

# CONFIDENTIAL INFORMATION MEMORANDUM

of up to 4,999,000 SHARES with an initial value of hundred Euros (€ 100) per share, in each classes of Class "B" and Class "C" Shares. Each Class will represent a part of the investment portfolio represented by such class of Shares

## YOUR FUND NAME S.A.

### OPEN-ENDED UMBRELLA FUND

(A British Virgin Island business company incorporated on the 11th day of **January 2009**, in accordance with the laws of the British Virgin Islands)

## PUBLIC FUND

### Securities Offered

2,499,500 Class "B" Shares <b>YOUR FUND NAME</b> Alternative Sub-Fund	Base Currency:	Euro €
2,499,500 Class "C" Shares <b>YOUR FUND NAME</b> Bond Sub-Fund	Base Currency:	Euro €

### MANAGER

**Manager Name, (Registered Country of Manager)**

INITIAL DATE

2nd of **January 2010**

INITIAL PRICE

€ 100

THIS INFORMATION MEMORANDUM CONSTITUTES THE PROSPECTUS OF **YOUR FUND NAME S.A.** (THE "FUND") FOR THE PURPOSES OF SECTION 14(1) OF THE MUTUAL FUNDS ACT, 1996 (AS AMENDED) (THE "MUTUAL FUNDS ACT").

THIS MEMORANDUM IS SUBMITTED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN THE SHARES OF THE FUND, A BRITISH VIRGIN ISLANDS BVI BUSINESS COMPANY. DUE TO THE CONFIDENTIAL NATURE OF THIS MEMORANDUM, ITS USE FOR ANY OTHER PURPOSE MIGHT INVOLVE SERIOUS LEGAL CONSEQUENCES. CONSEQUENTLY, THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE AS IN PART, AND MAY NOT BE DELIVERED TO ANY PERSON (OTHER THAN YOUR FINANCIAL ADVISORS WITHOUT THE PRIOR WRITTEN CONSENT OF THE DIRECTORS OF THE FUND).

PROSPECTIVE INVESTORS IN THE SHARES SHOULD (A) READ THIS CONFIDENTIAL INFORMATION MEMORANDUM (THE "INFORMATION MEMORANDUM") PRIOR TO PURCHASING SHARES AND RETAIN IT FOR FUTURE REFERENCE, AND (B) CONSULT THEIR OWN COUNSEL AND ACCOUNTANTS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE SHARES, INCLUDING (I) THE LEGAL REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE PURCHASE, HOLDING AND DISPOSAL OF THE SHARES, (II) ANY FOREIGN EXCHANGE RESTRICTIONS WHICH THEY MIGHT ENCOUNTER, AND (III) THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY APPLY IN THEIR OWN COUNTRIES RELEVANT TO THE PURCHASE, HOLDING OR DISPOSAL OF THE SHARES. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS INFORMATION MEMORANDUM AS LEGAL, INVESTMENT OR TAX ADVICE.

NO ACTION HAS BEEN TAKEN TO PERMIT THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM OR THE OFFERING OF THE SHARES IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED TO BE TAKEN.

ACCORDINGLY, THIS INFORMATION MEMORANDUM MAY NOT BE USED FOR THE PURPOSE OF SOLICITATION AND DOES NOT CONSTITUTE AN OFFER BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER POLITICAL SUBDIVISION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED IN THE PRECEDING SENTENCE HAVE, FOR THE PURPOSES OF THIS INFORMATION MEMORANDUM, THE MEANINGS GIVEN TO THEM BY REGULATION "S" UNDER THE SECURITIES ACT.

THE FUND IS NEITHER AN AUTHORIZED PERSON NOR A RECOGNIZED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES ACT 1986 OF THE UNITED KINGDOM (THE "FINANCIAL SERVICES ACT") AND ACCORDINGLY THIS INFORMATION MEMORANDUM MAY ONLY BE ISSUED IN THE UNITED KINGDOM TO PERSONS FALLING WITHIN ARTICLE 9(3) OF THE FINANCIAL SERVICES ACT 1986 (INVESTMENT ADVERTISEMENTS) (EXEMPTIONS) ORDER 1988, AND THE SHARES MAY ONLY BE PROMOTED IN THE UNITED KINGDOM BY AN AUTHORIZED PERSON UNDER THE FINANCIAL SERVICES ACT IN ACCORDANCE WITH THE FINANCIAL SERVICES (PROMOTION OF UNREGULATED COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 1988 AS FROM TIME TO TIME AMENDED.

THE SHARES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF SUCH REGULATORY AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE FUND IS SUBJECT TO THE MUTUAL FUNDS ACT. AS SUCH, IT HAS BEEN CLASSIFIED AS A PUBLIC FUND. THE FUND, THE MANAGER, THE INVESTMENT ADVISOR, THE ADMINISTRATOR AND THE CUSTODIAN CONDUCT THEIR ACTIVITIES ON BEHALF OF THE FUND IN ACCORDANCE WITH THE MUTUAL FUNDS ACT.

THE FUND IS REGISTERED AS A PUBLIC FUND UNDER THE MUTUAL FUNDS ACT, SUCH REGISTRATION DOES NOT INVOLVE AN EXAMINATION OF THE MERITS OF AN INVESTMENT IN THE FUND BY THE BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION ("FSC") AND DOES NOT NECESSARILY ENTAIL SUPERVISION OF THE INVESTMENT PERFORMANCE OR PORTFOLIO CONSTITUTION OF THE FUND BY THE FSC OR THE BRITISH VIRGIN GOVERNMENT. THERE IS NO FINANCIAL OBLIGATION OR COMPENSATION REQUIREMENT IMPOSED ON OR BY THE BRITISH VIRGIN ISLANDS GOVERNMENT OR THE FSC IN FAVOUR OF OR AVAILABLE TO THE INVESTORS IN THE FUND.

AS AN ENTITY REGULATED UNDER THE MUTUAL FUNDS ACT, THE FUND WILL BE SUBJECT TO THE SUPERVISION OF THE FSC IN THE BRITISH VIRGIN ISLANDS, WHICH IS AUTHORISED BY THE MUTUAL FUNDS ACT TO DIRECT THE FUND TO FURNISH INFORMATION OR PROVIDE ACCESS TO ANY RECORDS, BOOKS OR OTHER DOCUMENTS WHICH IT DEEMS NECESSARY TO ASCERTAIN COMPLIANCE WITH THE MUTUAL FUNDS ACT OR ANY REGULATIONS MADE UNDER THE MUTUAL FUNDS ACT. THE MUTUAL FUNDS ACT PROVIDES THAT ANY INFORMATION, MATERIAL OR DOCUMENT FURNISHED TO OR FILED WITH THE FINANCIAL SERVICE COMMISSION IS PRIVILEGED FROM DISCLOSURE, EXCEPT BY ORDER OF A COURT OF COMPETENT JURISDICTION IN CRIMINAL PROCEEDINGS AND IN CERTAIN OTHER CASES.

UNDER THE MUTUAL FUNDS ACT, A PUBLIC FUND IS REQUIRED TO: (I) MAINTAIN ADEQUATE FINANCIAL RECORDS AND PREPARE AUDITED FINANCIAL STATEMENTS IN RESPECT OF EACH FINANCIAL YEAR; (II)

KEEP SUCH RECORDS AVAILABLE FOR INSPECTION AT ITS REGISTERED OFFICE; (III) APPOINT AN AUDITOR TO AUDIT SUCH FINANCIAL STATEMENTS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING STANDARD; AND (IV) PROVIDE AN EXECUTED COPY OF ITS PROSPECTUS (I.E. THIS INFORMATION MEMORANDUM) TO THE FSC WITHIN FOURTEEN DAYS OF AN INVESTMENT. INVESTORS HAVE CERTAIN RIGHTS OF RECOURSE UNDER THE MUTUAL FUNDS ACT, AS SET OUT UNDER "INVESTORS RIGHTS" MUTUAL FUNDS ACT" ON **PAGE 5** OF THIS MEMORANDUM.

THE MUTUAL FUNDS ACT PROVIDES THAT THE FUND'S CERTIFICATE OF RECOGNITION MAY BE CANCELLED OR MADE SUBJECT TO CONDITIONS IF, INTER ALIA, THE FUND HAS BREACHED THE ACT OR ANY SUBSIDIARY LEGISLATION OR CONDITIONS OF ITS CERTIFICATE, HAS BEEN CONVICTED OF AN OFFENCE, IS CARRYING ON BUSINESS IN A MANNER DETRIMENTAL TO ITS INVESTORS OR TO THE PUBLIC INTEREST, OR IS DECLARED BANKRUPT OR IS BEING WOUND-UP OR DISSOLVED.

RECOGNITION UNDER THE MUTUAL FUNDS ACT SHOULD NOT BE TAKEN TO IMPLY THAT THE FUND HAS BEEN APPROVED BY ANY REGULATORY AUTHORITY IN ANY COUNTRY SUCH AS THE UNITED STATES, THE UNITED KINGDOM, OR ANY JURISDICTION OTHER THAN THE BRITISH VIRGIN ISLANDS. IT IS INTENDED THAT ANY POTENTIAL SHAREHOLDERS OF THE FUND PARTICIPATE ON THE BASIS THAT THEY CAN AFFORD TO LOSE ALL, OR A SUBSTANTIAL PORTION OF, THEIR INVESTMENT IN THE FUND.

THE FUND'S SHARES ARE MADE AVAILABLE ONLY WITH INITIAL INVESTMENT OF NOT LESS THAN 10,000 (TEN THOUSAND) EUROS OR ITS EQUIVALENT IN ANY OTHER CURRENCY.

THE FUND IS A FOREIGN INVESTMENT COMPANY AND IS NOT REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

EACH PERSON WHO HAS RECEIVED A COPY OF THIS INFORMATION MEMORANDUM (WHETHER OR NOT SUCH PERSON PURCHASES ANY SHARES) IS AND SHALL BE DEEMED TO HAVE AGREED (I) NOT TO REPRODUCE OR DISTRIBUTE THIS INFORMATION MEMORANDUM IN WHOLE OR IN PART, AND (II) NOT TO DISCLOSE ANY INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM EXCEPT TO THE EXTENT THAT SUCH INFORMATION WAS (A) PREVIOUSLY KNOWN BY SUCH PERSON THROUGH A SOURCE (OTHER THAN THE FUND, THE DIRECTORS, THE MANAGER OR ANY AGENT OR AFFILIATE THEREOF) NOT BOUND BY ANY OBLIGATION TO KEEP CONFIDENTIAL SUCH INFORMATION, (B) IN THE PUBLIC DOMAIN THROUGH NO FAULT OF SUCH PERSON, OR (C) LATER LAWFULLY OBTAINED BY SUCH PERSON FROM SOURCES (OTHER THAN THE FUND, THE DIRECTORS, THE MANAGER OR ANY AGENT OR AFFILIATE THEREOF) NOT BOUND BY ANY OBLIGATION TO KEEP SUCH INFORMATION CONFIDENTIAL.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS INFORMATION MEMORANDUM, IN CONNECTION WITH THE SALE OF THE SHARES AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND.

THE FUND RESERVES THE RIGHT TO REJECT INDIVIDUAL APPLICATIONS TO PURCHASE OR REFUSE TO REGISTER TRANSFERS OF THE SHARES WHERE SUCH TRANSACTIONS ARE INCONSISTENT WITH THE SALE, TRANSFER AND OFFERING RESTRICTIONS DESCRIBED IN THIS INFORMATION MEMORANDUM OR THE FUND'S MEMORANDUM AND ARTICLES OF ASSOCIATION (THE "MEMORANDUM AND ARTICLES OF ASSOCIATION"). THE FUND ALSO RESERVES THE RIGHT TO MODIFY THE TERMS AND CONDITIONS OF THE OFFERING OF SHARES. NEITHER THE DELIVERY OF THIS INFORMATION MEMORANDUM NOR THE ALLOTMENT OR ISSUE OF SHARES SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE FUND SINCE THE DATE HEREOF.

SHARES WILL BE OFFERED ON THE BASIS ONLY OF THE INFORMATION CONTAINED HEREIN, AND SUCH ADDITIONAL DOCUMENT(S), IF ANY, AS MAY BE ISSUED BY THE FUND EXPRESSLY IN CONJUNCTION WITH

THE ISSUE OF THIS INFORMATION MEMORANDUM. ANY FURTHER INFORMATION OR REPRESENTATIONS MADE BY ANY DEALER OR OTHER PERSON MUST BE REGARDED AS UNAUTHORISED AND MUST ACCORDINGLY NOT BE RELIED UPON. THE DELIVERY OF THIS MEMORANDUM OR THE OTHER DOCUMENTS MENTIONED ABOVE OR THE OFFER, ISSUE OR SALE OF SHARES SHALL NOT IN ANY WAY CONSTITUTE A REPRESENTATION THAT THE INFORMATION AND REPRESENTATIONS GIVEN HEREIN OR IN SUCH DOCUMENTS ARE CORRECT AS AT ANY TIME SUBSEQUENT TO THE DATE OF SUCH DOCUMENTS.

PROSPECTIVE SHAREHOLDERS SHOULD READ THIS ENTIRE DOCUMENT AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING WHETHER TO SUBSCRIBE.

THE DIRECTORS OF THE FUND, WHOSE NAMES APPEAR ON **PAGE XIII** ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF SUCH DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED HEREIN IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS OF THE FUND ACCEPT RESPONSIBILITY ACCORDINGLY.

THE ARTICLES OF ASSOCIATION OF THE FUND (THE "ARTICLES") GIVE POWER TO THE FUND'S BOARD OF DIRECTORS TO REQUIRE THE REDEMPTION OF SHARES OWNED OR WHICH APPEAR TO BE OWNED DIRECTLY OR INDIRECTLY BY ANY PERSON WHO, BY VIRTUE OF HIS HOLDING, MIGHT IN THE OPINION OF THE DIRECTORS CAUSE OR BE LIKELY TO CAUSE THE FUND SOME PECUNIARY OR TAX DISADVANTAGE, OR WHOSE HOLDING WOULD CONTRAVENE THE SECURITIES LAWS OF THE RESPECTIVE JURISDICTION APPLICABLE TO THE DISTRIBUTION OF THE SHARES OR WOULD OR MIGHT RESULT IN SHARES BEING BENEFICIALLY OWNED BY A U.S. PERSON, AS SUCH IS DEFINED IN REGULATION 'S' UNDER THE SECURITIES ACT, OR ANY OTHER PERSON DEEMED TO BE A "RESTRICTED PERSON" IN THE SOLE DISCRETION OF THE DIRECTORS].

THIS INFORMATION MEMORANDUM MAY BE TRANSLATED INTO OTHER LANGUAGES, BUT IN THE EVENT OF ANY INCONSISTENCIES OR AMBIGUITY AS TO THE MEANING OF ANY WORD OR PHRASE IN ANY SUCH TRANSLATION, THE ENGLISH TEXT SHALL PREVAIL.

THE SHARES OFFERED HEREBY ARE REDEEMABLE, BUT IT IS NOT CONTEMPLATED THAT ANY TRADING OF SHARES WILL OCCUR. THE TRANSFER AND RESALE OF SHARES ARE SUBJECT TO RESTRICTIONS CONTAINED IN THE APPLICABLE SECURITIES LAWS OF THE RESPECTIVE JURISDICTIONS. THE MEMORANDUM AND ARTICLES OF ASSOCIATION GIVE POWER TO THE BOARD OF DIRECTORS TO REQUIRE THE TRANSFER OR REDEMPTION OF SHARES OWNED OR WHICH APPEAR TO BE OWNED DIRECTLY OR INDIRECTLY BY ANY PERSON WHO, BY VIRTUE OF HIS HOLDINGS, MIGHT IN THE OPINION OF THE MANAGER CAUSE OR BE LIKELY TO CAUSE THE FUND SOME PECUNIARY OR TAX DISADVANTAGE, OR WHOSE HOLDINGS WOULD CONTRAVENE THE APPLICABLE SECURITIES LAWS OF THE RESPECTIVE JURISDICTIONS OR WOULD OR MIGHT RESULT IN SHARES BEING BENEFICIALLY OWNED BY A U.S. PERSON, AS SUCH IS DEFINED IN REGULATION "S" UNDER THE SECURITIES ACT.

AN INVESTMENT IN THE FUND MAY BE DEEMED HIGHLY SPECULATIVE AND ENTAIL SIGNIFICANT RISK AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. IT IS DESIGNED ONLY FOR EXPERIENCED AND SOPHISTICATED PERSONS WHO ARE ABLE TO BEAR THE RISK OF THE SUBSTANTIAL IMPAIRMENT OR LOSS OF THEIR INVESTMENT IN THE FUND.

THIS MEMORANDUM CONTAINS A SUMMARY OF THE ARTICLES OF ASSOCIATION AS WELL AS CERTAIN OTHER DOCUMENTS AND AGREEMENTS RELATED TO THE FUND. HOWEVER, THE DISCUSSIONS SET FORTH IN THIS INFORMATION MEMORANDUM DO NOT PURPORT TO BE COMPLETE. THEY ARE SUBJECT TO AND QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE ARTICLES OF ASSOCIATION AND SUCH OTHER DOCUMENTS, COPIES OF WHICH WILL BE PROVIDED TO ANY PROSPECTIVE INVESTOR UPON REQUEST AND

WHICH SHOULD BE REVIEWED FOR COMPLETE INFORMATION CONCERNING THE RIGHTS, PRIVILEGES AND OBLIGATIONS OF THE SHAREHOLDERS.

IN THIS INFORMATION MEMORANDUM, UNLESS OTHERWISE STATED, ALL REFERENCES TO "EURO," "€" AND "EUROS" ARE TO THE LAWFUL CURRENCY OF THE EUROPEAN UNION.

THE INFORMATION HEREIN CONTAINED DOES NOT CONSTITUTE ANY LEGAL OR TAX ADVICE WHATSOEVER. IF YOU HAVE ANY DOUBTS REGARDING INVESTING IN THIS SECURITIES, YOU SHOULD CONSULT YOUR LEGAL AND / OR FINANCIAL ADVISOR (S).

BY ACCEPTING DELIVERY OF THIS INFORMATION MEMORANDUM, YOU AGREE TO RETURN TO THE FUND THIS MEMORANDUM, ANY EXHIBITS AND OTHER ATTACHMENTS HERETO, AND ANY OTHER WRITTEN INFORMATION SUPPLIED TO YOU IN CONNECTION THEREWITH IF YOU DONOT PURCHASE ANY OF THE SHARES OFFERED HEREBY.

## SUMMARY OF THE OFFERING

The following is a summary of certain information set forth in this Information Memorandum and the Articles of Association of the Fund. This summary should be read in conjunction with such detailed information.

### THE FUND

**YOUR FUND NAME S.A.** (hereinafter “the Fund” or “Fund”) is a business company organized and incorporated under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands on the 11th day of **January 2009**. The Fund offers its Class “B” and Class “C” Shares (the “Shares”) which represent an investment in different portfolios of the Fund. The Fund is an UMBRELLA FUND and as such is allowed to create different sub portfolios within the same structure representing different investment objectives, policies and risk alternatives. Notwithstanding the generality of the foregoing, shares within the same Class of Shares must have equal rights and obligations. The Shares are offered outside of the United States to persons who are neither citizens nor residents of the United States. The Fund is operated from **COUNTRY** through its manager.

### THE INVESTMENT MANAGER

**Manager Name, Manager’s address, COUNTRY** (hereinafter “the Manager”, “Manager” or the “Investment Manager”) is a Business Company incorporated under the laws of **COUNTRY**. The Manager has entered into an “Investment Management Agreement” with the Fund pursuant to which the Investment Manager is responsible for the Fund’s Investments.

### THE ADMINISTRATOR

**Administrator’s Name, Administrator’s address, CITY, COUNTRY** (hereinafter “the Administrator” or “the Administrator”), is a company incorporated under the laws of Netherlands. The Administrator has entered into an “Administration Agreement” with the Fund.

### THE CUSTODIAN & THE BROKER

**Custody’s Name, c/o Custody’s Bank’s Name, Custody’s address**, Ireland, has been designated as the “Initial Custodian” and as the “Initial Broker”. The Fund reserves the right to appoint any or more Custodians or Brokers at any time.

### AUDITORS

Initially, **Auditors Name N.V., Auditors address, CITY, COUNTRY**, have been designated as the “Initial Auditors”.

### REGISTERED DEALER

The Fund reserves the right to appoint any broker or dealer firm to sell the shares subject of this placement.

### TYPES OF SHARES BEING OFFERED

The Shares are participating, redeemable, non-voting ordinary shares with a par value of €0.01 per share. The Class “B” and “C” Shares, are each divided and offered in two subscription series: one being the “Investor series” which will encompass subscriptions up to at least € 10,000 and will incur redemption fees and the “Institutional series” for subscriptions over at least € 25,000 and will not incur any redemption fees. The Fund reserves the right to issue new series within Classes “B” and “C” Shares.

	<b>Investor series</b>	<b>Institutional series</b>
Minimum subscription	€ 10,000	€ 25,000
Minimum account balance	€ 10,000	€ 25,000

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