospectus contains details of the weeks and days on which the prices will be published.

4. The prospectus with integrated fund contract, the key investor information and the latest annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and dissolution

§24 Mergers

1. Subject to approval by the custodian bank, the fund management company may merge individual subfunds with other subfunds or other investment funds by transferring the assets and liabilities of the subfund(s) or fund(s) to be merged to the acquiring fund at the time of the merger. Investors in the fund being merged will receive an equivalent number of units in the acquiring subfund or acquiring fund. The subfund or fund(s) being merged is (are) dissolved but not liquidated when the merger takes place, and the fund contract of the acquiring subfund or fund will also apply to the merged subfund or fund(s).
2. Subfunds and funds may only be merged if:
 - a) provision for this is made in the relevant fund contracts;
 - b) they are managed by the same fund management company;
 - c) the relevant fund contracts are basically identical in terms of the following provisions:
 - the investment policy, investment techniques, risk diversification, as well as the risks associated with the investment,
 - the appropriation of net income and capital gains realized from the sale of assets and rights,
 - the type, amount and calculation of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of the investments (standard brokerage charges, fees, taxes and duties, etc.) that may be charged to the fund's assets or to the investors,
 - the redemption conditions,
 - the duration of the contract and the conditions of dissolution;
 - d) the valuation of the fund assets, the calculation of the exchange ratio and the transfer of the assets of the funds or subfunds takes place on the same day;
 - e) no costs shall arise as a result for either the funds or subfunds or the investors.

The provisions of § 19 (2) a) apply notwithstanding.

3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the funds or subfunds involved.
4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds or subfunds involved, any differences between the acquiring fund or subfund and the fund(s) or subfund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds or subfunds, and a statement from the responsible statutory external auditors.
5. The fund management company must publish details of the proposed changes to the fund contract pursuant to § 23 (2) and the proposed merger and timing together with the merger schedule at least two months before the planned merger date in the official publication of the funds or subfunds in question. The notice must state that investors are entitled to lodge objections to the proposed changes to the fund contract with the supervisory authority within 30 days of the most recent publication or request redemption of their units in cash.
6. The external auditors must verify that the merger is carried out correctly and provide an execution report to the fund management company and the supervisory authority.
7. The fund management company must inform the supervisory authority that the merger has been completed and publish a notice to this effect immediately, together with a statement from the external auditors confirming the exchange ratio and that the merger has been executed correctly in the official publication of the relevant subfunds or umbrella fund.
8. The fund management company must make reference to the merger in the next annual report of the acquiring subfund or umbrella fund and in its semi-annual report if published prior to the annual report. If the merger is not completed as at the usual financial year-end, an audited closing statement must be produced for the merged subfund or merged umbrella fund.

§25 Life of the subfunds and dissolution

1. The subfunds have been established for an indefinite period.
2. The fund management company or the custodian bank may dissolve one or all subfunds by terminating the fund contract without a period of notice.
3. A subfund may be dissolved by order of the supervisory authority, in particular if at the latest one year after the expiry of the subscription period (launch) or a longer extended period approved by the supervisory authority at the request of the custodian bank and the fund management company, the fund does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The fund management company will immediately inform the supervisory authority that the fund has been dissolved and publish a notice to this effect in the official publication.
5. Upon termination of the fund contract, the fund management company may liquidate the affected subfunds forthwith. If the supervisory authority has ordered the dissolution of a subfund, it must be liquidated immediately. The custodian bank is responsible for paying the liquidation proceeds to the investors. If the liquidation process is protracted, payments may be made in instalments. The fund management company must obtain authorization from the supervisory authority before making the final payment.

X. Amendment to the fund contract

§26

If any amendments are made to this fund contract, or in the event of a proposed merger of unit classes or change of fund management company or custodian bank, the investors must lodge objections with the supervisory authority within 30 days of publication of the most recent notice. In the publication, the fund management company notifies investors which changes to the fund contract are covered by the audit and the determination of legal compliance by FINMA. In the event of any amendment to the fund contract (including merger of unit classes), investors may also request redemption of their units in cash subject to the period stipulated in this contract. Exceptions in this regard are cases pursuant to § 23 (2) that have been exempted from the duty to publish with the approval of the supervisory authority.

XI. Applicable law and place of jurisdiction

§27

1. The umbrella fund shall be governed by Swiss law and in particular the Swiss Federal Act on Collective Investment Schemes of June 23, 2006, the Swiss Collective Investment Schemes Ordinance of November 22, 2006 and the FINMA

Collective Investment Schemes Ordinance of August 27, 2014.

The place of jurisdiction shall be the domicile of the fund management company.

2. The German version is binding for the interpretation of the fund contract.
3. The present fund contract takes effect on November 9, 2020 and replaces the fund contract dated March 25, 2020.
4. When approving the fund contract, FINMA exclusively assesses compliance with Article 35a (1) a to g of the Swiss Collective Investment Schemes Ordinance.
5. This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on November 6, 2020.

The fund management company: Vontobel Fonds Services AG, Zurich

The custodian bank: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch