

AMG Europa

Investment fund issued for AMG Fondsverwaltung AG, Zug
of the type 'securities fund'
under Swiss law

Prospectus with integrated fund contract
September 2019

Fund Management Company: LLB Swiss Investment Ltd., Zurich
Custodian Bank: Frankfurter Bankgesellschaft (Schweiz) Ltd., Zurich

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Part 1: Prospectus

This prospectus with integrated fund contract, the Key Investor Information Document and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in this investment fund.

Only the information contained in the prospectus, the Key Investor Information Document or in the fund contract will be deemed to be valid.

1 Information on the investment fund

1.1. Information on the investment fund

AMG Europa is an investment fund under Swiss law of the type "Securities Investment Fund" pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006. The fund contract was submitted to the Swiss Financial Market Supervisory Authority (FINMA) by LLB Swiss Investment Ltd.(formerly LB(Swiss) Investment Ltd.) as fund management company and Bank J. Safra Sarasin Ltd., Basel, as custodian bank. The fund contract was first approved by FINMA on 14th February 2007.

On 25 June 2015 the function of the custodian bank was transferred from Bank J. Safra Sarasin Ltd., Basel to Frankfurter Bankgesellschaft (Schweiz) Ltd., Zurich.

The fund is based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the investment fund in proportion to the fund units acquired by the said investor, and to manage this fund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is party to the fund contract in accordance with the tasks conferred upon it by the law and the fund contract.

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

There are currently the following unit classes which are equally suitable for all investors.

The unit classes differ in terms of the maximum rates of management commission stated in § 19 ciph. 1, the reference currency, the currency hedging and the payment of retrocessions:

- „A“-Class: distributing class, denominated in Euro EUR (reference currency), which is at the same time the reference currency of the fund. No minimum investment is required. Rebates, but no retrocessions can be paid for the A class (retrofree class).
- „B“-Class: distributing class, denominated in Euro EUR (reference currency), which is at the same time the reference currency of the fund. No minimum investment is required. Retrocessions or rebates can be paid the B class.
- „C (CHF hedged)“-Class: distributing class, denominated in Swiss Francs CHF (reference currency) At least 90% of the reference currency of this class (CHF) will be hedged against the reference currency of the fund (EUR). No minimum investment is required. Rebates, but no retrocessions can be paid for the C (CHF hedged) class (retrofree class).

At the moment there is no minimum subsequent investment amount required for all unit classes.

Unitholders may request on any dealing day to switch shares of any unit class to shares of another unit class based on the net asset value of the unit classes, if they meet the contractual requirements for participation in the unit class they want to switch in.

The investor participates only in the assets and in the earnings of the unit class, where he is invested. All unit classes are entitled to participate in the undivided assets of the fund. This participation may be different due to specific costs of these particular unit classes or specific income distributions of these particular unit classes. Therefore the NAV per unit may be different for each unit class.

The individual unit classes do not constitute segregated pools of assets. Although costs are in principle charged only to the unit class for which the service in question was rendered, the possibility of a unit class being held liable for the liabilities of another unit class cannot be ruled out

The reference currency of all relevant unit classes and of the fund itself is not necessarily the currency in which the direct or indirect investments of the fund are denominated.

For all unit classes the risks of assets whose reference currency is not the same as the reference currency of the respective unit class of the fund, the currency risk may be totally or partially hedged. As full hedging is not required, investment loss due to foreign-exchange market risks cannot be excluded. If differing unit classes are established, all issued units of a unit class shall have identical structural features.

The fund management company shall undertake to treat all investors in the fund fairly. The fund management company shall not place the interests of one investor or a group of investors before the interests of another investor or investor group in the management of the liquidity risk and the redemption of units. The fund management company shall primarily take the principle of the equal treatment of investors into account in that

is ensured that no investor can gain an advantage through the purchase or sale of units at already known unit prices. Therefore, it shall set a daily order acceptance deadline. Subscription and redemption orders, received at the custodian bank by 9 am (CET) on a bank business day (order date), will be processed based on the net asset value applicable on the next bank business day (valuation day). Therefore, the net asset value used for settlement is not yet known at the point in time when the order was issued (forward pricing). It is calculated on the valuation day based on the closing price on the order date.

1.2 Investment objective and investment policy of the fund

1.2.1 Investment objective

The investment objective of AMG Europa is principally to attain an increase in value, by means of investments primarily in the European stock markets.

1.2.2 Investment policy

- a) The fund management company invests, after deduction of the liquid assets, at least two thirds of the fund assets into
 - aa) investment securities and claims, shares, bonus shares, shares in cooperatives, participation certificates and the like) of companies that are domiciled in Europe or which exercise a predominant proportion of their economic activities in this market.
 - ab) derivatives (including warrants) on investments as stated above;
 - ac) units of other collective investments (target funds), which invest their assets or parts of them according to the guidelines of this investment fund;
- b) In addition the fund management company can invest, after deduction of the liquid assets, up to a third of the fund's assets in:
 - ba) investment securities and claims from issuers that do not conform with the aforementioned requirements concerning origin as stated in aa);
 - bb) debt securities and claims (bonds, convertible bonds, convertible notes, warrant issues, etc.), issued by private and public borrowers worldwide denominated in a currency of a state from the OECD;
 - bc) derivatives (including warrants) on investments as stated above
 - bd) units of other collective investments (target funds), that do not conform with the requirements stated in ad) above;
- c) Furthermore the fund management company has to adhere to the following investment restrictions, which refer to the entire fund assets:
 - ca) units in other collective investments maximum 10%
 - cb) debt securities and claims maximum 30%

The fund management company ensures that, at least 51% of the fund's assets are invested in equities, which are admitted to the official market on a stock exchange or in another organized market or included in another organized market there and which are not units of an investment fund or REITs. Investments in other collective investment schemes are taken into consideration either in the amount of the daily published rates of the value they actually hold in equities or in the minimal amount stated in the investment requirements of these funds. German investors should therefore benefit from the bonus of a partial tax release according to § 20 (1) InvStG (new). A German tax advisor has been assigned to monitor the observance of investment restrictions and to document them in an appropriate way.

1.2.3 Management of Collateral

Permitted types of collateral:

Assets received as collateral as part of investment techniques or OTC transactions must satisfy the following requirements:

- They are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing They can be sold quickly at a price that is close to its pre-sale valuation;
- they are valued on at least a daily basis. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- they should be issued by an entity that is independent from the counterparty or by a company that does not belong to nor is dependent on the counterparty's group;
- Issuer credit quality of collateral received should be of high quality.

Required level of collateralization

The required level of collateralisation is fulfilled by the following obligations and requirements in the management of collateral:

- collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the collateral exposure to a given issuer does not exceed 20% of its net asset value. Deviation from this rule is permitted if the collateral is issued or guaranteed by an OECD country, 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. or the approval conditions set out in Article 83 paragraph 2 CISO are met. If collateral is provided by more than one counterparty, an aggregate perspective must be ensured;
- The fund management company or its agents must be able to obtain power of disposal over, and authority to dispose of the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent; assets received as collateral will be booked into a safe custody account with the custodian bank in the name of the fund management company with reference to the fund;
- The fund management company or its agents may not re-lend, re-pledge, sell or reinvest collateral pledged or transferred to them or use it as part of a repurchase transaction or to hedge obligations arising from derivative financial instruments. If a counterparty fails to perform its obligations in a timely manner, the fund management company decides on the realization of the collateral to indemnify the collective investment scheme;
- if the fund management company receives collateral for at least 30% of a fund's assets, it must ensure that the liquidity risks can be captured and monitored appropriately. Regular stress tests must be carried out that take account of both normal and exceptional liquidity conditions. The controls carried out must be documented;
- The fund management company and its agents must be in a position to attribute any uncovered claims remaining after the realization of collateral to the securities funds whose assets were the subject of the underlying transactions.

Determination of security margins

The fund management company and its agents provide for appropriate security margins.

The risks involved in the management of the collateral are taken into account in the risk management process. These are namely operational risks, liquidity risks and counterparty risks.

1.2.4 Significant Risks and Risk Profile

Through its exposure to equities as well as to bonds of various sectors and companies of various sizes the fund shows risks, which are associated with the investment in shares and bonds. Relevant here are the general risks inherent to the markets, the risk of changes of interest rates, risk of liquidity and company-specific risks as well as currency risks arising from investments which are not denominated in the reference currency of a share class in case they are not fully hedged.

The significant risks of the investment fund therefore consist of changes in the market value of the respective investments. There can be considerable fluctuations in inventory value depending on the general trend of the exchanges and the development of the share titles held in the fund portfolio. It cannot be ruled out that the value can drop over longer periods of time. There is no guarantee that the investor will achieve a given return and that units may be given back to the fund management company at a specific price.

The current risk profile of the investment fund is presented in the important information for the investor (key investor information document or KIID).

1.2.5 The use of derivatives

The fund management company may use derivatives. However, even under extreme market circumstances, the use of derivatives may not result in a deviation from the investment objectives or a change the investment character of the fund. The Commitment Approach II will be applied for 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, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.

Both basic types of derivatives and exotic derivatives to a negligible extent may be used, as described in more detail in the fund contract (cf. § 12), provided the underlying securities are permitted as investments under the fund contract. The derivative transactions may be concluded either on a exchange or another regulated market open to the public, or in OTC (over-the-counter) trading. 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.

The use of derivatives may have a leverage effect on the fund's assets or may correspond to a short sale. The total exposure in derivatives may be up to 100% of the net fund assets and the total exposure of the fund may thus be up to 200% of its net assets.

Detailed information on the investment policy and its restrictions, as well as the permitted investment techniques and instruments (in particular derivatives and their scope) are contained in the fund contract (cf. part 2, §§ 7-15).

1.2.6 Liquidity Management

The fund management company has documented written principles and procedures for the investment fund, which make it possible for it to monitor and guarantee the liquidity risks of the investment fund so that the liquidity profile of the equity of the investment fund covers the underlying obligations of the investment fund.

The fund management company monitors the liquidity risks, which can result at the level of the investment fund or assets. It makes an estimate of the liquidity of the assets in the investment fund in relation to the fund assets and establishes a liquidity ratio for this. The evaluation of the liquidity includes, for example, an analysis of the trading volume, the complexity of the assets, the number of trading days, which would be necessary to dispose of the respective assets without having an influence on the market price.

The fund management company monitors the liquidity risks, which can result from an increase in demand from investors on the redemption of units from investors. Here, the fund management company forms an opinion based on the expectations for net cash flow changes while taking into account the available information about the investor structure and experience values from historic net cash flow changes. It takes into account the effects of large-scale withdrawal risks and other risks (for example, reputation risks).

The rights of return under normal and exceptional circumstances as well as the suspension of redemption are defined under section 5.2 of the Prospectus as well as in § 17 of the fund regulations.

1.3 Profile of the typical investor / Definition of target market within the meaning of MiFID II

The collective investment scheme is suitable for investors with a long-term investment horizon, who strive primarily for a growth in the capital invested. The investors can accept considerable fluctuations and a sustained decline in the net assets value of the fund shares. They have experience with the substantial risks of a share investment trust. Since the funds can also be invested in obligations, the investor must be willing to accept fluctuations in the net asset value resulting from the interest. The investor must not rely on a certain date for the realization of the investment.

The definition of the target markets of the fund can be found in the PRIIP KID in the section „What is the type of the product?“. This PRIIP KID has been set up pursuant to the guidelines of the delegated regulation 2017/653 of the EU Commission resp. in addition to the relevant fund documents in accordance with Swiss law. The actual PRIIP KID of the fund is available on the website www.llbsswiss.ch. For Retail Clients of the EU resp. EEA countries this PRIIP KID together with the present prospectus with integrated fund contract as well as the last annual and semi-annual reports (if published after the last annual report) is the basis for any subscriptions.

1.4 Tax regulations relevant to the investment fund

The fund has no legal personality in Switzerland. It is not subject to tax on income or capital.

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

Income and capital gains realized outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. To the extent possible, these taxes will be reclaimed for the investor in Switzerland based on the double-taxation agreement provisions or other corresponding agreements.

Distributions of income made by the fund to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. Any capital gains paid on a separate coupon are not subject to withholding tax.

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 the withholding tax under the provisions of a possibly existing double-taxation agreement between Switzerland and their country of domicile. There is no possibility of reclaiming when such an agreement is not in place.

Distributions of income to investors domiciled outside Switzerland are made free of Swiss withholding tax, provided at least 80% of the fund's income stems 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 given that at least 80% of the fund's income will stem from foreign sources.

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

Furthermore, both income and capital gains, whether distributed or reinvested, depending on the person, which is directly or indirectly related to the units, can be partially or entirely be subject to a paying agent tax.

Information for investors in Germany:

The fund under Swiss law (approved by the Swiss Financial Market Supervisory Authority FINMA) qualifies as investment fund within the meaning of the German investment tax law (Investmentsteuergesetz, InvStG). For the purpose of the taxation of the investors regular reports are submitted to WM Datenservice. In addition, the relevant tax information is made available on the website of the fund management company (www.llbsswiss.ch). The preparation and verification of the relevant tax information for the German investor shall be provided by the German tax advisor of the fund management company.

Right to partial tax release for equity and mixed funds:

In principle, the fund management company intends to ensure the formal qualification as equity resp. mixed fund for investment funds, which meet the conditions for equity resp. mixed funds within the meaning of § 2 (6 and 7) InvStG (new) due to their investment strategy, by the insertion of a wording to this effect within the investment requirements.

The present investment fund qualifies as an equity fund according to § 2 (6) InvStG (new); see the relevant conditions set out under ciph. 1.2.2 of the present fund prospectus.

The daily equity ratio (according to German tax law) in the fund will be published when needed on WM Datenservice.

Status certification:

The fund qualifies for German tax purposes as investment fund within the meaning of § 1 (2) InvStG (new). It will be ensured, that a respective status certification according to § 7 (3 and 4) InvStG (new) will be available. Thus on dividend income and/or income on debt securities with mortgage cover a reduced rate for the German withholding tax will be applied by the German paying agent.

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

Taxation and other tax implications for investors, who hold, buy or sell fund units are defined by the tax laws and regulations in the investor's country of domicile.

Neither the Fund Management Company nor the Custodian may be held responsible for individual tax consequences for investors resulting from the purchase and sale or holding of fund units. Potential investors should inform themselves about the laws and ordinances, which apply to the subscription, purchase, ownership and sale of shares or units in the place of domicile and, if applicable, seek counsel.

The Fund has the following tax status:

International automatic exchange of information in tax matters (automatic exchange of information)

For the purposes of the automatic exchange of information in accordance with the Common Standard on Reporting and Due Diligence for Financial Account Information (CRS) of the Organisation for Economic Co-Operation And Development (OECD), the Fund qualifies as a non-reporting financial institution.

FATCA:

With the United States tax authorities, the investment fund is registered as a "registered deemed-compliant FFI" under the terms of sections 1471-1474 of the United States Internal Revenue code (Foreign Account Tax Compliance Act, including related decrees, FATCA).

The investment fund is neither licensed nor registered in the United States of America (USA) in conjunction with the tax considerations. The investment fund therefore can be classified as intransparent, which can be linked to tax consequences.

2 Information on the fund management company

2.1 General information on the fund management company

The fund management company is LLB Swiss Investment Ltd.. Since its founding in 1995 as a joint-stock company, the fund management company, with its head offices in Zurich, has been active in the fund business.

On the 31st of December 2018 the subscribed share capital of the fund management company amounted to CHF 8,000,000.00 million.

The share capital is divided into registered shares and fully paid in.

The fund management company has covered the professional liability risks, which result from the management of investment assets and could result from the professional negligence of its bodies or employees, through equity capital amounting to at least 0.125 percent of the value of the portfolio of all managed investment funds, where this amount is reviewed and adjusted annually.

Shareholders

Liechtensteinische Landesbank AG, Vaduz, at 100%

Board of Directors of the Fund Management company

Natalie Epp, President, at the same time member of the executive board of the Liechtensteinische Landesbank AG, Vaduz

Bruno Schranz, Vice President, at the same time head of the department „Fund Services“ of Liechtensteinische Landesbank AG, Vaduz

Hans Stamm

Management

Dominik Rutishauser

Ferdinand Buholzer

Altogether, the fund management company administrates 52 investment funds in Switzerland, with the total assets under management of approximately CHF 4.8 bn. on the 31 December 2018.

Address of the fund management company:

LLB Swiss Investment Ltd.
Claridenstrasse 20
CH-8002 Zürich
www.llbswiss.ch

2.2 Delegation of Investment decisions

The investment decisions have been delegated to AMG Fondsverwaltung AG, Zug (hereinafter referred to as the investment manager).

The investment manager is licensed as an asset manager of collective capital investment schemes and is supervised as such by the Swiss Financial Market Supervisory Authority FINMA.

The exact details of the contract are laid down in an asset management agreement between the fund management company and the investment manager.

The investment manager is not a company affiliated with the fund management company so that to this extent no conflict of interest is present. However, conflicts of interest can arise when the investment manager is also working in the same function for other investment funds or other third parties as an investment manager or investment advisor, and in this function implements a comparable investment strategy. According to the investment management contract between the fund management company and the investment manager, the investment manager is required handle such conflicts of interest in an appropriate way.

Address of the investment manager:

AMG Fondsverwaltung AG
Bahnhofstrasse 29
CH-6300 Zug

2.3 Exercising of membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the funds it manages independently and exclusively in the interests of the investors. The fund management company will, upon request, provide the investors with information on exercising 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 or of voting advisors or from other third parties or learns 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 is Frankfurter Bankgesellschaft (Switzerland) Ltd. The bank was founded as a joint-stock company in Zurich in 1990.

The main activities of the Custodian are retail banking and the securities business.

The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and collective securities depositories in Switzerland or abroad to the extent that this is in the interest of proper safekeeping. Within the meaning of the above paragraph, the transfer for financial instruments may only be undertaken to monitored third-party or collective custodians. An exception is made for the mandatory safekeeping at a location, where the transfer to monitored third-party or collective custodians is not possible as especially in the case of mandatory legal regulations or the modalities of the investment product. The third-party and collective depositories entail that the fund management company no longer has the sole ownership but rather the co-ownership of the deposited securities. If the third-party and collective custodians are moreover not supervised, they shall not satisfy the requirements organizationally which are demanded for Swiss banks.

It shall be ensured through a suitable arrangement of the organization and procedures that the conflicts of interest are avoided between the custodian bank and the investors as well as between the custodian bank and possible third-party and collective depositories in Switzerland and abroad, which could be integrated by the custodian bank.

The custodian bank is liable for damages caused by the delegated party to the extent that custodian bank cannot prove that it applied due diligence in the selection, instruction and monitoring necessary for the circumstances. The prospectus contains statements on the risks inherent in the transfer of the safekeeping to third-party and collective depositories.

With the United States tax authorities, the custodian bank is registered as a participating foreign financial institution under the terms of sections 1471-1474 of the United States Internal Revenue code (Foreign Account Tax Compliance Act, including related decrees, FATCA).

Address of the custodian bank:

Frankfurter Bankgesellschaft (Switzerland) Ltd.
Börsenstrasse 16
CH-8001 Zurich

4 Information on third parties and the Sale of Units in Germany

4.1 Paying agents

The paying agent is the custodian bank (see. point. 3).

The required information for unit holders (prospectus, fund contract, key investor information document (KIID), annual and semi-annual report, issuing and redemption prices) is available at not charge along with other information and documents at the paying agent in Switzerland.

4.2 Distributors

The following institutions have been appointed as distributors for the fund:

the custodian bank (see point. 3) and AMG Fondsverwaltung AG, Zug (cf. section 2.2)

The fund management company may appoint further distributors at any time.

4.3 Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

4.4 Additional Information About the Sale of Units in Germany

The following information is directed at potential buyers in the Federal Republic of Germany, in that it more precisely lays out and expands the prospectus with regard to sales in the Federal Republic of Germany:

Information Office

The information office in the Federal Republic of Germany is the

ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
D – 60323 Frankfurt am Main

Redemption and Exchange Orders, Payments

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

Information

Copies of the sales prospectus, key investor information document (KIID), fund contract, annual and semi-annual report, issuing and redemption prices (as well as possible exchange prices) are available at not charge from the information office.

Price Publications and Other Notifications

The issuing and redemption prices as well as all other legally required notifications to the investor are published in the Internet at www.swissfunddata.ch.

In the following cases, the information for the investors in Germany is required using a durable medium under § 167 KAGB in German or in a language customarily used in the sphere of international finance (§ 298 paragraph 2 KAGB):

- Suspension of the redemption of investment fund units.
- Termination of the administration of the investment fund or its handling.
- Changes or amendments of the contract terms and conditions, which cannot be reconciled with the previous investment principles, affect important investor rights or concern fees and reimbursements, which can be taken from the special investment assets, including background information about the changes or amendments as well as the investor rights in a clear and understandable way; when doing so, notification must also be provided on how and where this information can be obtained.
- The merger of investment funds in the form of merger information, which must be prepared in accordance with article 43 of the guideline 2009/65/EG.

- The conversion of an investment fund into a feeder fund or changes of a master fund in the form of information, which must be prepared in accordance with article 64 of the guideline 2009/65/EG.
- amendments to the Fund Contract any change of fund management company and/or custodian bank; and the liquidation of the Investment Fund will be published by the fund management company in the publication media as stated in ciph 5.4 of this prospectus and in the Federal Republic of Germany in the electronic Federal Gazette. This also applies for further important information, related to the issue and redemption of units (such as the suspension of redemption of units).

5 Further information

5.1 Key data

Swiss Securities numbers	„A“-Klasse:	2794073
	„B“-Klasse:	4847666
	„C (CHF hedged)“- Klasse:	29741753
ISIN	„A“-Klasse:	CH0027940730
	„B“-Klasse:	CH0048476664
	„C (CHF hedged)“- Klasse:	CH0297417534
FATCA-GIIN	532VJ3.99999.SL.756	
Listing	The units of classes A, B and C are admitted to trading in the secondary market of SIX Swiss Exchange (Segment Sponsored Funds / Sponsor and Market Maker is Bank Julius Bär & Co. AG).	
Financial year	1st January to 31st December.	
Term	unlimited	
Accounting currency:	Euro (EUR)	
Reference currency of the unit classes	„A“-Class:	Euro (EUR)
	„B“-Class:	Euro (EUR)
	„C (CHF hedged)“- Class:	Swiss Franc (CHF)
Units	The units are issued to the owner. Unit certificates are not issued but rather only issued as book entries.	
Appropriation of earnings (all share classes)	Income distributed to investors annually, within four months of the close of the financial year. Realized capital gains can be distributed by the fund management company or retained for reinvestment.	

5.2 Terms for the issue and redemption of fund units

Fund units will be issued and redeemed on every bank working day (Monday to Friday). No issues or redemptions will take place on Swiss public holidays (Easter, Whitsun, Christmas, New Year, 1 August, etc.), or on days when the stock exchanges and markets in the fund's main investment countries are closed or, respectively 50% or more of the investments of the fund may not be valued adequately or when extraordinary conditions within the meaning of §17 section 4 of the fund contract are present. The fund management company and the custodian bank are entitled, to refuse applications for subscriptions at their own discretion.

Subscription and redemption orders received by the custodian bank by 9.00 am CET at the latest on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day. Subscription orders which arrive at the custodian bank after 9:00 am CET (cut-off-time) will be handled on the following bank working day.

The net asset value of a unit of a given class is determined by the market value of the relevant share class on the of the fund's assets, minus all the fund's liabilities, which are attributable to the unit class in question, divided by the number of units in the respective unit class in circulation. It will be rounded up to the smallest unit of the reference currency of a given unit class.

The issue price of units of a given class corresponds to the net asset value of that class calculated on the valuation day. No issuing commission or other commissions are charged.

The redemption price of the unit of a 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 specified in Section 5.3 below.

The redemption price of the units of a given class corresponds to the net asset value of this class calculated on the valuation day. No redemption commission or other commissions are charged.

Incidental costs for the purchase and sale of investments (brokerage fees in line with the market, commissions, taxes and duties.) incurred by the investment fund in connection with the investment of the amount paid or the sale of the terminated corresponding part of the investment will be charged to the fund assets.

The issue and redemption prices are rounded up to the smallest unit of the reference currency of a given unit class. Payment will be made two bank working days after the order day (value date two days).

Unit certificates are not issued but rather exist as book entries.

Overview	T	T+1	T+2
1. Subscription and redemption orders received by the custodian bank by 09:00 am CET (order day)	X		
2. Closing prices for the calculation of the Net Asset Value	X		
3. Calculation of the Net Asset Value (Valuation Day)		X	
4. Procession date of transaction		X	
5. Publication of net asset value		X	
6. Value date of transaction			X

T = Order day and basis of the closing prices for valuation / T+1 = Valuation date

5.3 Fees and incidental costs

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

No issuing or redemption commission is charged on subscriptions and redemptions of units.

No charges are applied for the switch from one share class to the other by the fund management company and its delegated parties.

5.3.2 Fees and incidental costs charged to the fund's assets (excerpt from § 19 of the fund contract):

Management fee charged by the fund management company **A Class** max. 1.5% p.a.

Management fee charged by the fund management company **B Class** max. 1.8% p.a.

Management fee charged by the fund management company **C (CHF hedged) Class** max. 1.5% p.a.

The commission is used for the administration, asset management and possibly distribution of the fund.

In addition from the fee charged by the fund management company and its agents retrocessions can be paid for the class B and rebates according to prov. 5.3.3 of the prospectus can be paid for all classes.

Custodian bank commission max.0.15% p.a.

The commission is used for the duties of the custodian bank such as the safekeeping of the fund assets, the payments on behalf of the investment fund and the other duties listed under §4 of the fund contract.

No commission is charged for the payment of the annual income to the investors

In addition, the fees and incidental costs listed under § 19 of the fund contract may also be charged to the investment fund.

The actual charged rates are found in the annual and semi-annual report.

5.3.3 Retrocession payments and rebates

The Fund Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- organization of road shows
- participation on fairs
- production of publicity material
- instruction of distribution agents.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Investors.

The recipients of the retrocessions must ensure transparent disclosure and inform Investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the Investors concerned.

The Fund Management Company and its agents do pay retrocessions for class "B" as remuneration for distribution activity in respect of fund units in or from Switzerland.

The Fund Management Company and its agents do not pay retrocessions for classes "A" and "C (CHF hedged)" as remuneration for distribution activity in respect of fund units in or from Switzerland.

In respect of distribution in or from Switzerland the Fund Management Company and its agents may on request pay rebates directly to Investors. The purpose of rebates is to reduce the fees or costs incurred by the Investor in question. Rebates are permitted provided that

- they are paid from fees charged by the Fund Management Company and therefore do not represent an additional charge to the fund assets;
- they are granted on the basis of objective criteria;
- all Investors who meet these objective criteria and request rebates are also granted these within the same timeframe and to the same extent

The objective criteria for the granting of rebates by the Fund Management Company are as follows:

- the volume subscribed by the Investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the Investor;
- expected investment period.

On request of an investor, fund management company and its agents will disclose the amounts of the rebates free of charge.

5.3.4 Total Expense Ratio

The coefficient of the total costs charged to the fund's assets on an ongoing basis (total expense ratio, TER) was:

Jahr	Klasse „A“	Klasse „B“	Klasse „C (CHF hedged)“
2016	1.34%	1.84%	1.34%
2017	1.31%	1.83%	1.33%
2018	1.27%	1.77%	1.26%

5.3.5 Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

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

5.4 Publication of official notices by the investment fund

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

The prospectus with integrated fund contract, the Key Investor Information Document and the latest annual or 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 in the fund management company or the custodian bank, as well the dissolution of the fund, the corresponding notice will be published by the fund management company on the homepage of Swiss Fund Data (www.swissfunddata.ch).

Price publications for all unit classes are published daily (except on days, when the fund is closed for subscriptions and redemptions) on the homepage of Swiss Fund Data (www.swissfunddata.ch). In addition the prices may be published in newspapers, magazines electronic media or price information systems as defined by the management company.

Additional information about the investment limits of the risk management of the investment fund, the risk management methods and the latest risk developments and yields of the most important categories of assets is available at no charge when requested in writing from the fund management company as well as the German information office.

The fund management company also regularly publishes the following information:

- Immediate information about changes in the liability of the custodian on the Internet at www.llbsswiss.ch;
- The percentage share of assets in the investment fund, which are difficult to liquidate and therefore are subject to special regulations, in the annual report;
- And new rules about liquidity management of the AIF, in the annual report;
- The current risk profile of the investment fund and the risk management system used for this, in the annual report and in the important information for investors (key investor information document or KIID).

5.5 Sales restrictions

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

- a) A distribution license is present for the following countries:
 - Switzerland
 - Germany
- b) Units of this investment fund may not be offered, sold or delivered to the USA or US persons (as defined under Regulation S of the US Securities Act of 1933 and/or Rule 4.7 of the US Commodity Futures Trading Commission, in the respective valid versions).

5.6 Legal system, jurisdiction, assertion of rights

Legal disputes arising in conjunction with the investment in the investment fund are subject to Swiss law. To assert their rights, investors may appeal to a court of law in Switzerland or, if such is available, seek a dispute settlement procedure alternatively. The courts holding jurisdiction at the head offices of the fund management company are responsible for settling legal disputes related to the fund. The enforcement of judgments is oriented to the Swiss federal law on debt collection and insolvency. Judgments from Swiss courts can be enforced against the fund management company without prior recognition.

5.7 Detailed regulations

All further information on the fund, such as the method used for the valuation of the fund's assets, a list of all fees and incidental costs charged to the investor and the fund, and the appropriation of net income, can be found in detail in the fund contract.

Part 2: Fund contract

AMG Europa

I Basic principles

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

1. A contractual fund of the type 'securities funds' has been established under the name of AMG Europa (hereinafter referred to as the "investment fund") in accordance with Art. 25ff. in conjunction with Art. 53ff. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).
2. The fund management company is LLB Swiss Investment Ltd., with its registered office in Zurich.
3. The custodian bank is Frankfurter Bankgesellschaft (Schweiz) Ltd. with its registered office in Zurich.
4. The asset manager is AMG Fondsverwaltung AG with its registered office in Zug.

II. Rights and obligations of the parties to the contract

§ 2 The fund contract

The legal relationship between the investor 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 The fund management company

1. The fund management company manages the fund at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value and determines the issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the investment fund.
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 that are necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on this investment fund. They set all fees and costs charged directly or indirectly to the investors and reveal the application of the same; they inform investors completely, truthfully and understandably about compensation for the distribution of collective capital investments in the form of commissions, brokerage fees and other monetary advantages.
3. The fund management company may delegate investment decisions as well as specific tasks, provided this is in the interests of proper management. It shall appoint only persons who are qualified to execute the task properly, and shall ensure the provision of instructions as well as monitoring and controlling in respect of the tasks.

Investment decisions may only be delegated to investment managers, who are subject to recognized supervision.

If foreign law requires an agreement about collaboration and information exchange with foreign supervisory authorities, the fund management company may only delegate investment decisions to investment managers abroad if such an agreement exists between FINMA and the relevant foreign supervisory authorities responsible for the investment decisions concerned.

Investment decisions may not be delegated to the Custodian Bank or to other companies whose interests may 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 consent of the custodian bank submit a change to the present fund contract to the supervisory authority for approval (cf. § 26).
5. The fund management company may merge the investment fund with other investment funds in accordance with the terms and conditions of § 24 or dissolve it pursuant to the provisions set down under § 25.
6. The fund management company is entitled to receive the fees stipulated in §§ 18 and 19. Further it may 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 The custodian bank

1. The custodian bank is responsible for the safekeeping of the fund's assets. It handles the issue and redemption of fund units as well as payments on behalf of the investment fund.

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 that are necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on this investment fund. They notify Investors of compensation for the distribution of collective investment schemes in the form of commissions, brokerage fees and other soft commissions in a full, truthful, and comprehensible manner.

3. The Custodian Bank is responsible for account and safekeeping account management on behalf of the Investment Fund, but does not have independent access to its assets.

4. The Custodian Bank ensures that, in the case of transactions relating to the assets of the Investment Fund, the countervalue is transferred within the usual time limit. It notifies the Fund Management Company if the countervalue is not remitted within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.

5. The Custodian Bank keeps the required records and accounts in such manner that it is, at all times, able to distinguish between the assets held in safekeeping for the individual investment funds.

In relation to assets that cannot be taken into safekeeping, the Custodian Bank verifies ownership by the Fund Management Company, and keeps a record thereof.

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 this is in the interests of proper safekeeping. The Custodian Bank verifies and monitors that the third-party custodian or collective securities depository it appoints:

- a) possesses an appropriate organizational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
- b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
- c) the assets received from the Custodian Bank are held in safekeeping in such a manner that by means of regular portfolio comparisons they can, at all times, be clearly identified as belonging to the fund assets;
- d) complies with the provisions applicable to the Custodian Bank with respect to the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The custodian bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring. The Prospectus contains information on the risks associated with the transfer of safekeeping to third-party custodians and collective securities depositories.

In respect of financial instruments, the transfer of safekeeping in the sense of the previous paragraph may be made only to regulated third-party custodians and collective securities depositories. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated third-party custodians and collective securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors must be informed in the Prospectus of safekeeping with non-regulated third-party custodians or collective securities depositories.

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 of the issue and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and that the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments which the fund management company makes in accordance with the investment regulations.

8. The custodian bank is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be exempt from the liabilities which may have arisen in the course of the proper execution of its duties, 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 this Investment Fund invests, unless this task has been delegated to it.

§ 5 The investor

1. There are no restrictions in terms of investor eligibility.

Restrictions are possible for individual classes in accordance with § 6.4.

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 investment fund's assets and income. The investor's claim is evidenced in the form of fund units.

3. Investors are only obliged to remit payment for the units of the fund they subscribe. They shall not be held personally liable for the liabilities of the fund.
4. Investors may obtain information concerning the basis of the calculation of the net asset value per unit from the Fund Management Company at any time. If investors express an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercise of membership and creditors' rights or on risk management, they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.
5. The investors may terminate the fund contract on a daily basis and demand that their share in the investment fund be paid out in cash.
6. Upon request, 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 conditions laid down in the law or the Fund Contract in respect of participation in the Investment Fund. Furthermore, they are obliged to inform the Fund Management Company, the Custodian Bank and their agents immediately they cease to meet these conditions.
7. The fund management company in cooperation with the custodian bank must make an enforced redemption of the units of an investor at the current redemption price if:
 - a) this 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 investment fund.
8. The Fund Management Company, in cooperation with the Custodian Bank, may also make an enforced redemption of the units of an Investor at the current redemption price if:
 - a) the participation of the Investor in the Investment Fund is such that it might have a significant detrimental impact on the economic interests of the other Investors, in particular if the participation might result in tax disadvantages for the Investment Fund 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 in which individual Investors seek by way of systematic subscriptions and immediate redemptions to achieve a financial benefit by exploiting the time differences between the setting of the closing prices and the valuation of the fund 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 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 fund, which are not segmented. This share may differ due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit. The assets of the Investment Fund as a whole are liable for class-specific costs.
2. Notification of the creation, dissolution or merger of unit classes shall be published in the medium of publication. Only mergers shall be deemed a change to the fund contract pursuant to § 26.
3. The various unit classes may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required 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 in relation to their share of the fund's assets.
4. There are at present the following unit classes established which have no restrictions in terms of investor eligibility:
 - A"-Class: distribution class, denominated in Euro EUR (reference currency), which is at the same time the reference currency of the fund. No minimum investment is required. Rebates, but no retrocessions can be paid for the A class (retrofree class).
 - B-Class: distribution class, denominated in Euro EUR (reference currency), which is at the same time the reference currency of the fund. No minimum investment is required. Retrocessions or rebates can be paid the B class.
 - C (CHF-hedged)-class: distribution class denominated in Swiss Francs CHF (reference currency) At least 90% of the reference currency of this class (CHF) will be hedged against the reference currency of the

fund (EUR). No minimum investment is required. Rebates, but no retrocessions can be paid for the C (CHF hedged) class (retrofree class).

5. As a rule, units shall not take the form of actual certificates but shall exist purely as book entries. Investors are not entitled to demand the delivery of a registered or bearer unit certificate.

III. Investment policy guidelines

A. 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 fund assets at market value and must be complied with at all times.

2. If the limits are exceeded as a result of market-related changes, 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 pursuant to § 12 below are exceeded due to a change in the delta, this is to be rectified within three bank working days at the latest, taking due account of the investors' interests.

§ 8 Investment objective and investment policy

1. The fund management company may invest the assets of this investment fund in the following investments. The risks involved in these investments must be 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 their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. 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 prov. 1 lit g.

b) Derivatives, if (i) the underlying securities are securities pursuant to lit. a, derivatives pursuant to lit. b, units in collective investment schemes pursuant to lit. c, money market instruments pursuant to lit. d, financial indices, interest rates, exchange rates, credits or currencies, and (ii) the underlying securities 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;

Investments in derivatives 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 a return to the issuer is possible at any time. In addition, it shall be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to § 12.

c) Units of other collective investment schemes (target funds), provided that (i) their documents restrict investments for their part in other target funds to a total of 10%; (ii) these target funds are subject to provisions equivalent to those pertaining to securities funds in respect of the purpose, organization, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units and the content of the semi-annual and annual reports; and (iii) these target funds are authorized as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured.

In this regard the fund management company may invest up to a maximum of 10% of the fund's assets in units of target funds that are neither securities funds nor compliant with the pertinent European Union directives (UCITS).

The Fund Management Company does not acquire units in target funds managed directly or indirectly by the Fund Management Company itself or by a company to which the Fund Management Company is related by virtue of common management or control, or by a significant direct or indirect interest.

d) 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.

e) Investments other than those specified in a to d above up to a total of 10% of the fund's assets. The following are not permitted: investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) real short-selling of any type of investment.

2. The investment objective of AMG Europa is principally to attain an increase in value, by means of investments primarily in the European stock markets.

a) The fund management company invests, after deduction of the liquid assets, at least two thirds of the fund assets into:

- aa) investment securities and claims, shares, bonus shares, shares in cooperatives, participation certificates and the like) of companies that are domiciled in Europe or which exercise a predominant proportion of their economic activities in this market;
- ab) derivatives (including warrants) on investments as stated above;
- ac) units of other collective investments (target funds), which invest their assets or parts of them according to the guidelines of this investment fund;
- b) In addition the fund management company can invest, after deduction of the liquid assets, up to a third of the fund's assets in:
 - ba) investment securities and claims from issuers that do not conform with the aforementioned requirements concerning origin as stated in aa);
 - bb) debt securities and claims (bonds, convertible bonds, convertible notes, warrant issues, etc.), issued by private and public borrowers worldwide denominated in a currency of a state from the OECD;
 - bc) derivatives (including warrants) on investments as stated above
 - bd) units of other collective investments (target funds), that do not conform with the requirements stated in ad) above;
- c) The fund management company must also comply with the following investment restrictions, which refer to the fund's assets after the deduction of liquid assets:
 - ca) Units in other collective investment schemes up to a maximum of 10%
 - cb) debt securities and claims maximum 10%

§ 9 Liquid assets

The fund management company may also hold liquid assets in an appropriate amount in the investment fund's accounting currency and in any other currency in which investments are permitted. 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 activities.

§ 11 Securities repurchase agreements

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

§ 12 Derivatives

1. The fund management company may use derivatives. It ensures that even under exceptional market conditions, the financial effect of using derivatives does not result in a deviation from the investment objectives set out in the fund contract and in the prospectus, and that it does not change the investment character of the investment fund. Furthermore, the underlyings of the derivatives must be permitted as investments according to the present fund contract.

In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.

2. Commitment Approach II is applied to the assessment of risk. The overall exposure of this investment fund associated with derivatives may therefore not exceed 100% of its net assets and the overall exposure may not exceed a total of 200% of its net assets. When taking into account the possibility of temporary borrowing amounting to no more than 10% of the net fund assets pursuant to § 13 prov. 2, the overall exposure of the investment fund may not exceed 210% of the net fund assets. The overall exposure is determined in accordance with Art. 35 CISO-FINMA.

3. The fund management company may in particular use basic forms of derivatives such as 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, credit default swaps (CDS), swaps, whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner, as well as future and forward transactions whose value is linearly dependent on the value of the underlying. It may also use combinations of basic forms of derivatives as well as derivatives whose economic mode of operation cannot be described by a basic form of derivative or a combination of basic forms of derivatives (exotic derivatives).

4. a) Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.

b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under a) above, namely that the derivative transactions may not be based on an investment strategy that serves to generate profit. Furthermore, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced out, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.c)

Where interest rate derivatives are predominantly used, the amount to be included in the overall exposure arising from derivatives can be determined using internationally recognized duration-netting rules provided that the rules result in a correct determination of the risk profile of the Fund, the material risks are taken into account, the use of these rules does not generate an unjustified level of leverage, no interest-rate arbitrage strategies are pursued, and the leverage of the Fund is not increased either by applying these rules or through investments in short-term positions.

d) Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under b) above.

e) Payment obligations in respect of derivatives must be covered at all times by near-money assets, debt securities and rights, or equities, that are traded on an exchange or other regulated market open to the public, in accordance with the legislation on collective investment schemes.f) If, with a derivative, the Fund Management Company enters into an obligation in respect of the physical delivery of an underlying, the derivative must be covered by the corresponding underlyings or by other investments, provided that such investments and the underlyings are highly liquid and may be purchased or sold at any time if delivery is requested. The Fund Management Company must have unrestricted power to dispose of these underlyings or investments at all times.5. The fund management company may use both standardized and non-standardized derivatives. 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.

6. a) The fund management company may conclude OTC transactions only with regulated financial intermediaries specialized in such types of transactions that ensure proper execution of the contract. If the counterparty is not the custodian bank, the former or its guarantor must have a high credit rating

b) It must be possible to reliably and verifiably value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.

c) If no market price is available for an OTC-traded derivative, it must be possible at all times to determine the price using an appropriate valuation model that is recognized in practice, based on the market value of the underlyings, from which the derivative was derived. Before concluding a contract for such a derivative, specific offers must, in principle, be obtained from at least two counterparties and the contract concluded with the counterparty providing the most favorable offer in terms of price. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the investors. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the investors' best interests. The reasons for doing so must be clearly documented, as must the conclusion of the contract and pricing.

d) As part of OTC transactions, the Fund Management Company and its agents may only accept collateral that satisfies the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets, and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

7. In complying with the statutory and contractual restrictions (maximum and minimum limits), derivatives shall be factored in accordance with the legislation on collective investment schemes.

8. The prospectus shall contain 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 investment fund;
- the counterparty risks of derivatives;

- possible leverage effect resulting from the use of derivatives;
- the collateral strategy.

§ 13 Raising and granting loans

1. The fund management company may not grant loans for the fund's account. Securities lending transactions pursuant to § 10 are not deemed to be loans within the meaning of this clause.
2. The fund management company may borrow the equivalent of up to 10% of the net fund assets on a temporary basis. The maximum repayment term is 12 months.

§ 14 Encumbrance of the fund assets

1. No more than 25% of the net fund assets may be pledged or ownership thereof transferred as collateral by the fund management company at the expense of the investment fund.
2. The fund's assets may not be encumbered with guarantees.

C. C Investment restrictions

§ 15 Risk diversification

1. The regulations on risk diversification include the following:
 - 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 which form a group in accordance with international accounting regulations are deemed to be a single issuer.
3. Including the derivatives, the fund management company may invest up to 10% of the fund assets in securities from the same issuer. The total value of the securities of issuers in which more than 5% of the fund assets are invested may not exceed 40% of the fund assets. This is subject to the terms and conditions in sections 4 and 5.
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 includes both liquid assets pursuant to § 9 as well as investments in bank assets pursuant to § 8.
5. The fund management company may invest up to a maximum of 5% of the fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 10% of the fund's assets.
If the claims arising from OTC transactions are hedged using collateral in the form of liquid assets pursuant to Art. 50 to 55 CISO-FINMA, such claims are not included in the calculation of counterparty risk.
6. Investments, deposits and claims pursuant to provs. 3 to 5 above and issued by the same issuer/borrower may not in total exceed 20% of the fund's assets.
7. Investments pursuant to prov. 3 above of the same group of companies may not in total exceed 20% of the fund's assets.
8. The fund management company may invest a maximum of 10% 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 fund's assets up to a maximum of 10% of the non-voting equity and debt 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 or the units of other collective investment schemes cannot be calculated at the time of the acquisition.

IV. Calculation of the net asset value, and the issue and redemption of units

§ 16 Calculation of the net asset value

1. The net asset value of the investment fund and the proportions attributable to the individual classes (percentages) is calculated in reference currency of the individual classes at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges / markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).

2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall 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 / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company can value such funds in accordance with prov. 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 price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).

5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.

6. The net asset value of unit of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded up to 1 cent.

7. The percentages of the market value of the Fund's net assets (fund's assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the fund for each unit class. The share is recalculated when one of the following events occurs:

a) when units are issued and redeemed;

b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes) or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;

c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different as percentages of the individual net asset values, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;

d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the 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 working day following the day the order is placed (valuation day). This is referred to as 'forward pricing'. The detailed modalities are governed by 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 § 17.

Incidental costs (standard brokerage charges, fees, taxes etc.) incurred by the investment fund in connection with the investment of the amount paid in, or with the sale of a re-deemed portion of investments corresponding to the unit, will be charged to the fund's as-sets.

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 suspend the redemption of fund 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, monetary or other emergency;

- c) if, owing to exchange controls or restrictions on other asset transfers, the fund can no longer transact its business;
 - d) in the event of large-scale redemptions that could significantly affect the interests of the remaining investors.
5. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in a suitable manner.
6. No units shall be issued as long as the redemption of units is suspended for the reasons stipulated under prov. 4 lit. a to c.

V. Fees and incidental costs

§ 18 Fees and incidental costs charged to the investor

- 1. No issuing or redemption commission is charged on subscriptions and redemptions of units.
- 2. The switch from one share class to the other is free of charge.

§ 19 Fees and incidental costs charged to the fund's assets

- 1. For the administration, asset management and distribution (only Class B) of the fund and to cover the costs incurred, the fund management company shall charge the investment fund a flat-rate commission not exceeding 1.8% p.a. of the fund's net asset value, to be charged to the fund's assets on a pro rata basis every time the net asset value of the fund's assets is calculated and paid out at the end of each quarter (flat fee).

The management fee differs with the individual unit classes as follows:

- Class A: max. 1.50% p. a.
- Class B: max. 1.80% p. a.
- Class C (CHF hedged): max. 1.50% p.a.

The rate of the management fee actually charged shall be stated in the annual and semi-annual reports.

- 2. For the safekeeping of the fund's assets, the handling of the fund's payment transactions and performance of the other tasks of the custodian bank listed under § 4, the custodian bank shall charge the investment fund an annual commission not exceeding 0.15% of the fund's net asset value, to be charged to the fund's assets on a pro rata basis every time the net asset value of the fund's assets is calculated and paid out at the end of each quarter (custodian bank fee). The rate of the custodian bank fee actually charged shall be stated in the annual and semi-annual reports.
- 3. The custodian bank does not charge the investment fund any commission for the payment of the annual income to the investors.
- 4. Furthermore, the fund management company and the custodian bank shall be entitled to reimbursement of the following costs incurred in the course of executing the fund contract:
 - a) the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the Fund;
 - b) the supervisory authority's annual fees;
 - c) the audit firm's fees for annual auditing as well as certification in the case of establishment, amendments, liquidation or mergers of the Fund;
 - d) fees for legal and tax advisors in connection with the establishment, amendment, liquidation or merger of the Fund, as well as generally upholding the interests of the Fund and its Investors;
 - e) the cost of publishing the net asset value of the Fund, together with all the costs of providing notices to Investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the Fund Management Company;
 - f) the cost of printing legal documents, as well as the Fund's annual and semi-annual reports;
 - g) the cost of any registration of the Fund with a foreign supervisory authority, and specifically the commissions levied by the foreign supervisory authority, translation costs, and remuneration for the representative or paying agent abroad;
 - h) costs relating to the exercising of voting rights or creditors' rights by the Fund, including the cost of fees paid to external advisors;
 - i) costs and fees relating to intellectual property registered in the name of the Fund or with rights of use for the Fund;
 - j) all costs, which are incurred through the taking of extraordinary steps to protect investor interests by the fund management company, the asset manager of collective capital investments or the custodian bank.
- 5. The investment fund shall also bear all incidental costs for the purchase and sale of investments (standard brokerage fees, commissions and taxes) incurred in the management of the fund's assets. These costs will be offset directly against the stated acquisition or saleable value of the respective investments.

6. The fund management company and its agents may, in accordance with the provisions of the Prospectus, pay retrocessions as remuneration for distribution activity in respect of fund units, and rebates to reduce the fees or costs incurred by the Investor and charged to the fund.

VI. Financial statements and audits

§ 20 Financial statements

1. The fund's accounting currency is the Euro.
2. The financial year shall run from the 1st of January to the 31st of December.
3. The fund management company shall publish an audited annual report for the investment fund within four months of the end of the financial year.
4. The fund management company shall publish a semi-annual report for the fund within two months following the end of the first half of the financial year.
5. The investor's right to obtain information under § 5 prov. 3 is reserved.

§ 21 Audits

The auditor firm examines each year whether the fund management company and the custodian bank have complied with the statutory and contractual provisions and with the code of conduct of the Swiss Funds & Asset Management Association SFAMA. The annual report shall contain a short report by the auditors on the published annual financial statements.

VII. Appropriation of net income

§ 22

1. The net income of the investment fund is distributed annually per unit class to the investors in the reference currency of the individual unit class within four months of the close of the financial year.

The Fund Management Company may make additional interim distributions from the income.

Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account if

- the net income in the current financial year and income carried forward from previous financial years of the collective investment scheme or a unit class is less than 1% of the net asset value of the collective investment scheme or unit class, and
- the net income in the current financial year and income carried forward from previous financial years of the collective investment scheme or a unit class is less than one unit of the accounting currency of the collective investment scheme or unit class.

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 investment fund

§ 23

1. The medium of publication of the investment fund is the print medium or electronic medium specified in the prospectus. Notification of any change in the medium of publication must be published in the medium of publication.
2. The following information must in particular be published in the medium of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, dissolution or merger of unit classes, as well as the liquidation of the investment fund. Amendments that are required by law that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company will publish the issue and redemption prices or the net asset value for all unit classes together with a note stating "excluding commissions" for all unit classes on the homepage of the Swiss Fund Data AG (www.swissfunddata.ch). Prices must be published at least twice each month. The weeks and weekdays on which publications are made must be specified in the Prospectus. In addition the prices may be published in newspapers, magazines electronic media or price information systems as defined by the management company.
4. The prospectus with integrated fund contract, the key investor information document,, 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 the consent of the custodian bank, the fund management company may merge funds by transferring the assets and liabilities as at the time of the merger of the fund(s) being acquired to the acquiring fund. The investors of the fund(s) being acquired will receive the corresponding number of units in the acquiring fund. The fund(s) being acquired is/are terminated without liquidation when the merger takes place, and the fund contract of the acquiring fund will also apply for the fund(s) being acquired.

2. Investment funds may only be merged if:

- a) the corresponding fund contracts provide for this;
- b) they are administered by the same fund management company;
- c) the corresponding fund contracts basically concur with regard to the following terms and conditions:
 - the investment policy, the risk distribution as well as the risks related to the investment,
 - the application of the net income and the capital gains from the sale of goods and rights,
 - the type, amount and calculation of all compensation, fees and redemption commissions as well as incidental costs for the purchase and sale of investments (brokerage fees, fees, expenses), which may be charged to the fund assets or the investors,
 - the redemption terms and conditions,
 - the duration of the contract and the terms for dissolution;
- d) on the same day the assets of the investment funds are valued, the exchange relationship is calculated and the net asset value and the liabilities are assumed;
- e) neither the investment fund nor the investors incur costs through this. The provisions referred to in article 19 point. 4. a, c) and d). remain reserved.

3. If the merger is likely to take more than one day, the supervisory authorities may permit a limited deferral of repayments of the units of the participating investment fund.

4. The fund management company shall present the intended changes to the fund contract as well as the intended merger together with the merger plan to the supervisory authority for review at least one month before the planned publication. The merger plan contains information about the reasons for the merger, the investment policy of the involved investment funds and the possible differences between the receiving and the transferred investment funds, the calculation of the exchange ratio, possible differences in compensations, possible tax consequences for the investment funds as well as a statement from the responsible auditors in accordance with the CISA.

5. The fund management company publishes the intended changes to the fund contract according to § 23 section 2 as well as the intended merger and its date together with the merger plan in the publication medium of the participating investment funds at least two months before the established effective date. When doing so, it informs the investors that they can file objections with the supervisory authorities against the intended changes to the fund contract within 30 days of the publication or they may request the redemption of their units.

6. The audit firm must check directly that the merger is being carried out correctly, and must submit a report containing its comments in this regard to the Fund Management Company and the supervisory authority.

7. The fund management company must inform the supervisory authority of the conclusion of the merger, and publish notification of the completion of the merger, confirmation from the audit firm of the proper execution of the merger, and the exchange ratio, without delay in the medium of publication of the funds involved.

8. The fund management company must make reference to the merger in the next annual report of the acquiring fund, and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) being acquired.

§ 25 Duration of the investment fund and dissolution

1. The investment fund has been established for an indefinite period.

2. The fund management company or the custodian bank may dissolve the fund by terminating the fund contract without observing a period of notice.

3. The investment fund 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 ex-tended period approved by the supervisory authority at the request of the custodian bank and the fund management company it does not have net assets of at least 5 million Swiss francs (or the equivalent).

4. The fund management company shall inform the supervisory authority of the dissolution immediately and shall publish notification in the media of publication.

5. Once the fund contract has been terminated, the fund management company may liquidate the fund forthwith. If the supervisory authority has ordered the dissolution of the investment fund, it must be liquidated forthwith. The custodian bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in installments. The fund management company must obtain authorization from the supervisory authority prior to the final payment

X. Amendments to the fund contract

§ 26

If any amendments are to be made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investors may lodge objections with the supervisory authority within 30 days after the last corresponding publication. In the event of a change to the fund contract (including the merger of unit classes) the investors can also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to § 24 prov. 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 investment fund is subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the Ordinance of the Swiss Federal Banking Commission on Collective Investment Schemes of 27 August 2014.

The court of jurisdiction is the court at the fund management company's registered office.

2. The German version is binding for the interpretation of the present fund contract.

3. The present fund contract shall take effect on June 28, 2018.

4. The present fund contract replaces the fund contract dated May 15, 2018.

5. When approving the fund contract, the FINMA verifies all of the provisions of the Fund Contract and ensures their compliance with the law.

The Fund Management Company:

LLB Swiss Investment Ltd.

The Custodian Bank:

Frankfurter Bankgesellschaft (Schweiz) Ltd.