

Profit Global Macro Fund AGmvK

Investment Company with Variable Capital (AGmvK)
under Liechtenstein Law of the Type

Investment Companies for Securities
(hereinafter the "Fund")

Full Prospectus

15 May 2008

UCITS III

LLB Fund Services Aktiengesellschaft

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1 Key Fund data

Basic information¹

Security Number	1 148 315
ISIN	LI0011483158
Duration	Unlimited
Listing	No listing
Accounting currency ²	USD
Minimum investment	1 unit
Valuation date	Monday
Valuation frequency	Weekly
Closing of dealing	Monday, 12.00 noon
First issue price	U.S. \$ 1,000.00
Accounting year ends	31st year December
Dividends and income	are reinvested

Directive 85/611/EEC

Investment company for securities. The Fund is in line with Directive 85/611/EEC in its current version (UCITS III).

Commissions and costs borne by investors:

Max. issuance commission ³	4%
Max. redemption fee ³	0.25% in favour of the fund
Max. withdrawal fee in case of dissolution of the Fund	0.5%

Commissions and expenses paid by the Fund⁴

Max. administration and custodian bank fee ³	0.35% p.a. plus a maximum of CHF 65,000
Max. asset management fee ³	1.95% pa
Performance fee	15% of the outperformance over the hurdle rate
Hurdle rate	1.5% per quarter
High-Water Mark-principle	Yes
Indirect costs est. at the level of indirect investments	max. 3%

¹ The concrete requirements to be met by an investor in order to acquire units can be found in section 7.2. (general information on the shares).

² This is the currency in which performance and net asset value are being calculated.

³ The actually imposed fees and commissions are reported in the semi-annual and annual reports.

⁴ In addition to taxes and other costs: Transaction fees as well as other expenses, which were incurred by the fund manager and administrator in the execution of their functions. The details can be found in section 9 (tax rules) and 10.2 (commissions and expenses paid by the fund).

2 Organisation

2.1 Headquarters / Supervisory authority

Liechtenstein / Liechtenstein Financial Market Authority (FMA) (hereinafter the "FMA");
www.fma-li.li.

2.2 Bylaws

The full prospectus, the statutes and the bylaws determine the legal relationship between the investor and the Fund. The legally relevant content of the simplified prospectus constitutes the bylaws. The statutes are part of the full prospectus and are given in Annex 1 in the original wording.

2.3 Avoiding conflicts of interest

Because of the diverse business activities of the management company, the custodian bank, their agents and affiliated companies with these, conflicts of interest may arise.

In managing the fund the involved parties are obliged to take appropriate organizational and personnel measures to avoid the risk of damage to investors' interests by conflicts of interests.

Should this not be possible, the concerned parties endeavour to settle the conflict to the best of their abilities with the necessary expertise or adequately resolve it fairly and lawfully.

2.4 Investment Company

Profit Global Macro Fund AGmVK, Äulestrasse 80, 9490 Vaduz, public register number FL-0002.287.348-5.

Profit Global Macro Fund AGmVK was established on 8 May 2008 in the form of an investment company with variable capital (ICVC, or AGmVK in German) with headquarters and main office in Vaduz, Principality of Liechtenstein, for an indefinite period. The FMA authorised the investment company on 5 May Month 2008 to commence business.

The investment company has appointed LLB Fund Services Aktiengesellschaft, Vaduz, as management company.

2.4.1 Board

President	Richard A. Werner, CEO of Providence Asset Management Ltd., United Kingdom
Member	Shuzo Yoshida, President of Aizawa Securities Ltd., Japan

2.5 Management Company

Based on a contract of provision, the investment company has appointed LLB Fund Services Aktiengesellschaft, Äulestrasse 80, 9490 Vaduz, public register number 002.030.385-2, as a management company within the meaning of the Liechtenstein Law on Investment Company of 19 May 2005 (IUG).

LLB Fund Services Aktiengesellschaft was founded on 6 December 2000 in the form of a joint stock company with offices and head office in Vaduz, Principality of Liechtenstein, for an unlimited period. On 30 January 2001, the Liechtenstein government issued the approval to the management company to commence business.

The share capital of the management company is CHF 1 million and is 100% paid up. LLB Fund Services AG is a 100% owned subsidiary of the Liechtensteinische Landesbank AG, based in Vaduz (the State Bank).

An overview of the management companies managed by the appointed management company can be found on the web site of the LAFV Liechtensteinischer Investment Funds Association at www.lafv.li.

2.5.1 Board

President	Elfried Hasler, a member of the management of the Liechtensteinische Landesbank
Vice-President	Norman Oehri, a member of the management of the Liechtensteinische Landesbank

In accordance with Article 37 IUG, in the event of bankruptcy of the investment company, the Fund assets, which are managed on behalf of the investors, are not included in the bankruptcy.

On 10 October 2000, the Fund has received the first authorisation by the Liechtenstein government and was entered into the Liechtenstein public register on 13 October 2000 under the name ProfitFundCom / Global Macro Fund. The Fund was established as a legally dependent open-ended fund in the form of a collective investment undertaking.

With the approval of the FMA of 5 May 2008, the fund was converted into an investment company in the legal form of a joint stock company with variable capital, in accordance with Article 4, paragraph 1 b of the Liechtenstein Law on Investment Undertakings 19 May 2005 (IUG) and on 13 May 2008 entered into the Liechtenstein public register under the name Profit Global Macro Fund AGmvK.

This present complete, as well as the simplified prospectus and the statutes were deposited with the Liechtenstein public register office (Grundbuch- und Oeffentlichkeitsregisteramt). The current version is available on the web site of the LAFV Liechtensteinischer Investment Funds Association at www.lafv.li or can be obtained from the management company and the custodian bank free of charge.

The investment company has, on the basis of its statutes, issued founder shares with a nominal value. In addition to the founder shares the company issues to investors bearer shares with no par value. Power of these investment units (shares) investors participate in the assets and earnings of the assets managed by the investment company. The participation shares neither lend investors voice nor do they confer any other membership rights. They do not embody a right to participate in the profits of the company.

The acquisition of shares is made on the basis of this prospectus and the most recent financial report, whose publication has already occurred. Only the information contained in the prospectus or in a document referred to therein is valid. With the acquisition of the shares this information is deemed having been approved by the investor.

3.2 Past performance

The historical performance of the Fund is available on the web site of the LAFV Liechtensteinischer Investment Funds Association at www.lafv.li. The historical value of a share is not a guarantee for the current and future performance. The value of a share may rise or fall at any time. The applicable issue and redemption commissions and fees are not included in the performance shown.

3.3 Total Expense Ratio (TER)

The TER is calculated following general principles approved by the FMA and covers, with the exception of transaction costs, all commissions and costs which are charged to the assets of the Fund on an ongoing basis. The TER of the Fund is shown on the web site of the LAFV Liechtensteinischer Investment Funds Association at www.lafv.li and in the semi-annual and annual reports, provided that their publication has already taken place.

3.4 Retrocessions

In connection with the acquisition and sale of property and rights for the Fund, the management company, the custodian bank, and any officer ensure that the Fund will benefit directly or indirectly from any retrocessions.

4 Investment principles

4.1 Investment objective and investment policy of the Fund

The assets of the Fund invested in in securities and other investments in accordance with the principle of risk diversification. As investment objective the Fund seeks a maximum capital appreciation in the long run. The Fund's assets are invested according to a macroeconomic top-down approach. This approach essentially reflects predictions of overall economic development of countries, regions or global markets in a diversified global portfolio and is not specific to individual companies. The Fund implements macroeconomic forecasts of national markets (including foreign exchange, fixed income, equity and commodity markets) into concrete investment strategies. It can incorporate investment concepts with global diversification of investments, with specialization in a country, region or a stock market index, one or more industries and any other orientation. To implement the above-described approach, the Fund can make use of derivative instruments for investment purposes, and investment

companies and funds listed on a stock exchange or another regulated market that is open to the public, where they are traded as securities, and which reflect an index (exchange traded funds, ETFs). Therefore, the Fund may also have the character of an umbrella fund (fund of funds).

4.2 Accounting Currency

The accounting currency is the currency in which performance and net asset value of the Fund are being calculated. The accounting currency is mentioned in section 1, "Key Fund data".

5 Investment rules

For the investments of the Fund, moreover, the following provisions apply:

5.1 Approved investments

The investments must consist to at least 90% of the following investments:

- a) transferable securities, book-entry securities and money market instruments, which are traded on an exchange or other regulated market open to the public;
- b) transferable securities from new issues, provided trading in such securities on an exchange or other regulated market open to the public is envisaged and they are admitted for trading within one year at the latest;
- c) sight or callable deposits with a maximum term of 12 months with credit institutions domiciled in a member state of the EEA or another country provided they are subject to supervision in the said country that is equivalent to that in Liechtenstein;
- d) money market instruments that are not traded on a regulated market, are liquid and whose value can be determined at any time, provided that the issuer or the issuer is already bound by the rules of investment and investor protection and provided that:
 1. the issue is made or guaranteed by a member state of the EEA, a regional or local entity, the central bank of a member state of the EEA, the European Central Bank, the European Union, the European Investment Bank, a third-party state, or – provided it is a federal state - a member state of the Federation, or an international public-law entity of which at least one member state of the EEA is a member;
 2. the issue is launched by a company whose securities are traded on the regulated markets defined under a) above;
 3. the issuer is subject to supervision equivalent to that in Liechtenstein;
 4. the issuer belongs to a category approved by the FMA provided investments in these instruments are subject to investor protection rules equivalent to clauses 1 to 3, and the issuer has equity capital of at least 15 million Swiss francs and draws up and publishes its annual financial statements in accordance with the regulations set down in Directive 78/660/EEC, provided this is a legal entity that
 - is responsible for group financing within a corporate group comprising one or more companies; or
 - is to finance the securities-backed cover of liabilities using a credit line granted by a bank;
- e) units of investment undertakings for transferable securities or equivalent investment undertakings (e.g. exchange-traded funds), provided that:
 1. they are subject to supervision equivalent to that in Liechtenstein and that the cooperation between the authorities can be adequately ensured;
 2. there is equivalent investor protection and the regulations pertaining to the separate management of assets, taking out and granting loans, and short selling are equivalent;
 3. public access to annual and semi-annual reports of equivalent quality is ensured; and
 4. these may invest no more than 10% of their assets in other investment undertakings for securities or equivalent investment undertakings;
- f) derivative financial instruments, which are traded on an exchange or other regulated market open to the public;
- g) derivative financial instruments, which are not traded on a regulated market (OTC derivatives [e.g. Credit Default Swaps, Total Return Swaps, Credit Linked Notes etc.]), provided that:
 1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
 2. they can at any time be transparently valued, sold, liquidated or closed out via an offsetting transaction;
- h) derivative financial instruments that are imbedded in a transferable security or money market instrument (structured financing instruments).

The Fund may invest up to 10% of its assets in securities and money market instruments other than those specified under clause 5.1 a) to h).

5.2 Cash and cash equivalents

The fund may hold appropriate cash positions.

5.3 Investment restrictions

The Fund is subject to the following investment restrictions:

- a) The Fund may invest a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. This excludes investments, as per section 5.1 e) and liquid funds and money market instruments, which are deposited with the custodian bank, any restrictions in d) to f) below notwithstanding;
- b) Deposits with the same institution may not exceed 20% of the assets;
- c) The sum of all transferable securities, money market instruments or deposits, and positions in OTC derivatives with the same issuer or the same corporate group may not exceed 20% of the assets;
- d) Investments in securities issued or guaranteed by a state, a corporation under public law within the OECD or an international organisation with public character may not per issuer exceed 35% of the assets;
- e) Investments in bonds issued by credit institutions domiciled in the EEA which are subject to special public supervision due to legal provisions aimed at protecting the holders of these bonds may not exceed 25% of the assets. The sum of the investments in the same issuer exceeding 5% of a segment's assets must not be more than 80% of the Fund's assets;
- f) Companies which draw up consolidated annual financial statements in accordance with the pertinent provisions of the banking law or the corresponding recognised international accounting standards are deemed to be corporate groups in which no more than 20% of the assets may be invested;
- g) The investment limits specified in a) to f) above may not be cumulated. The sum of the investments in securities, money market instruments, deposits, and OTC derivatives with the same issuer may under no circumstances exceed 35% of the assets; and
- h) The sum of the securities and money market instruments in the same issuer exceeding 5% of a segment's assets must not be more than 40% of the segment's assets, whereby:
 - 1. this restriction does not apply to deposits and transactions in OTC derivatives conducted with financial institutions that are subject to supervision equivalent to that in Liechtenstein;
 - 2. the sum of the investments pursuant to d) and e) above is not taken into account; and
 - 3. A maximum of 5% of the remaining assets may be invested in a single issuer.
- i) Investments in units of other investment undertakings for transferable securities or equivalent investment undertakings may only be undertaken if thereby not more than 20% of the Fund's assets are invested in one and the same investment undertaking for transferable securities or equivalent investment undertaking, and they do not exceed 30% of the Fund's assets. Exempted from this are investments in investment undertakings, which are traded at a stock exchange or another regular public market as securities and which reflect an index according to section o); section n) notwithstanding.
- j) Investments in derivative financial instruments must be taken into account in the aforementioned restrictions;
- k) If a derivative financial instrument is imbedded in a transferable security or money market instrument (structured financing instrument), it must also be included in the restrictions;
- l) A segment's holdings in a single company may not exceed 10% of voting shares. Investment undertakings for transferable securities managed by the same company or related companies may not together own more than 10% of the voting shares of a single company;

m) The investment company may not purchase more than 10% of the non-voting equity securities of a single issuer;

n) The investment company may purchase a maximum of:

1. 10% each of the bonds or money market instruments of a single issuer; and
2. 25% of the units of the same investment undertakings for transferable securities or equivalent investment undertakings.
3. 25% of the units of investment undertakings that are traded at a regular public market as securities and which reflect one and the same index.

The restrictions do not apply when a calculation is not possible at the time of acquisition.

o) With regard to replicating an index, the following restrictions shall apply:

1. The upper limit for investments in the same issuer shall be 20%; and
2. if the security of an issuer dominates an index, the upper limit may be raised to 35%. All other investments may not exceed the 20% limit;

p) In exercising subscriptions rights linked to transferable securities or money market instruments which are part of separate assets, the investment limits in clause a) to h) need not be complied with;

q) Contrary to clause 5.3 a) and in accordance with Art. 45 IUO, up to 100% of the assets may be invested in transferable securities or money market instruments issued by the same issuer, provided these are issued or guaranteed by a state, a corporation under public law within the OECD or an international organisation with public character. These transferable securities or money market instruments must be divided into at least six different issues, and transferable securities or money market instruments from the same issue may not exceed 30% of a segment's overall assets. The aforementioned transferable securities and money market instruments are not considered for the purposes of the 40% limit stipulated in section 5.3 h). For instance, all public corporations of member states of the OECD are considered public corporations and international organisations.

5.4 Non-permitted investments

The following investments are not permitted:

- a) precious metals and precious metal certificates;
- b) short sales and constructions that are equivalent to a short sale; and
- c) the use of derivative financial instruments for speculative purposes.

5.5. Loans

The Fund is subject to the following restrictions:

- a) The Fund is not permitted to take out or grant loans or act as guarantor for third parties. Securities lending is not deemed to be granting a loan;
- b) In exceptional cases and where the interests of the investors so require, the Fund may take out fixed-term loans up to a maximum of 10% of their net asset value to cover the redemption of units; and
- c) The securities and rights which make up the assets of the respective segments may not be pledged except for the purposes of taking out permitted loans and for transactions involving financial derivative instruments.

5.6 Instruments and techniques

5.6.1 Derivative financial instruments

Derivative financial instruments are deemed to be instruments whose value is derived from an underlying in the form of another financial instrument or reference rate (financial index, interest rate, exchange rate or currency etc.) and contractually governed forward or options transactions.

For the purpose of the efficient management of the assets, the fund management may use derivative financial instruments for each segment for hedging and investment purposes, provided that such transactions do not lead to a deviation from the investment objectives of the segments and that the provisions of clauses 5.1 to 5.5 are complied with. This also applies if a transferable security or a money market instrument is imbedded in a derivative financial instrument. Index-based derivative financial instruments are regarded as a single entity. The individual index components are not taken

into account. The fund management may also use derivatives to hedge inflows from client subscriptions, without these derivatives having to be covered by cash or cash-equivalent assets.

The risk linked to derivative financial instruments may not exceed 100% of the net assets. The overall risk may not exceed 200% of the net assets of the respective segment. In the case of a loan being taken out in accordance with the IUO (clause 5.5 b), the overall risk may not in total exceed 210% of the net assets of the Fund's assets.

5.6.2 Risk management

The fund management company uses a basic model to calculate the risks arising from the investment instruments, in particular with regard to derivative financial instruments, and uses generally recognised calculation methods in this regard. It is to ensure that the risk from derivative financial instruments at no time exceeds the total value of the portfolio and in particular that no positions are entered into that could represent an unlimited risk for the assets. In measuring the total risk, both the default risk and the leverage effect of derivative financial instruments must be taken into account. Combinations of derivatives financial instruments and transferable securities must also comply with these provisions at all times.

5.6.3 Securities lending

Within the scope of the professional management of the assets, the fund management company may engage in securities lending. It may conduct securities lending transactions via its custodian bank, via recognised clearing houses and via first-class financial institutions specialised in these activities. However, the securities may only be lent for up to a maximum of 30 calendar days and the value of the lent securities may not exceed 50% of the securities holdings of the respective segment. These restrictions do not apply if the fund management company is entitled to terminate the securities lending agreement at any time and dispose of the lent securities with immediate effect.

The fund management company may only lend securities of a segment against provision of collateral, whose value must equal at least 105% of the market value of the lent securities at all times. This collateral must be provided in the form of cash, securities and/or irrevocable letters of credit, guarantees and sureties from third-party banks, which have a current long-term rating from a ratings agency recognised by the FMA of at least 'A-', 'A3' or the equivalent, and must be pledged or transferred to the ownership of the segment until the securities lending agreement expires.

Lent securities must still be taken into account with regard to compliance with the investment guidelines.

5.6.4 Securities repurchase transactions

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

5.6.5 Investments in investment companies for securities and equivalent investment undertakings

The Fund may invest the majority of its assets in investment companies for securities and equivalent investment undertakings. The investment restrictions set forth in paragraph 5.3 apply. The Fund can thus take on the character of an umbrella fund (fund of funds) structure.

Investors should note that at the level of indirect investments additional indirect costs and fees and allowances and fees are charged, which apply directly to the indirect investments.

These indirect costs must not exceed 3% of the fund's net assets. The respective actual costs incurred are reported in the form of TER in the annual and semi-annual reports.

If an investment company acquires shares of other investment companies, directly or indirectly by the same management company or another company managed by the management company through a joint management or control or by a direct or indirect ownership of more than 10% of the capital or votes, then the management company or the other company may not charge fees for the subscription or redemption of shares in the other investment company. The management company may only charge a reduced management fee of 0.25% in the case of investments in related investment funds. The maximum share of such investments is limited to 100% of fund assets.

6 Risks and risk profiles

6.1 General note

The value of the shares is dependent on the investment strategy as well as the market developments of investments in various segments and cannot be determined in advance. In this context it is noted that the value of the shares may increase or decrease at any time, compared to the issuance price. It can not be guaranteed that the invested capital will be returned to the investor.

6.2 Specific fund risks

Given the predominant investments of the assets of the Fund in equity securities and other beneficiary certificates, in this type of investment undertaking market and issuer risk exists, which may have a negative effect on the net assets of the Fund. In addition, other risks such as currency risk and interest rate risk apply.

Through the use of derivative financial instruments which are not used for hedging, heightened risks may be incurred.

6.3 General risks

In addition to the specific risks, investments can be subject to general risks.

All investments in investment undertakings are subject to risks. The risks can comprise or be connected with stock and bond market risks, exchange-rate risks, interest-rate risks, credit risks and volatility risks as well as political risks. Each of these risks may also occur with other risks. Some of these risks are covered briefly in this section. However, it should be noted that this is not an exhaustive list of all possible risks.

Potential investors should be aware of the risks involved in an investment in the units and should only make an investment decision once they have been received comprehensive advice from their legal, tax and financial advisors, auditors or other experts with regard to the suitability of an investment in the units of this fund taking into account their personal financial circumstances and tax situation and other circumstances, the information contained in this full prospectus and the investment policy of the Fund.

Derivative financial instruments

The Fund may use derivative financial instruments. These can be used not only for hedging purposes but may also represent part of the investment strategy. The use of derivative financial instruments for hedging purposes can change the general risk profile due to the correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes can have an impact on the general risk profile due to the additional opportunities and risks.

Derivative financial instruments also entail the risk that the Fund may suffer a loss because another party involved in the derivative financial instrument (generally referred to as a “counterparty”) does not meet their obligations. This risk is particularly high in the case of warrants, OTC options and forward transactions, structured products, exotic options etc.

Issuer risk (credit risk)

The deterioration in the solvency or even the bankruptcy of an issuer can entail at least a partial loss of assets.

Counterparty risk

The risk lies in the performance of the transactions concluded for the Fund's account being jeopardised by liquidity problems or the bankruptcy of the corresponding counterparty.

Inflation risk

Inflation can reduce the value of the Fund's investments. The purchasing power of the invested capital declines if the rate of inflation is higher than the returns generated by the investments.

Economic risk

The threat of price losses arising from the economic developments not being taken into account or not being taken into account appropriately in making investment decisions, and that securities investments are thus made at the wrong time or securities are held in an unfavourable economic phase.

Country risk

Investments in countries subject to political instability are exposed to special risks. These can very quickly lead to large price swings. Examples include currency restrictions, transfer risks, moratoria and embargoes.

Liquidity risk

In the case of securities issued by smaller companies (small caps) there is the risk of the market not being liquid in certain phases. This can result in it not being possible to trade the securities at the desired time and/or in the desired volume and/or at the envisaged price.

Market risk (price risk)

This is a general risk inherent in all investments, stemming from the fact that the value of a certain investment may possibly change to the detriment of the Fund.

Psychological market risk

Sentiment, opinions and rumours can cause significant declines without there having been a lasting change in the earnings situation or future prospects of the company in question. The psychological market risk affects equities in particular.

Settlement risk

This is the risk of a loss for the Fund as a result of an agreed transaction not being fulfilled as expected due to a counterparty not having paid or delivered, or that losses could arise due to operational errors in the settlement of a transaction.

Tax risk

Purchasing, holding or selling investments in the Fund can be subject to tax regulations (e.g. deduction of source tax) outside the Fund's country of domicile.

Business risk

Investments in equities represent a direct participation in the business success or failure of a company. In extreme cases – in the event of a bankruptcy – this can mean the complete loss of the value of the corresponding investments.

Currency risk

If the Fund holds assets denominated in a foreign currency/currencies, it is exposed to a direct currency risk (unless the foreign-currency positions are hedged). Declining exchange rates lead to a depreciation of the foreign-currency investments. If the opposite is the case, the currency market can also offer opportunities for gains. In addition to the direct currency risks there are also indirect currency risks. Internationally active companies are more or less heavily dependent on exchange-rate developments, which can have an indirect impact on the performance of investments.

Interest-rate risk

If the Fund invests in interest-bearing securities, it is exposed to an interest-rate risk. If the level of market interest rates rises, the price of the interest-bearing securities in the Fund's assets can fall considerably. This is all the more the case if the Fund also invests in interest-bearing securities with longer remaining terms to maturity and lower nominal interest rates.

7 Participation in the Fund**7.1 Sales Restrictions**

The segments of the Fund are not approved for sale in all countries of the world. When units of the Fund are subscribed for, converted or redeemed outside Liechtenstein, the appropriate local provisions apply. Units of the Fund have not been registered under the United States Securities Act of 1933, and units may not be offered, sold, resold or delivered directly or indirectly in the United States or to US persons, residents, companies or other legal entities established or managed under US law, unless such action is taken in connection with transactions which do not infringe upon the said Act. The term "United States" in the context of this document refers to the United States of America, its individual states, territories and possessions as well as all regions under US jurisdiction. US citizens

domiciled outside the United States are entitled to be the beneficial owners of units of the Fund in accordance with Regulation 5 of the Securities Act Release No. 33-6863 (2 May 1990).

7.2 General information on the shares

The shares exist only as book entries.

7.3 Issuance of shares

Shares can be purchased on the valuation date, at the net asset value per share. The valuation principles are described in detail under section 7.8. Settlement is at NAV plus any issuance commission or any relevant taxes. The amount of the maximum issuance commission is stated in section 1, "Key Fund data".

Purchase applications must be submitted to the custodian bank for final adoption before the closing. If a purchasing application is received after the deadline, it will be executed at the next valuation date. Qualified distribution agents may require earlier closing times for the receipt of applications in order to ensure the timely transmission to the custodian bank in Liechtenstein. These may be obtained from the respective distribution agent. Information on the closing deadline is listed in section 1, "Key Fund data".

Payment must be received within 3 banking days after the valuation date entry, in which the issue price of the shares has been fixed.

All taxes that are incurred through the issuance of shares taxes are also charged to investors. If shares are purchased through banks which are not qualified or authorized distribution agents, it is possible that they will levy additional transaction charges.

The custodian bank, the management company and / or distribution beneficiaries are entitled to reject purchase applications.

If the payment is undertaken in a currency other than the accounting currency, the equivalent value of in the reporting currency is charged, in addition to any fees.

The minimum investment that an investor must maintain is noted in section 1 "Key Fund data". The minimum investment may be waived at the discretion of the management company.

The management company can also decide to completely or temporarily suspend the issuance of shares, if new investments could adversely affect the fund performance.

7.4 Redemption of shares

Shares will be redeemed on the valuation date, at the net asset value per share. The valuation principles are described in detail under section 7.8. The settlement is at NAV minus any withdrawal commissions and taxes. The maximum amount of any withdrawal commission is noted in section 1, "Key Fund data".

Withdrawal applications must be received by the custodian bank at the closing. If a withdrawal deadline for application is received after this deadline, it will be executed at the next valuation date. Qualified distribution agents may require earlier closing times for the receipt of applications in order to ensure the timely transmission to the custodian bank in Liechtenstein. These may be obtained from the respective distribution agent.

If a withdrawal request would lead to a reduction of an investor's holdings in the Fund to an amount below the minimum investment listed in section 1, "Key Fund data", the management company may at its discretion and without further notice to investors deem this withdrawal request as a request for the withdrawal of all of the investor's shares in the fund.

As for an appropriate share of the cash assets of the Fund should be promoted, the disbursement of shares within 3 banking days after calculating the withdrawal price. This does not apply to the case that according to legal regulations such as foreign exchange and transfer restrictions or due to other circumstances outside the control of the custodian bank, the transfer of the withdrawal amount to be

impossible.

For large withdrawal requests the management company may decide to request a withdrawal account for only then if, without undue delay corresponding assets of the Fund can be sold. If such a measure is necessary, all on the same day received redemption requests for the same price basis.

The custodian bank and / or the management company can be self-redemption of shares, if these investors kept to the acquisition or possession of these shares are not entitled.

If the payment at the request of the investor, rather than after the discretion of the custodian bank in a currency other than in the currency in which the shares are up, calculated the amount to be paid from the proceeds of the conversion of the accounting currency in the payment currency, net of fees. After payment of the redemption price is concerned the share invalid

7.5 Market Timing

The custodian bank and/or the fund management company do not permit market timing (the unfair exploitation of valuation differences in funds through short-term, systematic trading in fund units). The custodian bank and/or the fund management company therefore reserve the right to reject subscription and conversion orders at their own discretion and to take appropriate measures to protect the other investors.

7.6 Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares

The management company may suspend the calculation of net asset value and / or the issuance and redemption of shares

a) if a market, which is the basis for the evaluation of a substantial part of the fund's assets is closed unexpectedly, or if the trade in such a market is restricted or suspended;

b) for political, economic or other emergencies, or

c) when transactions cannot be carried out for the Fund on account of restrictions on transfers of assets.

The fund management company shall inform the FMA, the external auditors and the investors without delay and by appropriate means of such postponements.

If the orderly valuation of the assets is not possible, the fund management company is to inform the FMA without delay and to submit proposals for suitable measures.

7.7 Measures to prevent money laundering

Domestic authorised sales agents are to give an undertaking to the fund management company to observe the provisions of the Due Diligence Act and the attendant Due Diligence Ordinance applicable in the Principality of Liechtenstein as well as the currently valid guidelines of the FMA.

In their capacity as being responsible for exercising due diligence, the authorised domestic sales agents are obliged pursuant to the Due Diligence Act and the Due Diligence Ordinance to identify the subscriber, determine the beneficial owner, establish a profile of the business relationship and follow all the pertinent local regulations aimed at preventing money laundering, as far as they directly accept financial means deriving from investors.

7.8 Net asset value, issue and redemption price

The net asset value (NAV) per share unit of the Fund is calculated by the fund management company for every issuing and redemption date. The NAV of a share unit is expressed in the Fund's currency of account. It is rounded up or down for issuing and redeeming units to the nearest USD 0.01.

The Fund's assets are valued as follows:

a) Investments listed on a stock exchange or traded on any other regulated market are normally valued at the closing price on the cut-off date for issuing and redemption. If an investment is traded on several exchanges or markets, the price on the primary market for that investment is used – b) below notwithstanding.

b) In the case of investments in transferable securities or money market instruments with a remaining term to maturity of 12 months, the difference between the cost price (acquisition price) and the redemption price (price at maturity) can be written up or written down on a linear basis and a valuation at the current market price is not required if the repayment price is known and fixed. Any changes in credit ratings are also taken into account;

c) Investments for which no market price is available and assets not covered by a) or b) above are valued at the price likely to be achieved by diligent sale at the time of valuation, which is determined in good faith by the fund management company's board or by a third party reporting to or supervised by the board.

d) Cash positions are normally valued at their face value plus accrued interest; and

e) The value of each target fund or other open collective investment vehicle with a similar function is calculated by its net asset value as the fund management company of such a target fund is informed at the valuation date by the custodian, administrator, transfer agent or other competent company. If exceptionally no value is available, the management company estimates the market value with due care on the basis of the price that probably would have been achieved upon sale at the time of estimation;

f) The investments that are not denominated in the currency of account, they will be converted into it at the mid-rate between the buying and selling price available in Liechtenstein, or if not available, in the market representative for the currency concerned.

The fund management company is entitled to use other adequate principles for the valuation of the assets on a temporary basis if the valuation criteria described above appear unusable or inexpedient on account of an extraordinary event. When large numbers of redemption orders are received, the Fund Management Company may value the units of a segment on the basis of the prices at which the necessary sales of securities are made. In such cases, the same calculation method is used for subscription and redemption orders received at the same time.

8 Use of income

The income generated by the Fund is continuously reinvested in accordance with section 1, "Key Fund data". Realized capital gains from the sale of assets and rights are retained by the management company for reinvestment.

9 Tax rules

In the case of an investment company, a distinction is made between the capital and the income of the company on the one hand and the Fund's assets on the other. The capital and the income of the company are subject to the ordinary capital and income tax (capital tax 2 per thousand, income tax 7.5 to 15 percent, maximum payout levy 5 percent). Dividends on founder shares are subject to the coupon tax (4 percent).

The invested assets of an investment fund are tax-exempt.

The issue of founder shares of an investment company with variable capital (AGmvK) is not subject to stamp duty. The same is true for the issue of investor shares of the Fund.

The transfer of ownership of fund units against payment is subject to stamp duty if a party or intermediary is a domestic securities dealer.⁵

Investors resident in the Principality of Liechtenstein have to declare their shares as assets. Any income distributed by a particular segment is treated as investment income and is thus exempt from sales tax. Any capital gain realised on selling units is subject to sales tax. No coupon tax is charged on distributions.

⁵ In accordance with the customs enclave agreement between Switzerland and Liechtenstein, Swiss stamp duty law also applies in Liechtenstein. Under Swiss stamp duty legislation, the Principality of Liechtenstein is therefore regarded as being domestic. For this reason, Liechtenstein funds are deemed to be investors exempt from stamp duty.

With respect to the Fund a Liechtenstein paying agent can be obliged to charge a withholding tax in respect of certain interest payments by the Fund to natural persons with their tax domicile in an EU member state, both in the case of distributions and also the sale or redemption of units (EU taxation of interest income). Where applicable, a Liechtenstein paying agent can be subject to explicit instruction from the authorised person to participate in a reporting procedure instead of charging the withholding tax.

The Fund is not subject to any other taxes at source in the Principality of Liechtenstein, and in particular not to any withholding tax. Foreign income and capital gains generated by the fund may be subject to applicable withholding tax deductions in the investment country in question. Any double taxation agreements continue to apply. This tax information is based on the current legal situation and practice. It is subject to changes in legislation, the decisions of the courts and the ordinances and practices of the tax authorities.

The taxation and other tax implications for investors who hold, buy or sell shares are defined by the tax laws and regulations in the investor's country of residence, and in particular in connection with the EU tax on interest income also the country of residence of the paying agent. Investors are advised to consult their own professional advisor regarding the applicable tax implications. Neither the fund management company, the custodian bank nor their agents can accept any responsibility for individual tax consequences that may arise as a result of the investor buying, selling or holding of shares in the Fund.

10 Commissions and costs

10.1 Commissions and costs to investors

10.1.1 Issuance commission

To cover the costs incurred in placing units, the fund management company may charge an issuing commission on the NAV of newly issued units, payable to the fund management company, the custodian bank and/or authorised sales agent, in Liechtenstein or abroad pursuant to section 1, "Key fund data".

10.1.2 Redemption fee

For payments for redeemed units, the fund management company charges a redemption commission on the NAV of the redeemed units, payable to the Fund, pursuant to section 1, "Key fund data".

10.1.3 Liquidation costs

For the payment of the liquidation proceedings in the event of the dissolution of the Fund, the management company may charge a redemption fee pursuant to section 1, "Key Fund data" for the benefit of the investment company.

10.2 Commissions and expenses charged to the Fund

10.2.1 Administrator and custodian bank fee

The management company charges an annual administration and custodian bank commission pursuant to section 1, "Key Fund data", for the management and administration of the Fund and the services of the custodian bank. This is based on the average fund assets calculated and a pro rata basis at each quarter-end.

Included in this are the costs for the safekeeping of the Fund's assets, the provision of payments and other tasks of the custodian bank, listed in the investment company law (IUG).

10.2.2 Asset management fee

The investment advisory company charges an annual asset management fee for its investment advisory services in accordance with section 1, "Key Fund data". This is based on the average fund assets calculated and a pro rata basis at each quarter-end.

Included in this are distribution costs domestically and abroad, as well as maintenance commissions to third parties for the introduction and servicing of investors.

10.2.3 Ordinary expenses

In addition, the fund management company and the custodian bank are entitled to be reimbursed for costs incurred in extraordinary expenses, which were incurred in the pursuit of their duties, namely:

- a) costs in connection with the establishment of the Fund (for example, permit fees, production and printing of brochures in all the necessary languages), which are capitalized and depreciated linearly over a period of 5 years;
- b) the cost of preparing, printing, translation and dispatch of annual reports and other statutory publications;
- c) costs for legal advice incurred by the management company or the custodian bank, if it is in the interest of investors;
- d) the cost of the publication of messages to the investors in the publication organs and potentially additional newspapers or electronic media determined by the fund management company, including the publication of Fund prices;
- e) fees and costs for permits and oversight of the funds in Liechtenstein and abroad;
- f) all taxes which are levied on the Fund's assets and its income and expenses;
- g) fees in connection with a possible listing of the Fund and the distribution permit domestically or abroad (such as consulting, legal and translation costs);
- h) fees for payment agents, representatives and other representatives with a similar function at home and abroad;
- i) a reasonable share of the cost of printing matters and advertising, which are directly related to the offering and sale of shares;
- j) fees of auditors and tax consultants;
- k) research and information costs, and
- l) the cost of any necessary extraordinary arrangements according to the investment company laws and ordinances (IUG and IUV) (such as changes in fund documents).

10.2.4 Corporate costs of the investment company

Costs for the auditing of the investment company in accordance with Article 350 PGR and compensation to organs or agents of the company for the performance of corporate functions, especially board of directors' fees, for which a maximum of CHF 20,000 can be charged.

10.2.5 Transaction costs

In addition, the Fund bears all of the additional costs incurred due to the management of the fund assets for the purchase and sale of investments (market brokerage fees, commissions, duties). These costs are directly charged and reflected in the calculation of the purchase price of investments or their sales proceeds.

10.2.6 Extraordinary expenses

The management company and the custodian bank are entitled to reimbursement of costs for extraordinary expenses, provided that these are in the interests of investors.

10.2.7 Performance Fee

In addition the management company raises a performance fee in accordance with section 1, "Key Fund data", for the benefit of the investment company.

The management company will charge the Fund a performance fee in case of outperformance of the hurdle rate. The performance fee is 15% of outperformance achieved over the hurdle rate.

The annual hurdle rate is 1.5% per quarter. In addition, the performance fee is subject to the high water mark principle. The payment of the success fee shall be provided at quarter-end.

For the calculation of any distribution of the performance fee the following conditions apply:

Condition 1:

The net asset value after deducting all costs at the end of a quarter is larger than the net asset value increased by the hurdle rate at the end of the previous quarter, if in the previous quarter a performance fee was achieved. If in the previous quarter(s) of the same accounting year no performance fee was paid, then the net asset value at quarter-end must, at least surpass the cumulative hurdle rate since the last high water mark. (Value 1)

Condition 2: The net asset value after deducting all expenses reached a new high and exceeds all previous net asset values at quarter-end. This net asset value is the new High Water Mark (Value 2).

There is only a right to a performance fee if both conditions are met. In the interests of the investors, for the calculation of the performance fee the higher value of condition 1 and condition 2 is used. The performance fee will be calculated at each valuation date and postponed or already provided postponements are adjusted accordingly.

The hurdle rate is valid for one financial year. If the Fund achieves an underperformance against the hurdle rate during a financial year, it does not have to be achieved in the following financial year. In that case, the NAV at the beginning of the financial year is used as the new starting point for the calculation of the hurdle rate.

The following examples describe schematically the calculation of the performance fee:

Year 1 / Quarter 1

Hurdle rate (per quarter): 1.50%	USD 100.00 x 1.50%	USD 1.50
Net asset value start of quarter		USD 100.00
Net asset value end of quarter		USD 104.00
Value 1	USD 100.00 + USD 1.50	USD 101.50
Value 2 (High Water Mark)		USD 100.00
Condition 1	USD 104.00 > USD 101.50	fulfilled
Condition 2	USD 104.00 > USD 100.00	fulfilled
Outperformance over Value 1	USD 104 – USD 101.50	USD 2.50
Performance fee per share	USD 2.50 x 15%	USD 0.375

Year 1 / Quarter 2

Hurdle rate (per quarter): 1.50%	USD 104.00 x 1.50%	USD 1.56
Net asset value start of quarter		USD 104.00
Net asset value end of quarter		USD 101.00
Value 1	USD 104.00 + USD 1.56	USD 105.56
Value 2 (High Water Mark)		USD 104.00
Condition 1	USD 101.00 < USD 105.56	not met
Condition 2	USD 101.00 < USD 104.00	not met
Outperformance		USD 0.00
Performance fee per share		USD 0.00

Year 1 / Quarter 3

Hurdle rate (per quarter): 1.50%	USD 104.00 x (1.015x1.015–1)	USD 3.1434
Net asset value start of quarter		USD 101.00
Net asset value end of quarter		USD 120.00
Value 1	USD 104.00 + USD 3.1434	USD 107.1434
Value 2 (High Water Mark)		USD 104.00
Condition 1	USD 120.00 > USD 107.1434	fulfilled
Condition 2	USD 120.00 > USD 104.00	fulfilled
Outperformance over Value 1	USD 120 - USD 107.1434	USD 12.8566
Performance fee per share	USD 12.8566 x 15%	USD 1.9285

Year 1 / Quarter 4

Hurdle rate (per quarter): 1.50%	USD 120.00 x 1.50%	USD 1.80
Net asset value start of quarter		USD 120.00
Net asset value end of quarter		USD 121.00
Value 1	USD 120.00 + USD 1.80	USD 121.80
Value 2 (High Water Mark)		USD 120.00
Condition 1	USD 121.00 < USD 121.80	not met
Condition 2	USD 121.00 > USD 120.00	fulfilled
Outperformance		USD 0.00
Performance fee per share		USD 0.00

11 Information to the investors

Publication organ of the fund is the web site of the LAFV Liechtensteinischer Funds Association at www.lafv.li.

In the publication organ the substantial changes to the full prospectus are published, including:

- a) change of management company;
- b) change of custodian bank;
- c) change of external auditor;
- d) the creation and closing of share classes, and
- e) termination and dissolution of the Fund.

The Fund Management Company publishes the issue and redemption prices including commissions or the NAV with the note "plus commissions" on the website www.lgt.com each time units are issued and redeemed. Prices are published at least twice a month.

The full prospectus, the simplified prospectus and the contractual terms and conditions, as well as the annual and semi-annual reports if already published, can be obtained free of charge from the fund management company, the custodian Bank and all authorised sales agents as a hard copy or saved to permanent data storage media.

12 Duration, dissolution and restructuring of the Fund

12.1 Duration

The fund is established for an indefinite time.

12.2 Dissolution

The dissolution of the Fund or one of its segments will be carried out as mandatory in the cases envisaged by law. The fund management company is also entitled to dissolve the Fund, individual segments or individual unit classes at any time. The decision on the dissolution will be published via the official publication channel, and the FMA will be informed in advance. From the day of the decision on the dissolution, no more units will be issued or redeemed and all conversions into the segment affected will be suspended.

In the case of the dissolution of the Fund or a segment, the fund management company may liquidate the assets of the Fund or a segment without delay. The fund management company is entitled to instruct the custodian bank to distribute the net liquidation proceeds after deduction of the liquidation costs to the investors. The distribution of the net assets may only take place once the supervisory authority has granted its approval. Furthermore, the liquidation of the Fund shall comply with the provisions of the Liechtenstein Law on Persons and Companies.

12.3 Restructuring

Subject to the approval of the custodian bank and compliance with the provisions below, the fund management company may decide to merge or split the Fund or its segments, convert the said into another legal form, or transfer their assets to another fund or another segment. The conversion of the Fund into another legal form and the transfer of the assets of the Fund or one of its segments to another fund require the approval of the FMA.

The fund management company may merge the Fund or its segments by transferring the assets and liabilities of the Fund or its segments into the new fund at the time of the merger. At the time of the merger, the investors in the old fund or segment receive units in the new fund in line with the defined exchange ration, and the old fund or segment is dissolved without being liquidated. The FMA may approve a suspension of the redemption of units if the merger will require more than one day. The fund management company notifies the FMA when the merger is formally concluded. The external auditors shall confirm this to the FMA.

Subject to compliance with the legal provisions and the prerequisites stipulated by the FMA, the Fund or its segments may only be merged if:

- a) The full prospectuses of the old and new funds and their segments do not significantly differ with regard to the investment policy and the costs charged to the funds and their segments;
- b) at the time of the merger, the old and new funds or their segments are valued, the exchange ratio determined and the assets and liabilities transferred using the same valuation basis;
- c) the investors are given the opportunity to redeem their units within an appropriate period; and
- d) the investors and the funds or their segments incur no direct costs as a result of the merger.

Complying similarly with a) to d) above, the Fund Management Company is also entitled to split or transfer the Fund or its segments.

13 Governing Law, Jurisdiction and language ruling

The Fund is subject to Liechtenstein law. The exclusive jurisdiction is Vaduz. The German versions of the full and the simplified prospectus and the contract conditions are authoritative.

This prospectus shall enter into force on 27 May 2008.

Vaduz, 15 May 2008

The management company: LLB Fund Services Aktiengesellschaft, Vaduz

The Custodian: Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Annex 1 (Statutes)

Statutes of Profit Global Macro Fund AGmvK

Investment Company with Variable Capital
Vaduz

I. Company headquarters, duration and purpose

Article 1 - Company headquarters and duration

Under the corporate name Profit Global Macro Fund AGmvK a limited company with variable capital is established with headquarters in Vaduz, which forms an investment company (the "Company") in accordance with Article 4, paragraph 1 Ltr. b of the Law of 19 May 2005 on investment companies (IUG), LGBl 2005 No. 156 (hereinafter referred to as "IUG").

The company is established for an indefinite time.

Article 2 - Purpose

The sole purpose of the company lies in the investment and management of assets entrusted to it on grounds of public advertising for the purpose of collective investment in joint account. The investment and management of the assets shall be in accordance with the prospectus.

The Company may, in the broadest legally permissible way, take all measures and undertake all business to enable it to achieve its purpose which it deems appropriate.

II. Share capital and managed assets

Article 3 - Share capital and founder shares

The company's share capital amounts to CHF 50,000 (in words: fifty thousand Swiss francs) and is divided into 50 founder bearer shares with a nominal value of CHF 1,000. The shares are fully paid up. The start-up costs amount to approximately CHF 5,000.

The board of directors may issue in lieu of individual founders shares, share certificates of any number or dispense with the issuance of shares.

By statute amendment of the general assembly any bearer shares can be converted into registered shares or registered shares into bearer shares.

Article 4 - Assets under management and investor shares

In addition to the founders shares the company can issue investor bearer shares with no par value. Due to these shares, investors participate in accordance with the prospectus in the assets and earnings of the Fund administered by the Company. This can be divided into segments, i.e. in divided assets that are economically independent of each other. For individual segments in turn various share classes may exist, which justify differing rights and duties within each segment.

Investors receive neither voting nor other membership rights due to their investor shares. The investor shares do not embody a right to participate in the profits of the Company.

The net assets of each segment must amount to at least CHF 2 million (in words two million Swiss francs) six months after receipt of the authorisation and must not fall below this value subsequently.

In addition, the relationship between the Company and the investors is defined by the prospectus.

III. Organs of the Company

Article 5 - Organs

The organs of the Company are:

- a) the general assembly;
- b) the board of directors;
- c) the auditor.

A. The General Assembly

Article 6 - Powers

The supreme organ of the company is the General Assembly. It has the following powers:

- a) the election of the board of directors and the appointment of the auditor;
- b) the acceptance of the profit and loss account, balance sheet and annual report;
- c) decision-making on the use of net profits, in particular the declaration of dividends;
- d) the discharge of the board of directors;
- e) the decision on the adoption and amendment of the statutes and the dissolution or merger of the company;
- f) making decisions on items which are reserved for decision by the General Assembly by the law or other bodies.

Article 7 - Annual General Meeting / Universal Assembly

The ordinary Annual General Meeting will be called within six months after the end of a fiscal year. Extraordinary General Meetings may be called in the manner prescribed by law at any time.

If all founder shareholders are gathered or represented and there is no opposition, they may even form a General Meeting without observing the formal rules otherwise prescribed for convening a general meeting, and its members can negotiate and make valid decisions on matters within their competence (Universal Assembly) .

Article 8 - Convocation

The General Assembly is convened by the Board.

The invitation has to be issued at least twenty days before the date of the General Assembly, together with an agenda.

The Company determines the type and kind of ascertaining the legitimacy of the founding shareholders to participate in the General Assembly.

Article 9 - Organization

The chair at the General Assembly is the President of the board of directors. In his/her absence, another member of the board, appointed by the Company, may chair, or the General Assembly may elect a chair. The chairman determines the secretary and vote counters. The former has to sign the minutes together with the President.

Article 10 - Decision-making and voting

Each founder share entitles to one vote.

The General Assembly completes its elections and takes decisions by an absolute majority of votes represented, if the law does not require otherwise.

If in votes a decision could not be reached in the first round, there will be a second ballot, in which the relative majority decides.

The elections and voting take place openly, if the President or another of the founder shareholders does not demand a secret ballot.

B. The Board of Directors

Article 11 - Composition and terms of office

The Board of Directors consists of one or more natural or legal persons or companies. It is normally elected in the ordinary General Assembly and for a period of three years. The term of office of members of the board of directors lasts until the General Assembly has conducted a new election or a confirmation exercise. Exceptions are due to a prior resignation or dismissal. New members will complete the term of those that they replace.

The members of the Board of Directors can be re-elected at any time.

Article 12 - Self-constitution

The Board constitutes itself. It selects from within the President and the Vice-President (deputy) for the duration of a year, though with the ability to be re-elected at any time.

Article 13 - Tasks

The Board is responsible for the senior management of the company and the supervision and control of management. It represents the Company to the outside world and undertakes all matters that are not transferred under the law, statute, a special regulation, or in a separate contract to another organ of the company or third party.

Article 14 - Transfer of management

The company transfers in a separate contract the management to a Liechtenstein-based fund management company (hereinafter referred to as "manager"), which has a permit pursuant to IUG. Force of this agreement, the manager provides services for the Company in accordance with the prospectus.

What cannot be transferred are the determination of the investment strategy for the assets under management or individual segments thereof, the selection of suitable asset managers for the assets under management or individual segments thereof, fundamental decisions about the issuance and redemption of investment shares, the determination of the key content of both the prospectus and the periodical reports and decisions about the dissolution and restructuring of the assets under management, individual segments thereof or share classes, as well as all tasks that cannot be transferred by law.

The fund manager may in accordance with IUG and the respective ordinances enter into one or more administrative or consulting contracts with any Liechtenstein or foreign company or person (hereinafter referred to as "Representative"). On the basis of these contracts, the representative for the company may provide administrative or advisory services or offer advice.

Article 15 - Assembly and decision-making

The Board meets at the invitation of the President or his deputy as often as business requires. Each member may ask for the immediate convocation of a meeting, giving reasons to the President.

The Board has a quorum if the majority of its members are present.

The decisions are taken by a simple majority of votes cast. Resolutions may also be taken by circular, unless a member demands oral deliberation.

The President also votes and in the case of a tie gives the decisive vote.

The negotiations and decisions of the Board are to be recorded in minutes. The minutes are signed by the President and the secretary of the Board.

Article 16 - Drawing rights

The members of the Board sign individually. Otherwise the Board of Directors determines the signature rights.

C. Auditors

Article 17 - Election

The General Assembly shall elect each year one or more natural or legal persons as auditors within the meaning of the statutory provisions and with the rights and obligations provided in the law.

IV Accounting

Article 18 - Annual financial statements

The fiscal year ends on 31 December. The first financial year ends on 31.12.2008.

The Board creates the annual report every year on 31 December, for the first time on 31 December 2008, which consists of a balance sheet and income statement. This is to be submitted to the auditor for examination and then submitted to the General Assembly for approval.

The annual report is to be drawn up in accordance with the statutory provisions of the law and supplementary provisions of the IUG and the relevant ordinances.

V. Dissolution and liquidation

Article 19 - Competence

The General Assembly can decide at any time the dissolution and liquidation of the Company, in compliance with the legal and statutory provisions.

VI. Information and notices

Article 20 - Publication organs

Communications by the Company to the founding shareholders are conducted by registered letter and, as far as a publication is required legally or statutorily, in the official publication organ.

The information of investors is undertaken in accordance with the provisions made in the prospectus.

Vaduz, 8 May 2008

The founders.

LLB Fund Services,
represented by Roger Schaedler
by special power of attorney of 8 May 2008

Liechtensteinische Landesbank AG,
represented by Werner Noll
by special power of attorney of 8 May 2008