

IFP FUND

Contractual umbrella securities investment fund incorporated under Swiss law

- IFP Global Convertible Bonds
- IFP Convertible Bonds Opportunities
- QUANTEVIOUR European Equities (EUR)

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PART II FUND CONTRACT

Part I PROSPECTUS

This prospectus, together with the integrated fund contract, simplified prospectus and the latest annual or half-year report (if published after the latest annual report) serve as the basis for all subscriptions to units in the fund's sub-funds.

Only the information contained in this prospectus, the simplified prospectus or the fund contract shall be deemed to be valid.

1. Information about the umbrella fund and the sub-funds

1.1 General information on the umbrella fund and the sub-funds

IFP FUND is an umbrella fund in contractual form, incorporated under Swiss law, of the 'securities fund' type pursuant to the Swiss Federal Law on Collective Investment Schemes dated 23 June 2006 (CISA). The fund contract was drawn up by GÉRIFONDS SA as fund management company, with the agreement of Banque Cantonale Vaudoise (BCV) as custodian bank. The fund contract was submitted to the supervisory authority which approved it for the first time on 18 June 2003.

The fund is based upon a collective investment contract ('fund contract') under which the management company undertakes to provide investors with a stake in the fund's sub-funds in proportion to the sub-fund units acquired by them, and to manage the sub-funds, 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.

The fund, at present, comprises the following sub-funds:

- IFP Global Convertible Bonds
- IFP Convertible Bonds Opportunities
- QUANTEVIOUR European Equities (EUR)

In accordance with §24 of the fund contract, the management company is entitled to establish or merge sub-funds at any time, subject to the custodian bank's consent and the supervisory authority's approval; it may also wind up sub-funds, in conformity with §25.

The IFP Global Convertible Bonds and IFP Convertible Bonds Opportunities sub-funds have the following different classes of unit.

- Class (CHF) A: open to all investors. The reference currency is the Swiss franc (CHF).
- Class (CHF) I: open to all investors who meet the criteria under CISA Article 10, para. 3 and 4, and Article 6 of the Ordinance relating to CISA (CISO). The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISA Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2, letters a to c. The reference currency is the Swiss franc (CHF).
- Class (EUR) A: open to all investors. The reference currency is the euro (EUR).
- Class (EUR) I: open to all investors who meet the criteria under CISA Article 10, para. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISA Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2, letters a to c. The reference currency is the euro (EUR).
- Class (USD) A: open to all investors. The reference currency is the US dollar (USD).
- Class (USD) I: open to all investors who meet the criteria under CISA Article 10, para. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed

professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2, letters a to c. The reference currency is the US dollar (USD).

The QUANTEVIOUR European Equities (EUR) sub-fund has the following classes of unit:

- Class A: open to all investors.
- Class I: open to all investors who meet the criteria under CISA Article 10, para. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISA Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2, letters a to c.

In conformity with the fund contract, the management company is entitled at all times, in agreement with the custodian bank and with the supervisory authority's approval, to create new classes of unit, abolish classes or merge them.

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

1.2 Investment objectives, policies and restrictions for the sub-funds, as well as the use of derivatives by sub-funds

IFP Global Convertible Bonds

The objective for the IFP Global Convertible Bonds sub-fund is to secure medium- or long-term capital growth by investing in convertible bonds, convertible notes, convertible preferential shares, warrant issues and certificates, compulsory conversion bonds and other similar securities with attached conversion or option rights, denominated in Swiss francs or other currencies and issued by public- or private-sector borrowers from round the globe. Shares, equity securities or those with participatory rights or bonds or other debt securities, instruments or claims may only be acquired for a value totalling up to a maximum of 30% of the sub-fund's assets.

Investment decisions are only taken after a thorough analysis, assessment and selection of borrowers, in terms of their creditworthiness (companies' credit ratings) and their development potential (enterprise values). The investments make it possible to benefit from the yields offered by bonds whilst being able to tap into possible rises in share prices. Investments are diversified in terms of geographical and sectoral considerations. The asset manager for the sub-fund strives to achieve the best balance between protecting assets on the downside and exploiting upside potential by pursuing a blend of top-down (analysis of macroeconomic conditions) and bottom-up (corporate analytical research) approaches.

As far as possible, the asset manager will endeavour not to invest in issues smaller than CHF 50 m. Moreover, investments in issues with credit ratings of below BBB-/Baa3 should not total more than 20% of the net asset value of each sub-fund.

IFP Convertible Bonds Opportunities

The objective for the IFP Convertible Bonds Opportunities sub-fund is to secure short-, medium- or long-term capital growth by investing in convertible bonds, convertible notes, convertible preferential shares, warrant issues and certificates, compulsory conversion bonds and other similar securities with attached conversion or option rights, denominated in euro or other currencies and issued by public- or private-sector borrowers from round the globe. Shares, equity securities or those with participatory rights or bonds or other debt securities, instruments or claims may only be acquired for a value totalling up to a maximum of 30% of the sub-fund's assets.

The investments are made opportunistically on the basis of the attractiveness of one or more of the fundamental features inherent in convertible bonds, i.e. yield to maturity, implied volatility on the options component or undervaluation in terms of market price relative to theoretical value. This approach is founded on a thorough analysis, assessment and selection of borrowers, in terms of their creditworthiness (companies' credit ratings) and their development potential (enterprise values). The investments make it possible to benefit from the yields offered by bonds whilst being able to tap into possible rises in share prices or gain from any other factor that might lead to an increase in the value of convertibles owned. Investments can be diversified in terms of geographical and sectoral considerations. The asset manager for the sub-fund strives to achieve the best balance between protecting assets on the downside and exploiting upside potential by pursuing a blend of top-down (analysis of macroeconomic conditions) and bottom-up (corporate analytical research) approaches. As far as possible, the asset manager will endeavour not to invest in issues smaller than CHF 50 m.

QUANTEVIOUR European Equities (EUR)

The objective of the QUANTEVIOUR European Equities (EUR) sub-fund is to secure medium- or long-term capital growth via active and dynamic stock-picking of shares of European companies using the principles of behavioural finance. These principles are founded on the systematic analysis of stocks in those sectors and indices that appear most prone to extreme behaviour which can temporarily cause them to become under- or overvalued as a result of psychological or emotional factors at play in the market. Such factors may lead to the markets either over- or under-reacting to good or bad news about the relevant companies or other news flow that might have a bearing on the share price. Investments made by this sub-fund are undertaken after behavioural economic parameters are set alongside the relevant companies' inherent fundamentals. This two-pronged analysis leads to a top-down investment approach going from macroeconomic conditions to specific company analysis. The assessment and selection of companies are undertaken within the framework of a sectoral analysis. Diversification is also achieved at a regional level and is geared towards establishing a better balance between protecting against downside risk and tapping into the upside potential of investments.

At least 60% of the sub-fund's assets shall be invested directly or indirectly, via collective capital investment schemes, in shares or other securities with ownership/participatory rights issued by companies having their registered offices or undertaking a predominant proportion of their business operations in Europe, construed as a 'geographical' region (including Switzerland). At most 40% may be invested in bonds or other debt instruments or claims from anywhere in the world as well as in bank credit balances or deposits at sight or on demand for a specific term of up to 12 months.

Accounting currency

The accounting currency for the IFP Global Convertible Bonds sub-fund is the Swiss franc (CHF).

The accounting currency for the IFP Convertible Bonds Opportunities and QUANTEVIOUR European Equities (EUR) sub-funds is the euro (EUR).

The sub-funds may make investments in currencies other than their accounting currencies.

1.3 Other information pertaining to the sub-funds' investment policy

The management company may invest up to a maximum of 10% of a sub-fund's assets in securities, including financial derivatives, from a single issuer.

The management company may invest up to 35% of a sub-fund's assets in securities of a single issuer provided that these are issued or guaranteed by a country, public-law corporation of the OECD or international organisation incorporated under public law of which Switzerland or a Member State of the European Union is a member.

The management company uses contracts involving derivative financial instruments within the scope of the efficient management of sub-funds' assets. However, even under extreme market circumstances, the use of derivatives may not result in a deviation from the investment objectives or a change in the investment character of the sub-funds. Based on the envisaged use of derivatives, the fund qualifies as a 'simple securities fund'. The Commitment I approach (simplified process) will be applied to the assessment of risk.

Derivatives are used, above all, for the purposes of hedging investments or exchange-rate risks and, as such, only incidentally form an integral part of the sub-funds' investment strategies.

Only basic forms of derivatives may be used, i.e. call or put options, credit default swaps (CDSs) (solely for the IFP Global Convertible Bonds and IFP Convertible Bonds Opportunities sub-funds), swaps, and futures and forward transactions, as described in more detail in the fund contract (cf. §12), provided that the underlying assets are permitted as investments for the sub-funds under the terms of the fund contract. Transactions may be undertaken with derivatives traded on a stock exchange or a regulated market open to the public, as well as trades involving over-the-counter (OTC) products. Derivatives transactions involve a degree of counterparty risk over and above market risk, i.e. there is a risk that the other party to the contract may not be able to honour their obligations and might thus cause a financial loss to be incurred.

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

Recourse to financial derivatives must not leverage sub-funds' assets, even in cases of exceptional circumstances on the markets, nor may derivative operations have the equivalent effect to short-selling.

The management company may undertake securities lending for the IFP Global Convertible Bonds, IFP Convertible Bonds Opportunities and QUANTEVIOUR European Equities (EUR) sub-funds.

The management company does not undertake repo and reverse repo transactions.

Detailed information on the sub-funds' investment policy and restrictions, as well as the authorised investment techniques and instruments (in particular, financial derivatives and their scope) are contained in the fund contract (cf. Part II, §§7-15).

1.4 Risks and profile of a typical investor

IFP Global Convertible Bonds and IFP Convertible Bonds Opportunities sub-funds

The risks inherent in these sub-funds can be pinpointed primarily as:

- 1) equity risk associated with those shares underlying convertible securities, dependent on price fluctuations and the equity sensitivity (delta);
- 2) bond risk associated with any form of bond depending on fluctuations in interest rates;
- 3) credit risks related to borrowers' solvency;
- 4) volatility risks associated with options integrated into convertible securities; the value of options fluctuates according to the volatility of underlying assets;
- 5) currency or exchange-rate risks.

The value of investments can go up as well as down. Investors might, in some instances, end up withdrawing less money than their initial financial outlay. Sub-funds' net asset value and income may fluctuate depending on movements in interest rates and on changes in the credit ratings of investments. There are no guarantees that investors will earn a fixed income or can have their units redeemed at a fixed price.

These sub-funds are suitable for investors who are looking for a fixed income and the protection of bonds whilst being able to tap into the performance by shares in running limited risks.

QUANTEVIOUR European Equities (EUR) sub-fund

The risks inherent in this sub-fund can be pinpointed primarily as:

- 1) risks related to fluctuations in share prices;
- 2) currency risk on shares not denominated in euro (EUR).

This sub-fund is suitable for investors, both private and institutional, who recognise the limitations inherent in straightforward analyses of fundamentals and who accept that markets can also be subject to behavioural influences linked to sentiment or the actions of various market operators and economic agents.

1.5 Relevant tax considerations

Investment funds have no legal personality in Switzerland. They are liable to neither income tax nor capital gains tax.

Federal withholding tax deducted from Swiss revenues in the fund can be reclaimed in full by the fund management company.

Income and capital gains realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. These taxes will, as far as possible, be reclaimed by the management company on behalf of investors residing in Switzerland under the terms of double-taxation treaties or other such agreements between Switzerland and the country of investment.

Distribution of income from the investment fund (to investors resident in Switzerland and abroad) is, however, subject to Swiss Federal withholding tax at 35% deducted at

source. Capital gains are not subject to withholding tax provided that they are distributed on a separate coupon.

Investors residing in Switzerland may reclaim Swiss withholding tax by declaring it in their tax returns or by making separate application for a refund to the Swiss tax authorities.

Foreign investors may claim back Swiss Federal withholding tax under the terms of any double-taxation treaties or other such agreements between Switzerland and their country of domicile. If no such double-taxation agreement exists, the withholding tax cannot be reclaimed.

In accordance with provisions of the Council of the European Union's Directive on the taxation of interest income and with the agreement signed as part of the bilateral negotiations between Switzerland and the EU, Switzerland has undertaken to impose a withholding ('EU retention') tax on stipulated payments of interest made by collective investment schemes, be that when such income is distributed or when units are sold or redeemed by individual investors ('natural persons') having their tax domiciles in an EU Member State. The 'EU retention' tax rate is set at 20% (35% from 2011). Upon a specific request from the person receiving the interest income, imposition of this 'EU retention' tax may be replaced by a voluntary disclosure to the relevant tax authorities for the individual's chosen tax domicile.

Income distributed and/or interest accrued on the sale or redemption of units in the sub-funds are subject in Switzerland to the EU savings tax regime.

The tax information stated above is based on the current legal situation and practice. The management company expressly reserves the right to amend this information in the event of changes to legislation, legal or fiscal practice.

Taxation and other fiscal implications for investors who hold, buy or sell units in sub-funds are defined by the taxation laws and regulations in the investor's country of domicile.

2. Information on the management company

2.1 General information on the management company

GERIFONDS SA is responsible for managing the umbrella fund. This management company has been managing funds since it was founded in 1970 as a limited company, with its head office in Lausanne. The management company's subscribed share capital amounts to CHF 2.9 m. The share capital is divided into registered shares and is fully paid up. Banque Cantonale Vaudoise (BCV) owns 100% of the share capital. GERIFONDS SA also owns the majority of the share capital of GERIFONDS (LUXEMBOURG) SA, management company of collective investment funds. The total sum of assets under management in Switzerland and Luxembourg amounts to over CHF 8 bn. GERIFONDS SA also administers several funds incorporated under Swiss law managed under delegation from Swisscanto Asset Management SA, Berne. Further information on GÉRIFONDS SA can be found on its corporate Website, www.gerifonds.com.

GERIFONDS SA's Board of Directors comprises:

Stefan Bichsel	Chairman, Chief Executive Officer, BCV
Christian Pella	Vice-Chairman, Chief Legal Officer, BCV
Jean-Daniel Jayet	Member, Senior Vice-President, BCV
Christian Beyeler	Member, Senior Vice-President, GERIFONDS SA
Christian Carron	Member, First Vice-President, GERIFONDS SA

GERIFONDS SA's executive management comprises:

Christian Beyeler	Senior Vice-President
Christian Carron	First Vice-President
Nicolas Biffiger	Vice-President
Bertrand Gillabert	Vice-President

2.2 Delegation of investment decisions

Investment decision-making for the sub-funds has been delegated to IFP Fund Management SA, Pully, since 15 August 2004. IFP Fund Management SA was authorised as a manager of collective investment funds on 10 July 2008. The precise details and conditions governing implementation of the fund management mandate are laid down in the contract agreed between GERIFONDS SA and IFP Fund Management SA.

IFP Fund Management was set up in November 2003 and comprises experts in complex products, such as convertible bonds and financial derivatives. The company's share capital totals CHF 250,000.– and is fully paid up. Its shareholders are private and Swiss. One of the main shareholders is IFP Intermoney Financial Products SA whose shareholders' funds totalled CHF 5.9 m as of 31 December 2009.

For the purposes of the QUANTEVIOUR European Equities (EUR) sub-fund, IFP Fund Management S.A. has, moreover, added the investment advisory services, without decision-making powers, of QUANTEVIOUR SA, Buchillon, which specialises in behavioural finance.

2.3 Exercise of membership and creditors' rights

The management company exercises the membership and creditors' rights associated with investments made by the sub-funds that it manages independently and exclusively in investors' interests. The management company will, upon request, provide investors with information on the exercising of membership and creditors' rights.

In the case of scheduled routine transactions, the management company is free to exercise membership and creditors' rights itself or to delegate their exercise to the custodian bank or third party.

In the case of all other events that might have a lasting impact on investors' interests, such as, in particular, the exercising of membership and creditors' rights which the management company holds as a shareholder or creditor of the custodian bank or another related legal entity, the management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information received from the custodian bank, the asset manager, the company concerned or from third parties, or gleaned from the media.

The management company is free to waive the exercising of membership and creditors' rights.

3. Information on the custodian bank

The duties of the custodian bank are undertaken by Banque Cantonale Vaudoise (hereinafter referred to as 'BCV'). The Bank was set up by a decree issued by the Grand Council of the Canton of Vaud on 19 December 1845 for an indefinite period. BCV is a publicly listed limited-liability company. Its registered head office and executive management are located at place St-François 14, Lausanne (Switzerland). It may also have subsidiaries, branches, agencies and representative offices.

BCV has experience stretching over 150 years. It has a staff of almost 2,000 and over 70 outlets in the Canton of Vaud. The BCV's objective is to operate as a universal neighbourhood bank. In this respect, it contributes, in the various regions that make up the Canton of Vaud, to developing all areas of the private-sector economy and to financing the work of public utilities and authorities as well as meeting the demand for mortgage lending in the Canton. To fulfil this mission, it undertakes, on its behalf and

for third parties, all the usual banking operations (Article 4 of the Law on Banque Cantonale Vaudoise and Article 4 of its Articles of Incorporation). It undertakes its business mostly in the Canton of Vaud. Working in the interests of the Vaud economy, it is authorised to undertake business in other parts of Switzerland and abroad. As a Swiss cantonal bank, one of its primary objectives is to pay particular attention to fostering the Canton's economy, according to the precepts of sustainable development founded on economic, ecological and social criteria.

The custodian bank may delegate the safekeeping of sub-funds' assets to third parties or a collective central securities depository in Switzerland or abroad. In such cases, it is liable for applying due diligence when choosing and instructing the third parties, as well as for monitoring their constant compliance with the selection criteria.

The use of third-party custodians and collective securities depositories means that deposited securities are no longer owned solely by the management company, which instead becomes only a co-owner.

4. Information on third parties

4.1 Paying agent

Banque Cantonale Vaudoise, Place St-François 14, 1003 Lausanne

4.2 Selling agents

IFP Fund Management SA, Pully
 IFP Intermoney Financial Products SA, Pully
 Banque Cantonale Vaudoise, Lausanne
 Banque Cantonale de Genève, Geneva
 All the other cantonal banks
 Banque Coop SA, Basle
 Banque Heritage, Geneva
 Banque Leumi (Suisse) SA, Zurich
 Banque Pasche SA, Geneva
 Banque Galland Pignatelli & Cie SA, Yverdon
 Banque Privée Espirito Santo SA, Lausanne
 Banque Sal. Oppenheim jr. & Cie (Suisse) SA, Zurich
 Adler & Co Privatbank SA, Zurich
 Clariden Leu, Zurich
 Cornèr Banque, Lugano
 Crédit Agricole (Suisse) SA, Geneva
 Dynagest SA, Geneva
 Hyposwiss Private Bank Genève SA, Geneva
 Hyposwiss Privatbank SA, Zurich
 Hypothekbank Lenzburg, Lenzburg
 InCore Bank SA, Zurich
 Lienhardt & Partner Privatbank Zurich SA, Zurich
 Lloyds TSB Bank Plc, Geneva
 NPB Neue Privat Bank SA, Zurich
 PKB Privatbank SA, Lugano
 Privatbank Von Graffenried SA, Berne
 Rahn & Bodmer Co., Zurich
 Swisscanto Asset Management SA, Berne
 Union Bancaire Privée, UBP SA, Geneva

4.3 Auditors

PricewaterhouseCoopers SA, Pully

5. Further information

5.1 Key data

Telekurs Securities No.

IFP Global Convertible Bonds (CHF) A:	1 634 005
IFP Global Convertible Bonds (CHF) I:	3 697 525
IFP Global Convertible Bonds (EUR) A:	1 634 012
IFP Global Convertible Bonds (EUR) I:	3 697 530
IFP Global Convertible Bonds (USD) A:	12 973 041
IFP Global Convertible Bonds (USD) I:	12 973 049
IFP Convertible Bonds Opportunities (CHF) A:	12 979 958
IFP Convertible Bonds Opportunities (CHF) I:	12 979 964
IFP Convertible Bonds Opportunities (EUR) A:	4 894 675
IFP Convertible Bonds Opportunities (EUR) I:	12 974 736
IFP Convertible Bonds Opportunities (USD) A:	12 979 971
IFP Convertible Bonds Opportunities (USD) I:	12 979 975
QUANTEVIOUR European Equities (EUR) A:	2 707 501
QUANTEVIOUR European Equities (EUR) I:	3 697 534

ISIN securities Nos.

IFP Global Convertible Bonds (CHF) A:	CH0016340058
IFP Global Convertible Bonds (CHF) I:	CH0036975255
IFP Global Convertible Bonds (EUR) A:	CH0016340124
IFP Global Convertible Bonds (EUR) I:	CH0036975305
IFP Global Convertible Bonds (USD) A:	CH0129730419
IFP Global Convertible Bonds (USD) I:	CH0129730492
IFP Convertible Bonds Opportunities (CHF) A:	CH0129799588
IFP Convertible Bonds Opportunities (CHF) I:	CH0129799646
IFP Convertible Bonds Opportunities (EUR) A:	CH0048946757
IFP Convertible Bonds Opportunities (EUR) I:	CH0129747363
IFP Convertible Bonds Opportunities (USD) A:	CH0129799711
IFP Convertible Bonds Opportunities (USD) I:	CH0129799752
QUANTEVIOUR European Equities (EUR) A:	CH0027075016
QUANTEVIOUR European Equities (EUR) I:	CH0036975347

Launch dates

IFP Global Convertible Bonds (CHF) A:	06.10.2003
IFP Global Convertible Bonds (CHF) I:	15.02.2008
IFP Global Convertible Bonds (EUR) A:	20.04.2005
IFP Global Convertible Bonds (EUR) I:	15.02.2008
IFP Global Convertible Bonds (USD) A:	31.05.2011
IFP Global Convertible Bonds (USD) I:	31.05.2011
IFP Convertible Bonds Opportunities (CHF) A:	
IFP Convertible Bonds Opportunities (CHF) I:	
IFP Convertible Bonds Opportunities (EUR) A:	16.12.2008
IFP Convertible Bonds Opportunities (EUR) I:	17.05.2011
IFP Convertible Bonds Opportunities (USD) A:	31.05.2011
IFP Convertible Bonds Opportunities (USD) I:	31.05.2011
QUANTEVIOUR European Equities (EUR) A:	28.09.2006
QUANTEVIOUR European Equities (EUR) I:	15.02.2008

Financial year

From 16 May to 15 May of the following year

Accounting currency

IFP Global Convertible Bonds:	CHF
IFP Convertible Bonds Opportunities:	EUR
QUANTEVIOUR European Equities:	EUR

All-in management fee applied:

IFP Global Convertible Bonds (CHF) A:	1.50% p.a.
IFP Global Convertible Bonds (CHF) I:	1.00% p.a.
IFP Global Convertible Bonds (EUR) A:	1.50% p.a.
IFP Global Convertible Bonds (EUR) I:	1.00% p.a.
IFP Global Convertible Bonds (USD) A:	1.50% p.a.
IFP Global Convertible Bonds (USD) I:	1.00% p.a.
IFP Convertible Bonds Opportunities (CHF) A:	1.50% p.a.
IFP Convertible Bonds Opportunities (CHF) I:	1.00% p.a.
IFP Convertible Bonds Opportunities (EUR) A:	1.50% p.a.
IFP Convertible Bonds Opportunities (EUR) I:	1.00% p.a.
IFP Convertible Bonds Opportunities (USD) A:	1.50% p.a.
IFP Convertible Bonds Opportunities (USD) I:	1.00% p.a.
QUANTEVIOUR European Equities (EUR) A:	1.80% p.a.
QUANTEVIOUR European Equities (EUR) I:	1.20% p.a.

Distribution of income

September

5.2 Terms for the issue and redemption of units in the fund

Units for the IFP Global Convertible Bonds and QUANTEVIOUR European Equities (EUR) sub-funds are issued or redeemed on every bank working day (from Monday to Friday).

Units for the IFP Convertible Bonds Opportunities sub-fund are issued or redeemed every Wednesday or on the first subsequent bank working day.

Units are not issued or redeemed on Vaud cantonal or Swiss national bank holidays [1 and 2 January, Easter, Ascension Thursday, Whit Monday, Swiss National Holiday, *Jeûne fédéral* (Monday after third Sunday in September), Christmas] and on days when the stock exchanges and markets of the main countries in which a sub-fund invests are closed or if there are exceptional circumstances such as those described in §17, point 4, of the fund contract.

Orders to subscribe to and redeem units in the IFP Global Convertible Bonds and QUANTEVIOUR European Equities (EUR) sub-funds received by, at the latest, 12.00 midday on a bank working day (day of order being booked) at the custodian bank are dealt with on the following bank working day (valuation date) on the basis of the net asset value calculated on that day (forward pricing). The net asset value taken as the basis for settlement of the order is thus not yet known at the time when the order is placed (forward pricing). The calculation is made on the valuation date on the basis of closing prices on the day when the order is booked and forwarded.

Orders to subscribe to and redeem units in IFP Convertible Bonds Opportunities sub-fund received at the custodian bank by, at the latest, 12.00 midday on Tuesday or the last bank working day prior to that (day of order being booked) are dealt with on the following bank working day (valuation date) on the basis of the net asset value calculated on that day (forward pricing). The net asset value taken as the basis for settlement of the order is thus not yet known at the time when the order is placed (forward pricing). The calculation is made on the valuation date on the basis of closing prices on the day when the order is booked and forwarded.

The net asset value for a unit for a given class is calculated on the basis of the proportion of the market value of the sub-fund's assets relevant to that class less any liabilities incurred by the sub-fund relevant to that class, divided by the number of units of that class in circulation and rounded to two decimal places.

The issue price for sub-fund units corresponds to the net asset value as calculated on the valuation date, rounded to 0.10 of the accounting currency for the relevant sub-fund, plus the issuing commission fee. The issuing commission fee is shown under 5.3.1 below.

The redemption price for all classes of unit of the IFP Global Convertible Bonds sub-fund and all Class A units of the QUANTEVIOUR European Equities (EUR) sub-fund corresponds to the net asset value as calculated on the valuation date, rounded to 0.10 of the accounting currency for the relevant sub-fund.

The redemption price for all classes of unit of the IFP Convertible Bonds Opportunities sub-fund and all Class I units of the QUANTEVIOUR European Equities (EUR) sub-fund corresponds to the net asset value as calculated on the valuation date, rounded to 0.10 of the accounting currency for the relevant sub-fund, less the redemption indemnity fee. The redemption indemnity fee is shown under 5.3.1 below.

Payments take place once every two bank working days after the valuation date (value date + two days).

Incidental costs associated with selling or buying investments (standard brokerage fees in line with market practice, commissions, duties, etc.) incurred by the sub-fund as a result of investing a sum paid into the fund or selling investments to meet redemptions shall be charged against the sub-fund's assets.

Units are not issued in the form of physical securities, but are book entries.

5.3 Commissions, fees and expenses

5.3.1 Commissions, fees and costs borne by investors (excerpt from §18 of the fund contract)

Sales or issuing commission fee paid to selling agents: maximum 2.50% of the net asset value.

Redemption indemnity fee for the IFP Convertible Bonds Opportunities sub-fund and for Class I units of the QUANTEVIOUR European Equities (EUR) sub-fund:

- 1.00% for the IFP Convertible Bonds Opportunities sub-fund from 1st January 2011 to 31 December 2011
- 0.10% for the QUANTEVIOUR European Equities (EUR) sub-fund.

5.3.2 Commissions, fees and incidental costs borne by the sub-funds (excerpt from §19 of the fund contract)

Maximum flat-rate 'all-in' management fee charged to the sub-funds:

IFP Global Convertible Bonds and IFP Convertible Bonds Opportunities sub-funds:

- Class (CHF) A, (EUR) A and (USD) A units: 1.70% p.a.
- Class (CHF) I, (EUR) I and (USD) I units: 1.20% p.a.

QUANTEVIOUR European Equities (EUR) sub-fund:

- Class A: 1.80% p.a.
- Class I: 1.50% p.a.

The flat-rate management fee effectively applied will be indicated in the fund's annual and half-year reports.

Flat-rate management fees cover administration, asset management and marketing of sub-fund units as well as to defray other expenses incurred.

From the Marketing allocation, the management company may accord commission fee rebates to institutional investors that hold the sub-fund units on behalf of third parties from an economic standpoint (life assurance companies, pension funds and other providential bodies, investment foundations, Swiss fund management companies, foreign fund management companies, investment companies).

The management company may, moreover, pay trailer commission fees from the Marketing allocation to selling agents and distribution partners (authorised selling agents, fund management companies, banks, brokers, insurance companies, asset managers, distribution partners that place fund units exclusively with institutional investors whose treasury resources are managed professionally, asset managers).

A detailed list of the fees and expenses included in the flat-rate commission fee is presented in §19 of the fund contract.

The management fee for the target funds in which a sub-fund invests may not exceed 3%. The maximum rate of the management fee for the target funds in which a sub-fund invests is disclosed in the annual report.

For the distribution of liquidation proceeds in the event of the fund or a sub-fund being wound up, the custodian bank shall charge a commission fee of 0.50% of the net income distributed.

5.3.3 Total expense ratio and portfolio turnover rate

The ratio of total costs charged to sub-funds' assets (total expense ratio or TER) was:

– IFP Global Convertible Bonds (CHF) A:	1.50% at 15.11.2010
– IFP Global Convertible Bonds (CHF) I:	1.01% at 15.11.2010
– IFP Global Convertible Bonds (EUR) A:	1.52% at 15.11.2010
– IFP Global Convertible Bonds (EUR) I:	1.01% at 15.11.2010
– IFP Convertible Bonds Opportunities (EUR) A:	1.52% at 15.11.2010
– QUANTEVIOUR European Equities (EUR) A:	1.81% at 15.11.2010
– QUANTEVIOUR European Equities (EUR) I:	1.21% at 15.11.2010

The portfolio turnover rate (PTR) for the sub-funds was:

– IFP Global Convertible Bonds (CHF):	49.16% at 15.11.2010
– IFP Global Convertible Bonds (EUR):	76.92% at 15.11.2010
– IFP Convertible Bonds Opportunities (EUR):	137.77% at 15.11.2010
– QUANTEVIOUR European Equities (EUR):	232.42% at 15.11.2010

5.3.4 Investments in related target funds

If the management company purchases units in other collective investment undertakings that are managed either directly or indirectly by it or by any company to which it is connected via commonality of management or control or in which it holds a significant direct or indirect stake, no issuing or redemption commission fee will be charged and only a reduced management commission fee in compliance with §19, point 10, of the fund contract will be levied.

5.3.5 Agreements pertaining to 'soft commissions'

The management company has not contracted any fee-splitting arrangements nor agreements in respect of soft commissions.

5.4 Publication of official notices relating to the fund

Further information on the investment fund may be found in the latest annual or half-year report. The most up-to-date information can also be found on the Internet (www.gerifonds.com).

The prospectus with the integrated fund contract, together with the simplified prospectus and the annual or half-year reports, may be obtained free of charge from the management company, the custodian bank and all selling agents.

Notification of any changes to the fund contract, a change of management company or custodian bank, as well as the liquidation of the fund or a sub-fund, shall be published by the management company in the *Swiss Commercial Gazette (Feuille officielle suisse du commerce/Schweizerisches Handelsamtsblatt)* and on the www.swissfunddata.ch Website.

Prices are published for all classes of sub-fund unit on each bank working day for each class of unit on the www.swissfunddata.ch and www.gerifonds.ch Websites.

5.5 Sales restrictions

The issue and redemption of these sub-fund units abroad are subject to the laws applicable in the country in which the transaction takes place.

No steps have been taken to register or seek authorisation for sub-fund units of this fund in jurisdictions other than Switzerland. The sale of these sub-fund units may be restricted or banned by law in some territories. Those people in possession of this prospectus must ascertain for themselves information about the existence or not of any such limitations or bans in their place of jurisdiction and must comply with them. This prospectus does not constitute an offer or a tender to investors to buy units in these sub-funds in any territory in which such an offer or a tender is illegal.

In particular, sub-fund units in this fund have not been nor will be registered under the Securities Act of 1933 in the USA (hereinafter referred to as the 'Securities Act'). Sub-fund units may be acquired neither by nor on behalf of investors of US nationality or resident in the USA or by US persons, as defined in the Securities Act. Moreover, the offer or sale of sub-fund units in this fund in the USA by a selling agent may constitute an infringement of the obligation about fund registration as stipulated in the Securities Act.

5.6 Detailed regulations

All further details on the fund, such as methods for valuing sub-funds' assets, the list of all fees and incidental costs charged to investors and the sub-funds, and the appropriation of net income can be found in detail in the fund contract.

Part II FUND CONTRACT

I. Basic principles

§1 Name of fund; name and registered head office of the fund's management company and custodian bank

1. A contractual umbrella securities fund (hereinafter referred to as the 'fund') has been established under the name of **IFP FUND**, in accordance with Articles 25ff and 53ff, in conjunction with Articles 92ff, of the Swiss Federal Law Governing Collective Investment Schemes of 23 June 2006 (CISA) and in conjunction with Articles 112ff of the Ordinance of the Swiss Federal Council pertaining to collective investment schemes of 22 November 2006 (CISO).

The umbrella fund is split into the following sub-funds:

- IFP Global Convertible Bonds
- IFP Convertible Bonds Opportunities

– QUANTEVIOUR European Equities (EUR)

2. The fund's management company is GERIFONDS SA, Lausanne.
3. Banque Cantonale Vaudoise (BCV), Lausanne, is the fund's custodian bank.

II. Rights and obligations of parties to the contract

§2 The fund contract

The legal relationship between the investor, on the one hand, and the fund's management company (hereinafter referred to as the 'management company') and the custodian bank, on the other, shall be governed by this fund contract and the applicable legal provisions, in particular legislation concerning collective investment schemes.

§3 Management company

1. The management company shall manage the sub-funds for the account and in the interests of the investors, independently and in its own name. It shall, in particular, make decisions relating to the issuance of units, investments and their valuation. It shall calculate the net asset value as well as fix the issue and redemption prices of units, and shall also determine the annual distribution of income. It shall exercise all rights associated with the umbrella fund and its sub-funds.
2. The management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the investors' interests. They implement the organisational measures necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on the umbrella fund and/or its sub-funds.
3. The management company can delegate investment decisions as well as other specific tasks provided that this is in the interests of efficient management. It shall commission only persons who are qualified to execute the delegated tasks properly, and shall ensure the provision of instructions to and supervision of these persons as well as monitoring the execution of the tasks. 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 management company is liable for the actions of its agents or representatives as if they were its own actions.
4. The management company may, with the custodian bank's consent, submit a change to this fund contract to the supervisory authority for approval (cf. §26).
5. The management company may, with the supervisory authority's approval, create new sub-funds, merge existing sub-funds with other sub-funds or investment funds in accordance with the provisions of §24 of this fund contract or wind them up in accordance with the provisions of §25.
6. The management company is entitled to receive the fees stipulated in §19, to be released from liabilities assumed in the proper execution of the fund contract and to receive refunds for expenses defrayed in connection with its contractual obligations.

§4 Custodian bank

1. The custodian bank is responsible for the safekeeping of the sub-funds' assets. The custodian bank handles the issuance and redemption of sub-fund units as well as payments on behalf of the sub-funds.
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 investors' interests. They implement the organisational measures necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on the umbrella fund and/or its sub-funds.
3. The custodian bank may delegate the safekeeping of sub-funds' assets to third parties or a collective central securities depository in Switzerland or abroad. It is liable for applying due diligence when choosing and instructing third parties, as well as for monitoring constant compliance with the selection criteria. The prospectus shall contain information on the risks involved.
4. The custodian bank ensures that the management company complies with the law and the fund contract. It checks whether the calculation of the net asset values and the sub-fund units' issue and redemption prices as well as the investment decisions are in compliance with the law and the fund contract, and whether the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments which the management company makes within the provisions of the investment regulations.
5. The custodian bank is entitled to receive the fees stipulated in §§18 and 19, and to be reimbursed for any costs incurred in honouring its obligations.
6. The custodian bank is not responsible for safe-keeping of the assets of the target funds in which the sub-funds invest, unless this task has been delegated to it.

§5 Investors

1. On concluding the contract and making a payment in cash, investors acquire, by virtue of the sub-fund units bought, a claim against the management company in respect of a stake in the assets and income of the sub-fund that they subscribed to. The investor's claim is based on units.
2. Investors' rights and entitlement only extend to assets and income of the sub-fund in which they have invested. Liabilities attributable to an individual sub-fund will be borne solely by the said sub-fund.
3. Investors are obliged only to remit payment for units in the sub-fund to which they subscribe. Investors cannot be held personally liable for the umbrella fund's and/or its sub-funds' liabilities.
4. The management company shall inform investors, upon request, about the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information on specific business transactions undertaken by the management company, such as the exercising of membership and creditors' rights, they must be given such information by the management company at any time. Investors may file a request at the courts of the management company's registered office that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.
5. Investors may terminate the fund contract on any bank working day in the case of the IFP Global Convertible Bonds and QUANTEVIOUR European Equities (EUR) sub-funds and once a week for the IFP Convertible Bonds Opportunities sub-fund, and may demand that their units in the relevant sub-funds be paid out in cash.
6. If requested, investors are obliged to provide the management company, the custodian bank and their agents with proof that they comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in the fund, a sub-fund or a class of unit. Furthermore, they are obliged to inform the management company, the custodian bank and their agents immediately once they no longer meet these criteria.

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

§6 Units and classes of unit

- The management company is entitled at all times, in agreement with the custodian bank and with the supervisory authority's approval, to create new classes of unit, abolish classes or merge them. All classes of unit entitle investors to have a share in the total assets of the relevant sub-fund, the assets of which are not compartmentalised. This share may differ by virtue of the expenses charged, specific distributions and income by class of unit, and the different classes of unit may thus have different net asset values per unit for a given sub-fund. Class-specific costs are covered by the assets of the sub-fund as a whole.
 - Notification of the creation, dissolution or merger of classes of unit shall be published in the official media of publication for the fund. Only mergers of classes of unit shall be deemed as a change to the fund contract pursuant to §26.
 - The various classes of sub-fund units may differ from one another in terms of their cost structure, reference currency, currency hedging, the minimum investment required and investor eligibility.
 - Fees and costs are only charged to the classes of unit for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to an individual class of unit shall be charged to all the classes of unit on a *pro rata* basis in relation to their share of the sub-fund's assets.
 - The IFP Global Convertible Bonds and IFP Convertible Bonds Opportunities sub-funds have the following different classes of unit:
 - Class (CHF) A: open to all investors. The reference currency is the Swiss franc (CHF).
 - Class (CHF) I: open to all investors who meet the criteria under CISA Article 10, para. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2, letters a to c. The reference currency is the Swiss franc (CHF).
 - Class (EUR) A: open to all investors. The reference currency is the euro (EUR).
 - Class (EUR) I: open to all investors who meet the criteria under CISA Article 10, para. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2, letters a to c. The reference currency is the euro (EUR).
 - Class (USD) A: open to all investors. The reference currency is the US dollar (USD).
 - Class (USD) I: open to all investors who meet the criteria under CISA Article 10, para. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2, letters a to c. The reference currency is the US dollar (USD).
- The QUANTEVIOUR European Equities (EUR) sub-fund has the following classes of unit:
- Class A: open to all investors.
 - Class I: open to all investors who meet the criteria under CISA Article 10, para. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA

Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2, letters a to c.

- Units are not issued in the form of physical securities, but are book entries. The investor is not entitled to demand delivery of a unit certificate. If unit certificates were issued, they must be returned at the latest with the application for redemption of the relevant units.
- The management company is obliged to instruct investors who no longer meet the prerequisites for holding a class of unit to ensure within 30 calendar days that their units are redeemed pursuant to §17, transferred to a person who does meet the above-mentioned accessibility criteria, or switched into units of another class of the relevant sub-fund whose prerequisites they do fulfil. If an investor fails to comply with this demand, the management company may, in co-operation with the custodian bank, make an enforced switch to another class of unit of the relevant sub-fund, pursuant to §5, point 7, or, should this not be possible, enforce the redemption of the units in question.

III. Investment policy guidelines

A. Principles for investment

§7 Compliance with investment guidelines

- In selecting individual investments for each sub-fund, the management company must adhere to the principle of weighted risk diversification and comply with the percentage limits defined below. These restrictions relate to the assets of each sub-fund estimated at market value and must be complied with at all times. The sub-funds must comply with the investment restrictions within six months after the subscription date (launch).
- If the limits are exceeded as a result of market-related changes, the investments must be restored to the authorised level within a reasonable period, bearing investors' interests in mind. 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 to safeguard investors' interests.

§8 Investment policy

- The management company may invest the assets of the individual sub-funds in the following investments listed below. The risks involved in these investments are disclosed in the prospectus.
 - Negotiable securities, i.e. securities issued in large quantities or non-secured rights having the same function (uncertified securities), which are traded on a stock exchange or other regulated market open to the public and which encompass a participatory/ownership right or claim or the right to acquire such negotiable and uncertified securities or rights via subscription or exchange, such as 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 point 1, letter e, below.
 - Derivatives, if (i) the underlying securities are securities pursuant to letter a above, derivatives pursuant to letter b, units in collective investment schemes pursuant to letter c below, financial indices, interest rates, exchange rates, credits or currencies, and (ii) the underlying securities are permitted as investments under the fund contract. The derivatives are traded on a stock exchange or a regulated market open to the public or are over-the-counter (OTC) products.

Investments in derivatives traded OTC (OTC transactions) are permitted only if (i) the counterparty is a regulated financial intermediary specialising 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.

Financial derivatives may be used pursuant to §12.
 - Units of collective investment schemes (target funds), provided that (a) their documents restrict investments for their part in target funds to a total of 10%; (b) these target funds are subject to provisions equivalent to those pertaining to securities funds in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money-market instruments, the issuing and redemption of units and the content of half-yearly and annual reports; and (c) these target funds are authorised 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.
 - Sight or time deposits with maturities of up to 12 months with banks having their registered head offices in Switzerland or a Member State of the European Union or any other countries provided that the bank is subject in its country of origin to supervision comparable with that exercised in Switzerland;
 - Investments other than those specified in letters a to d above, up to a total of 10% maximum of the assets of an individual sub-fund. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) short-selling of investments in accordance with letters a to c above.
- IFP Global Convertible Bonds sub-fund**
 - The management company invests, after deduction of liquidities, at least 70% of the sub-fund's assets in:
 - convertible bonds, convertible notes, convertible preferential shares, warrant issues and certificates, compulsory conversion bonds and other similar securities with attached conversion or option rights, denominated in Swiss francs or other freely convertible currencies and issued by public- or private-sector borrowers from round the globe;
 - units in collective investment schemes (target funds) which, according to their documentation, invest their assets or a portion of these in accordance with the directives of this sub-fund;
 - financial derivatives, including warrants, on the above-mentioned investment vehicles.

As far as the investments in collective capital investment schemes under letter ab) above are concerned, the management company shall ensure that at least 70% of the sub-fund's assets are invested on a consolidated basis in investment vehicles stipulated under letter aa) above.
 - In addition, the management company may, subject to the proviso under letter c) below and after deduction of liquid assets, invest at most 30% of the sub-fund's assets in:

- bonds or other securities or claims issued by Swiss or foreign borrowers,
 - shares or other securities with participatory/ownership rights in companies worldwide,
 - financial derivatives, including warrants, on the above-mentioned investment vehicles.
- c) Moreover, the management company must comply with the investment restrictions cited below, which refer to the sub-fund's assets, after deduction of liquid assets:

- units in collective investment schemes: in total and at most 49%.

The accounting currency for the sub-fund is the Swiss franc (CHF). The sub-fund may make investments in currencies other than the accounting currency.

3. IFP Convertible Bonds Opportunities sub-fund

- a) The management company invests, after deduction of liquidities, at least 70% of the sub-fund's assets in:

- aa) convertible bonds, convertible notes, convertible preferential shares, warrant issues and certificates, compulsory conversion bonds and other similar securities with attached conversion or option rights, denominated in euro or other freely convertible currencies and issued by public- or private-sector borrowers from round the globe;
- ab) units in collective investment schemes (target funds) which, according to their documentation, invest their assets or a portion of these in accordance with the directives of this sub-fund;
- ac) financial derivatives, including warrants, on the above-mentioned investment vehicles.

As far as the investments in collective capital investment schemes under letter ab) above are concerned, the management company shall ensure that at least 70% of the sub-fund's assets are invested on a consolidated basis in investment vehicles stipulated under letter aa) above.

- b) In addition, the management company may, subject to the proviso under letter c) below and after deduction of liquid assets, invest at most 30% of the sub-fund's assets in:

- bonds or other securities or claims issued by Swiss or foreign borrowers,
- shares or other securities with participatory/ownership rights in companies worldwide,
- financial derivatives, including warrants, on the above-mentioned investment vehicles.

- c) Moreover, the management company must comply with the investment restrictions cited below, which refer to the sub-fund's assets, after deduction of liquid assets:

- units in collective investment schemes: in total and at most 49%.

The investments are made opportunistically on the basis of the attractiveness of one or more of the fundamental features inherent in convertible bonds, i.e. yield to maturity, implied volatility on the options component or undervaluation in terms of market price relative to theoretical value. This approach is founded on a thorough analysis, assessment and selection of borrowers, in terms of their creditworthiness (companies' credit ratings) and their development potential (enterprise values). The investments make it possible to benefit from the yields offered by bonds whilst being able to tap into possible rises in share prices or gain from any other factor that might lead to an increase in the value of convertibles owned. Investments can be diversified in terms of geographical and sectoral considerations. The asset manager for the sub-fund strives to achieve the best balance between protecting assets on the downside and exploiting upside potential by pursuing a blend of top-down (analysis of macroeconomic conditions) and bottom-up (corporate analytical research) approaches.

The accounting currency for the sub-fund is the euro (EUR). The sub-fund may make investments in currencies other than the accounting currency.

4. QUANTEVIOUR European Equities (EUR) sub-fund

- a) The management company invests at least 60% of the sub-fund's assets in:

- aa) shares, equities and other equity-type securities and rights (dividend-right or participation certificates, shares in co-operative companies, and similar securities) issued by companies having their registered offices or conducting their business activity predominantly in Europe (including Switzerland);
- ab) units in collective investment schemes (target funds) which, according to their documentation, invest their assets or a portion of these in accordance with the directives of this sub-fund;
- ac) financial derivatives, including warrants, on the above-mentioned investment vehicles.

As far as the investments in collective capital investment schemes under letter ab) above are concerned, the management company shall ensure that at least two-thirds of the sub-fund's assets are invested on a consolidated basis in investment vehicles stipulated under letter aa) above.

- b) In addition, the management company may, subject to the proviso under letter c) below, invest at most 40% of the sub-fund's assets in:

- bonds, convertible bonds, convertible notes, warrant bond issues, notes and other fixed-income or variable-rate debt instruments and securities, denominated in euro or other freely convertible currencies, issued by private-sector or public-sector borrowers worldwide;
- financial derivatives, including warrants, on the above-mentioned investment vehicles.
- sight or time deposits with maturities of up to 12 months with banks having their registered head offices in Switzerland or a Member State of the European Union or any other countries provided that the bank is subject in its country of origin to supervision comparable with that exercised in Switzerland;

- c) The management company shall, moreover, comply with the following investment restrictions:

- units in collective investment schemes: up to a maximum of 49% of the sub-fund's assets;

The accounting currency for the sub-fund is the euro (EUR). The sub-fund may make investments in currencies other than the accounting currency.

This sub-fund is actively managed using dynamic stock-picking of shares according to the principles of behavioural finance. These principles are founded on the systematic analysis of stocks in those sectors and indices that appear most prone to extreme behaviour which can temporarily cause them to become under- or overvalued as a result of psychological or emotional factors at play in the market. Such factors may lead to the markets either over- or under-reacting to good or bad news about the relevant companies or other news flow that might have a bearing on the share price. Investments made by this sub-fund are undertaken after behavioural economic parameters are set alongside the relevant companies' inherent fundamentals. This two-pronged analysis leads to a top-down investment approach going from macroeconomic conditions to specific company analysis. The assessment and selection of companies are undertaken

within the framework of a sectoral analysis. Diversification is also achieved at a regional level and is geared towards establishing a better balance between protecting against downside risk and tapping into the upside potential of investments.

5. Subject to §19, point 9, the management company may acquire units in a target fund managed either directly or indirectly by it or by any company to which it is connected via commonality of management or control or in which it holds a significant direct or indirect stake.

§9 Cash/liquid assets

The management company may also hold liquid assets in an appropriate amount in the sub-fund's accounting currency or in any currency in which the sub-fund is entitled to invest. Liquid assets are given to mean bank credit balances and deposits on sight or on demand with a term of up to 12 months.

B. Investment techniques and instruments

§10 Securities lending

1. The management company may, for the account of the IFP Global Convertible Bonds and QUANTEVIOUR European Equities (EUR) sub-funds, lend all types of securities which are traded on an exchange or a regulated market open to the public.

2. The management company may lend, in its own name and for its own account, securities to a borrower (acting as principal) or give a mandate to a third party to make the securities available to a borrower, either acting indirectly as a fiduciary agent or acting directly as a finder.

3. The management company shall only undertake to lend securities in transactions with first-class borrowers specialised in such operations, such as banks, brokerage firms and insurance companies, as well as recognised securities clearing organisations which can be relied upon to ensure faultless execution of the securities lending transaction.

4. If the management company has to observe a period of notice, which shall not exceed 10 bank working days, before it may legally repossess the securities involved in the lending transactions, it may not lend more than 50% of each type of security that might be involved in securities lending transactions. If the borrower or intermediary agent can contractually guarantee the management company that it can legally repossess the securities on loan on the same or the following bank working day, it may lend up to 100% of each type of security that may be lent.

5. The management company shall conclude an agreement with the borrower or intermediary agent under the terms of which the latter pledge or transfer ownership of collateral to the management company, in conformity with CISO-FINMA Article 8, with the purpose of meeting any claim for securities to be returned. The value of the collateral must, at all times, be equal to at least 105% of the market value of the securities loaned or at least 102% if the collateral consists of (i) liquid assets or (ii) fixed or variable-interest securities that have a current long-term rating of at least 'AAA', 'Aaa' or the equivalent from a rating agency recognised by FINMA. Moreover, the borrower or intermediary agent is responsible for prompt and unconditional payment of all the income accruing during the period of the securities loan as well as the exercising of other ownership rights and the contractually agreed return of securities of the same type, quantity and quality.

6. The custodian bank shall ensure that the securities lending transaction is smoothly and contractually properly executed and shall monitor, in particular, compliance with the criteria as regards collateral security. Even during the period of the securities loan transaction, it shall undertake all those administrative tasks required of it under its safekeeping mandate and shall assert all those rights attached to the securities subject to the loan deal, provided that they have not been sold under the terms of applicable framework arrangements.

§11 Repo and reverse repo transactions

The management company does not undertake repo and reverse repo transactions.

§12 Financial derivatives (Commitment Approach I)

1. The management company may use derivative financial instruments for the efficient management of the sub-funds' assets. It shall ensure that, even during exceptional market circumstances, the use of derivatives does not, via their financial impact, result in any deviation from the investment objectives set out in the fund contract, the prospectus and the simplified prospectus, nor alter the investment features of the securities sub-funds. Furthermore, assets underlying the derivatives must be permitted as investments according to this fund contract.

2. Based on the envisaged use of derivatives, this fund qualifies as a 'simple securities fund'. The Commitment I approach will be applied to the assessment of risk. Recourse to derivatives thus does not result in a leverage effect on sub-funds' assets, nor does it correspond to short-selling.

The provisions stipulated in this paragraph are applicable to each sub-fund.

The management company must, at all times, be able to meet the payment and delivery obligations entered into in respect of the derivatives from the sub-fund's assets in question in accordance with the legislation on collective investment schemes.

3. Only basic types of derivative may be used – these comprise:
- a) call and put options whose value at expiry is linearly dependent on the positive or negative difference between the market value of the underlying asset and the strike price, and is equal to zero if the difference is preceded by the opposite algebraic sign;
 - b) credit default swaps (CDSs) (solely for the IFP Global Convertible Bonds and IFP Convertible Bonds Opportunities sub-funds);
 - c) swaps whose payments are dependent on the value of the underlying asset or on an absolute amount in both a linear and a path-independent manner;
 - d) future and forward transactions whose value is linearly dependent on the value of the underlying asset.
4. The financial impact of using derivatives corresponds to either a sale (positions in derivatives lessening exposure) or a purchase (positions in derivatives increasing exposure) of an underlying asset.

- a) Derivatives that seek to lessen exposure must be covered at all times by the relevant underlying assets, subject to the provisions stipulated in letters b) and d) below.

- b) Cover with investments other than the underlying assets shall be permitted if the derivative lessening exposure relates to an index which is:

- calculated by an independent external service;
- representative of the investments serving as cover;
- having adequate correlation with these investments.

- c) The management company must have unrestricted access to the underlying assets or investments at all times. Underlying assets can act simultaneously as cover for various derivatives positions geared to lessening exposure if

these involve market, credit or currency risk, and provided that they are based on the same underlying assets.

- d) An exposure-lessening derivative can be weighted by the delta in the calculation of the corresponding underlying assets.

In the case of exposure-increasing derivatives, the underlying equivalents must, at all times, be covered by near-money assets. In the case of futures, forwards and swaps, the underlying equivalent is determined by taking the product of the number of contracts and the contract value; in the case of options, it is determined by taking the product of the number of contracts, the contract value and the delta (provided that this has been calculated). Near-money assets easily convertible into cash can act simultaneously as cover for various derivatives positions geared to increasing exposure if these involve market or credit risk, and provided that they are based on the same underlying assets.

6. The management company may use both standardised and non-standardised derivatives. It may also undertake transactions with derivatives traded on a stock exchange or a regulated market open to the public, as well as trades involving over-the-counter (OTC) products.

a) The management company may only undertake OTC transactions in derivatives with regulated financial intermediaries specialised in such operations, which can be relied upon to ensure faultless execution of the transactions. If the other contracting party is not the custodian bank, the former or the guarantor must have met the minimum credit rating requirements as stipulated in legislation on collective investment schemes in accordance with CISO-FINMA Article 33.

b) It must be feasible to value OTC derivatives reliably on a daily basis in a way that can be cross-checked. It must also be possible to sell, liquidate or close out such derivatives at market value at any time.

c) If no market price can be obtained for an OTC-traded derivative, it must be possible to cross-check the price at all times using appropriate valuation models that are customarily used, on the basis of the market value of underlying assets. Moreover, before conclusion of the transaction, specific quotes must be sought from at least two potential counterparties who could be interested, and the most attractive offer from the standpoints of price, credit ratings, risk diversification and the range of services provided by the counterparties must be taken. Conclusion of the transaction and the pricing must be clearly documented.

7. In respect of compliance with the statutory and contractual restrictions (maximum and minimum limits), particularly with regard to provisions relating to risk diversification, derivatives shall be factored in in accordance with the legislation on collective investment schemes.

8. The prospectus contains further information on:

- the importance of derivatives as part of the investment strategy;
- the effect of using derivatives on the sub-funds' risk profiles;
- the counterparty risks involved in derivatives;
- credit derivatives (solely for the IFP Global Convertible Bonds and IFP Convertible Bonds Opportunities sub-funds).

§13 Taking up and extending loans

1. The management company may not grant loans from the sub-funds' accounts. Securities lending transactions under the terms of §10 are not deemed to be loans within the meaning of this clause.
2. The management company may temporarily borrow sums equivalent to a maximum of 10% of each sub-fund's net assets.

§14 Encumbrance of the sub-funds' assets

1. No more than 25% of each sub-fund's net assets may be pledged or ownership thereof transferred as collateral by the management company.
2. A sub-fund's assets may not be encumbered with guarantees. A credit risk derivative increasing exposure is not deemed to be an encumbrance of assets under the terms of this clause.

C. Investment restrictions

§15 Risk diversification

1. The following should be encompassed by the provisions relating to risk diversification as stipulated in this clause:

- investments pursuant to §8, with the exception of index-based derivatives, provided that the index is sufficiently diversified, is representative of the market to which it relates and is published in an appropriate manner;
- cash and liquid assets in accordance with §9;
- credit claims against counterparties stemming from OTC transactions.

2. Companies that form a group on the basis of international accounting standards shall be regarded as a single borrower or issuer.

3. The management company may invest up to a maximum of 10% of each sub-fund's assets in securities, including financial derivatives, from a single issuer. The total aggregated value of securities of issuers in which over 5% of a sub-fund's total assets have been invested may not exceed 40% of the sub-fund's total assets. This remains subject to the provisions under points 4 and 5 below.

4. The management company may invest up to a maximum of 20% of each sub-fund's total assets in bank credit balances at sight or on demand at a single bank. Cash and liquid assets in accordance with §9 and investments placed in bank deposits in accordance with §8 shall be included in this limit.

5. The management company may not invest more than a maximum of 5% of each sub-fund's total assets in OTC contracts with the same counterparty. If the counterparty involved is a bank with their registered offices in Switzerland or a Member State of the European Union, or in another country where it is subject to supervision comparable with that in Switzerland, this limit is increased to 10% of the sub-fund's assets.

6. Investments, deposits and credit claims relating to the same issuer or borrower, according to points 3 to 5 above, may not exceed 20% of each sub-fund's total assets, subject to the higher limits stipulated in point 12 below.

7. Investments, relating to the same issuer or borrower, according to point 3 above, may not exceed 20% of each sub-fund's total assets, subject to the higher limits stipulated in point 12 below.

8. The management company may invest up to a maximum of 20% of each sub-fund's assets in units of the same target investment fund.

9. The management company may not acquire participation/ownership rights that represent more than 10% in total of the votes or which enable it to exert significant influence on an issuer's management.

10. The management company may acquire up to a maximum 10% of any participation/ownership rights with no voting rights or bonds of the same issuer as

well as up to a maximum of 25% of the units in the same collective investment scheme. These restrictions do not apply if, at the time of acquisition, the gross value of the bonds or units in collective investment schemes cannot be calculated.

11. The ceilings stipulated in points 9 and 10 above are not applicable in the case of securities issued or guaranteed by a country, public-law corporation of the OECD or international organisations incorporated under public law of which Switzerland or a Member State of the European Union is a member.

12. The 10% ceiling stipulated in point 3 above may be raised to 35% if the securities are issued or guaranteed by a country, public-law corporation of the OECD or international organisations incorporated under public law of which Switzerland or a Member State of the European Union is a member. The above-mentioned securities will not be taken into account in the application of the 40% limit pursuant to point 3 above, but the individual ceilings specified in points 3 and 5 may not be added together with the existing limit of 35%.
13. The figures cited above apply to each sub-fund of the fund.

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

§16 Calculation of net asset values (NAV)

1. The net asset value of each sub-fund and the percentage allocation of assets to the various classes of sub-fund unit are calculated at market value in the accounting currency of each sub-fund at the end of the financial year as well as for each day on which units are issued or redeemed.

On days when stock exchanges or markets in the main countries of investment for a sub-fund are closed for business (e.g. bank or official holidays on stock exchanges), the value of that sub-fund's assets will not be calculated.

2. In the case of investments traded on a stock exchange or a regulated market open to the public, the market value shall correspond to prices actually paid on the main relevant market. For other types of investments or those for which no current price is available, the value of that investment shall correspond to the price that would probably be obtained in a diligent sale at the time of the valuation. In order to determine the market value, the management company shall employ suitable valuation models and principles recognised as being good practice.

3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or other regulated market open to the public, the management company may value them according to point 2 above.

4. Credit balances held at a bank are valued at the nominal amount plus accrued interest. In the event of any significant changes in market conditions or credit ratings, the basis for valuing credit balances held on demand at banks shall be adapted to the changed circumstances in the market-place.

5. The net asset value for a class of unit in a sub-fund is calculated on the basis of the proportion of the market value of the sub-fund's assets relevant to that class of unit less any liabilities incurred by the sub-fund relevant to that class of unit, divided by the number of units of that class of unit in circulation. It will be rounded to two decimal places.

6. The percentage allocation in the market value of the sub-fund's net assets (a sub-fund's assets less liabilities) attributable to the various classes of unit shall be defined for the first time when the various classes of unit are initially issued (if they are all issued at the same time) or when a new class is launched on the basis of outlays being put into each class of unit in the sub-fund. The percentage allocation shall be recalculated when the following events occur:

a) when units are issued or redeemed;

b) on the pertinent date for distributions if (i) income is only distributed to various classes of unit (distribution classes) or if (ii) the income distributed to the various classes of unit differ as percentages of their net asset value or if (iii) different commission fees or expenses expressed as a percentage of the income distributed are applied to the distribution of income for the various classes of unit;

c) when the net asset value is calculated, as part of the assignment of liabilities (including expenses and commission fees that are due or accrued), to the various classes of unit, provided that the liabilities on the various classes of unit differ in terms of their percentage of the net asset value, especially when (i) different commission fee rates are applied to the various classes of unit or if (ii) charges that are specific to various classes of unit are levied;

d) when the net asset value is calculated as part of the allocation of income or capital gains to the various classes of unit, provided that the income or capital gains have been generated from transactions conducted solely for one or several classes of unit, but disproportionately to their percentage share of the sub-fund's total assets.

§17 Issue and redemption of units

1. Orders to subscribe to or redeem units will be accepted:

- on each bank working day in the case of the IFP Global Convertible Bonds and QUANTEVIOUR European Equities (EUR) sub-funds;
- once a week for the IFP Convertible Bonds Opportunities sub-fund.

The definitive issue and redemption prices for the units are determined at the earliest on the bank working day following the day on which the order is placed (valuation date; forward pricing). The detailed arrangements are laid down in the prospectus.

2. The issue and redemption prices for units correspond to the net asset value per unit as calculated on the valuation date on the basis of closing prices from the previous day, as defined under §16, and rounded to 0.10 of the accounting currency. When units are issued, an issuing commission fee, in accordance with §18, may be added to the issue price.

Incidental costs associated with selling or buying investments (standard brokerage fees in line with market practice, commissions, duties, etc.) incurred by the sub-fund as a result of investing a sum paid into the sub-fund or selling investments to meet redemptions shall be charged against the sub-fund's assets.

When units of all classes of unit in the IFP Convertible Bonds Opportunities sub-fund and for all Class I units of the QUANTEVIOUR European Equities (EUR) sub-fund are redeemed, a redemption indemnity fee to cover incidental expenses incurred by the relevant sub-fund as a result of having to sell investments corresponding in value to the units being redeemed will be deducted from the net asset value and paid into the sub-fund. This indemnity fee amounts to:

- 1.00% for the IFP Convertible Bonds Opportunities sub-fund from 1st January 2011 to 31 December 2011
- 0.10% for the QUANTEVIOUR European Equities (EUR) sub-fund.

3. The management company may suspend the issue of units at any time, and may reject applications for the subscription or switching of units.
4. The management company may temporarily and exceptionally suspend redemption of units in the interests of all investors under the following circumstances:
 - a) if a market which forms the basis for the valuation of a significant proportion of the relevant sub-fund's assets is closed or when trading on such a market is restricted or suspended;
 - b) in the event of political, economic, military, monetary or other crisis or emergency situation;
 - c) if, owing to exchange controls or restrictions on other asset transfers, the management company can no longer transact its business for the relevant sub-fund;
 - d) in the event of large-scale redemptions of units in the sub-fund that could significantly affect the interests of the remaining investors in this sub-fund.
5. The management company shall, without delay and in a suitable manner, notify the auditors, the supervisory authority and investors of the decision to delay redemptions.
6. No units shall be issued for as long as the redemption of units is deferred under the terms of point 4, letters a) to c) listed above.

V. Commissions, fees and expenses

§18 Commissions, fees and expenses borne by investors

When units are issued, an issuing commission fee of a maximum of 2.50% of the net asset value, to be paid to selling agents, may be charged. The maximum rate applied is cited in the prospectus and the simplified prospectus.

When units of all classes of unit in the IFP Convertible Bonds Opportunities sub-fund and all Class I units of the QUANTEVIOUR European Equities (EUR) sub-fund are redeemed, a redemption indemnity fee paid into the sub-fund is deducted from the net asset value, amounting to:

- 1.00% for the IFP Convertible Bonds Opportunities sub-fund from 1st January 2011 to 31 December 2011
- 0.10% for the QUANTEVIOUR European Equities (EUR) sub-fund.

§19 Commissions, fees and expenses charged against the sub-funds' assets

1. For administration, asset management and distribution of sub-fund units and to defray costs incurred, the management company shall charge a flat-rate fee (all-in management fee) for the whole month on the basis of the net assets of each class of sub-fund unit as of the end of the month. The maximum levels of the flat-rate management commission fee are:
IFP Global Convertible Bonds and IFP Convertible Bonds Opportunities sub-funds:
 - Class (CHF) A, (EUR) A and (USD) A units: 1.70% p.a. of the net asset value
 - Class (CHF) I, (EUR) I and (USD) I units: 1.20% p.a. of the net asset value
 QUANTEVIOUR European Equities (EUR) sub-fund
 - Class A: 1.80% p.a. of the net asset value
 - Class I: 1.50% p.a. of the net asset value
 The rate of management commission fees effectively applied shall be indicated in the fund's annual and half-year reports.
2. If the management company makes reimbursements to investors and/or remuneration to selling agents for distribution, it shall disclose these in the prospectus.
3. The management company shall bear all costs and expenses relating to administering, managing and distributing the sub-fund units, as well as:
 - annual taxes and fees for the registration and supervision relating to the umbrella fund and/or sub-funds in Switzerland and abroad;
 - other fees levied by supervisory authorities;
 - expenses incurred in compiling annual and half-year reports;
 - the costs associated with publishing prices and sending out notices to investors;
 - commission fees and expenses for the custodian bank for custody of the sub-funds' assets, the handling of payment transfers, the distribution of annual income and other tasks listed under §4;
 - auditors' fees;
 - marketing and publicity costs.
4. For the distribution of liquidation proceeds in the event of the fund or a sub-fund being wound up, the custodian bank shall charge a commission fee of 0.50% of the net income distributed.
5. The management company and custodian bank are entitled to be reimbursed for the costs and expenses incurred as a result of any exceptional measures taken in investors' interests.
6. The fund's sub-funds shall bear all incidental costs and expenses relating to management of their assets when buying and selling investments (standard brokerage fees in line with market practice, fees, duties). These expenses are charged directly against the stated acquisition cost or saleable value of the relevant investments.
7. Payments may only be levied against the sub-fund for which a specific service or transaction is undertaken. Expenses that cannot be clearly levied on a particular sub-fund may be charged to the various sub-funds in proportion to their overall share of the fund's total assets.
8. The management fee for the target funds in which a sub-fund invests may not exceed 3%, taking any reimbursements for each sub-fund into account. The maximum rate of the management fee for the target funds in which a sub-fund invests is disclosed in the fund's annual report, taking any reimbursements into account.
9. If the management company purchases units in collective investment schemes that are managed either directly or indirectly by it or by any company to which it is connected via commonality of management or control or in which it holds a significant direct or indirect stake (related target funds), only a reduced flat-rate commission fee of 0.25% p.a. may be levied on the sub-funds' net asset value when such investments are made. Moreover, the management company may not levy on the sub-fund any issuing or redemption commission fee for the related target funds.

If the management company invests in units of a related target fund as described above and that this fund imposes an effective flat-rate management commission fee that is lower than the effective flat-rate management commission fee of the

company's fund under point 1, it may, instead of levying the reduced fee cited above, levy a fee amounting to the difference between the effective fee charged by the purchasing sub-fund on the volume being invested in the related target fund and the effective flat-rate fee charged by the related target fund.

VI. Financial statements and auditing

§20 Financial statements

1. The accounting currency for the IFP Global Convertible Bonds sub-fund is the Swiss franc (CHF).
The accounting currency for the IFP Convertible Bonds Opportunities and QUANTEVIOUR European Equities (EUR) sub-funds is the euro (EUR).
2. The financial year for each sub-fund runs from 16 May to 15 May of the following year.
3. The management company shall publish an audited annual report for the umbrella fund and/or sub-funds within four months following the close of the financial year.
4. The management company shall publish a half-year report for the umbrella fund and/or sub-funds within two months following the close of the first half of the financial year.
5. The investor's right to obtain information under §5, point 4, is reserved.

§21 Auditing

The auditors shall examine each year whether the management company and the custodian bank have acted in compliance with the provisions of the fund contract, CISA and the Swiss Funds Association's code of conduct. The annual report shall contain a short statement from the auditors about the published annual accounts.

VII. Appropriation of net income

§22

1. The net income from each sub-fund is distributed annually to investors by class of unit, at the latest four months after the end of the accounting year, in the sub-fund's accounting currency.
The management company may make additional interim distributions from the income on investments.
Up to 30% of the net investment income of each sub-fund may be carried forward to the following year.
If the net income for a given accounting year, including any income brought forward from previous years, amounts to less than 1% of a sub-fund's net asset value, a decision may be made not to pay out the income and to carry the entire net income forward to the new account. Moreover, the net income must amount to less than CHF 1.00 or less than EUR 1.00 depending on the accounting currency for the relevant sub-fund.
2. Capital gains realised from the sale of assets and rights may be distributed by the management company or retained for reinvestment.

VIII. Publication of official notices for the umbrella fund and sub-funds

§23

1. The media of publication for the umbrella fund and/or sub-funds are deemed to be the print media or electronic media specified in the prospectus. Notification of any change in a medium of publication shall be published in the media of publication.
2. The following information shall, in particular, be published in the official publication media: summaries of significant amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge, any change in management company and/or custodian bank, the creation, dissolution or merger of classes of unit, as well as the liquidation of the fund or an individual sub-fund. Amendments that are required by law that do not affect investors' rights or are of an exclusively formal nature may be exempted from the duty to publish subject to the supervisory authority's approval.
3. Each time units are issued or redeemed, the management company shall publish both the issue and redemption prices or the net asset value accompanied by the indication 'Excluding commissions' for all classes of unit in the print and electronic media stipulated in the prospectus. The prices must be published at least twice a month. The weeks and days when the information is published are indicated in the prospectus.
4. The prospectus with the fund contract, together with the simplified prospectus and the annual or half-year reports, may be obtained free of charge from the management company, the custodian bank and all selling agents.

IX. Restructuring and dissolution

§24 Mergers

1. Subject to the custodian bank's consent, the management company can merge individual sub-funds with other sub-funds or other investment funds by transferring – as of the time of the merger – the assets and liabilities of the sub-fund(s) or fund(s) being acquired to the acquiring sub-fund or fund. Investors in the sub-fund and/or the fund being taken over in the merger shall receive units in the sub-fund and/or fund taking over the other up to the corresponding amount. At the time of the merger, the fund and/or the sub-fund taken over expires without being liquidated and the fund contract for the fund and/or sub-fund taking over the other are equally applicable to the fund and/or sub-fund taken over.
2. Investment funds or sub-funds may only be merged if:
 - a) provision for this is made in the relevant fund contracts;
 - b) they are managed by the same fund management company;
 - c) the relevant fund contracts are basically identical, in principle, in terms of the following provisions:
 - the investment policy, risk diversification, as well as the risks associated with the investment;
 - the appropriation of net income and capital gains;
 - the type, amount and calculation of all fees, the issue and redemption commissions, together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the assets of the funds or sub-funds or to the investors;
 - the redemption conditions;
 - the duration of the contract and the conditions of dissolution.
 - d) the valuation of the relevant funds' and/or sub-funds' assets, calculation of the conversion ratio and the transfer of funds' assets and liabilities are all completed on the same day;
 - e) no costs shall arise as a result for either the fund and/or sub-fund or the investors.

3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units involved.
4. The management company is required to submit the intended changes to the fund contract and the merger proposal, together with the schedule for the merger, to the relevant supervisory authority for its approval at least one month before the planned publication is scheduled. The merger schedule shall include detailed information about the purpose of the merger, the investment policies of the funds and/or sub-funds involved and any difference between the acquiring funds and/or sub-funds and the funds and/or sub-funds being acquired, the calculation of the conversion ratio, any differences in remuneration procedures, the possible tax implications for the funds and/or sub-funds and the opinion of the statutory auditors.
5. The management company shall publish the announcement about amendments to the fund contract, according to §23 point 2, the proposed merger and the proposed date, together with the merger schedule, at least two months before the set date in the official publications designated for both of the funds and/or sub-funds involved. It shall, in particular, draw investors' attention to the possibility that, within thirty (30) days of final publication of the notice, they can lodge an objection with the supervisory authorities against the proposed changes to the fund contract or insist on redemption of their units.
6. The auditors shall immediately check that the merger is conducted smoothly and shall submit their opinion in a report sent to the management company and the supervisory authority.
7. The management company shall, without delay, inform the supervisory authority that the merger has been completed, and shall publish notification in the official publications designated for the funds and/or sub-funds involved of the confirmation from the auditors that the merger has been conducted smoothly and the conversion ratio effectively employed.
8. The management company shall include a note on the merger in the subsequent annual report for the ongoing investment fund and/or sub-fund and in any half-year report published before then. An audited closing report must be drawn up for the fund(s) and/or sub-fund(s) taken over if the merger does not coincide with the regular financial year-end.

§25 Life-time and dissolution of the fund

1. The sub-funds have been established for an indefinite period.
2. Both the management company and the custodian bank may dissolve individual sub-funds by terminating the fund contract without observing a period of notice.
3. Individual sub-funds may be dissolved by order of the supervisory authorities, in particular if, at the latest one year after expiry of the subscription period (launch) or a longer extended period approved by the supervisory authorities at the custodian bank's and management company's request, the sub-fund does not have net assets of at least CHF 5 m (or the equivalent).
4. The management company shall notify the supervisory authority of the dissolution immediately and shall publish notification in the official media of publication.
5. Once the fund contract has been revoked, the management company may liquidate the sub-funds' assets forthwith. If the supervisory authority has ordered the dissolution of the fund or a sub-fund, it must be liquidated forthwith. The custodian bank is responsible for payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. Prior to final payment, the management company must obtain the supervisory authority's approval.

X. Amendments to the fund contract

§26

If this fund contract has to be amended or it is planned to merge classes of unit or change the management company or the custodian bank, investors may lodge any objections with the supervisory authorities within 30 days following the last publication of the relevant notice. In the event of a change to the fund contract, including the merger of classes of unit, 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 §23 point 2 that have been exempted from the duty to publish with the supervisory authority's approval.

XI. Applicable law & jurisdiction

§27

1. The umbrella fund is subject to Swiss law, in particular the Swiss Federal Law on Collective Investment Schemes of 23 June 2006 (CISA), the Ordinance on Collective Investment Schemes of 22 November 2006 (CISO) and the Ordinance of the Swiss Federal Market Supervisory Authority (FINMA) on Collective Investment Schemes of 21 December 2006 (CISO-FINMA).
2. The place of jurisdiction is the relevant court for the management company's registered office in Lausanne.
3. For interpretation of this fund contract, the French original version is legally binding.
4. This fund contract becomes effective on the date set by the supervisory authority. It cancels and replaces the previous fund contract dated 12 December 2008.

Approved by FINMA, the Swiss Financial Market Supervisory Authority, on 18 April 2011 and coming into force as of 15 May 2011.

Management company
GERIFONDS SA, Lausanne

Custodian bank
Banque Cantonale Vaudoise, Lausanne