

# Prifund Alpha Description and Process

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Theta Capital Management B.V.

Investment Fund Department

December 6, 2011

[www.edr-prifund.ch](http://www.edr-prifund.ch)



BANQUE PRIVÉE  
EDMOND DE ROTHSCHILD

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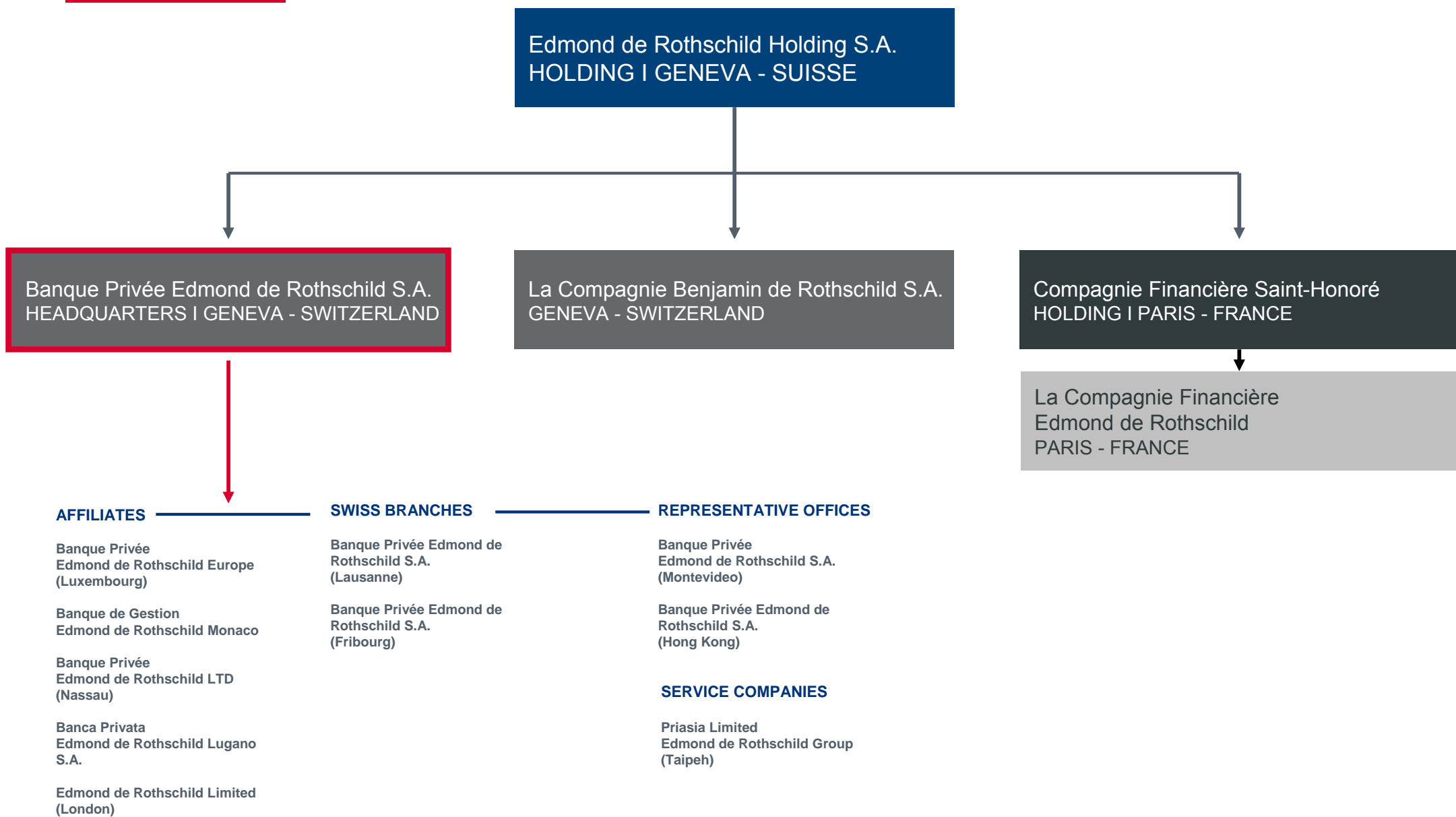
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# 1. Team and Structure

# The Group structure



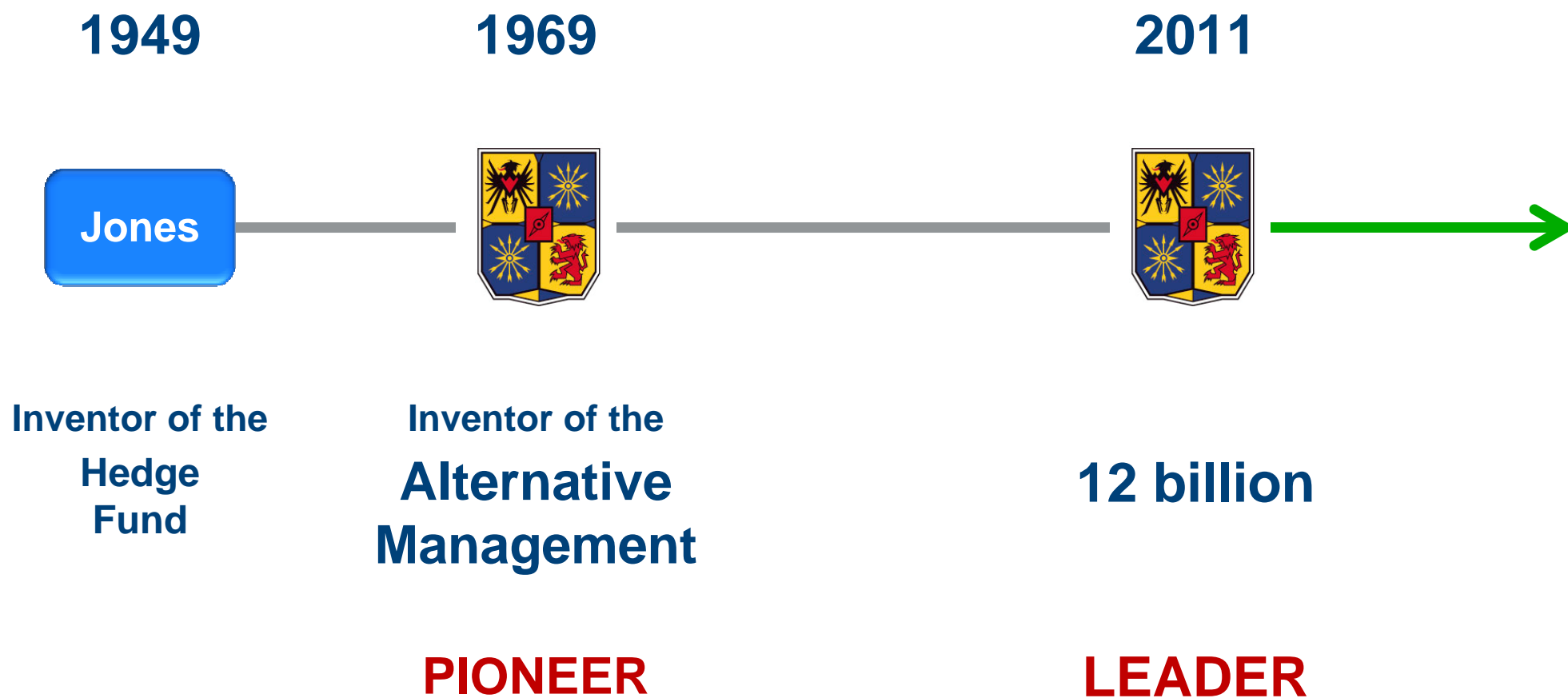
# Key features

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- 86.8% of the bank's capital is owned by members of the Rothschild Family
- Listed on the Swiss Stock Exchange (SIX), symbol RLD, and currently the heaviest stock on the European Market
- Assets under management of CHF 92,7 billion as at December 31st, 2010 (among top 10 asset managers in Switzerland)
- Over 2'300 employees worldwide (Edmond de Rothschild Group)
- Group focus on Private Banking and Asset Management
- Management continuity
- Utmost security owing to High Capital Adequacy : BIS (Basel II) ratio of 25.3% (EDR Group) and 34.1% (BPER) as of 31.12.2009
- Strong resilience to adverse market fluctuation thanks to minimal leverage

# Pioneer and Leader

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# Multimanagement specialist

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## EXPERIENCE

**1969, launch of the first funds of hedge funds worldwide**

- 42 years of experience
- 17 years of experience for the Head of the Investment Fund Department

## TEAM

**Over 80 persons dedicated to multimanagement within the Edmond de Rothschild Group, more than 40 in Geneva**

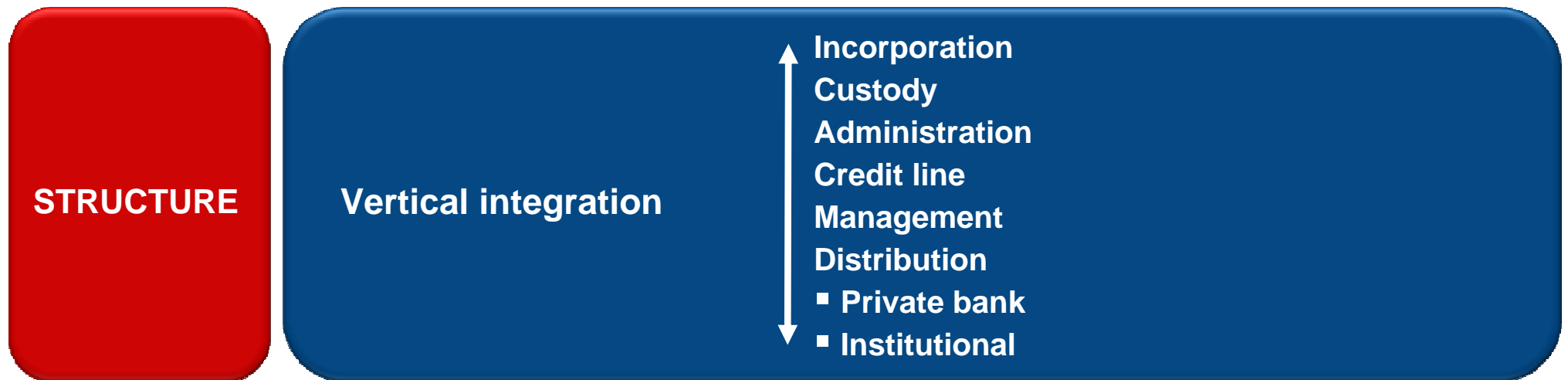
## ASSETS

**USD 11 billion in alternative management (September 30th 2010)**

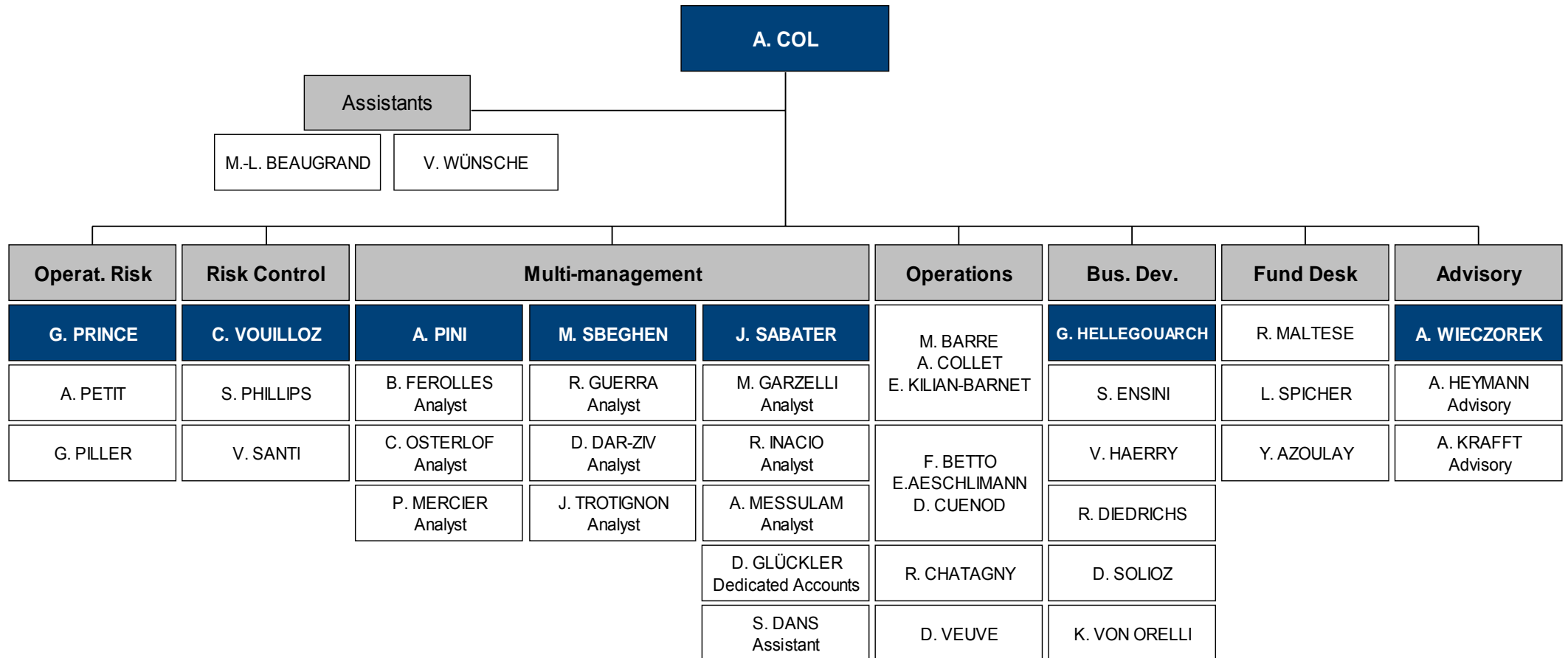
- N° 1 Swiss registered FoHF – study of ZHAW (Zurich University of Applied Sciences) (May 2011)
- N° 15 worldwide - The Hedgefund Journal “The Fund of Hedge Funds Global 50” (March 2010)

# Multimanagement specialist

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# Organisation chart



# Multimanagement

Head



**Alexandre Col**, Senior vice-president

- Head of the Investment Fund Department since 2000
- Member of the Executive Committee of Banque Privée Edmond de Rothschild
- President of the Management Committees and vice-chairman of the Board of Directors of *Prifund* Conseil S.A.
- Chairman of the Management Company & vice-chairman of the Investment Committee of the Asian Capital Holdings fund of hedge funds
- Joined the bank in 1994, involved from the outset in funds of funds management

Portfolios managers



**Alexandre Pini**,  
First vice-president

- Member of the Board of the Management Company and the Investment Committee of Leveraged Capital Holdings
- Joined the bank in 2000, involved from the outset in funds of funds management



**Marc Sbeghen**,  
First vice-president

- Member of the Board of the Management Company and the Investment Committee of European Capital Holdings
- Joined the bank in 1999, involved from the outset in funds of funds management



**Jaume Sabater**,  
First vice-president

- Joined the bank in 2003, involved from the outset in funds of funds management

Funds analysts

Bruno Férolles

**Event-driven  
Arbitrage  
Multi-strategy  
Swiss Equities**

Claes Osterlof

**Commodities  
CTAs**

Pascal Mercier

**Macro  
Natural Resources  
Systematic**

David Dar-Ziv

**Emerging Markets, global  
and sectorial equities (long-  
only and long/short)**

Jerôme Trotignon

**European equities (long-only  
and long/short), global  
markets (long/short)**

Roger Guerra

**American equities (long-only  
and long/short), global  
markets (long/short)**

Manuel Garzelli

**Fixed Income  
FI Arbitrage  
Credit**

Rui Inácio

**Real Estate  
Enhanced money  
market**

Alexandre Messulam

**Asian and Japanese  
equities (long-only  
and long/short)**

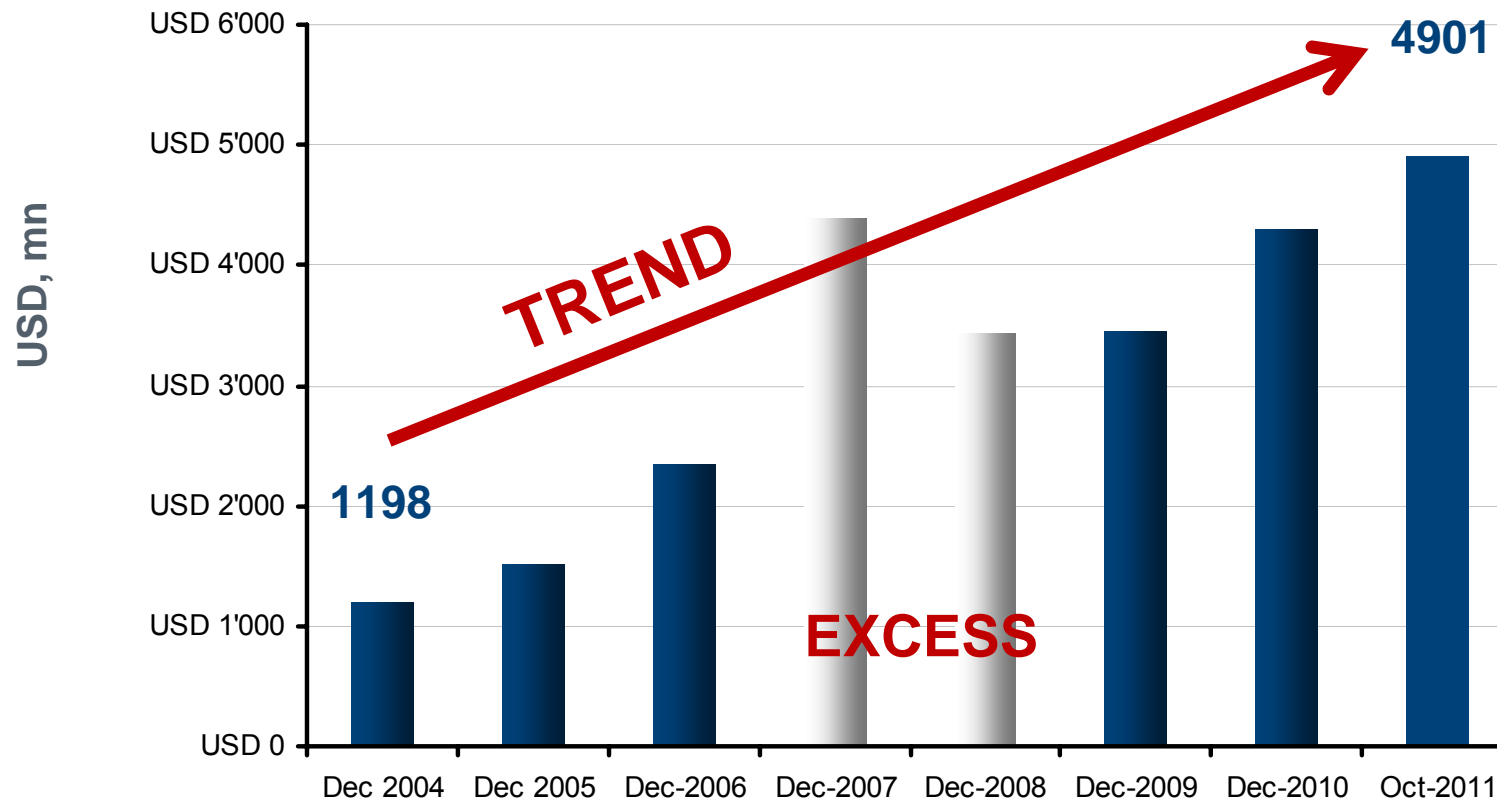
# Investment fund vehicle

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- Edmond de Rothschild *Prifund*
  - Umbrella made up of over 40 subfunds
  - Covers the complete range of traditional and alternative management strategies as well as the major financial asset classes
  - Managed in the form of direct investments or as funds of funds
  - Incorporated in 2000 in Luxembourg, under the SICAV legal form and part II of the law on UCI
  - Registered in Luxembourg, the Netherlands, Switzerland (in the case of most of the subfunds) and Singapore (RRS)

# AUM *Prifund* Alpha line

**+ 309 %**



As at October 2011

# Awards - *Prifund* Range

## 2011



**European Fund of Hedge Funds Awards 2011**  
by Hedge Funds Review, London  
Best overall group  
**Banque Privée Edmond de Rothschild**



**International Alternative Investment Review Awards 2011, Milan**  
Excellence in Investment Management  
**Banque Privée Edmond de Rothschild**

Best overall group  
**Winner** – Banque Privée  
Edmond de Rothschild



**Banco Swiss Hedge Funds Awards 2011, Geneva**  
CTA Fund of Hedge Funds  
**Edmond de Rothschild**  
Prifund Alpha Systematic



**Banco Swiss Hedge Funds Awards 2011, Geneva**  
Emerging markets fund of Hedge Funds  
**Edmond de Rothschild**  
Prifund alpha Emerging Markets



**Banco Swiss Hedge Funds Awards 2011, Geneva**  
Multi-strategy Fund of Hedge Funds  
**Edmond de Rothschild**  
Prifund alpha Uncorrelated (\$)



**InvestHedge Awards 2010, New York**  
Group of the Year  
**Edmond de Rothschild Group**



**InvestHedge Awards 2010, New York**  
Winner of the category Global Macro  
**Prifund Alpha Traders**

Nominations are not mentioned on this slide. For instance in the InvestHedge Awards (New York, March 2010) *Prifund* Alpha Uncorrelated, *Prifund* Alpha Traders and the Group were nominated.

# Awards - *Prifund* Range

## 2010



**2010 Lipper Hedge Funds Awards Europe, New York**

Best Fund of Hedge Funds over three years

***Prifund* Alpha Traders**



**HFM Awards 2010, London**

Winner – Funf of Funds specialist under \$500m

***Prifund* Alpha Europa**



**InvestHedge Awards 2009, New York**

Winner of the category European Strategies

***Prifund* Alpha Europa**


## 2009



**Banco Swiss Hedge Funds Awards 2009, Geneva**

Best Monostrategy Fund of Hedge Funds

***Prifund* Alpha Uncorrelated**



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## 2. Strategy Allocation and Objectives

# Range of funds of funds

	Alternative	Real assets	Equities	Bonds
	AuM* Funds Strat.	AuM* Funds Strat.	AuM* Funds Strat.	AuM* Funds Strat.
Global	<i>Prifund Alpha Uncorrelated</i> 2872 4606	Real Estate		<i>Prifund Income Strategy</i> 457 959
	<i>Prifund Alpha Volatility</i> 153 1824	<i>Prifund Alpha Property Securities</i> 160 195		
	<i>Prifund Alpha Traders</i> 475 2144	Natural Resources		
	<i>Prifund Alpha Systematic</i> 72 406	<i>Prifund Natural Resources</i> 95 190		
	<i>Prifund Alpha Diversified</i> 841 4556			
	<i>Prifund Alpha 20</i> 77 97			
	<i>Prifund Alpha Green</i> 7 7			
Europe	<i>Prifund Alpha Europa</i> 125 304		<i>Prifund European Equities</i> 202 269	
			<i>Prifund Swiss Equities</i> 49 77	
USA	<i>Prifund Alpha America</i> 43 183		<i>Prifund USA Equities</i> 120 136	
Japan			<i>Prifund Japan Equities</i> 44 51	
Emerging Markets	<i>Prifund Alpha Emerging Markets</i> 41 193		<i>Prifund Emerging Markets Equities</i> 18 193	
	<i>Prifund Alpha Brazil</i> 30 31			
Asia	<i>Asian Capital Holdings - ACH</i> 421 458			
Asia ex-Japan	<i>Asian Capital Holdings - China</i> 36 93		<i>Prifund Asian Equities</i> 28 45	

As at October 31, 2011, USD, Mn

## Strategic alternative allocation – Theta selected funds

	Arbitrage & Event-driven	Macro players	CTAs	L/S Equity	Long-only
<i>Prifund Alpha Uncorrelated</i>	min. 50%	10-30%		max. 10%	max. 1%
<i>Prifund Alpha Volatility</i>	max. 15%			min. 70%	max. 15%
<i>Prifund Alpha Traders</i>		min. 50%		max. 10%	max. 5%
<i>Prifund Alpha Diversified</i>	10-50%	5-30%		20-60%	max. 15%
<i>Prifund Alpha 20</i>	100%				Possible, not presently intended

## Expected targets over a cycle - Theta selected funds

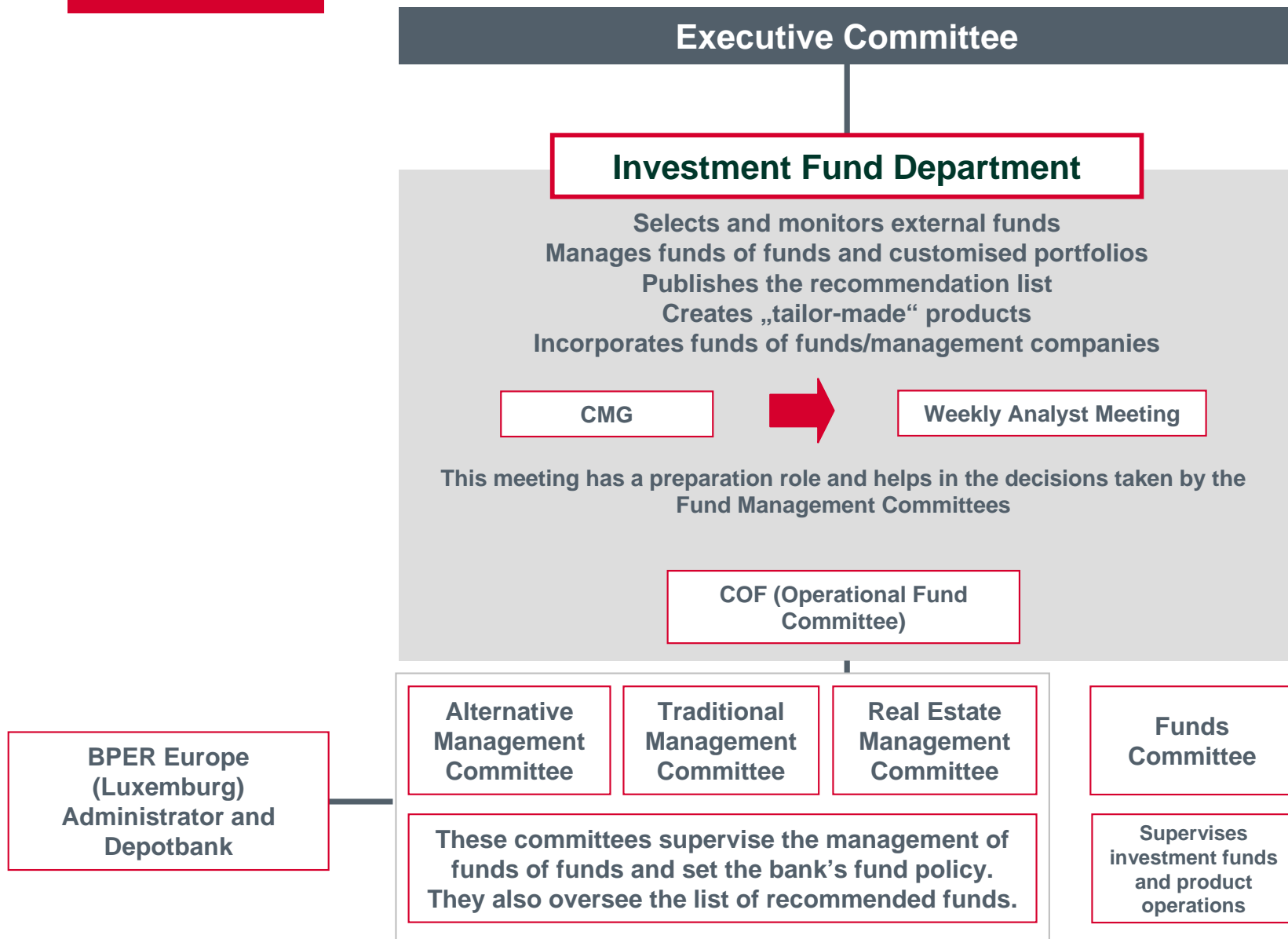
	Return target	Expected volatility	Expected correlation to the equity market
<i>Prifund Alpha Uncorrelated</i>	2-3 times the risk free rate	Similar to a bond portfolio	Low
<i>Prifund Alpha Volatility</i>	To outperform the global equities	Lower than global equities	Medium to high
<i>Prifund Alpha Traders</i>	Absolute return	Lower than global equities	Low
<i>Prifund Alpha Diversified</i>	To outperform a balanced portfolio	Lower than global equities	Low to medium
<i>Prifund Alpha 20</i>	To outperform a balanced portfolio	Lower than global equities	Medium to high



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## 3. Investment Process

# The Bank's Fund Organisation



# Manager selection

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- Due diligence: selection process
  - ➔ Initial wide hedge fund universe screened
  - ➔ Quantitative and qualitative filters are applied, through research, networking and meetings, to proceed with a targeted fund pre-selection
  - ➔ The targeted funds having passed the pre-selection phase are assessed more deeply, establishing qualitative, administrative and performance sheets and a cursory due diligence for each targeted fund
  - ➔ The investment team attributes to the new funds an internal classification based on our pooling investment approach\*
  - ➔ After having seen and evaluated the new candidates and with the approval of the Alternative Management Committee the target fund is selected and enters in the portfolio
  - ➔ Upon approval of the Alternative Management Committee the target fund is selected and enters in the portfolio

\* Please refer to slide "Portfolio Construction: Pooling process"

# Manager selection

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- **Monitoring: follow-up process**
  - Ascertaining quality and consistency in respect of returns, portfolio structure and investor guidelines
  - All managers are interviewed by the portfolio manager and his analysts at least twice a year
  - The Alternative Management Committee meets on a monthly basis to review each portfolio
  - The Alternative Management Committee approves every modification relative to the underlying fund (bottom-up allocation) as well as the top down allocation

# Manager selection summary

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- Fund Sourcing

- Prime Brokers, Conferences, Marketers, Media, Network & Databases

- Pre-selection

- Fund entered in Felix (Internal system)

- Due diligence

- Qualitative and Quantitative Criteria

- Operational Due Diligence

- Data checks (Data interpretation and 360 degrees information sources)

- Manager interview

- Selection

- Manager visits

- Candidate File (Administrative, Qualitative and Performance Card)

# Due Diligence – Qualitative card



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GROUP

## External Alternative Fund

### Davidson Kempner Intl Ltd, Cl.C tranche 1

For Internal use only

USD

Description		Instruments Used		Assets and Inception Dates		General Terms	
Single/Multi:	Single Manager	Bonds	Yes	Fund assets (mio. of USD):	6'470 as at Jun. 2011	Liquidity:	Quarterly
Management type:	Alternative	Equities	Yes	Fund inception:	Nov. 1, 1995	Notice:	60 days
Asset class:	Multistrategy & Arbitrage	Futures	Yes	Strategy assets (mio. of USD):	14'830 as at Jun. 2011	Lock up:	None
Asset sub-class:	Multi-Strat. Diversified	Leverage	Yes	Strategy inception:	Jan. 1, 1984	Fund type:	Open-end
Focus sub-class:	-	Options	Yes	Firm assets (mio. of USD):	17'000 as at Jun. 2011	Status:	Open
Geographical zone:	Worldwide	Shorts	Yes	Firm inception:	1983	Available:	Cl.C, tranche 1
Focus geo	-					Currency hedge:	Opportunistic

#### Investment Strategy

*Multistrategy & Arbitrage: this asset class includes Multistrategy funds investing in strategies such as: Convertible Arbitrage, Fixed Income Arbitrage, Merger Arbitrage, Statistical Arbitrage, Structure Arbitrage, Distressed, High Yield and Equity Event-Driven. The Multistrategy funds allocate capital into certain strategy in response to the economic cycles allowing them to capitalize on favorable market conditions.*

The Fund invests in securities of companies involved in bankruptcy, insolvency, reorganization, or similar proceedings at a senior level, and in merger arbitrage.

In merger arbitrage, the fund invests only in announced deals. In the distressed field, the fund usually picks senior paper, and does not use short selling. The fund investment process is bottom-up with a value approach. In particular, each position is judged on its relative risk/reward versus short term interest rates. The strategies allocation are respectively 45-55% in Distressed, 30-40% in M&A, Convertible Arbitrage 5-15%. The fund may use maximum leverage of 1.25x.

#### Management Company

##### Davidson Kempner Capital Management, L.L.C

The Company was founded in 1983 by Marvin H. Davidson and Marvin Kempner. Mr Marvin Kempner & Marvin Davidson are retired and have been replaced by Thomas Kempner who is actually President of the company. The Firm focuses on alternative asset management, especially event-driven and distresses strategies. The principal office of the company is in New York (HQ), with a small office in London (20 people).

The company is owned by 10 partners and employs 162 people.

Partners: 1) Stephen M. Dowicz 2) Scott E. Davidson 3) Timothy I. Levart 4) Robert J. Brivio 5) Eric P. Epstein 6) Anthony A. Yoseloff 7) Avram Friedman 8) Conor Bastable 9) Michael Herzog 10) Thomas Kempner -- Marvin Davidson (retired), Michael J. Leffell (retired) --

The Partners are invested by about 10% (1'200 mio.) in the firm as at Feb. 2010

#### Management Team

##### Thomas L. Kempner

He joined in 1984, Partner in charge of the distressed. Mr. Kempner was a VP of First City Capital Corporation, and traded a spec sit. portfolio of high-yield and bankruptcy securities. From 81-83, he was a VP of Loeb Partners, traded a bond arb portfolio and headed the firm's money-market department. From 78-81, he was an associate at Goldman Sachs & Co. He graduated from Harvard B.S in 78 with a distinction and from Yale College in 1975.

22.07.11 - 06:01 - Qualitative Card

# Due Diligence – Administrative card



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## External Alternative Fund

### Davidson Kempner Intl Ltd, Cl.C tranche 1

For Internal use only

USD

#### Subscription

<b>Liquidity</b>	Quarterly (first Business Day)
<b>Entry fees</b>	None
<b>Negotiated</b>	---
<b>Notice</b>	---
<b>Initial</b>	USD 3'000'000, waivable up to USD 100'000
<b>Additional</b>	USD 250'000, waivable up to USD 100'000
<b>Restrictions</b>	US citizens or residents
<b>Distribution</b>	Not authorized in CH

#### Redemption (see comment)

<b>Liquidity</b>	Quarterly (last Business Day)
<b>Lock up</b>	None
<b>Gate</b>	Yes
<b>Exit fees</b>	1.5% when monthly exit
<b>Notice</b>	60 days
<b>Minimum</b>	
<b>Payment</b>	90% within 30 days, the balance within 30 days after the audit completion.
<b>Mandatory</b>	Less than USD 1'000'000

#### Publication

<b>Reports</b>	annual audited FS, quarterly unaudited report		
<b>Newspapers</b>	Not specified		
<b>Security number</b>	1140423	<b>Reuters</b>	--
<b>ISIN</b>	VGG7877L1013	<b>Bloomberg</b>	--
<b>Internet</b>	www.dkpartners.com	<b>Sedol</b>	--

#### Fees

<b>Fixed fees</b>	1.00 % per year payable monthly
<b>Incentive fees</b>	20.00 % per year
<b>High water mark</b>	Yes
<b>Hurdle Rate</b>	No
<b>Equalization factor</b>	Yes
<b>Intermediaries fees</b>	None

#### Administration (see comment)

<b>Incorporation</b>	British Virgin Islands
<b>Listing</b>	None
<b>Master/Feeder</b>	Yes
<b>Investment advisor</b>	Davidson Kempner International Advisors LLC
<b>Registration status</b>	FSA, SEC
<b>Administrator</b>	The Bank of New York Mellon, NY
<b>Prime brokers</b>	Citibank International Ltd. Credit Suisse Deutsche Bank AG Goldman Sachs & Co. JP Morgan Chase Bank
<b>Counsels</b>	Schulte Roth & Zabel LLP (US) Walkers (BVI)
<b>Auditor</b>	Price WaterhouseCoopers (US)
<b>Custodians</b>	Goldman Sachs & Co.
<b>Fiscal year</b>	December 31

#### Shares

<b>New issues</b>	Yes
<b>Capital stock</b>	Class. C: Tranche 1: closed, management fees 1%, issued prior to January 1 2007 Tranche 2: closed Tranche 3: open, new issues Tranche 4: open, no new issues Tranche 5: employees & partners Class E : employees & partners Class S : Special Investments, not redeemable

Source: Offering Memorandum April 2011

22.07.11 - 06:03 - Administrative Card

# Due Diligence – Performance card



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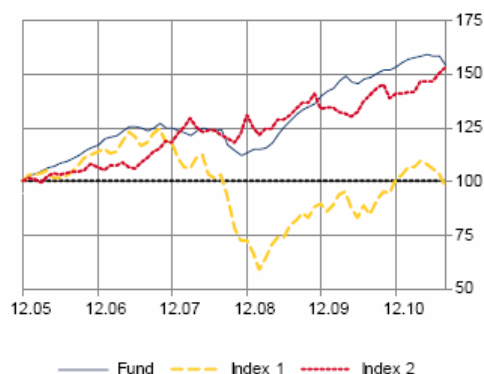
## External Alternative Fund

### Davidson Kempner Intl Ltd, Cl.C tranche 1

For Internal use only

USD  
as at Aug 2011

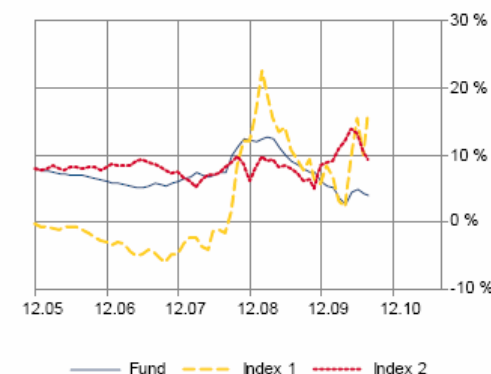
#### Cumulative Return (basis 100)



#### Statistical and Risk Analysis

	Fund	Index 1	Index 2
Annualized Return	8.0 %	-0.4 %	7.8 %
Annualized Volatility	5.2 %	17.0 %	7.6 %
Sharpe Ratio	1.50	N.A.	1.01
Best Month	3.7 % May 2009	9.4 % Apr. 2009	7.1 % Dec. 2008
Worst Month	-5.7 % Sep. 2008	-16.9 % Oct. 2008	-5.0 % Dec. 2009
Negative Months	20 out of 68	27 out of 68	23 out of 68
Worst Quarter	-5.8 % Q3 2008	-22.6 % Q4 2008	-4.8 % Q1 2009
Negative Quarters	5 out of 22	9 out of 22	8 out of 22
Max. cum. drawdown	-9.9 %	-30.1 %	-7.2 %
Correlation with	1.00	0.67	-0.04
Alpha (fund vs index)	-	7.9 %	8.4 %
Beta (fund vs index)	-	0.20	-0.03

#### Compounded Rate of Return to Date



#### Performances (%), in USD

Year		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	YTD	Q1	Q2	Q3	Q4	
2011	Fund	1.3	0.7	0.6	0.7	0.2	-0.3	-0.1	-2.6					0.4	2.7	0.5			
	Index 1	2.3	3.2	-0.1	2.8	-1.4	-1.8	-2.1	-5.7					-3.1	5.4	-0.4			
	Index 2	-0.0	0.4	0.3	3.2	-0.1	0.2	2.3	2.1					8.6	0.7	3.3			
2010	Fund	1.6	0.8	2.7	1.3	-2.0	-0.1	1.1	0.6	1.5	1.0	-0.2	1.3	9.8	5.2	-0.9	3.2	2.1	
	Index 1	-3.7	2.9	5.9	1.5	-8.2	-5.4	6.9	-4.7	8.8	3.7	-0.2	6.5	12.8	4.9	-11.9	10.7	10.2	
	Index 2	0.1	0.3	-1.7	-0.4	-1.0	1.7	3.6	2.0	2.4	1.4	-4.8	1.8	5.2	-1.3	0.3	8.2	-1.8	
2009	Fund	1.5	-0.2	0.6	1.7	3.7	3.1	2.4	1.7	2.1	1.1	0.9	2.6	23.2	1.9	8.7	6.3	4.7	
	Index 1	-8.6	-11.0	8.5	9.4	5.3	0.0	7.4	3.4	3.6	-2.0	5.7	1.8	23.5	-11.7	15.2	15.0	5.5	
	Index 2	-4.3	-3.0	2.5	0.0	3.3	0.1	1.8	2.0	2.3	0.1	3.2	-5.0	2.6	-4.8	3.5	6.2	-1.9	
2008	Fund	-1.3	-0.5	-1.2	2.0	1.0	-0.2	-0.6	0.5	-5.7	-2.6	-1.9	1.2	-9.0	-3.0	2.8	-5.8	-3.2	
	Index 1	-6.1	-3.5	-0.6	4.8	1.1	-8.6	-1.0	1.2	-9.1	-16.9	-7.5	0.8	-38.5	-9.9	-3.2	-8.9	-22.6	
	Index 2	3.7	2.4	3.2	-3.2	-1.5	0.4	0.2	-2.0	-1.2	-2.0	3.7	7.1	10.9	9.7	-4.2	-3.0	8.8	
2007	Fund	2.3	0.4	0.6	1.7	1.8	-0.1	-0.2	-1.5	1.1	1.8	-1.3	-0.3	6.5	3.4	3.4	-0.6	0.2	
	Index 1	1.4	-2.2	1.0	4.3	3.3	-1.8	-3.2	1.3	3.6	1.5	-4.4	-0.9	3.5	0.2	5.8	1.6	-3.8	
	Index 2	-1.4	2.3	0.2	1.1	-2.0	-0.6	3.0	1.6	2.5	1.6	2.8	-0.5	10.9	1.2	-1.5	7.2	3.9	
2006	Fund	3.1	0.5	1.3	1.3	0.9	1.4	0.6	1.1	1.2	1.7	1.8	1.1	17.3	5.0	3.7	3.0	4.7	
	Index 1	2.5	0.0	1.1	1.2	-3.1	0.0	0.5	2.1	2.5	3.2	1.6	1.3	13.6	3.7	-1.9	5.2	6.2	
	Index 2	1.3	-0.5	-1.2	2.4	1.8	-1.0	0.8	0.9	-0.3	1.0	2.8	-1.9	6.1	-0.4	3.2	1.4	1.8	

#### Main Characteristics

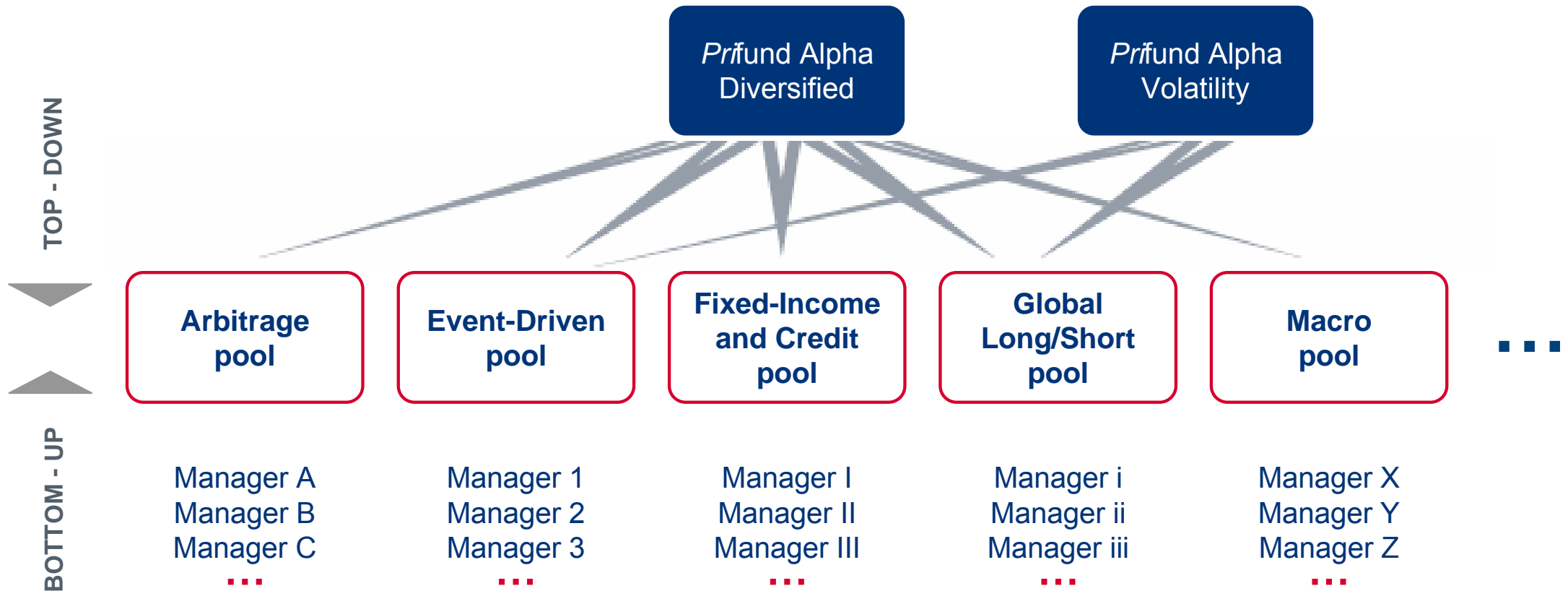
**Fund:**  
**Davidson Kempner Intl Ltd, Cl.C tranche 1**  
Worldwide / Multistrategy & Arbitrage / Multi-Strat.  
Diversified / - /  
Quarterly / Open / 1140423

**Index 1:**  
**S&P 500**  
Others / Equity / Large Caps / -

**Index 2:**  
**Salomon WGBI USD 1+Year**  
Worldwide / Others / Investment Grade / -

24.09.11 - 06:04 - Performance Card

# Portfolio construction: Pooling process





# Contacts

# Contacts

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# Disclaimer

## Edmond de Rothschild *Prifund*

Edmond de Rothschild Prifund (“Prifund”) is an Undertaking for Collective Investment with multiple sub-funds, incorporated under the laws of the Grand Duchy of Luxembourg. Its alternatively managed Sub-Funds with “α” or “Alpha” in their name involve special risks arising from their stakes in investment vehicles that use alternative management methods and/or invest in transferable securities related to the real estate sector. The nature and degree of the risks inherent to such Sub-Funds’ investments are not comparable to those typically encountered in an investment in transferable securities issued by companies listed on the world’s major stock exchanges. No assurance can be given as to the achievement of such Sub-Funds’ investment objectives. Return on investment in such Sub-Funds may substantially vary over time and investors may lose all or part of their holdings in them. Such holdings are not intended as a complete investment program for all categories of investors. Would-be investors are advised to examine carefully whether an investment in such Sub-Funds is appropriate for them, in light of their personal situation (see “Considerations on risks for “α” alternative management Sub-Funds” in chapter 31.3 of the partial prospectus and “Considerations on risks for “α” Sub-Funds which invest in transferable securities related to the real estate sector” in chapter 31.7.3 of the partial prospectus). Edmond de Rothschild Prifund’s Board of Directors shall nevertheless make its best effort to monitor risks by using a procedure of due diligence to select the investment included in such Sub-Funds (see “Due Diligence Procedure” in chapters 31.4 and 31.7.4 of the partial Prospectus). In order to facilitate the investor’s analysis, the specific applicable provisions and the data sheets for “special risk” Sub-Funds are contained in chapters 31 and 32 of the partial Prospectus. This information is not an invitation to subscribe shares in Edmond de Rothschild Prifund and does not replace the Fund’s partial prospectus. It is provided for information only. The historical return is no guarantee of present or future performance. Moreover, it does not include fees and commissions charged for the issues and redemption of units.

### Public distribution

Banque Privée Edmond de Rothschild S.A., Geneva, was authorised by the FINMA as Swiss representative of Edmond de Rothschild Prifund and also acts as paying agent. The Company’s articles of incorporation, the detailed partial prospectus, the simplified partial prospectus, the partial annual and partial semi-annual reports of Edmond de Rothschild Prifund, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Banque Privée Edmond de Rothschild S.A., 18, rue de Hesse, 1204 Geneva or, except the articles of incorporation, downloaded from the Company’s website [www.edr-prifund.ch](http://www.edr-prifund.ch).

The subfunds Edmond de Rothschild *Prifund* Alpha America, *Prifund* Alpha Systematic, *Prifund* Emerging Markets Equities, *Prifund* Alpha 20 and *Prifund* Income Strategy have been approved by the CSSF for public distribution in Luxembourg and the Netherlands only. It should be noted that these subfunds have not been approved by the Swiss financial market regulator FINMA and therefore may not be distributed to the public in or from Switzerland.

### Information for shareholders living outside Switzerland

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Risk level (GUISE)

