

US New Technology Fund

Investment fund under Swiss law
of the type 'securities fund'

Prospectus with integrated fund contract
December 2020

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

Contents

- PART 1: PROSPECTUS.....2**
- 1 Information on the investment fund..... 2
- 1.1. Information on the investment fund..... 2
- 1.2. Investment objective and investment policy of the fund..... 2
- 1.3 Profile of the typical investor / Definition of target market within the meaning of MiFID II..... 4
- 1.4 Tax regulations relevant to the investment fund 5
- 2 Information on the fund management company..... 6
- 2.1 General information on the fund management company 6
- 2.2 Delegation of Investment decisions 6
- 2.3 Exercising of membership and creditors’ rights 6
- 3 Information on the custodian bank..... 7
- 4 Information on third parties 8
- 4.1 Paying agents 8
- 4.2 Distributors..... 8
- 4.3 Auditors..... 8
- 5 Further information 8
- 5.1 Key data..... 8
- 5.2 Terms for the issue and redemption of fund units 8
- 5.3 Fees and incidental costs 9
- 5.4 Publication of official notices by the investment fund 13
- 5.5 Sales restrictions 13
- 5.6 Detailed regulations 13
- PART 2: FUND CONTRACT.....14**
- I Basic principles..... 14
- II. Rights and obligations of the parties to the contract 14
- III. Investment policy guidelines..... 17
- A. Investment principles 17
- B. Investment techniques and instruments 18
- C. Investment restrictions 20
- IV. Calculation of the net asset value, and the issue and redemption of units 21
- V. Fees and incidental costs..... 22
- VI. Financial statements and audits..... 25
- VII. Appropriation of net income 26
- VIII. Publication of official notices by the investment fund 26
- IX. Restructuring and dissolution 26
- X. Amendments to the fund contract 27
- XI. Applicable law and place of jurisdiction 27

Part 1: Prospectus

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

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

1 Information on the investment fund

1.1. Information on the investment fund

US New Technology Fund is an investment fund under Swiss law of the type "Securities Investment Fund" pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006. The fund contract was submitted to the Swiss Financial Market Supervisory Authority (FINMA) by LLB Swiss Investment Ltd. (formerly LB(Swiss) Investment Ltd.) as fund management company and Frankfurter Bankgesellschaft (Schweiz) AG, Zürich, as custodian bank. The fund contract was first approved by FINMA on April 6, 2001. The fund has been launched by repatriation of the Bahamian fund 'US High Tech Vision'. The existing investors have been compensated accordingly on April 26, 2001 with units of the present fund.

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

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

There are currently the following unit classes:

The unit classes differ in terms of their cost structure (incl. performance fee) as well as in respect of the minimum initial subscription:

- Class 1: accumulating class, denominated in US Dollars USD (reference currency), which is at the same time the reference currency of the fund. No minimum investment is required. Rebates, and/or retrocessions can be paid for class 1.
- Class B: accumulating class, denominated in US Dollars USD (reference currency), which is at the same time the reference currency of the fund. For class B a minimum initial investment of USD 750'000.- per investor or per asset manager is required. Retrocessions and/or rebates can be paid for class B.

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

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

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

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

1.2. Investment objective and investment policy of the fund

1.2.1 Investment objective

The investment objective of US New Technology Fund is principally to attain an increase in value, by means of investments primarily in the US technology sector.

1.2.2 Investment policy

- a) The fund management company invests, after deduction of the liquid assets, at least 51% of the fund assets into
 - aa) investment securities and claims, shares, bonus shares, shares in cooperatives, participation certificates and the like) of companies that are domiciled or which exercise a predominant proportion of their economic activities in the USA and are active in the sectors computer (software/hardware/internet/services) semiconductor production, process technologies, telecommunication as well as other information and communication technologies, electronics and further technology areas as well as their servicers.
 - ab) derivatives (including warrants) on investments as stated above;
 - ac) structured products such as certificates of issuers worldwide on above mentioned investments denominated in freely convertible currencies;
 - ad) units of other collective investments (target funds), which invest their assets or parts of them according to the guidelines of this investment fund;
- b) In addition the fund management company may invest, subject to c), after deduction of the liquid assets, up to 49% of the fund's assets in:
 - investment securities and claims from issuers that do not conform with the aforementioned requirements concerning origin as stated in aa);
 - debt securities and claims (bonds, convertible bonds, convertible notes, warrant issues, etc.), issued by private and public borrowers worldwide denominated in freely convertible currencies;
 - derivatives (including warrants) on investments as stated above
 - structured products such as certificates of issuers worldwide on above mentioned investments denominated in freely convertible currencies;
 - units of other collective investments (target funds), that do not conform with the requirements stated in ad) above;
- c) Furthermore the fund management company has to adhere to the following investment restrictions, which refer to the entire fund assets:
 - convertible bonds, convertible notes, warrant issues maximum 20%
 - units in other collective investments maximum 30%
 - structured products maximum 20%

1.2.3 Management of Collateral

Permitted types of collateral:

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

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

Required level of collateralization

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

- collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the collateral exposure to a given issuer does not exceed 20% of its net asset value. Deviation from this rule is permitted if the collateral is issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organization to which Switzerland or a member state of the European Union belongs. or the approval conditions set out in Article 83 paragraph 2 CISO are met. If collateral is provided by more than one counterparty, an aggregate perspective must be ensured;
- The fund management company or its agents must be able to obtain power of disposal over, and authority to dispose of the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent; assets received as collateral will be booked into a safe

custody account with the custodian bank in the name of the fund management company with reference to the fund;

- The fund management company or its agents may not re-lend, re-pledge, sell or reinvest collateral pledged or transferred to them or use it as part of a repurchase transaction or to hedge obligations arising from derivative financial instruments. If a counterparty fails to perform its obligations in a timely manner, the fund management company decides on the realization of the collateral to indemnify the collective investment scheme;
- if the fund management company receives collateral for at least 30% of a fund's assets, it must ensure that the liquidity risks can be captured and monitored appropriately. Regular stress tests must be carried out that take account of both normal and exceptional liquidity conditions. The controls carried out must be documented;
- The fund management company and its agents must be in a position to attribute any uncovered claims remaining after the realization of collateral to the securities funds whose assets were the subject of the underlying transactions.

Determination of security margins

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

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

1.2.4 Significant Risks

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

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

For all unit classes the risks of assets whose reference currency is not the same as the reference currency of the respective unit class of the fund, the currency risk may be totally or partially hedged. As full hedging is not required, investment loss due to foreign-exchange market risks cannot be excluded.

Including derivatives and structured products, the Fund Management Company may invest up to a maximum of 10% of the fund assets in securities and money market instruments from the same issuer.

1.2.5 The use of derivatives

The fund management company may use derivatives. However, even under extreme market circumstances, the use of derivatives may not result in a deviation from the investment objectives or a change the investment character of the fund. The Commitment Approach I will be applied for the assessment of risk.

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

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

Only basic types of derivatives may be used, i.e. call or put options, futures and forward transactions, as described in more detail in the Fund Contract (cf. § 12), provided the underlying securities are permitted as investments under the investment policy. The derivative transactions may be concluded on either an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading. In addition to market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

Even in exceptional market conditions, the use of these instruments may not result in the Fund's assets being leveraged, neither may they correspond to a short sale.

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

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

The collective investment scheme is suitable for investors with a long-term investment horizon, who strive primarily for a growth in the capital invested. The investors can accept considerable fluctuations and a sustained decline in the net assets value of the fund shares. They have experience with the substantial risks

of a share investment trust. Since the funds can also be invested in bonds, the investor must be willing to accept fluctuations in the net asset value resulting from the interest rate development. The investor must not rely on a certain date for the realization of the investment.

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

1.4 Tax regulations relevant to the investment fund

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

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

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

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

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

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

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

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

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

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

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

The Fund has the following tax status:

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

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

FATCA:

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

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

2 Information on the fund management company

2.1 General information on the fund management company

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

On December 31, 2019 the subscribed share capital of the fund management company amounted to CHF 8,000,000.00 million.

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

Shareholders

Liechtensteinische Landesbank AG, Vaduz, at 100%

Board of Directors of the Fund Management company

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

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

Hans Stamm

Management

Dominik Rutishauser

Ferdinand Buholzer

Altogether, the fund management company administrates 54 investment funds in Switzerland, with the total assets under management of approximately CHF 5.5 bn. on the 31 December 2019.

Address of the fund management company:

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

2.2 Delegation of Investment decisions

The investment decisions have been delegated to Helvetische Bank AG, Zürich (hereinafter referred to as the investment manager).

Helvetische Bank AG (formerly Neue Helvetische Bank) was founded in January 2011 as a joint-stock company with its head offices in Zurich. It is licensed as a bank and as such is subject to supervision in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

The main activities of the Bank are in the areas of investment advice, asset management, corporate finance and research. The exact details of the contract are laid down in an asset management agreement between the fund management company and the investment manager.

Address of the investment manager:

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zürich

2.3 Exercising of membership and creditors' rights

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

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

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

information it receives from the custodian bank, the portfolio manager, the company or of voting advisors or from other third parties or learns from the media.

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

3 Information on the custodian bank

The Custodian is Frankfurter Bankgesellschaft (Switzerland) Ltd. The bank was founded as a joint-stock company in Zurich in March 1990.

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

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

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

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

Address of the custodian bank:

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

4 Information on third parties

4.1 Paying agents

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

4.2 Distributors

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

the custodian bank (see point. 3)

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

4.3 Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

5 Further information

5.1 Key data

Swiss Securities numbers	Class 1	1226609
	Class B	51049910
ISIN	Class 1	CH0012266091
	Class B	CH0510499103
FATCA-GIIN	NGX9TS.99999.SL.756	
Listing	The units are not listed on the stock exchange and there are no plans to do so.	
Financial year	1st January to 31st December.	
Term	unlimited	
Accounting currency:	US Dollar (USD)	
Reference currency of the unit classes	Class 1	US Dollar (USD)
	Class B	US Dollar (USD)
Units	The units are issued to the owner. Unit certificates are not issued but rather only issued as book entries.	
Appropriation of earnings (all share classes)	Income is retained for reinvestment annually, within four months of the close of the financial year. (Accumulation) Realized capital gains can be distributed by the fund management company or retained for reinvestment.	

5.2 Terms for the issue and redemption of fund units

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

Subscription and redemption orders received by the custodian bank by 4.00 pm CET at the latest on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day. Subscription orders which arrive at the custodian bank after 4:00 pm CET (cut-off-time) will be handled on the following bank working day.

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

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

The redemption price of the unit of a class corresponds to the net asset value of that class calculated on the valuation day, less any redemption commission. The amount of the redemption commission is specified in 5.3.1 below.

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

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

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

Overview	T	T+1	T+2
1. Subscription and redemption orders received by the custodian bank by 04:00 pm CET (order day)	X		
2. Closing prices for the calculation of the Net Asset Value	X		
3. Calculation of the Net Asset Value (Valuation Day)		X	
4. Procession date of transaction		X	
5. Publication of net asset value		X	
6. Value date of transaction			X

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

5.3 Fees and incidental costs

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

Issuing commission accruing to the Fund Management Company, Custodian Bank and/or Distributors in Switzerland and abroad (all classes) a maximum of 2%

Redemption commission accruing to the Fund Management Company, Custodian Bank and/or Distributors in Switzerland and abroad

- for Class 1: none
- for Class B: max. 1%

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

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

Management fee charged by the fund management company **Class 1** max. 1.75% p.a.

Management fee charged by the fund management company **Class B** max. 0.20% p.a.

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

Service Fee for distribution platforms (all Classes) max. 0.20% p.a.

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

In addition, performance fee is charged:

For class 1 the fund management company charges the investment fund a performance fee, which calculated according to the following table:

Performance Fee		20% p.a.	A performance-based commission of 20% per year will be calculated on the arithmetic difference between the cumulated performance of the Fund and the cumulated Hurdle Rate during the period under review.
period under review		annual	The period under review for the calculation of the performance fee is the financial year of the fund
Interval of performance calculation		daily	The basis of the performance-based commission is the daily performance of the net asset value per unit. No performance fee will be determined on days where the net asset value of the fund is not calculated (Sundays and holidays).
Consideration of costs and fees		net	The performance-based commission will be calculated on the net asset value per unit <i>after</i> deduction of all costs and fees but <i>before</i> deduction of the accrued performance-based commission until that date.
Share-by Share basis	Fee per unit	High Watermark	The performance-based commission per unit will be calculated by taking into account the currently applicable High Watermark.
	Total Fee	average of outstanding units	For the calculation of the total amount of the performance-based commission to be accrued the average of outstanding units since the beginning of the actual financial year will be taken into account.
high watermark principle		yes	The net asset value per unit must have reached a new historic high since the launch of the fund, to allow a performance-based commission to be accrued
“High Watermark”- Reset-Interval	Performance Fee	after payment	The High Watermark for a new financial year will only be adjusted, if a performance-based commission has been paid out at the end of the previous quarter.
	Fund distributions		If distributions of income and capital gains are made to the investors, the High Watermark will be adjusted by these amounts.
„Hurdle Rate“- principle		8% per financial year	A minimum return of 8% per year is required to allow a performance-based commission to be accrued.
Interval of accrual		valuation day	The performance-based commission will be calculated and accrued on each valuation day and accrual will be increased or liquidated in part or in full according to the development of the net asset value
Interval of payment		annually	A performance-based commission will be paid out at the end of a financial year.

For class B the fund management company charges the investment fund a performance fee, which is calculated according to the following table:

Performance Fee		20% p.a.	A performance-based commission of 20% per year will be calculated on the arithmetic difference between the cumulated performance of the Fund and the cumulated Hurdle Rate during the period under review.
period under review		annual	The period under review for the calculation of the performance fee is the financial year of the fund
Interval of performance calculation		daily	The basis of the performance-based commission is the daily performance of the net asset value per unit. No performance fee will be determined on days where the net asset value of the fund is not calculated (Sundays and holidays).
Consideration of costs and fees		net	The performance-based commission will be calculated on the net asset value per unit <i>after</i> deduction of all costs and fees but <i>before</i> deduction of the accrued performance-based commission until that date.
Share-by Share basis	Fee per unit	High Watermark	The performance-based commission per unit will be calculated by taking into account the currently applicable High Watermark.
	Total Fee	average of outstanding units	For the calculation of the total amount of the performance-based commission to be accrued the average of outstanding units since the beginning of the actual financial year will be taken into account.
high watermark principle		yes	The net asset value per unit must have reached a new historic high since the launch of the fund, to allow a performance-based commission to be accrued
“High Watermark”- Reset-Interval	Performance Fee	after payment	The High Watermark for a new financial year will only be adjusted, if a performance-based commission has been paid out at the end of the previous quarter.
	Fund distributions		If distributions of income and capital gains are made to the investors, the High Watermark will be adjusted by these amounts.
„Hurdle Rate“- principle		none	no minimum return is required to allow a performance-based commission to be accrued.
Interval of accrual		valuation day	The performance-based commission will be calculated and accrued on each valuation day and accrual will be increased or liquidated in part or in full according to the development of the net asset value
Interval of payment		annually	A performance-based commission will be paid out at the end of a financial year.

Custodian bank commission

max. 0.20% p.a.

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

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

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

5.3.3 Retrocession payments and rebates

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

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

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

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

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

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

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

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

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

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

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

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

5.3.4 Total Expense Ratio

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

Jahr	class 1	class B
2017	2.05%	n.a.
2018	1.96%	n.a.
2019	2.01%	0.48%

TER-, including Performance Fee:

Jahr	class 1	class B
2017	6.08%	n/a
2018	1.96%	n/a
2019	3.10%	1.21%

5.3.5 Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

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

5.4 Publication of official notices by the investment fund

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

The prospectus with integrated fund contract, the Key Investor Information Document and the latest annual or semi-annual reports, may be obtained free of charge from the fund management company, the custodian bank and all distributors

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

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

5.5 Sales restrictions

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

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

5.6 Detailed regulations

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

Part 2: Fund contract

US New Technology Fund

I Basic principles

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

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

II. Rights and obligations of the parties to the contract

§ 2 The fund contract

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

§ 3 The fund management company

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

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

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

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

4. The fund management company may with the consent of the custodian bank submit a change to the present fund contract to the supervisory authority for approval (cf. § 26).
5. The fund management company may dissolve the fund pursuant to the provisions set down under § 25.
6. The fund management company is entitled to receive the fees stipulated in §§ 18 and 19. Further it may be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 The custodian bank

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

2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on this investment fund. They notify Investors of compensation for the distribution of collective investment schemes in the form of commissions, brokerage fees and other soft commissions in a full, truthful, and comprehensible manner.

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

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

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

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

6. The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and collective securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. The Custodian Bank verifies and monitors that the third-party custodian or collective securities depository it appoints:

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

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

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

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

8. The custodian bank is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be exempt from the liabilities which may have arisen in the course of the proper execution of its duties, and to be reimbursed for expenses incurred in connection with such liabilities.

9. The Custodian Bank is not responsible for the safekeeping of the assets of the target funds in which this Investment Fund invests, unless this task has been delegated to it.

§ 5 The investor

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

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

2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of a participation in the investment fund's assets and income. The investor's claim is evidenced in the form of fund units.

3. Investors are only obliged to remit payment for the units of the fund they subscribe. They shall not be held personally liable for the liabilities of the fund.
4. Investors may obtain information concerning the basis of the calculation of the net asset value per unit from the Fund Management Company at any time. If investors express an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercise of membership and creditors' rights or on risk management, they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.
5. The investors may terminate the fund contract on a daily basis and demand that their share in the investment fund be paid out in cash.
6. Upon request, the Investors are obliged to provide the Fund Management Company, the Custodian Bank and their agents with proof that they comply with or continue to comply with the conditions laid down in the law or the Fund Contract in respect of participation in the Investment Fund. Furthermore, they are obliged to inform the Fund Management Company, the Custodian Bank and their agents immediately they cease to meet these conditions.
7. The fund management company in cooperation with the custodian bank must make an enforced redemption of the units of an investor at the current redemption price if:
 - a) this is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;
 - b) the investor no longer meets the statutory or contractual requirements for participation in this investment fund.
8. The Fund Management Company, in cooperation with the Custodian Bank, may also make an enforced redemption of the units of an Investor at the current redemption price if:
 - a) the participation of the Investor in the Investment Fund is such that it might have a significant detrimental impact on the economic interests of the other Investors, in particular if the participation might result in tax disadvantages for the Investment Fund in Switzerland or abroad;
 - b) the Investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present Fund Contract or the Prospectus;
 - c) there is a detrimental impact on the economic interests of the Investors, in particular in cases in which individual Investors seek by way of systematic subscriptions and immediate redemptions to achieve a financial benefit by exploiting the time differences between the setting of the closing prices and the valuation of the fund assets (market timing).

§ 6 Units and unit classes

1. The fund management company may establish different unit classes and may also merge or dissolve unit classes at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the fund, which are not segmented. This share may differ due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit. The assets of the Investment Fund as a whole are liable for class-specific costs.
2. Notification of the creation, dissolution or merger of unit classes shall be published in the medium of publication. Only mergers shall be deemed a change to the fund contract pursuant to § 26.
3. The various unit classes may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required and investor eligibility.

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

4. There are at present the following unit classes established:

The unit classes differ in terms of their cost structure (incl. performance fee) as well as in respect of the minimum initial subscription:

- Class 1: accumulating class, denominated in US Dollars USD (reference currency), which is at the same time the reference currency of the fund. No minimum investment is required. Rebates, and/or retrocessions can be paid for class 1.
- Class B: accumulating class, denominated in US Dollars USD (reference currency), which is at the same time the reference currency of the fund. For class B a minimum initial investment of USD 750'000.- per investor or per asset manager is required. Retrocessions and/or rebates can be paid for class B.

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

III. Investment policy guidelines

A. Investment principles

§ 7 Compliance with investment regulations

1. In selecting individual investments the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the fund assets at market value and must be complied with at all times.

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

§ 8 Investment objective and investment policy

1. The fund management company may invest the assets of this investment fund in the following investments. The risks involved in these investments must be disclosed in the prospectus.

a) Securities, i.e. securities issued in large quantities and non-securitized rights with the same function (uncertified securities) that are traded on a stock exchange or another market open to the public, and that embody a participation right or claim or the right to acquire such securities and uncertified securities by way of subscription or exchange, for example warrants

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

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

Investments in derivatives traded OTC (OTC transactions) are only permitted if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it shall be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to § 12.

c) Structured products, if (i) the underlyings are securities as defined in a); derivatives as defined in b); structured products as defined in c); units in collective investment schemes as defined in d); money market instruments as defined in e); financial indices, interest rates, exchange rates or currencies; and (ii) the underlyings are permitted as investments under the Fund Contract. Structured products are either traded on an exchange or other regulated market open to the public, or are traded OTC;

OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specializing in such transactions; and (ii) the OTC products can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.

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

In this regard the fund management company may invest up to a maximum of 30% of the fund's assets in units of target funds that are neither securities funds nor compliant with the pertinent European Union directives (UCITS).

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

e) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may only be acquired if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 CISO.

f) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.

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

2. The investment objective of US New Technology Fund is principally to attain an increase in value, by means of investments primarily in the US technology sector.

a) The fund management company invests, after deduction of the liquid assets, at least 51% of the fund assets into

aa) investment securities and claims, shares, bonus shares, shares in cooperatives, participation certificates and the like) of companies that are domiciled or which exercise a predominant proportion of their economic activities in the USA and are active in the sectors computer (software/hardware/internet/services) semiconductor production, process technologies, telecommunication as well as other information and communication technologies, electronics and further technology areas as well as their servicers.

ab) derivatives (including warrants) on investments as stated above;

ac) structured products such as certificates of issuers worldwide on above mentioned investments denominated in freely convertible currencies;

ad) units of other collective investments (target funds), which invest their assets or parts of them according to the guidelines of this investment fund;

b) In addition the fund management company can invest, subject to c), after deduction of the liquid assets, up to 49% of the fund's assets in:

- investment securities and claims from issuers that do not conform with the aforementioned requirements concerning origin as stated in aa);

- debt securities and claims (bonds, convertible bonds, convertible notes, warrant issues, etc.), issued by private and public borrowers worldwide denominated in freely convertible currencies;

- derivatives (including warrants) on investments as stated above

- structured products such as certificates of issuers worldwide on above mentioned investments denominated in freely convertible currencies;

- units of other collective investments (target funds), that do not conform with the requirements stated in ad) above;

c) Furthermore the fund management company has to adhere to the following investment restrictions, which refer to the entire fund assets:

- convertible bonds, convertible notes, warrant issues maximum 25%

- units in other collective investments maximum 30%

- structured products maximum 20%

§ 9 Liquid assets

The fund management company may also hold liquid assets in an appropriate amount in the investment fund's accounting currency and in any other currency in which investments are permitted. Liquid assets comprise bank deposits at sight or on demand with maturities up to twelve months.

B. Investment techniques and instruments

§ 10 Securities lending

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

§ 11 Securities repurchase agreements

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

§ 12 Derivatives

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

2. Commitment Approach I is applied to the assessment of risk. Taking into account the necessary coverage set out in this paragraph, the use of derivatives does not result in a leverage effect on the fund assets, neither does it correspond to short selling.

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

3. Only basic types of derivative may be used. These comprise:

a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);

b) Forward transactions (futures), whose value is linearly dependent on the underlying asset.

4. The financial effect of the derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.

5.

a) In the case of exposure-reducing derivatives, subject to letter b) and d) below, the arising obligations must be covered at all times by the underlyings of the derivative.

b) Cover with investments other than the underlyings is permitted in the case of exposure-reducing derivatives that relate to an index which is

- calculated by an independent external office;
- representative of the investments serving as cover;
- in adequate correlation to these investments.

c) The fund management company must have unrestricted power to dispose of these underlyings or investments at all times.

d) An exposure-reducing derivative may be weighted by the delta in the calculation of the corresponding underlyings.

6. In the case of exposure-increasing derivatives, the underlying equivalents must be covered at all times by near-money assets pursuant to Art. 34 para. 5 CISO-FINMA. In the case of futures, options, swaps, and forwards, the underlying equivalent is determined in accordance with Annex 1 CISO-FINMA.

7. When netting derivative positions, the Fund Management Company must comply with the following rules:

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

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

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

d) Covered hedging transactions by interest derivatives are permitted. Convertible bonds do not have to be taken into account when calculating the overall exposure to derivatives.

8. The Fund Management Company may use both standardized and non-standardized derivatives. It may conclude transactions in derivative financial instruments on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading.

9. a) The Fund Management Company may conclude OTC transactions only with regulated financial intermediaries specialized in such types of transactions that ensure proper execution of the contract. If the counterparty is not the Custodian Bank, the former or its guarantor must have a high credit rating.
 - b) It must be possible reliably and verifiably to value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
 - c) If no market price is available for an OTC derivative, it must be possible to determine the price at any time using an appropriate valuation model that is recognized in practice, based on the market value of the underlyings from which the derivative was derived. Before concluding a contract for such a derivative, specific offers must, in principle, be obtained from at least two counterparties, and the contract concluded with the counterparty providing the most favorable offer in terms of price. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the investors. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the investors' best interests. The reasons for doing so must be clearly documented, as must the conclusion of the contract and pricing.
 - d) As part of OTC transactions, the Fund Management Company and its agents may only accept collateral that satisfies the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets, and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
10. In complying with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives must be factored in in accordance with the legislation on collective investment schemes.
11. The Prospectus must contain further information on:
- the importance of derivatives as part of the investment strategy;
 - the effect of the use of derivatives on the risk profile of the Investment Fund;
 - the counterparty risks attached to derivatives;
 - the collateral strategy.

§ 13 Raising and granting loans

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

§ 14 Encumbrance of the fund assets

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

C. Investment restrictions

§ 15 Risk diversification

1. The regulations on risk diversification include the following:
 - a) investments pursuant to § 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;
 - b) liquid assets pursuant to § 9;
 - c) claims against counterparties arising from OTC transactions.

2. Companies which form a group in accordance with international accounting regulations are deemed to be a single issuer.
 3. Including the derivatives and structures products, the fund management company may invest up to 10% of the fund assets in securities and money market instruments from the same issuer. The total value of the securities of issuers in which more than 5% of the fund assets are invested may not exceed 40% of the fund assets. This is subject to the terms and conditions in sections 4 and 5.
 4. The fund management company may invest up to a maximum of 20% of the fund's assets in sight and term deposits with the same bank. This limit includes both liquid assets pursuant to § 9 as well as investments in bank assets pursuant to § 8.
 5. The fund management company may invest up to a maximum of 5% of the fund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 10% of the fund's assets.
- If the claims arising from OTC transactions are hedged using collateral in the form of liquid assets pursuant to Art. 50 to 55 CISO-FINMA, such claims are not included in the calculation of counterparty risk.
6. Investments, deposits and claims pursuant to provs. 3 to 5 above and issued by the same issuer/borrower may not in total exceed 20% of the fund's assets.
 7. Investments pursuant to prov. 3 above of the same group of companies may not in total exceed 20% of the fund's assets.
 8. The fund management company may invest a maximum of 20% of the fund's assets in units of the same target fund.
 9. The fund management company may not acquire equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company, unless an exception is granted by the supervisory authority
 10. The fund management company may acquire for the fund's assets up to a maximum of 10% of the non-voting equity and debt instruments of the same issuer as well as a maximum of 25% of the units of other collective investment schemes.

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

11. The restrictions in points 9 and 10 above do not apply in the case of securities [and money market instruments] that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organization to which Switzerland or a member state of the European Union belongs.

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

§ 16 Calculation of the net asset value

1. The net asset value of the investment fund and the proportions attributable to the individual classes (percentages) is calculated in reference currency of the individual classes at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges / markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company can value such funds in accordance with prov. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.

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

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

- a) when units are issued and redeemed;
- b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes) or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;
- c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different as percentages of the individual net asset values, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;
- d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net fund assets.

§ 17 Issue and redemption of units

1. Subscription and redemption orders for units are accepted up to a certain cut-off time specified in the prospectus on the day the orders are placed. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank working day following the day the order is placed (valuation day). This is referred to as 'forward pricing'. The detailed modalities are governed by the prospectus.

2. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices from the previous day as defined under § 16. When units are issued and redeemed, an issuing commission pursuant to § 18 may be added to the net asset value or a redemption commission pursuant to § 18 may be deducted from the net asset value.

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

3. The fund management company may suspend the issue of units at any time, and may reject applications for the subscription or switching of units.

4. The fund management company may temporarily and by way of exception suspend the redemption of fund units in the interests of all investors:

- a) if a market which is the basis for the valuation of a significant proportion of the fund's assets is closed, or if trading on such a market is restricted or suspended;
- b) in the event of a political, economic, military, monetary or other emergency;
- c) if, owing to exchange controls or restrictions on other asset transfers, the fund can no longer transact its business;
- d) in the event of large-scale redemptions that could significantly affect the interests of the remaining investors.

5. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in a suitable manner.

6. No units shall be issued as long as the redemption of units is suspended for the reasons stipulated under prov. 4 lit. a to c.

V. Fees and incidental costs

§ 18 Fees and incidental costs charged to the investor

1. On the issue of fund units, the Investors may be charged an issuing commission accruing to the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and abroad which, in total, may not exceed 2% of the net asset value. The currently applicable maximum rate is stated in the Prospectus.

2. For class 1 no redemption commission is charged on redemptions of units.

For class B a redemption fee may be charged accruing to the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and abroad which, in total, may not exceed 1% of the net asset value.

The currently applicable maximum rate is shown in the prospectus.

3. The switch from one share class to the other is free of charge.

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

1. For the administration, asset management and distribution of the Investment Fund, the fund management company shall charge the Investment Fund a commission not exceeding 1.75% p.a. of the fund's net asset value, to be charged to the fund's assets on a pro rata basis every time the net asset value of the fund's assets is calculated and paid out at the end of each month (management fee).

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

Management fee charged by the fund management company for class 1	max. 1.75% p.a.
Management fee charged by the fund management company for class B	max. 0.20% p.a.

For the access of all share classes of the fund to distribution platforms the fund management company will charge the fund with a commission of max. 0.20% p.a. on the net asset value of the fund, to be charged to the fund's assets on a pro rata basis every time the net asset value of the fund's assets is calculated and paid out at the end of each month (Service fee).

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

2. In addition a performance fee is charged:

For class 1 the fund management company charges the investment fund a performance fee, which is calculated according to the following table:

Performance Fee		20% p.a.	A performance-based commission of 20% per year will be calculated on the arithmetic difference between the cumulated performance of the Fund and the cumulated Hurdle Rate during the period under review.
period under review		annual	The period under review for the calculation of the performance fee is the financial year of the fund
Interval of performance calculation		daily	The basis of the performance-based commission is the daily performance of the net asset value per unit. No performance fee will be determined on days where the net asset value of the fund is not calculated (Sundays and holidays).
Consideration of costs and fees		net	The performance-based commission will be calculated on the net asset value per unit <i>after</i> deduction of all costs and fees but <i>before</i> deduction of the accrued performance-based commission until that date.
Share-by Share basis	Fee per unit	High Watermark	The performance-based commission per unit will be calculated by taking into account the currently applicable High Watermark.
	Total Fee	Average of outstanding units	For the calculation of the total amount of the performance-based commission to be accrued the average of outstanding units since the beginning of the actual financial year will be taken into account.
high watermark principle		yes	The net asset value per unit must have reached a new historic high since the launch of the fund, to allow a performance-based commission to be accrued
“High Watermark”-Reset-Interval	Performance Fee	after payment	The High Watermark for a new financial year will only be adjusted, if a performance-based commission has been paid out at the end of the previous quarter.

	Fund distributions		If distributions of income and capital gains are made to the investors, the High Watermark will be adjusted by these amounts.
„Hurdle Rate“- principle		8% per financial year	A minimum return of 8% per year is required to allow a performance-based commission to be accrued.
Interval of accrual		valuation day	The performance-based commission will be calculated and accrued on each valuation day and accrual will be increased or liquidated in part or in full according to the development of the net asset value
Interval of payment		annually	A performance-based commission will be paid out at the end of a financial year.

For class B the fund management company charges the investment fund a performance fee, which is calculated according to the following table:

Performance Fee		20% p.a.	A performance-based commission of 20% per year will be calculated on the arithmetic difference between the cumulated performance of the Fund and the cumulated Hurdle Rate during the period under review.
period under review		annual	The period under review for the calculation of the performance fee is the financial year of the fund
Interval of performance calculation		daily	The basis of the performance-based commission is the daily performance of the net asset value per unit. No performance fee will be determined on days where the net asset value of the fund is not calculated (Sundays and holidays).
Consideration of costs and fees		net	The performance-based commission will be calculated on the net asset value per unit <i>after</i> deduction of all costs and fees but <i>before</i> deduction of the accrued performance-based commission until that date.
Share-by Share basis	Fee per unit	High Watermark	The performance-based commission per unit will be calculated by taking into account the currently applicable High Watermark.
	Total Fee	average of outstanding units	For the calculation of the total amount of the performance-based commission to be accrued the average of outstanding units since the beginning of the actual financial year will be taken into account.
high watermark principle		yes	The net asset value per unit must have reached a new historic high since the launch of the fund, to allow a performance-based commission to be accrued
“High Watermark”- Reset-Interval	Performance Fee	after payment	The High Watermark for a new financial year will only be adjusted, if a performance-based commission has been paid out at the end of the previous quarter.
	Fund distributions		If distributions of income and capital gains are made to the investors, the High Watermark will be adjusted by these amounts.
„Hurdle Rate“- principle		none	no minimum return is required to allow a performance-based commission to be accrued.
Interval of accrual		valuation day	The performance-based commission will be calculated and accrued on each valuation day and accrual will be increased or liquidated in

		part or in full according to the development of the net asset value
Interval of payment	annually	A performance-based commission will be paid out at the end of a financial year.

3. For the safekeeping of the fund's assets, the handling of the fund's payment transactions and performance of the other tasks of the custodian bank listed under § 4, the custodian bank shall charge the investment fund an annual commission not exceeding 0.20% (for all share classes) of the fund's net asset value, to be charged to the fund's assets on a pro rata basis every time the net asset value of the fund's assets is calculated and paid out at the end of each quarter (custodian bank fee).

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

4. Furthermore, the fund management company and the custodian bank shall be entitled to reimbursement of the following costs incurred in the course of executing the fund contract:

- a) the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the Fund;
- b) the supervisory authority's annual fees;
- c) the audit firm's fees for annual auditing as well as certification in the case of establishment, amendments, liquidation or mergers of the Fund;
- d) fees for legal and tax advisors in connection with the establishment, amendment, liquidation or merger of the Fund, as well as generally upholding the interests of the Fund and its Investors;
- e) the cost of publishing the net asset value of the Fund, together with all the costs of providing notices to Investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the Fund Management Company;
- f) the cost of printing legal documents, as well as the Fund's annual and semi-annual reports;
- g) the cost of any registration of the Fund with a foreign supervisory authority, and specifically the commissions levied by the foreign supervisory authority, translation costs, and remuneration for the representative or paying agent abroad;
- h) costs relating to the exercising of voting rights or creditors' rights by the Fund, including the cost of fees paid to external advisors;
- i) costs and fees relating to intellectual property registered in the name of the Fund or with rights of use for the Fund;
- j) all costs, which are incurred through the taking of extraordinary steps to protect investor interests by the fund management company, the asset manager of collective capital investments or the custodian bank.

5. The investment fund shall also bear all incidental costs for the purchase and sale of investments (standard brokerage fees, commissions and taxes) incurred in the management of the fund's assets. These costs will be offset directly against the stated acquisition or saleable value of the respective investments.

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

VI. Financial statements and audits

§ 20 Financial statements

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

§ 21 Audits

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

VII. Appropriation of net income

§ 22

1. The net income per share class is added annually to the assets of the corresponding share class for reinvestment (accumulation) in the reference currency of the corresponding share class within four months of the end of the accounting year at the latest. Any taxes and levies levied on reinvestment remain reserved.
2. Capital gains realized on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment.

VIII. Publication of official notices by the investment fund

§ 23

1. The medium of publication of the investment fund is the print medium or electronic medium specified in the prospectus. Notification of any change in the medium of publication must be published in the medium of publication.
2. The following information must in particular be published in the medium of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, dissolution or merger of unit classes, as well as the liquidation of the investment fund. Amendments that are required by law that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company will publish the issue and redemption prices or the net asset value for all unit classes together with a note stating "excluding commissions" for all unit classes on the homepage of the Swiss Fund Data AG (www.swissfunddata.ch). Prices must be published at least twice each month. The weeks and weekdays on which publications are made must be specified in the Prospectus. In addition the prices may be published in newspapers, magazines electronic media or price information systems as defined by the management company.
4. The prospectus with integrated fund contract, the key investor information document, and the latest annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and dissolution

§ 24 Mergers

No merger with any other investment fund is contemplated for this investment fund.

§ 25 Duration of the investment fund and dissolution

1. The investment fund has been established for an indefinite period.
2. The fund management company or the custodian bank may dissolve the fund by terminating the fund contract without observing a period of notice.
3. The investment fund may be dissolved by order of the supervisory authority, in particular if at the latest one year after the expiry of the subscription period (launch) or a longer extended period approved by the supervisory authority at the request of the custodian bank and the fund management company it does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The fund management company shall inform the supervisory authority of the dissolution immediately and shall publish notification in the media of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the fund forthwith. If the supervisory authority has ordered the dissolution of the investment fund, it must be liquidated forthwith. The custodian bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in installments. The fund management company must obtain authorization from the supervisory authority prior to the final payment.

X. Amendments to the fund contract

§ 26

If any amendments are to be made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investors may lodge objections with the supervisory authority within 30 days after the last corresponding publication. In the event of a change to the fund contract (including the merger of unit classes) the investors can also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to § 23 prov. 2 that have been exempted from the duty to publish with the approval of the supervisory authority.

§ 27

The fund was launched by repatriating the Bahamian investment fund "US High Tech Vision", in which its investors participated to the same extent in this fund as of 26 April 2001.

XI. Applicable law and place of jurisdiction

§ 27

1. The investment fund is subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the Ordinance of the Swiss Federal Banking Commission on Collective Investment Schemes of 27 August 2014.

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

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

3. The present fund contract shall take effect December 2, 2019.

4. The present fund contract replaces the fund contract dated March 8, 2019.

5. When approving the Fund Contract, FINMA verifies only the provisions pursuant to Art. 35a para. 1 let. a–g CISO and ensures their compliance with the law.

The Fund Management Company:

LLB Swiss Investment Ltd.

The Custodian Bank:

Frankfurter Bankgesellschaft (Schweiz) Ltd.