

PROSPECTUS

for the public offering
of investment shares

(bearer securities of separate segments without voting rights)
of investment company

HMI Anlagefonds,
a segmented investment company
of closed-end type, for other high risk securities,
in the form of a collective investment undertaking under the law of Liechtenstein



MINERVA INVESTMENTS
special solutions in fund management

Management company, issuer and offerer

Minerva Investments AG
Landstrasse 105
9490 Vaduz
Fürstentum Liechtenstein

25 October 2010, with prospectus amendment of 13 April 2011

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PART II: SUMMARY

The following summary of the prospectus provides a mere overview of the issuer and the securities offering; however, it does not feature a comprehensive description. The summary is to be regarded as a mere introduction to this prospectus based on other provisions of this prospectus, and it certainly is to be studied together with the prospectus and its appendices.

In the process of valuating the securities that are the subject of the prospectus, every investor should base his or her opinion on checking the whole prospectus. The issuer can be brought to account in case the summary is misleading, false or contradictory when it is read as a whole with the other parts of the prospectus.

In case the information this prospectus contains is used as the basis for raising a claim in a judicial proceeding, the plaintiff investor is to incur the prospectus translation costs before the proceedings are initiated, thus implementing the legal standards of the EU member states.

General information

This prospectus contains the information on the issuer, Minerva Investments AG, and the HMI Anlagefonds investment company. The prospectus content relevant in law comprises the terms of contract; and it is, at the same time, sufficient to act as a trust deed.

The securities that represent the subject of the prospectus are investment shares which securitize the joint ownership share of the segments of the HMI Anlagefonds investment company established by the issuer. The investment company is kept at an account manager's separately from the issuer's assets, so there is no question of issuer risk. The securities exclusively securitize only the joint ownership share of the particular segment of the investment company and by no means do they securitize any shares or rights pertaining to the issuer as such; first and foremost, no voting powers or rights to participate in the issuer's general shareholders' meeting are associated with the securities.

The purchase of the shares shall be regarded as the approval of the terms of contract by the investor.

Restrictions on sale

This prospectus cannot be published or marketed in any other country except for the Principality of Liechtenstein and those member states of the European Economic Community where this prospectus has been announced; the prospectus cannot be made public in the countries where registration, licensing or other public offering regulations apply or might apply to the securities being offered and, first and foremost, in the United States of America, Canada and Japan. The disregard of any of such regulations in United States of America, Canada, Japan or some other country can be regarded as the violation of securities regulations.

The securities that are being offered cannot be offered, sold or delivered in the United States of America or to the citizens of the United States of America or on their behalf (as defined by the currently valid revision of the Securities Act of 1933 of the United States).

This prospectus contains all the explanations and all the information that a management company provides pertaining to the offering at hand. No one has any power of authority to provide any information or make any statements concerning the offering in question that this prospectus does not contain. In case such information is provided or statements are made, it is not to be believed that the management company has approved such information or statements.



This prospectus is not an offering for purchasing or subscribing for other securities than those being offered below and not an invitation to make offerings for purchasing or taking up other securities; neither is it an offering for purchasing or taking up other securities than those being offered below nor an invitation to make offerings for purchasing or taking up other securities to persons in such a jurisdiction where making such an offering or invitation to these people is illegal. The information provided by this prospectus is only valid as of the date the prospectus was issued regardless of the date the prospectus was submitted. First and foremost, the submission of the prospectus and the offering, sale and delivery of the securities that are being offered below are not meant to create an impression that there could not have been any negative changes in the situation (financial or other) of the management company or its subsidiaries or that the circumstances that could presumably bring about such a negative change could not have emerged.

When making an investment decision, investors should base it on their assessments of the management company and, consequently, of the terms of the offering of the securities that are being offered below, including the advantages and risks pertaining to these.

In decision in favour of purchasing the securities that are being offered below is to be exclusively based on this prospectus; it is also to be taken into consideration that any overview or description of legal provisions, structures of the management company or contractual relations provided in the prospectus is of informative nature only and is not to be regarded as legal or fiscal advice the interpretation or enforceability of these provisions or relations.

Every investor is recommended to take legal advice or consult and investment, business or fiscal counsellor on the material legal, commercial or fiscal issues concerning the investment into the securities that are being offered below.

The securities that are being offered below have not in any way been recommended by the securities committee or supervisory authority of Liechtenstein or any other country. In case any doubts as to the content or meaning of the information provided in this prospectus occur, advice of an authorized or competent person who has been specializing in counselling on the issues of purchasing equities has to be obtained.

Basic information; valid for the "T.A.M. Full Return" segment

Code	11.520.868
ISIN	LI0115208683
Issuer	Minerva Investments AG
Legal form of the securities	Equities of the "T.A.M. Full Return" segment of the "HMI Anlagefonds" investment company
Number of investment shares	Unlimited
Duration	Open-ended In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.
Stock exchange trading	Application for listing at the Hamburg Stock Exchange
Invoicing currency ¹	Euro
Minimal investment	One share
Rounding	Share price rounded to 2 decimal places
Division	Whole shares only
Valuation day	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation frequency	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation deadline	Within ten Liechtenstein bank days
Application submission deadline Shares processing	After the end of the subscription period, securities can only be traded on the after-market. The issuer shall bear the liquidity obligation in order to stabilize the fluctuation of the stock exchange rate within the range of plus/minus 5.5% from the NAV.
Shares redemption programme	The issuer has approved the shares redemption programme.
Payment date	T+3; i.e. three bank days after the Trade Day
Initial issue price	€ 100.00
Subscription period	For ten Liechtenstein bank days in five days after the approval of the prospectus
Paying for the shares that have been subscribed for	Three days after the subscription period ends
Financial year	Calendar year
Disposition of profits	Disbursement

1 The invoicing currency represents the currency that is used for the calculation of the return and net asset value of the fund.

Commission charges and expenses payable to the investment company

Maximum compensation ²	CHF 65,000 CHF fixed rate plus 3.50% p.a.
Performance fee	35%; High Watermark, Hurdle Rate: 5% p.a.

2 Plus other payments such as deposit commission, transfer commission, commissions depending on the profit etc. The commission charges actually paid and other payments are stated in the annual statement and the semi-annual report.

Basic information; valid for the "Selection ETI" segment

Code	11.520.871
ISIN	LI0115208717
Issuer	Minerva Investments AG
Legal form of the securities	Equities of the "Selection ETI" segment of the "HMI Anlagefonds" investment company
Number of investment shares	Unlimited
Duration	Open-ended In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.
Stock exchange trading	Application for listing at the Hamburg Stock Exchange
Invoicing currency ¹	Euro
Minimal investment	One share
Rounding	Share price rounded to 2 decimal places
Division	Whole shares only
Valuation day	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation frequency	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation deadline	Within ten Liechtenstein bank days
Application submission deadline	After the end of the subscription period, securities can only be traded on the after-market. The issuer shall bear the liquidity obligation in order to stabilize the fluctuation of the stock exchange rate within the range of plus/minus 5.5% from the NAV.
Shares processing	
Shares redemption programme	The issuer has approved the shares redemption programme.
Payment date	T+3; i.e. three bank days after the Trade Day
Initial issue price	€ 100.00
Subscription period	For ten Liechtenstein bank days in five days after the approval of the prospectus
Paying for the shares that have been subscribed for	Three days after the subscription period ends
Financial year	Calendar year
Disposition of profits	Disbursement

1 The invoicing currency represents the currency that is used for the calculation of the return and net asset value of the fund.

Commission charges and expenses payable to the investment company

Maximum compensation ²	CHF 65,000 CHF fixed rate plus 3.55% p.a.
Performance fee	15%; High Watermark, no Hurdle Rate

2 Plus other payments such as deposit commission, transfer commission, commissions depending on the profit etc. The commission charges actually paid and other payments are stated in the annual statement and the semi-annual report.

Basic information; valid for the “MFC Rescue Fund” segment

Code	11.665.020
ISIN	LI0116650206
Issuer	Minerva Investments AG
Legal form of the securities	Equities of the “MFC Rescue Fund” segment of the “HMI Anlagefonds” investment company
Number of investment shares	Unlimited
Duration	Open-ended In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.
Stock exchange trading	Application for listing at the Hamburg Stock Exchange
Invoicing currency ¹	Euro
Minimal investment	One share
Rounding	Share price rounded to 2 decimal places
Division	Whole shares only
Valuation day	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation frequency	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation deadline	Within ten Liechtenstein bank days
Application submission deadline Shares processing	After the end of the subscription period, securities can only be traded on the after-market. The issuer shall bear the liquidity obligation in order to stabilize the fluctuation of the stock exchange rate within the range of plus/minus 5.5% from the NAV.
Shares redemption programme	The issuer has approved the shares redemption programme.
Payment date	T+3; i.e. three bank days after the Trade Day
Initial issue price	€ 100.00
Subscription period	For ten Liechtenstein bank days in five days after the approval of the prospectus
Paying for the shares that have been subscribed for	Three days after the subscription period ends
Financial year	Calendar year
Disposition of profits	Disbursement

1 The invoicing currency represents the currency that is used for the calculation of the return and net asset value of the fund.

Commission charges and expenses payable to the investment company

Maximum compensation ²	CHF 65,000 CHF fixed rate plus 3.55% p.a.
Performance fee	20%; High Watermark, no Hurdle Rate

2 Plus other payments such as deposit commission, transfer commission, commissions depending on the profit etc. The commission charges actually paid and other payments are stated in the annual statement and the semi-annual report.

Basic information; valid for the “LFG Strategy Fund” segment

Code	11.693.009
ISIN	LI0116930095
Issuer	Minerva Investments AG
Legal form of the securities	Equities of the “LFG Strategy Fund” segment of the “HMI Anlagefonds” investment company
Number of investment shares	Unlimited
Duration	Open-ended In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.
Stock exchange trading	Application for listing at the Hamburg Stock Exchange
Invoicing currency ¹	Euro
Minimal investment	One share
Rounding	Share price rounded to 2 decimal places
Division	Whole shares only
Valuation day	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation frequency	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation deadline	Within ten Liechtenstein bank days
Application submission deadline Shares processing	After the end of the subscription period, securities can only be traded on the after-market. The issuer shall bear the liquidity obligation in order to stabilize the fluctuation of the stock exchange rate within the range of plus/minus 5.5% from the NAV.
Shares redemption programme	The issuer has approved the shares redemption programme.
Payment date	T+3; i.e. three bank days after the Trade Day
Initial issue price	€ 100.00
Subscription period	For ten Liechtenstein bank days in five days after the approval of the prospectus
Paying for the shares that have been subscribed for	Three days after the subscription period ends
Financial year	Calendar year
Disposition of profits	Disbursement

1 The invoicing currency represents the currency that is used for the calculation of the return and net asset value of the fund.

Commission charges and expenses payable to the investment company

Maximum compensation ²	CHF 65,000 CHF fixed rate plus 3.55% p.a.
Performance fee	20%; High Watermark, no Hurdle Rate

2 Plus other payments such as deposit commission, transfer commission, commissions depending on the profit etc. The commission charges actually paid and other payments are stated in the annual statement and the semi-annual report.

Basic information; valid for the “Solid Anchor Fund” segment

Code	12.339.483
ISIN	LI0123394830
Issuer	Minerva Investments AG
Legal form of the securities	Equities of the “Solid Anchor Fund” segment of the “HMI Anlagefonds” investment company
Number of investment shares	Unlimited
Duration	Open-ended In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.
Stock exchange trading	Application for listing at the Hamburg Stock Exchange
Invoicing currency ¹	Euro
Minimal investment	One share
Rounding	Share price rounded to 2 decimal places
Division	Whole shares only
Valuation day	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation frequency	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation deadline	Within ten Liechtenstein bank days
Application submission deadline Shares processing	After the end of the subscription period, securities can only be traded on the after-market. The issuer shall bear the liquidity obligation in order to stabilize the fluctuation of the stock exchange rate within the range of plus/minus 5.5% from the NAV.
Shares redemption programme	The issuer has approved the shares redemption programme.
Payment date	T+3; i.e. three bank days after the Trade Day
Initial issue price	€ 100.00
Subscription period	For ten Liechtenstein bank days in five days after the approval of the prospectus
Paying for the shares that have been subscribed for	Three days after the subscription period ends
Financial year	Calendar year
Disposition of profits	Disbursement

1 The invoicing currency represents the currency that is used for the calculation of the return and net asset value of the fund.

Commission charges and expenses payable to the investment company

Maximum compensation ²	CHF 65,000 CHF fixed rate plus 3.75% p.a.
Performance fee	20%; High Watermark, no Hurdle Rate

2 Plus other payments such as deposit commission, transfer commission, commissions depending on the profit etc. The commission charges actually paid and other payments are stated in the annual statement and the semi-annual report.

PART III: RISK FACTORS

HMI Anlagefonds is a segmented investment company of the closed-end type for other high risk securities. The risks of this investment company are not comparable to the risks of other investment companies, especially the risks of investment companies complying with the Undertakings for Collective Investment in Transferable Securities Directives. Investors could pay special attention to the risks listed in the prospectus (clause 7).

Other high risk asset investment companies are mainly characterized by the following:

- significantly larger risk accompanying loan taking opportunities;
- the use of derivative instruments for the purpose of speculation (see clause 6.3);
- the use of investments that are impossible or extremely difficult to value;
- few transparent investments with guaranteed access to information;
- short selling.

In addition, the management company can make decisions on the terms, especially the timeframe as well as issuing and/or redemption of shares.

The return of shares depends on the investment policy of the investment company and the market development of the particular shares of the segments of the investment company. Thus attention should be paid to the fact that the value of shares can decrease or increase in comparison to their issue price at any time. It is impossible to guarantee that the investor will receive the invested capital back.

On the one hand, the investment risks of the segments of the investment company comprise the general risks of the investment company; on the other hand, there are specific risks, inter alia, those that are related to the absence of obligation to follow the principle of risk management in the investment process and the risk to only receive the amount lower than the NAV of the share when selling; the cancellation of shares is essentially out of the question (closed-end investment company).

We would like to draw the readers' attention to the fact that FMA Liechtenstein only checks whether the prospectus features all the information required by the law and whether the structure and content of the prospectus is readily understandable by an average investor and makes sure there are no discrepancies (consistency). However, it does not check whether the data presented in the prospectus is true except for the relevant IUG prospectuses in accordance with the regulations for full and concise prospectuses.

The investment company is only suitable as an addition to the traditional portfolio of those investors that are ready to and capable of bearing the risks related to the investment and are aware of the fact that the invested capital will remain tied up.

PART IV: INFORMATION ON THE ISSUER AND THE SECURITIES BEING OFFERED

1 Key information on the investment company: HMI Anlagefonds; valid for the "T.A.M. Full Return" segment

Code	11.520.868
ISIN	LI0115208683
Issuer	Minerva Investments AG
Legal form of the securities	Equities of the "T.A.M. Full Return" segment of the "HMI Anlagefonds" investment company
Number of investment shares	Unlimited
Duration	Open-ended In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.
Stock exchange trading	Application for listing at the Hamburg Stock Exchange
Invoicing currency ¹	Euro
Minimal investment	One share
Rounding	Share price rounded to 2 decimal places
Division	Whole shares only
Valuation day	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation frequency	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation deadline	Within ten Liechtenstein bank days
Application submission deadline Shares processing	After the end of the subscription period, securities can only be traded on the after-market. The issuer shall bear the liquidity obligation in order to stabilize the fluctuation of the stock exchange rate within the range of plus/minus 5.5% from the NAV.
Shares redemption programme	The issuer has approved the shares redemption programme.
Payment date	T+3; i.e. three bank days after the Trade Day
Initial issue price	€ 100.00
Subscription period	For ten Liechtenstein bank days in five days after the approval of the prospectus
Paying for the shares that have been subscribed for	Three days after the subscription period ends
Financial year	Calendar year
Disposition of profits	Disbursement

¹ The invoicing currency represents the currency that is used for the calculation of the return and net asset value of the fund.

Commission charges and expenses payable to the investment company

Maximum compensation ²	CHF 65,000 CHF fixed rate plus 3.50% p.a.
Performance fee	35%; High Watermark, Hurdle Rate: 5% p.a.

² Plus other payments such as deposit commission, transfer commission, commissions depending on the profit etc. The commission charges actually paid and other payments are stated in the annual statement and the semi-annual report.

Key information; valid for the "Selection ETI" segment

Code	11.520.871
ISIN	LI0115208717
Issuer	Minerva Investments AG
Legal form of the securities	Equities of the "Selection ETI" segment of the "HMI Anlagefonds" investment company
Number of investment shares	Unlimited
Duration	Open-ended In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.
Stock exchange trading	Application for listing at the Hamburg Stock Exchange
Invoicing currency ¹	Euro
Minimal investment	One share
Rounding	Share price rounded to 2 decimal places
Division	Whole shares only
Valuation day	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation frequency	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation deadline	Within ten Liechtenstein bank days
Application submission deadline Shares processing	After the end of the subscription period, securities can only be traded on the after-market. The issuer shall bear the liquidity obligation in order to stabilize the fluctuation of the stock exchange rate within the range of plus/minus 5.5% from the NAV.
Shares redemption programme	The issuer has approved the shares redemption programme.
Payment date	T+3; i.e. three bank days after the Trade Day
Initial issue price	€ 100.00
Subscription period	For ten Liechtenstein bank days in five days after the approval of the prospectus
Paying for the shares that have been subscribed for	Three days after the subscription period ends
Financial year	Calendar year
Disposition of profits	Disbursement

1 The invoicing currency represents the currency that is used for the calculation of the return and net asset value of the fund.

Commission charges and expenses payable to the investment company

Maximum compensation ²	CHF 65,000 CHF fixed rate plus 3.55% p.a.
Performance fee	20%; High Watermark, no Hurdle Rate

2 Plus other payments such as deposit commission, transfer commission, commissions depending on the profit etc. The commission charges actually paid and other payments are stated in the annual statement and the semi-annual report.

Key information; valid for the “MFC Rescue Fund” segment

Code	11.665.020
ISIN	LI0116650206
Issuer	Minerva Investments AG
Legal form of the securities	Equities of the “MFC Rescue Fund” segment of the “HMI Anlagefonds” investment company
Number of investment shares	Unlimited
Duration	Open-ended In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.
Stock exchange trading	Application for listing at the Hamburg Stock Exchange
Invoicing currency ¹	Euro
Minimal investment	One share
Rounding	Share price rounded to 2 decimal places
Division	Whole shares only
Valuation day	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation frequency	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation deadline	Within ten Liechtenstein bank days
Application submission deadline Shares processing	After the end of the subscription period, securities can only be traded on the after-market. The issuer shall bear the liquidity obligation in order to stabilize the fluctuation of the stock exchange rate within the range of plus/minus 5.5% from the NAV.
Shares redemption programme	The issuer has approved the shares redemption programme.
Payment date	T+3; i.e. three bank days after the Trade Day
Initial issue price	€ 100.00
Subscription period	For ten Liechtenstein bank days in five days after the approval of the prospectus
Paying for the shares that have been subscribed for	Three days after the subscription period ends
Financial year	Calendar year
Disposition of profits	Disbursement

1 The invoicing currency represents the currency that is used for the calculation of the return and net asset value of the fund.

Commission charges and expenses payable to the investment company

Maximum compensation ²	CHF 65,000 CHF fixed rate plus 3.55% p.a.
Performance fee	20%; High Watermark, no Hurdle Rate

2 Plus other payments such as deposit commission, transfer commission, commissions depending on the profit etc. The commission charges actually paid and other payments are stated in the annual statement and the semi-annual report.



Key information; valid for the "LFG Strategy Fund" segment

Code	11.693.009
ISIN	LI0116930095
Issuer	Minerva Investments AG
Legal form of the securities	Equities of the "LFG Strategy Fund" segment of the "HMI Anlagefonds" investment company
Number of investment shares	Unlimited
Duration	Open-ended In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.
Stock exchange trading	Application for listing at the Hamburg Stock Exchange
Invoicing currency ¹	Euro
Minimal investment	One share
Rounding	Share price rounded to 2 decimal places
Division	Whole shares only
Valuation day	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation frequency	On each day of the issue placement and redemption of shares; iNAV: every day
Valuation deadline	Within ten Liechtenstein bank days
Application submission deadline Shares processing	After the end of the subscription period, securities can only be traded on the after-market. The issuer shall bear the liquidity obligation in order to stabilize the fluctuation of the stock exchange rate within the range of plus/minus 5.5% from the NAV.
Shares redemption programme	The issuer has approved the shares redemption programme.
Payment date	T+3; i.e. three bank days after the Trade Day
Initial issue price	€ 100.00
Subscription period	For ten Liechtenstein bank days in five days after the approval of the prospectus
Paying for the shares that have been subscribed for	Three days after the subscription period ends
Financial year	Calendar year
Disposition of profits	Disbursement

1 The invoicing currency represents the currency that is used for the calculation of the return and net asset value of the fund.

Commission charges and expenses payable to the investment company

Maximum compensation ²	CHF 65,000 CHF fixed rate plus 3.55% p.a.
Performance fee	20%; High Watermark, no Hurdle Rate

2 Plus other payments such as deposit commission, transfer commission, commissions depending on the profit etc. The commission charges actually paid and other payments are stated in the annual statement and the semi-annual report.



Key information; valid for the "Solid Anchor Fund" segment

Code	12.339.483
ISIN	LI0123394830
Issuer	Minerva Investments AG
Legal form of the securities	Equities of the "Solid Anchor Fund" segment of the "HMI Anlagefonds" investment company
Number of investment shares	Unlimited
Duration	Open-ended In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.
Stock exchange trading	Application for listing at the Hamburg Stock Exchange
Invoicing currency ¹	Euro
Minimal investment	One share
Rounding	Share price rounded to 2 decimal places
Division	Whole shares only
Valuation day	On each day of the issue placement and redemption of shares; INAV: every day
Valuation frequency	On each day of the issue placement and redemption of shares; INAV: every day
Valuation deadline	Within ten Liechtenstein bank days
Application submission deadline Shares processing	After the end of the subscription period, securities can only be traded on the after-market. The issuer shall bear the liquidity obligation in order to stabilize the fluctuation of the stock exchange rate within the range of plus/minus 5.5% from the NAV.
Shares redemption programme	The issuer has approved the shares redemption programme.
Payment date	T+3; i.e. three bank days after the Trade Day
Initial issue price	€ 100.00
Subscription period	For ten Liechtenstein bank days in five days after the approval of the prospectus
Paying for the shares that have been subscribed for	Three days after the subscription period ends
Financial year	Calendar year
Disposition of profits	Disbursement

1 The invoicing currency represents the currency that is used for the calculation of the return and net asset value of the fund.

Commission charges and expenses payable to the investment company

Maximum compensation ²	CHF 65,000 CHF fixed rate plus 3.75% p.a.
Performance fee	20%; High Watermark, no Hurdle Rate

2 Plus other payments such as deposit commission, transfer commission, commissions depending on the profit etc. The commission charges actually paid and other payments are stated in the annual statement and the semi-annual report.

2 General information

This prospectus contains the information on the segmented investment company HMI Anlagefonds (hereinafter referred to as the “investment company”). The prospectus content relevant in law comprises the terms and conditions of contract; and it is, at the same time, sufficient to act as a trust deed. The purchase of the shares shall be regarded as the approval of the terms of contract by the investor.

The persons responsible for the content of the prospectus confirm that they have been duly diligent in order to ensure that the information the prospectus contains are correct as far as the above persons know and no circumstances that could change what the prospectus states have been held back.

No one has any power of authority to provide any information or make any statements concerning the investment company that this prospectus does not contain. In case such information is provided or statements are made, it shall not be valid as if it were approved by the management company or the account manager.

In certain jurisdictions, there can be certain legal restrictions on publishing this prospectus as well as offering and sale of the securities of this investment company. The management company and the account manager compel the persons who have received this prospectus to inquire about the information concerning such restrictions on their own and to comply with such restrictions.

Legal and arbitration proceedings

No legal disputes, arbitration court or administrative proceedings or any proceedings of the Financial Market Authority of Liechtenstein (Finanzmarktaufsicht Liechtenstein, FMA) or the Liechtenstein Investment Fund Association (Liechtensteinischer Anlagefondsverband, LAFV) which could have a significant impact on the financial condition of the management company are being held against the management company or the account manager; as far as the management company knows, there are no pending proceedings of such kind.

Conflicts of interests

The executive officials of the management company have no personal interests or other obligations that conflict with the interests of the management company.

Service contracts

No service contracts have been concluded between the management company and its executive officials.

Corporate governance regime

The management company complies with the Liechtenstein Fund Centre code of conduct. Moreover, the participation rights provided by clause 3.14 have been granted to investors.

Historical financial information auditing

Comptrollers Ltd. (Felbaweg 10, 9494 Schaan, Fürstentum Liechtenstein) has audited the historical financial information of the property management company, the predecessor of the management company. The historical financial information of the management company beginning with 9 April 2009 has been audited by ReviTrust Revision AG (Bahnhofstrasse 15, 9494 Schaan, Fürstentum Liechtenstein).

Third party information

The management company has not obtained information from third persons.

Documents on display

The prospectus and contract terms and conditions as well as the most recent annual statement and semi-annual report, in case the latter have been published, can be obtained from the management company (www.minerva-investments.com) free of charge. Additional information on the investment company can be found in the publication of the investment company which can be found on the web page of the management company www.minerva-investments.com. The article of association of the management company can be obtained for reading from the management company (Minerva Investments AG, Landstrasse 105, 9490 Vaduz, Fürstentum Liechtenstein) in the period of operation of the investment company.

3 Organization

3.1 Registered office / Competent supervisory authority

Liechtenstein / Finanzmarktaufsicht Liechtenstein (FMA); www.fma-li.li.

3.2 Contract terms and conditions

The terms and conditions of contract regulate the legal relationship between the investor and the management company. The prospectus content relevant in law comprises the terms and conditions of contract; and it is, at the same time, sufficient to act as a trust deed in the context of the Liechtenstein Company Law (PGR).

3.3 Conflict of interest prevention

The management company shall act in the interests of investors. However, it cannot be ruled out that a conflict of interests might occur due to the versatility of the business activity of the management company. The conflict of interests could, in the first place, occur between the interests of the management company in the largest possible fund size on the one hand and the interest of investors in output optimization on the other hand.

Potential conflicts of interests could also emerge in the process of the redemption of shares; as this is a closed end investment company, the management company is not obliged to redeem shares and this is why it will, as a rule, redeem shares at the decreased NAV while it is in the interests of investors that shares could be surrendered at the NAV.

Additional potential conflicts of interests could concern the joint capital investment of the management company and the investment company. Thus, the investment company is allowed to buy securities from the commercial organizations belonging to the sphere of influence of the management company.

It should be noted that that the issuer of the offering is essentially motivated by receiving profit from the investment company management compensations. Thus a conflict of interests could be hidden in determining the size of compensations.

The parties are obliged to take the appropriate organizational and personal measures to prevent and avoid the risks of damaging the interests of investors in the process of the investment company management.

In case this proves impossible, the parties shall do their best and use their skills to resolve the conflict in a reasonable way or handle it justly and as provided by law.

3.4 Management company

Registered office, incorporation and spheres of activity of the organization

Minerva Investments: Aktiengesellschaft, Landstrasse 105, 9490 Vaduz, Fürstentum Liechtenstein; telephone: +423/238 - 19 19; Public Register number: FL-0002.156.221-2.

Minerva Investments AG was established on 26 August of 2005 as a joint stock company for an indefinite period; its registered office and headquarters are in Vaduz. The FMA (the Financial Market Authority of Liechtenstein) granted the management company a licence for starting commercial activity in accordance with the IUG on 9 April 2009. Before that date, the organization acted as a property management company in accordance with the VVG.

Article 3 of the articles of association of the company as of 22 April 2009 states the following as the spheres of activity of the company:

- a) the incorporation and management of investment companies and the related liabilities (stock exchange transactions) in the meaning of and to the extent provided by the IUG and IUV;
- b) the management of individual securities portfolios and other similar assets of collective investment undertakings, especially pension funds and investment foundations;
- c) activities related to clause 2) and part b); investment counselling and the actual custody and administration of the shares of the investment company;
- d) performing operations and activities related to the above spheres of activity in a direct or indirect way.

The equity capital of the management company amounts to CHF 1 million divided into 10,000 bearer shares valued at CHF 100 each and 100% paid. Each share grants one vote at the general shareholders' meeting.

As of 31 December 2009, the management company had 6 employees. The equity capital amounted to CHF 0.52 million as of 31 December 2009.

The overview of all the investment companies managed by the management company can be found on the web page of the management company, www.minerva-investments.com, and the web page of the Liechtenstein Investment Fund Association (LAFV), www.lafv.li.

Administrative bodies

The administrative bodies of the organization include the general shareholders' meeting, the managing committee, the board and the chamber of auditors (see clause 3.7 for the information on the chamber of auditors).

Organization managing committee and board

Managing committee:

- chairman: Andreas Wölfl, Mitterndorf (A);
members: Egon Habicher, Zurich (CH); Wolfgang Samesch, Gars am Kamp (A);
 Ottmar Ruoff, Gottlieben (CH); Andreas Dolezal, Vienna (A)

Board:

Andreas Wölfl and Egon Habicher have been elected for the board.

General shareholders' meeting

The general shareholders' meeting represents the shareholders as a whole in the role of the organization's administrative body of the highest authority. The managing committee summons a regular meeting which is to take place within six months after the end of the financial year and at the occasions provided by the act on the general shareholders' meeting and by the articles of association. It is also summoned as often as the interests of the organization require. The meeting is held at the location of the organization or another location in the Principality of Liechtenstein appointed by the managing committee.

The managing committee summons an irregular meeting upon a requisition of all the shareholders who jointly represent at least 10% of the contributed shareholders' capital.

The shareholders who can request an irregular general shareholders' meeting to be summoned are also entitled to submit a signed application to demand including certain topics into the declared agenda of the following general shareholders' meeting if they submit the corresponding application to the managing committee at least 30 days prior to the summoning of the general shareholders' meeting.

Appendix 1 provides the following information:

- | |
|---|
| <ul style="list-style-type: none">• selected financial history information on the management company (for the past three years) and other interim and financial information;• information on the management competence and experience of the executive officials of the management company as well as the term of office;• information on the structure of a group. |
|---|

3.5 Fund manager

The management company shall delegate all the decisions related to investment and concerning all segments of the investment company to the following public limited company:

Systrade Asset Management AG, Abtswingertweg 1, 9490 Vaduz; tel. +423 239 820-0. The public limited company has been entered into the Public register under the number FL-002.205.185-2.

The Systrade Asset Management AG company was established in 2006, and it provides its clients with financial counselling, property management and finance product management services. The company is located at Abtswingertweg 1, 9490 Vaduz; tel.: +423 239 820-0, fax: +423 239 820-9.

The fund management contract concluded between the management company and Systrade Asset Management AG on 15 June 2010 provides that the task is properly performed.

3.6 Account manager

The role of the account manager is fulfilled by the public limited company Volksbank AG, Feldkircher Strasse 2, 9494 Schaan, Fürstentum Liechtenstein. The public limited company has been entered into the Public register under the number FL-0001.541.083-9.

The account manager company was established on 19 December 1997 for an indefinite period. Volksbank AG is a public limited company pursuant to the law of Liechtenstein and was founded in the Principality of Liechtenstein. The commercial organization holds a banking licence issued by the Financial Market Authority of Liechtenstein pursuant to the acts of law regulating the sphere of banking.

The company is located at Feldkircherstrasse 2, 9494 Schaan, Fürstentum Liechtenstein. The headquarters telephone number is +423/239-04 04.

3.7 Chamber of auditors of the management company

The management company must annually have its commercial activity audited by a chamber of auditors independent of the management company and recognized by the FMA.

ReviTrust Revision AG, located at Bahnhofstrasse 15, 9494 Schaan, Fürstentum Liechtenstein, has been appointed as the chamber of auditors. ReviTrust Revision AG holds the concessions required in accordance with the provisions of the IUG.

3.8 Chamber of auditors of the investment company

The investment company must annually have its commercial activity audited by a chamber of auditors independent of the management company and recognized by the FMA.

ReviTrust Revision AG, located at Bahnhofstrasse 15, 9494 Schaan, Fürstentum Liechtenstein, has been appointed as the chamber of auditors. ReviTrust Revision AG holds the concessions required in accordance with the provisions of the IUG.

4 General information on the investment company

4.1 Structure of the investment company

The structure of HMI Anlagefonds is that of a segmented investment company. The securities and other assets of the investment company are managed by the management company on behalf of and at the expense of investors. All of the net assets form the undivided joint property of all the participating investors possessing rights in accordance with their shares. The assets of the investment company and the assets of each of its segments are separated from the assets of the management company and the assets of the other segments. The claims of investors or creditors against one of the segments of the investment company or having emerged due to the incorporation of the investment company during its period of operation or liquidation are limited to the assets of the segment in question.

The investment company was established as a legally associated closed-end collective investment undertaking. On 25 October 2010, the FMA issued it a licence, and the company was registered in the Public Register of Liechtenstein on 10 November 2010. On 13 April 2011, it received a licence for the creation of additional segments. At the same time, the FMA granted the right to supplement the prospectus in accordance with article 19 of the act on securities.

The prospectus and the contract terms and conditions are kept in the Liechtenstein Land Registration and Public Register department. The valid version can be found on the web page of the management company, www.minerva-investments.com, and the web page of the Liechtenstein Investment Fund Association (LAFV), www.lafv.li.

The acquisition of shares shall be organized in accordance with the principles provided by clause 8.4 of this prospectus and the latter annual statement and semi-annual report in case the latter have already been published.

Only the information included in the prospectus or a document referred to in the prospectus is valid. The investor shall agree with these when purchasing shares.

4.2 Return history

The return history of the investment company is available on the web page of the management company, www.minerva-investments.com. The return history of a share shall not guarantee its current and future return. The value of a share can increase or decrease at any time. The above return does not take into consideration the commission and service compensations for the issue and redemption of shares. The return represents the development of exchange rates at which the shares were traded and does not represent the NAV.

4.3 Total Expense Ratio (TER)

The TER is calculated in accordance with the general principles recognized by the FMA and it covers all the service and expenses compensations which encumber the investment company assets except for processing expenses. The TER of the investment company is available on the web page of the management company, www.minerva-investments.com and in the annual statement and the semi-annual report for the particular year.

4.4 Retrocessions

In view of the acquiring and disposition of assets and rights on behalf of the investment company, the management company, the account manager and all of their representatives shall ensure that compensations, especially retrocessions, bring direct or indirect profit to the investment company. When demanding funds and structured product portfolio compensation for whatever services, the management company is entitled to demand 20% of the portfolio and account turnover fee requiring compensation.

5 Investment principles

5.1 General information on the investment company and its investment environment

The investment company assets may be invested into any target investments. Basically, separately structured investment principles are applied to every segment.

5.2 Investment target and investment policy

The assets of the investment company may be invested in all asset classes and primarily into stocks and shares, bonds, real estate derivative instruments / alternative investment strategies, which follows the principle of total return.

5.2.1 Investment target and investment policy of the "T.A.M. Full Return" segment

The "T.A.M. Full Return" segment primarily invests into the bonds unlisted at the stock exchange which can be purchased at the redemption price on advantageous terms.

Under some trading strategies, the management company is allowed to pledge the assets of the investment company as security (margin) to the institution with which derivative instrument positions are being traded. Such pledging can increase risks significantly.

Under some investment strategies, the management company is allowed to take out collateral loans from the institutions of the European Economic Community member countries or other countries where the above institutions are subject to the (bank) supervision which is comparable to the bank supervision of Liechtenstein. Under such loans, the management company is allowed to pledge the assets of the investment company as security to the institution with which the loan contract has been concluded and above all to pledge the securities whose purchase was partly

financed with a loan as security to the institution granting the collateral loan. Such pledging can increase risks significantly.

There is no obligation to follow the risk management principle constantly, so the segment is also suitable as an addition to a portfolio with distributed investments only.

5.2.2 Investment target and investment policy of the "Selection ETI" segment

The "Selection ETI" segment primarily invests into precious metals and precious metal certificates, but also into collective investment undertakings which mainly invest in precious metals themselves. In addition, investments can be made into stocks, company shares, bonds of derivative instruments, exchange traded products and similar instruments which are generally connected with precious metals. Additionally, an unlimited amount of liquid funds and bonds can be kept.

Under some trading strategies, the management company is allowed to pledge the assets of the investment company as security (margin) to the institution with which derivative instrument positions are being traded. Such pledging can increase risks significantly.

Under some investment strategies, the management company is allowed to take out collateral loans from the institutions of the European Economic Community member countries or other countries where the above institutions are subject to the (bank) supervision which is comparable to the bank supervision of Liechtenstein. Under such loans, the management company is allowed to pledge the assets of the investment company as security to the institution with which the loan contract has been concluded and above all to pledge the securities whose purchase was partly financed with a loan as security to the institution granting the collateral loan. Such pledging can increase risks significantly.

There is no obligation to follow the risk management principle constantly, so the segment is also suitable as an addition to a portfolio with distributed investments only.

5.2.3 Investment target and investment policy of the "MFC Rescue Fund" segment

The investment target of the "MFC Rescue Fund" is above all mid-term and long-term capital gain. However, no guarantees can be given that the investment target will be achieved.

In order to achieve its investment target, the fund can invest wherever in the world, in all freely convertible currencies and in all the sectors of economy which the asset manager considers the most suitable for the added value of the fund. In the process the asset manager also follows the non-mandatory trading principles by implementing the Midas trading system. Investments can be made into a variety of investment instruments. There are no percentage restrictions to the principal structuring of the fund except for explicitly established restrictions as to asset allocation, i.e. investment opportunities, types of securities, currencies, geographic locations, terms and periods or spheres.

Not only is the investment policy of the fund aimed at contributing to the long positions of the fund with current revenues (dividends, interest payments) and revenue from capital, but it can also invest into prospective short positions. The above short positions occur, for instance, as the result of the short selling of borrowed stock or using derivative instruments. The fund can be net long, net short or not have any effect on the markets. At the same time, the leverage of up to 200 per cent is allowed (the ratio of the cumulative net total assets of all long and short positions to the fund assets).

Under some trading strategies, the management company is allowed to pledge the assets of the investment company as security (margin) to the institution with which derivative instrument positions are being traded. Such pledging can increase risks significantly.

Under some investment strategies, the management company is allowed to take out collateral loans from the institutions of the European Economic Community member countries or other countries where the above institutions are subject to the (bank) supervision which is comparable to the bank supervision of Liechtenstein. Under such loans, the management company is allowed to pledge the assets of the investment company as security to the institution with which the loan contract has been concluded and above all to pledge the securities whose purchase was partly financed with a loan as security to the institution granting the collateral loan. Such pledging can increase risks significantly.

There is no obligation to follow the risk management principle constantly, so the segment is also suitable as an addition to a portfolio with distributed investments only.

5.2.4 Investment target and investment policy of the "MFC Rescue Fund" segment

The investment strategy of the "LFG Strategy Fund" segment is the long-term risk adjusted increase of the fund asset value; thereat, "achieving total return", i.e. the increase of value which does not depend on the movement of particular markets or is less affected by these than traditional investments (weak correlation).

In order to achieve its investment target, the fund uses the wide investment world. Thereat, investments can be short sold and they can also be leveraged. The strategy is suitable for investors capable of risks and valuing the long-term perspective as an addition or alternative to usual "long-only stock investments".

Under some trading strategies, the management company is allowed to pledge the assets of the investment company as security (margin) to the institution with which derivative instrument positions are being traded. Such pledging can increase risks significantly.

Under some investment strategies, the management company is allowed to take out collateral loans from the institutions of the European Economic Community member countries or other countries where the above institutions are subject to the (bank) supervision which is comparable to the bank supervision of Liechtenstein. Under such loans, the management company is allowed to pledge the assets of the investment company as security to the institution with which the loan contract has been concluded and above all to pledge the securities whose purchase was partly financed with a loan as security to the institution granting the collateral loan. Such pledging can increase risks significantly.

There is no obligation to follow the risk management principle constantly, so the segment is also suitable as an addition to a portfolio with distributed investments only.

5.2.5 Investment target and investment policy of the "Solid Anchor Fund" segment

The investment strategy of the "Solid Anchor Fund" segment is the long-term risk adjusted increase of the fund asset value; thereat, "achieving total return", i.e. the increase of value which does not depend on the movement of particular markets or is less affected by these than traditional investments (weak correlation).

The fund is intended to serve as an umbrella fund, i.e. it implements its investment strategy by the means of investing into other funds. Trust funds are as a rule alternative collective investment undertakings which follow the asset value strategy. Above all, investments into such assets as wine, wineries and manors and agrarian funds are allowed, including also such alternative funds as process financiers. Thereat, it is of no importance whether the trust fund is an open-end or closed-end one.

Under some trading strategies, the management company is allowed to pledge the assets of the investment company as security (margin) to the institution with which derivative instrument positions are being traded. Such pledging can increase risks significantly.

Under some investment strategies, the management company is allowed to take out collateral loans from the institutions of the European Economic Community member countries or other countries where the above institutions are subject to the (bank) supervision which is comparable to the bank supervision of Liechtenstein. Under such loans, the management company is allowed to pledge the assets of the investment company as security to the institution with which the loan contract has been concluded and above all to pledge the securities whose purchase was partly financed with a loan as security to the institution granting the collateral loan. Such pledging can increase risks significantly.

There is no obligation to follow the risk management principle constantly, so the segment is also suitable as an addition to a portfolio with distributed investments only.

5.3 Typical investor's profile

The investment would be suitable as an addition to the conventional investments of the investors capable of risks and valuing the long-term perspective. Above all, investors have to be able and prepared to tolerate various falls of stocks, including long-term falls. The investment is on no account suitable for investing all or a large part of one's assets into a collective investment.

6 Investment regulations

6.1 Authorized stock

Authorized stock includes all the assets except for the assets that are excluded pursuant to clause 6.3 Investment restrictions; above all, the following:

- a) securities, stock rights and money market instruments traded at the stock exchange or on some other regulated open market;
- b) new issue securities in case they are intended for trading at the stock exchange or on some other regulated open market and are authorized one year after trading at the latest;
- c) deposits repayable on demand of at least twelve months length in credit institutions located in the European Economic Community member countries or other countries where the above institutions are subject to the supervision which is comparable to supervision in Liechtenstein;
- d) money market instruments that are not traded on a regulated market;
- e) shares of investment companies;
- f) derivative instruments traded at the stock exchange or on some other regulated open market;
- g) derivative instruments that are not traded on a regulated market (OTC derivative instruments) in case the other party is subject to the supervision which is comparable to the supervision of Liechtenstein and the derivative instruments can be valued, sold, converted into cash or cleared in exercise of supervisory powers;
- h) derivative instruments bound by a security or a monetary market instrument (structured financial instruments);
- i) investments in all freely convertible currencies as spot transactions or futures;
- j) precious metals and precious metal certificates;
- k) real estate, commodities and commodity contracts.
- l) short sells and constructions which equal short sells;
- m) using derivative instruments for investment and speculation purposes;

- n) all alternative investment opportunities such as art, wine and liquors, wind parks, company shares, etc;
- o) securities which are not traded on an open market;
- p) the investment company may invest in its own securities without any restrictions.

6.2 Liquid funds

The investment company may hold an unlimited amount of liquid funds if they are managed by the account manager or any other institution of the European Economic Community or Switzerland subject to corresponding bank supervision. Liquid funds stand for deposits repayable on demand with the length of up to 12 months.

6.3 Investment restrictions

The following investment restrictions apply:

- a) the margin utilization related to derivative instrument trading cannot exceed 95% of the net asset value of the fund;
- b) loans cannot exceed 200 per cent of the net asset value of the fund.

The management company monitors that investment restrictions are adhered to and demands that the fund manager eliminates the violations of the investment restrictions that could arise within a reasonable period of time.

6.4 Forbidden assets and investment techniques

The following assets and investment techniques are forbidden:

- a) complex OTC derivative instruments in the context of Appendix 3 to the FMA regulations cannot be purchased.

In the interests of the shareholders, the management company can declare additional assets forbidden if this is necessary to comply with the laws and regulations of the countries where the investment company shares are offered and sold.

6.5 Granting and taking out loans

The investment company can take out an unlimited amount of loans provided that the investment restrictions pursuant to clause 6.3, but it cannot issue loans or provide security to third persons.

Loans can only be taken from the institutions of the European Economic Community in case they hold a right to issue loans and are subject to supervision pursuant to the acts regulating the sphere banking. Loans can also be taken from the institutions of third countries provided that they are subject to the supervision which is comparable to supervision in Liechtenstein.

The management company is entitled to pledge securities, above all securities whose purchase was partly financed with a loan, as security to the institution granting the loan. In case more than 20% of the assets of the investment company are pledged as security to one institution, the management company has to inform investors about that by the means of its web page <http://www.minervainvestments.com>.

6.6 Instruments and techniques

6.6.1 Derivative instruments

Derivative instruments comprise the instruments whose value is derived from underlying assets in the form of another financial instrument or reference rate (financial index, interest rate, stock prices or currency rate, etc.) which are contractually regulated transactions concerning futures or options.

For efficient management, derivative instruments can also be used for investment purposes, speculation purposes and hedging.

6.6.2 Risk management procedure

The management company uses a base model to calculate the risks of investment instruments and especially derivative instruments and implement generally accepted calculation methods in the process.

In the process of general risk assessment, the counterparty risk and the leverage achieved by the means of derivative instruments also have to be taken into consideration. The combinations of derivative instruments and securities must also comply with these regulations at any time. The management company shall use the Modified Commitment Approach for risk assessment.

6.6.3 Securities Lending

The management company shall not lend securities.

6.6.4 Redemption contract

The management company shall not conclude redemption contracts.

6.6.5 Investment into other investment companies

The investment company can invest its assets into other investment companies in accordance with its investment policy.

It is brought to the attention of investors that indirect expenses and commissions as well as compensations and fees directly encumbering the particular indirect investment (investment trust) emerge on the level of indirect assets (investment trusts). These indirect expenses can reach 6% p.a. plus the 35% performance fee.

In case an investment company purchases the shares of other segments of other investment companies or the same investment company that will be directly or indirectly managed by the same management company, the management company cannot charge a fee for the subscription for or redemption of the shares of other investment companies. The management company shall not charge a fee for the share of capital invested into the securities of the investment company itself.

7 Risks and risk profiles

7.1 Specific risks

The return of a share depends on the investment policy of the investment company and the market development of the particular shares of the investment company, and it cannot be predicted. Thus attention should be paid to the fact that the value of shares in comparison to their issue price can decrease or increase at any time. It is impossible to guarantee that the investor will receive the invested capital back.

Investment strategy

Due to the fact that the assets of the investment company are mainly invested into securities and stock rights, this type of investment is accompanied by market and issuer risks which could have a negative effect on the assets of the investment company. Because of the fixed investment strategy which implies that there is no obligation to follow the risk management principle constantly risks which significantly exceed the common extent of risk emerge, which might bring about a complete loss of the invested assets of the investment company under certain circumstances.

Closed-end investment company

The investment company is a closed-end investment company. A closed-end investment company is above all characterised by the fact that the investors are not entitled to demand the redemption of their shares of the investment company during the period of operation of the investment company.

Shares can only be sold on the after-market whereas the sales price obtainable there is subject to the open pricing of the market. The investor shall alone bear the risk of whether there finding buyers for the shares will be successful.

The management company shall make effort to put those interested in selling and purchasing together and to redeem the shares to the investment companies under the redemption programme. However, the investors are not to believe that they will actually be able to sell the shares under such a redemption programme.

The management company shall submit an application for listing the shares for open trading at the Hamburg Stock Exchange in Germany, but the investors are not to believe that such trading will actually take place. The investors are not to believe that the prospective stock exchange trading guarantees significant liquidity.

We would like to draw the readers' attention to the fact that FMA Liechtenstein only checks whether the prospectus features all the information required by law (completeness) and whether the structure and content of the prospectus is readily understandable by an average investor and makes sure there are no discrepancies (consistency). However, it does not check whether the data presented in the prospectus is true except for the relevant IUG prospectuses in accordance with the regulations for full and concise prospectuses.

Duration

HMI Anlagefonds is of open-end duration. In case the application for the listing of the shares of a particular segment at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.

7.2 General risks of a stock exchange transaction

As a part of a banking transaction, a stock exchange transaction also poses similar risks.

Inter alia, the risks can include market risks, liquidity risks, operation risks and other risks. HMI Anlagefonds is structured as an umbrella fund and thus consists of various segments which invest in accordance with the investment policies described in this prospectus. The assets of a particular segment are managed by the management company on behalf of and at the expense of investors. All of the net assets of the segment form the undivided joint property of all the participating

investors possessing rights in accordance with their shares. These assets are separated from the assets of the management company. The claims of investors or creditors against a segments or having emerged due to the incorporation of a segment during its period of operation or liquidation are limited to the net assets of the segment in question.

7.3 General risks of the investment company

Apart from specific risks, other risks can be posed to the assets of the investment company.

All the assets of the investment company are related to risks. Inter alia, the risks can include stock and loan market risks, exchange rate, interest, loan and volatility risks; political risks can also be related to these. Any of the above mentioned risks can emerge together with other risks.

Some of the above mentioned risks are briefly overviewed in this chapter. However, it should be taken into consideration that this is a not exhaustive list of all possible risks.

Potential investors should be clearly aware of the possible risks related to investing into the shares and only make an investment decision after having thoroughly consulted their lawyers, fiscal and financial counsellors, auditors and other competent experts on the appropriateness of investing into the shares of this investment company, taking into consideration their own financial and fiscal situation and other circumstances as well as the information contained in this prospectus and the investment policy of the investment company.

Derivative instruments: pledge as security

The investment company may use derivative instruments. Inter alia, the use of derivative instruments poses a risk of the investment company bearing losses in case any other party to the derivative instrument (as a rule, the “counterparty”) fails to perform its obligations. The above risk is especially high in case of warrants, OTC options and futures, structured products, exotic options, etc.

The company can pledge assets as securities to the counterparty of transaction with derivative instruments or the institution issuing a loan. The above pledging is accompanied by a risk that the pledged assets will be included in the bankruptcy assets in case the counterparty or the institution that has issued a loan becomes insolvent and it would not be further possible to separate these.

In case more than 20% of the net assets of the segment are pledged as security to one institution, the management company shall publish the list of such counterparties or loan issuing institutions on its web page <http://www.minervainvestments.com>.

Issuer risk (solvency risk)

The bankruptcy of the issuer or its solvency becoming poorer imply at least partial losses of the assets of the investment company.

Counterparty risk

The risk is posed by the circumstance that the performance of the transactions concluded with the assets of the investment company involved is threatened by the liquidity problems or bankruptcy of the counterparty.

Demonetization risk

Inflation can diminish the value of the assets of the investment company. The purchasing power of the invested capital will decrease in case the inflation rate is higher than the return on the assets.

Business environment risk

This risk represents the threat of losses on exchange that could be incurred in case business environment development is not taken into consideration or incorrectly assessed and investment into the securities is made at the wrong time or the securities are held in the period of a disadvantageous business environment phase.

Country risks

Investments made in politically unstable countries bear outstanding risks. Such risks can cause material unexpected stock price fluctuations. The risks include, for example, currency restrictions, transfer risks, moratoriums or embargos.

Liquidity risk

In case of small commercial organizations titles (small cap) risk is posed by the insufficient liquidity of the market at times. The consequences can imply that the title cannot be traded at the desired moment and/or in the desired amount and/or at the desired price.

The liquidity risk is especially significant when investments can be made into valuables that are not traded at the stock exchange.

Market risk (stock price risk)

This is a general risk related to investments, and it implies that the value of the investment can change to the disadvantage of the investment company.

Psychological market risk

Opinions, beliefs and rumours can bring about a significant fall of the stock prices although the profit situation and future prospects of the companies will not necessarily have changed for the worse.

Above all, the psychological market risk influences stocks, but it also has an effect on the pricing of closed-end investment companies.

Settlement risk

This risk represents the risk of losses for the investment company in case the concluded transactions are not fulfilled as expected because the counterparty will not pay or supply; losses can also be incurred due to faults in the operational sphere of the performance of the transaction.

Tax risk

The purchasing, holding or selling the investments of the investment company can be subject to fiscal regulations beyond the borders of the country where the investment company is located (for example, the tax due applicable to dividends).

Company risk

Investment into stocks implies direct participation in the financial success or failure of the company. In such extreme cases as the bankruptcy of the company it can imply the complete loss of the value of the corresponding investments.

Currency risk

In case the investment company holds assets in (a) foreign currency/currencies, this poses a direct currency risk unless foreign currency positions are secured. Falling currency exchange rates cause the falls in the value of foreign currency investments. If this is not the case, the currency market can also provide return opportunities. Apart from direct currency risks, there are also indirect currency risks. Internationally operating companies depend on the development of currency exchange rates to a greater or smaller extent, which can have an indirect effect on the development of stock prices.

Interest rate change risk

In case the investment company invests in securities with an interest rate, the interest rate change risk applies to it.

In case interest rates increase, the market price of the securities with interest rates included in the assets of the investment company may fall significantly. This especially applies to cases when the investment assets include securities of a longer remaining term and lower nominal interest rate.

8 Shareholding in the investment company

8.1 Sale restrictions

The investment company is not allowed to sell in all the countries of the world.

In case of the issuing and redeeming the shares of the investment company in question abroad, the regulations valid there shall apply.

Above all, the shares of the investment company have not been registered pursuant to the United States Securities Act of 1933; and they cannot be offered, sold, resold or supplied directly or indirectly in the United States of America, to the citizens of the United States of America, to the persons who are residents of the United States of America, to commercial organizations and other legal persons established or managed pursuant to the laws of the United States of America, except for transactions that do not violate the law. The term "the United States of America" in the context of this prospectus implies the United States of America, all of the states, territories and possessions and all the areas under the jurisdiction of the country. The citizens of the United States of America residing outside the United States of America are entitled to become an economic owner of the shares of the investment company pursuant to regulation 5 (2 May, 1990) of the Securities Act Release No. 33-6863.

8.2 General information on the shares

Only an entry in the accounts is made about the shares. Every offering applies to 1 million shares.

8.3 Calculation of the net asset value, issue price and redemption price

The net asset value (the NAV) of one share of the investment company is calculated by the management company at every issuing and redemption of shares. Operational calculations are then performed within the determined valuation period. The valuation is performed in accordance with the principles stated below. The information on the valuation day, valuation frequency and valuation deadline is presented in clause 1 "Key information on the investment company". The indicative NAV is calculated and published on trading days.

The NAV of a share is expressed in the invoicing currency of the investment company and is derived from the assets of the investment company with the bond stock subtracted and the result

divided by the total number of shares in issue. At the redemption of shares at the end of the duration period, the NAV is rounded to € 0.01 places.

The valuation of the assets of the investment company is performed in accordance with the principles stated below:

- a) the shares listed at the stock exchange and the shares that are traded on some other regulated market or traded in a multilateral trading system of the European Economic Community operated by the stock exchange are, as a rule, valued at the closing price. In case the investment is traded at several stock exchanges or markets, the stock price of the primary market of the investment in question is decisive. The following clause b) is an exception;
- b) the differential between the cost value (purchase price) and redemption price (price at the redemption deadline) of investments into securities or monetary market derivative instruments with the remaining term exceeding 12 months can be debited by a linear method or added, and the valuation of the actual market price can be omitted in case the fixed redemption price is known. In addition, any solvency changes are taken into consideration;
- c) in case of open-end investment trusts, the market price equals the redemption price of the shares which generally equals the net value of the shares; in case of closed-end investment trusts and structured financial instruments, it equals the latest existing valuation stock price or the stock price at which trading was effectively performed provided that such a price is known;
- d) strategic shareholdings (more than 25% of the voting rights) in the commercial organizations that do not trade at the stock exchange are valued by the aliquot share of the equity capital;
- e) the investments whose stock price is not the market price and the assets that do not answer to clauses a) and b) above are used at the price which could apparently be obtained at the moment of valuation for careful selling and which is determined in good faith by the administration of the management company or a representative supervised by the management company; in case the valuation stock price cannot be determined, the share is valued at its cost price;
- f) as a rule, liquid funds are valued on the basis of the par value with the accumulated interest payments added; and
- g) assets in the currencies that are not the invoicing currency of the investment company are converted into the invoicing currency of the investment company on the basis of the average exchange rate calculated from the purchase and selling rate in Liechtenstein; in case that is not possible, the average exchange rate of the currency on its representative market is used.

The management company is entitled to implement other adequate principles for the valuation of asset at times in case the above criteria become impossible or unreasonable to use for valuation due to extraordinary circumstances.

8.4 Subscription period and the issuing of shares

The shares can be subscribed for at the initial issue price during the subscription period stated in clause 1 "Key information on the investment company". The accounts shall be settled at the initial

issue price. The commission and service fees applicable thereat are provided in clause 1 “Key information on the investment company”.

The relevant subscription applications are to be submitted to the account manager by the submission deadline i.e. by 12:00 of the last day of the subscription period. Additional information on the submission of applications is provided in clause 1 “Key information on the investment company”.

The payment is to be received within the prescribed period (payment date = t+3) after the subscription deadline. Information on the payment date is provided in clause 1 “Key information on the investment company”.

The investor shall also incur all of the taxes payable due to the issuing of the shares. In case the shares are purchased through banks or other financial institutions, it is to be presumed that they will a transfer commission fee, which can increase the expenses.

The account manager, the management company, and/or authorized sellers are entitled to refuse a subscription application to their discretion and without assigning any reasons.

In case the payment is made in some other currency than the invoicing currency, are shares purchase fees minus the equivalent of the conversion of the cost price into the invoicing currency apply.

The investor is obliged to possess a minimum of one share.

The management company is entitled to shorten the subscription period provided in clause 1 “Key information on the investment company”.

Moreover, the management company is entitled not to liberalize the investment company unless the required minimal investment volume of investments has been reached.

The account manager and/or management company can issue independent shares at any time after the subscription period ends, whereat the issue price will usually differ from the NAV. In case such issuing takes place later than twelve months after this prospectus has been approved, a new updated prospectus is to be prepared unless there exist justifications for relief from the obligation to provide a new prospectus.

In case new shares are issued at the price which is lower than the NAV and the differential exceeds 5.5%, the subscription right is to be provided to the share holders.

As soon as the shares have been listed on a regulated market or on an open market of the European Economic Community stock exchange, the issuer shall assume the liquidity obligation (at the expense of the investment company) in accordance with the good practice of the stock exchange in order to stabilize the after-market exchange quotation in the range of a plus/minus 5.5% deviation from the NAV. The particulars of the liquidity obligation shall be published on the web page of the issuer, www.minerva-investments.com, after the listing at the stock exchange.

8.5 Redemption of shares

The right of the investor to resell the shares is out of the question except for the cases provided by law such as, for example, in the course of a merger with another investment company. In case of the liquidation of the investment company, the investments existing in the investment company shall be liquidated, and the revenue from the liquidation shall be paid to the shareholders pursuant to clause 13.2.

The payments are made at the NAV with the redemption commission up to 5% and the taxes that could apply subtracted.

Redemption is performed within the determined period of time (payment date) after the valuation day. The management company is entitled to extend the period in case the regularly applicable payment period proves to be too short. Information on the payment date is provided in clause 1 "Key information on the investment company". The determined deadline (payment date) does not apply in case the transferring of the redemption amount becomes impossible due to the regulations provided by law, such as, for instance, currency and transfer restrictions, or other circumstance beyond the control of the account manager.

8.5.1 Shares redemption programme

The management company has decided upon launching a shares redemption programme beginning with the listing of the shares at the stock exchange.

The maximum price differential between the NAV and the price at which the management company redeems the shares can amount to 5.5%. Thus the price at which the management company redeems the investment shares usually differs from the NAV.

The management company shall not be bound by the redemption programme in case at least 10% of the issued shares have been redeemed within one calendar month or in case the continuing of the redemption programme could bring the volume of the investment company below the threshold of CHF 2 million.

In case the management company increases, ceases or modifies the redemption programme in any other way, it is to be published on its web page, www.minerva-investments.com.

As soon as the shares have been listed on a regulated market or in a multilateral trading system operated by the stock exchange, the issuer shall assume the liquidity obligation at the expense of the investment company in accordance with the good practice of the stock exchange. Thus the shares redemption programme shall be implemented every day within the limit of the liquidity obligation.

In any case, the management company is allowed to redeem shares in the amount beyond the liquidity obligation at the expense of the investment company. The issuer is also allowed to redeem all the shares over the counter in case the stock price at which the issuer redeems the shares over the counter is not significantly different from the stock exchange and is maximally close to the NAV.

To the discretion of the management company, the purchased investment shares can be held, resold, used as an instrument of payment or handed over to the account manager for devaluation at the expense of the investment company. None of the redeemed shares which have been handed over to the account manager for devaluation can be issued or sold.

8.6 Calculation of the final value of shares; suspending the issuing and redemption

The management company can suspend the calculation of the final value of shares and/or issuing of redemption of shares

- a) in case the market which serves as the basis for the valuation of a major part of the assets is closed due to a national holiday;

- b) in case the market which serves as the basis for the valuation of a major part of the assets is closed unexpectedly or stock exchange trading on this market is restricted or suspended;
- c) in case of political, economic or other emergency situations or
- d) in case transaction become impossible for the investment company due to asset transfer restrictions.

In case the suspension is caused by the reasons pursuant to points a) through d) above, the management company shall immediately notify the FMA, the external chamber of auditors and the investors about that in the appropriate manner.

In case the proper calculation of the final value of shares is impossible, the management company shall immediately notify the FMA about that and make suggestions on taking appropriate measures.

8.7 Measures for the prevention of money laundering

The management company obligates authorized sellers within the country to follow the due diligence law of the Principality of Liechtenstein and the provisions of the due diligence regulation belonging to the former as well as the valid versions of the FMA regulations.

In case authorized sellers within the country accept money from investors themselves, they are obliged as persons under the obligation of diligence to identify the subscriber for shares, determine the actual beneficiary and prepare the business relationships profile in accordance with the due diligence law and the due diligence regulation and follow all the valid local regulations for the prevention of money laundering.

9 Disposition of profits

The profits received by the investment company are to be used in accordance with clause 1 "Key information on the investment company". In case disbursements are made, this shall be done within five months after the end of the financial year.

The revenue from capital obtained by selling items and rights shall be used by the management company for the purposes of investment. However, the management company may make a decision on making special disbursements.

10 Fiscal regulations

The assets managed by the investment company are exempt from taxes.

The issue tax does not apply to the issuing of the shares of the investment company. The sales tax applies to the gainful sale of the property in shares in case one party or the broker is a domestic securities dealer.

The investors who are residents of the Principality of Liechtenstein must enter their shares as property in their tax reports.

All the disbursements of the profits of the investment company are return on plan assets and are exempt from profit and income tax. The revenue from capital obtained by selling shares is taxable as income. Coupon tax does not apply to dividends.

The payments office of Liechtenstein may have an obligation to deduct certain taxes which apply to the investment company, including tax deduction from the selling or redemption of shares to natural persons who are residents of an EU member state (EU deposit tax).

The payments office of Liechtenstein may provide for the declaration of income instead of tax deduction on the basis of a corresponding application of the beneficiary if necessity arises.

None of the additional taxes payable off dividends in the Principality of Liechtenstein applies to the investment company; above all, the withholding tax obligation does not apply to it. The tax payable off dividends in the country where investment has been made may apply to the profits and revenue from capital received by the investment company from a foreign state. All the contracts for the prevention of double taxation shall remain valid.

The tax-related information comes from the legal situation and practice known at the moment. Changes in legal acts, legal act interpretation and regulations by taxation authorities and changes in practice shall expressly apply.

Taxation applying to the investor and other fiscal effects of holding, purchasing or selling shares proceed from the taxation regulations of the country of residence of the investor; this above all applies to the EU deposit tax depending on the country of residence of the payments office. Investors are recommended to consult competent advisors as to fiscal consequences.

The management company, the account manager or the authorized representative cannot be held responsible for the investor's personal fiscal consequences of purchasing, selling or holding shares.

11 Commission fees and expenses

11.1 Commission fees and expenses incurred by the investor

Issuing commission

The management company shall apply the issue surcharge up to 6.5%.

Issuing and redemption commission

The management company may request up to 5 percent of issuing and redemption commission for the disbursements for the shares redeemed under the liquidation of the investment company.

11.2 Commission fees and expenses of the investment company

11.2.1 Damages at large

The management company shall annually charge damages at large for the management, fund management and marketing in accordance with clause 1 "Key information on the investment company".

This is calculated on the basis of the average net assets of the fund and charged pro rata at the end of every quarter.

This covers the expenses of the management company on the shares register kept by the account manager, the functions of the payments office and transfer agent, other expenses incurred due to performing the functions provided by law and the expenses on the management of the investment company, fund management and marketing:

- publishing prices in the publications of the investment company;
- publishing annual statements and semi-annual reports;
- annual fees of auditors;
- supervisory fees;
- fees related to the trading at the Hamburg Stock Exchange in Germany;

None of the taxes that apply to the assets of the fund and the return or expenses related to these are shall be qualified as damages at large; these encumber the investment company directly.

11.2.2 Transfer and listing expenses

In addition, the investment company shall incur all the extra expenses on selling and purchasing shares brought about by the management of the assets of the fund (the commission in accordance with the market situation, commission fees, etc.). Thereat, the account manager and the management company shall charge the fees depending on the transaction of the investment company. The management company shall charge the issuing fee reaching up to 2.5% or the redemption fee reaching up to 1.0% for the selling and redemption of shares under the redemption programme. Fees for the disclosure of the counterparty of the derivative and/or taking out a collateral loan and the management and controlling of the risks these pose are charged in accordance with the published price lists.

11.2.3 Other expenses

In addition, the investment company shall incur all the other expenses and the irregular expenses listed below related to the expansion of the investment company:

- expenses on the translation of the necessary sales and purchase documents;
- expenses on legal counselling of the management company or the account manager incurred as the result of actions in the interests of investors;
- expenses incurred due to fiscal reporting in the country and abroad;
- expenses incurred due to conducting shareholders' meetings;
- the expenses incurred due to irregular dispositions that could prove to be necessary (for instance, changes in the documents of the fund); the eventually necessary compilation of the new prospectus in accordance with scheme XV of the EU Prospectus Regulation.

The management company is entitled to request the compensation of the expenses incurred because of trading systems (for instance, a trading platform) or compensation of other expenses incurred due to the participation in general shareholders' meetings, to legal counselling or other investment company operations in the interest of one or several segments.

In case those expenses cannot be directly accrued to one segment/fund, they are to be accrued in accordance with the ratio of the net assets of the fund.

Others' expenses are encumbered at the 1:1 ratio; own time cost is charged in accordance to hourly rates on the market.

11.2.4 Commissioning expenses

In addition, the management company is entitled to request a maximum of CHF 50,000 commissioning fee per one segment. The commissioning fee covers the expenses incurred due to the incorporation of the investment company (for instance, licensing fees, fees charged for the registration in the Public Register, honorary fees, all legal counselling expenses, the compiling, layout and printing of the prospectus, application for trading at the stock exchange or on the open market operated by the stock exchange as well as marketing and advertising expenses at the stage of incorporation).

Incorporation expenses are activated in the investment company and depreciated by the linear model within three years.

11.2.5 Success fee

In addition to the above, the assets manager shall charge a separate success fee for every segment pursuant to clause 1 “Key information on the investment company”.

The fund manager is entitled to extra commission for success on the basis of the increase in the assets of the particular segment (performance fee). In case the net asset value of the segment after subtracting all the expenses (including the management fee of the management company) at the moment of the calculation of the NAV (once in half a year) exceeds the highest NAV calculated so far, the fund manager is entitled to the success fee for the increase in the value of the segment. The increase in the value is calculated by multiplying the increase in value of one share by the number of the issued shares at the moment of the calculation of the NAV.

The high watermark principle is implemented to calculate the performance fee. This implies the following: in case the value of the fund falls, the performance fee shall not be paid until the above loss has been compensated.

The 5% hurdle rate shall be implemented for calculation. Thus the performance fee shall be paid after the 5% performance has been achieved for the performance exceeding the 5%.

Calculation example:

	NAV before Performance fee	Previous biggest	Performance fee per share	NAV after Performance fee
Start	100			100
1. NAV day	115	100	3.50	111.5
2. NAV day	110	111.5	0.00	110
3. NAV day	120	111.5	2.98	117.03
4. NAV day	110	117.025	0.00	110
5. NAV day	116	117.025	0.00	116
6. NAV day	120	117.025	1.04	118.96

12 Information for investors

The information organ of the investment company is the web page of the management company (www.minerva-investments.com) and the web page of the Liechtenstein Investment Fund Association (www.lafv.li).

The information organ shall publish material amendments to the prospectus and other information material for investors; above all, the following:

- exchange of the management company;
- exchange of the account manager;
- exchange of the external chamber of auditors;
- foundation or closing of a segment;
- the list of suitable counterparts including the information on whether more than 20% of the assets of the fund have been pledged as security to an institution;
- the list of institution issuing loans including the information on whether more than 20% of the assets of the fund have been pledged as security to an institution;
- extension of the duration of particular segments;
- summons to a general shareholders' meeting; and
- termination and liquidation of the investment company.

At the issuing and redemption of shares, the management company shall publish the issue and redemption prices including commission fees. In case legal acts provide that the information is disseminated in the whole European Economic community, this shall be done through the corresponding institutions.

The prospectus, the terms and conditions of contract and the annual statements and semi-annual reports for particular years (in case the two latter have been published) shall be available for studying at the management company free of charge.

13 Investment company duration, liquidation and restructuring; shareholders' participation rights

13.1 Duration

The investment company is of unlimited duration (open end). The duration of particular segments is open end. In case the application for the listing of the security at a stock exchange or a European Economic Community market open to the public and operated by the stock exchange has not been granted within twelve months from the moment the shares of the relevant segment that have been subscribed for were paid for, the above segment shall be terminated prematurely, three years after the shares of the segment that have been subscribed for were paid for.

13.2 Liquidation

The investment company is mandatory to be liquidated in cases provided by law. The management company is entitled to liquidate the investment company at any time. The liquidation decision shall be made public by the information organ after the FMA has been informed about it.

In the course of the liquidation of the investment company, the management company can liquidate the assets of the investment company at once. The management company is entitled to give the account manager a task to distribute the net investment revenue among the investors after the liquidation expenses have been deducted. The net assets of the fund can only be distributed after the appropriate permission of the FMA has been received. Otherwise, the liquidation of the investment company shall be performed in accordance with the provisions of the Liechtenstein Company Law.

13.3 Restructuring

New segment or share classes may be added to the investment company, or its segments or share classes may be consolidated or divided; their legal form may be changed; their assets may be transferred to another investment company or another segment; or the duration of a particular segment may be extended by a decision of the investment company provided that the following regulations are followed.

In order to change the legal form of the investment company and transfer the assets of the investment company or one of its segments to another investment company, an approval of the FMA is needed. The approval of the FMA is also needed in order to create new segments as long as the above requirement is provided by law. Additional approvals of the FMA, investors, account manager, chamber of auditors or third persons are to be obtained in case these are required by law at the moment the management company makes the decision.

The management company may consolidate the investment company or its segments by transferring the assets and the obligations of the investment company or its segments to the investment company consolidated with at the moment of consolidation. In the course of consolidation, the investors of the investment company or segment to be transferred shall be able to resell the shares of the investment company to be transferred at the established exchange rate

and the investment company or segment to be transferred shall be terminated without liquidation. The FMA may grant an approval to delay the redemption of shares in case the consolidation takes more than one day.

The management company shall notify the FMA on the official completion of the consolidation. The external chamber of auditors shall confirm the fact for the FMA.

In addition, as long as the regulations provided by law and the conditions established by the FMA are complied with, the investment company or its segments may be consolidated only if the following is provided:

- a) the prospectuses or terms and conditions of contract of the investment company to be transferred and the one to consolidate or of their segments do not feature major differences concerning the investment policy and the expenses of the investment companies or their segments;
- b) the investment company to be transferred and the one to consolidate or their segments are valued at the moment of consolidation on the common valuation basis; the exchange rate is calculated, and the active tangible assets as well as obligations are taken over;
- c) the investors are given an opportunity to resell their shares within a reasonable period of time;
- d) the investors are given an opportunity to summon a general shareholders' meeting where voting on the issue of consolidation takes place; and
- e) neither the investors nor the investment companies or their segments incur direct expenses due to the consolidation.

Provided that the above clauses a) through e) are, *mutatis mutandis*, complied with, the management company is entitled to divide or transfer the investment company or its segments.

13.4 Participation rights of shareholders

The securities that are the subject of this prospectus are bearer securities without voting rights. However, investors are given extensive rights for the purpose of comparability with the corporate governance mechanisms implemented in stock companies.

In order to appoint or dismiss the management company or assets manager, change the legal form or introduce changes in the investment policy, within a reasonable timeframe, the management company is to summon a general shareholders' meeting to receive the approval of investors.

The approval shall be considered to have been granted in case the majority of the shareholders participating in the meeting agree with the changes. There is no quorum requirement.

The investors who jointly represent at least 10 per cent of the investment shares of the segment can have a general shareholders' meeting summoned in order to vote on the issue of conducting an irregular audit by an auditing institution authorised for the audits of investment companies in the Principality of Liechtenstein.

The 75% majority of the 60% quorum is required. Thus the investors are provided with the right to control the investment policy of the investment company with adequate mechanisms.

In case the management company decides upon such additional restructuring of the investment company as changing the account manager, changing the auditing company, dividing separate segments, liquidation, extending the deadline or distributions, the investors who jointly represent at least 10 per cent of the investment shares of the segment can have a general shareholders' meeting summoned in order to vote on the issue of the planned changes within ten days after the decisions of the management company has been published in the information organ. The approval shall be considered to have been refused in case at least 60% of the issued securities and at least 75% of votes are against the decisions of the management company.

No approval is required in order to change the legal form or the terms and conditions of contract in case such decisions are required by changes in law, regulations or supervisory practice.

14 Applicable law, jurisdiction, authoritative language and severability clause

The investment company is subject to Liechtenstein substantive law. Vaduz holds exclusive competence. The German language versions of the prospectus and the terms and conditions of contract shall prevail. The terms and conditions of contract forming a part of the prospectus shall remain valid after the period of validity of the prospectus for open trading on the European Economic Community market.

In case a provision of this prospectus or the terms and conditions of contract is or becomes invalid, other provisions of this prospectus or the terms and conditions of contract shall remain valid. The invalid provisions are to be replaced with the valid provisions corresponding to the content and purpose of the conditions of the latter and having the economic effect which is as similar as legally possible to the economic effect of the invalid provisions.

15 Specific information for particular marketing countries

Pursuant to the valid legislation of the Principality of Liechtenstein, the FMA is to issue a licence for the prospectus. The above licence only covers the information concerning the implementation of the IUG provisions. As the securities that represent the subject of the prospectus are investment shares of a closed-end investment company, the regulations of the IUG do not apply to the complete and simplified prospectus versions. Only the provisions of the Securities Prospectus Act apply to the compiling and distributing of prospectuses of closed-end investment companies or the issuing of the licence.

This is why we would like to draw the readers' attention to the fact that FMA Liechtenstein only checks whether the prospectus features all the information required by law (completeness) and whether the structure and content of the prospectus is readily understandable by an average investor and makes sure there are no discrepancies (consistency).

However, it is not checked whether the data presented in the prospectus is true, which is the case for the relevant IUG prospectuses in accordance with the regulations for full and concise prospectuses. The FMA shall not assume such responsibility.

15.1 Information for Austrian investors

This prospectus has been made public for open marketing in Austria in accordance with article 23 of the Securities Prospectus Act (Liechtenstein) in conjunction with article 8 of the Capital Market Act (Austria).

We would like to draw the attention of Austrian investors to the fact that Vaduz also holds exclusive competence for Austrian private investors and that the payments office has not been named. Thus, as a rule, Austrian investors can only place an order for a purchase of shares to a credit or financing institution operating in Austria; and the credit or financing institution purchases



shares in its name but at the expense of the client. Above all, purchasing investment shares for cash is out of the question. Moreover, the management company would like to draw the reader's attention to the fact that it has not appointed its information organ in Austria, and the web page of the management company, www.minerva-investments.com, shall remain its only information organ for Austrian investors as well.

The management company shall appoint a representative for fiscal affairs. In terms of taxes, investment shares are like "white flower fund" in Austria, so all Austrian taxes related to purchasing or holding investment shares are deducted as they arise; in case investors of Austrian residence hold investment shares in an Austrian depository, the final taxation principle applies.

15.2 Information for German investors

This prospectus has been made public for open marketing in Germany in accordance with article 23 of the Securities Prospectus Act (Liechtenstein) in conjunction with clause 3 of article 17 of the Securities Trading Act (Germany).

We would like to draw the attention of German investors to the fact that Vaduz also holds exclusive competence for German private investors and that the payments office has not been named. Thus, as a rule, German investors can only place an order for a purchase of shares to a credit or financing institution operating in Germany; and the credit or financing institution purchases shares in its name but at the expense of the client. Above all, purchasing investment shares for cash is out of the question. Moreover, the management company would like to draw the reader's attention to the fact that it has not appointed its information organ in Germany, and the web page of the management company, www.minerva-investments.com, shall remain its only information organ for German investors as well.

The German Investment Act generally applies to investment shares. The issuer has appointed a representative for fiscal affairs. Investors are recommended to consult their experts in fiscal affairs in any case.

This prospectus enters into force on 25 October 2010.

SIGNATURE PURSUANT TO THE SECURITIES PROSPECTUS ACT

Pursuant to the Securities Prospectus act, the issuer's signature is provided by:

Minerva Investments AG

Mag. Andreas Wölf
CEO

Egon Habicher
CEO



Letter of acceptance of the account manager

Volksbank AG accepts the powers of the account manager of

“HMI Anlagefonds”,

the segmented investment company of closed-end type, for other high-risk securities, in the form of a collective investment undertaking acting pursuant to the law of Liechtenstein

to the extent provided by the IUG.

APPENDIX I Reference to external sources

The clauses of the prospectus which refer to this appendix and thus to one document or several documents published at the same time or earlier and which are stored at the FMA or about which additional information apart from this prospectus is available are stated below.

Clause 3.4: Management company

Selected information on the financial history of the management company and interim and other financial information

- selected financial information 2006 - see Annual Statement 2006, pp 2-5
- selected financial information 2007 - see Annual Statement 2007, pp 2-7
- selected financial information 2008 - see Annual Statement 2008, pp 2-7
- selected financial information 2009 - see Annual Statement 2009, pp 2-6

Financial information on pension payments

Not applicable.

Information on the management competence and experience of the executive officials of the management company as well as their term of office

Managing committee and the board.

Minerva Investments AG is headed by Andreas Wölfl as a CEO. After successfully completing the studies of Business Administration at Vienna University of Economics and Business (Wirtschaftsuniversität Wien), Andreas Wölfl started his career at Vienna Stock Exchange (Wiener Börse AG) where he specialized in the derivatives market and managed Austrian indices. In 2002, Andreas Wölfl founded a stock exchange newspaper Börse Express as a joint enterprise with wirtschaftsblatt:online AG, and the paper successfully established itself on the market. Since 2003, Andreas Wölfl worked in Asset Management; in October 2006, he became the CEO of Minerva Investments. Since April 2009, Andreas Wölfl has been the board chairman of Minerva Investments AG.

Egon Habicher has been working in the finance sector for more than a decades, including the work as a KPMG auditor in Germany and Russia (including the sphere of bank auditing), as a CEO of the significant European Family Office, as a member of the managing committee and the board of the Multi-Family-Office in Zurich and a member of the board of a charity fund. Egon Habicher is a CFP (SFPO, Bern). Since November 2009, Egon Habicher has been a member of the managing committee of Minerva Investments AG; and since April 2009, a member of the board.

Andreas Dolezal, Wolfgang Samesch and Ottmar Ruoff possess years of experience in banking and act as the directors of the management company who are not on the board.

Information on the structure of a group and the position of the management company in the group

Minerva Investments AG is not a part of a group.

Clause 3.6 Account manager

Selected financial on the account manager

Annual statements are available at the office of the account manager



Other activities or interests of the members of the managing committee and the board

There are no conflicts of interests between the managing committee and board members and the management company.

APPENDIX II Reference tables

The minimum of information pursuant to Annex I of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

Schedule I: Minimum disclosure requirements for the share registration document which also apply to closed-end collective investment undertakings

	Prospectus reference (part IV unless directly specified otherwise)
<p>1. PERSONS RESPONSIBLE</p> <p>1.1. All persons responsible for the information given in the registration document and for certain parts of it. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.</p> <p>1.2. A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, a declaration by those responsible for certain parts of the registration that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</p>	<p>Clause 3.4</p> <p>Clause 2</p>
<p>2. AUDITORS</p> <p>2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).</p> <p>2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.</p>	<p>Clause 2</p> <p>Comptrollers Ltd was not re-appointed for 2099 as the WG licence was replaced by the IUG licence.</p>
<p>3. SELECTED FINANCIAL INFORMATION</p> <p>3.1. Selected historical financial information regarding the issuer is to be presented for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide the key figures that summarise the financial condition of the issuer.</p>	<p>Clause 3.4 and Appendix I</p>
<p>3.2. If selected financial information for interim periods is provided, comparative data from the same period in the prior</p>	<p>Not applicable</p>

<p>financial year must also be provided, except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.</p>	
<p>4. RISK FACTORS</p>	
<p>Prominent disclosure of risk factors that are specific to the issuer or its industry in a section headed "Risk Factors".</p>	<p>Clause 7.2, in detail</p>
<p>5. INFORMATION ABOUT THE ISSUER</p>	
<p>5.1. <i>History and development of the issuer</i></p>	<p>Clause 3.4</p>
<p>5.1.1. the legal and commercial name of the issuer;</p>	<p>Clause 3.4</p>
<p>5.1.2. the place of registration of the issuer and its registration number;</p>	<p>Clause 3.4</p>
<p>5.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;</p>	<p>Clause 3.4</p>
<p>5.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);</p>	<p>Clause 3.4</p>
<p>5.1.5. the important events in the development of the issuer's business.</p>	<p>The IUG licence granted on 9 April 2009.</p>
<p>7. ORGANIZATIONAL STRUCTURE</p>	
<p>7.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group.</p>	<p>The issuer does not belong to a group.</p>
<p>7.2. A of the issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.</p>	<p>None</p>
<p>9. OPERATING AND FINANCIAL REVIEW</p>	
<p>9.1. <i>Financial condition</i></p>	
<p>To the extent not covered elsewhere in the registration document, a description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required, including the causes of material changes from year to year in the financial information to the extent necessary for an understanding of the issuer's business as a whole.</p>	<p>Clause 3.4 and Appendix I</p>
<p>9.2. <i>Operating results</i></p>	
<p>9.2.1. Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.</p>	<p>None</p>
<p>9.2.3. Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.</p>	<p>None</p>
<p>10. CAPITAL RESOURCES</p>	
<p>10.4. Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.</p>	<p>None</p>
<p>13. PROFIT FORECASTS OR ESTIMATES</p>	

<p>If the issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information set out in items 13.1 and 13.2.</p>	<p>The issuer is not making any statements as to profit forecasts or profit estimates.</p>
<p>13.1. A statement setting out the principal assumptions upon which the issuer has based its forecast or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p>	<p>n/a</p>
<p>13.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.</p>	<p>n/a</p>
<p>13.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>n/a</p>
<p>13.4. If a profit forecast in a prospectus has been published which is still outstanding, then a statement setting out whether or not that forecast is still correct as at the time of the registration document or an explanation of why such forecast is no longer valid is to be provided.</p>	<p>n/a</p>
<p>14. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</p>	
<p>14.1. Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside that issuer where these are significant with respect to that issuer:</p> <ul style="list-style-type: none"> a) members of the administrative, management or supervisory bodies; b) partners with unlimited liability, in the case of a limited partnership with a share capital; c) founders, if the issuer has been established for fewer than five years; and 	<p>The issuer is not disclosing the information pursuant to clause 14 or it is not relevant for the public with investment interests.</p>
<ul style="list-style-type: none"> d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. <p>The nature of any family relationship between any of those persons.</p> <p>In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person mentioned in points b) and d), details of that person's relevant management</p>	

expertise and experience and the following information:

- a) the names of all companies and partnerships of which such person has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;
- b) any convictions in relation to fraudulent offences for at least the previous five years;
- c) details of any bankruptcies, receiverships or liquidations with which a person described in a) and d) of the first subparagraph who was acting in the capacity of any of the positions set out in a) and d) of the first subparagraph was associated for at least the previous five years; and
- d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

If there is no such information to be disclosed, a statement to that effect is to be made.

14.2. Administrative, management, and supervisory bodies and senior management conflicts of interests

Potential conflicts of interests between any duties to the issuer, of Clause 2 the persons referred to in item 14.1., and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

15. REMUNERATION AND BENEFITS

In relation to the last full financial year the following information for those persons referred to in points a) and d) of the first subparagraph of item 14.1 must be provided.

<p>15.1. The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.</p> <p>15.2. The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.</p>	<p>Individual disclosure is not required.</p> <p>None</p>
<p>16. BOARD PRACTICES</p>	
<p>The following information must be provided in relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point a) of the first subparagraph of 14.1.</p>	
<p>16.1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.</p>	<p>Term of office (TO) expires in the summer of 2011.</p>
<p>16.2. Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.</p>	<p>None</p>
<p>16.3. Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.</p>	<p>None</p>
<p>16.4. A statement as to whether or not the issuer complies with the corporate governance regime(s) of its country of incorporation. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.</p>	<p>Clause 2</p>
<p>17. EMPLOYEES</p>	
<p>17.2. <i>Shareholdings and stock options.</i> With respect to each person referred to in points a) and d) of the first subparagraph of item 14.1 information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date must be provided.</p>	<p>None</p>
<p>18. MAJOR SHAREHOLDERS</p>	
<p>18.1. In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest. If there are no such persons, an appropriate negative statement must be given.</p>	<p>According to the FMA Liechtenstein, Minerva Imperium Privatstiftung has notified of a qualified interest. Pursuant to the IUG, interests under 10% are not</p>

<p>18.2. Information on whether the issuer's major shareholders have different voting rights. If there are no such rights, an appropriate negative statement must be given.</p> <p>18.3. To the extent known to the issuer, the information on whether the issuer is directly or indirectly owned or controlled and by whom and the description of the nature of such control and the description of the measures in place to ensure that such control is not abused.</p>	<p>notifiable.</p> <p>No, each share gives equal voting rights.</p> <p>No person can use more than 10% of the voting rights without previously notifying the FMA about a qualified interest in order to comply with the requirements for the stable and reliable management of a company.</p>
<p>18.4. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.</p>	<p>No such arrangement known.</p>
<p>19. RELATED PARTY TRANSACTIONS</p>	
<p>Details of related party transactions (which for these purposes are those set out in the Standards adopted according to the Regulation (EC) No 1606/2002) that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document must be disclosed in accordance with the respective standard adopted according to Regulation (EC) No 1606/2002 if applicable.</p> <p>If such standards do not apply to the issuer the following information must be disclosed.</p> <p>a) The nature and extent of any transactions which are - as a single transaction or in their entirety - material to the issuer. Where such related party transactions are not concluded at arm's length, an explanation of why these transactions were not concluded at arm's length must be given. In the case of outstanding loans including guarantees of any kind the amount outstanding must be specified.</p> <p>b) The amount or the percentage to which related party transactions form part of the turnover of the issuer.</p>	<p>None</p>
<p>20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</p>	
<p><i>20.1 Historical Financial Information</i></p>	

Audited historical financial information covering the latest 3 financial years (or such a shorter period that the issuer has been in operation) and the audit report in respect of each year must be added. Such financial information must be prepared according to Regulation (EC) No 1606/2002 or, if not applicable, to a member state national accounting standards for issuers from the European Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements. The last two years audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002 or, if not applicable, to a member state national accounting standards where the issuer is an issuer from the European Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited. If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following information:

- a) balance sheet;
- b) income statement;
- c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;
- d) the cash flow statement;
- e) the accounting and valuation policies and explanatory notes.

The historical annual financial information must be independently audited or reported on as to whether or not it gives a true and fair view in accordance with auditing standards applicable in a member state or an equivalent standard.

20.2. *Pro forma financial information*

Clause 3.4 and
Appendix I

<p>In the case of a significant gross change, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer had the transaction been undertaken at the commencement of the period being reported on or at the date reported must be included. This requirement will normally be satisfied by the inclusion of pro forma financial information.</p>	<p>Is not relevant</p>
<p>This pro forma financial information is to be presented as set out in Annex II and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.</p> <p><i>20.3. Financial statements</i></p>	
<p>If the issuer prepares both own and consolidated annual financial statements, at least the consolidated annual financial statements must be included in the registration document.</p> <p><i>20.4. Auditing of historical annual financial information</i></p>	<p>Clause 3.4 and Appendix I</p>
<p>20.4.1. A statement that the historical financial information has been audited must be provided. If audit reports on the historical financial information have been refused by the auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given</p>	<p>Clause 2</p>
<p>20.4.2. Indication of other information in the registration document which has been audited by the auditors must be given.</p>	<p>Clause 2</p>
<p>20.4.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements, the source of the data and state that the data is unaudited must be stated.</p>	<p>Extracted from the audited financial statements.</p>
<p><i>20.5. Age of latest financial information</i></p>	
<p>20.5.1. The last year of audited financial information may not be older than one of the following:</p> <p>a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; or</p> <p>b) 15 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.</p>	<p>Present</p>
<p><i>20.6. Interim and other financial information</i></p>	
<p>20.6.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed, that fact must be stated.</p>	<p>Has not</p>

<p>20.6.2. If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. This interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.</p>	<p>Is not relevant</p>
<p><i>20.7. Dividend policy</i></p> <p>A description of the issuer's policy on dividend distributions and any restrictions thereon.</p> <p>20.7.1. The amount of the dividend per share for each financial year for the period covered by the historical financial information. It must be adjusted, where the number of shares in the issuer has changed, to make it comparable.</p> <p><i>20.8. Legal and arbitration proceedings</i></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or of the threat of which the issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer's and/or the group's financial position or profitability. If there are none, an appropriate negative statement must be given.</p> <p><i>20.9. Significant change in the issuer's financial or trading position</i></p> <p>A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. If there has been none, an appropriate negative statement must be given.</p>	<p>The issuer has not distributed dividends so far. None</p> <p>Clause 2</p> <p>Is not relevant</p>
<p>21. ADDITIONAL INFORMATION</p> <p><i>21.1. Share capital</i></p> <p>The following information as of the date of the most recent balance sheet must be included in the historical financial information.</p> <p>21.1.1. The amount of issued capital, and for each class of share capital:</p> <p>a) the number of shares authorized;</p> <p>b) the number of shares issued and fully paid and issued but not fully paid;</p> <p>c) the par value per share, or that the shares have no par value; and</p> <p>d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, that fact must be</p>	<p>Clause 3.4</p>

stated.	
21.1.2. If there are shares not representing the capital, the number and main characteristics of such shares must be stated.	Is not relevant
21.1.3. The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	Is not relevant
21.1.4. The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	Is not relevant
21.1.5. Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital.	Is not relevant
21.1.6. Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	Is not relevant
21.1.7. A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	Is not relevant
21.2. <i>Memorandum and Articles of Association</i>	
21.2.1. A description of the issuer's objectives and purposes and where they can be found in the memorandum and articles of association.	Clause 3.4
21.2.2. A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management and supervisory bodies.	Clause 3.4
21.2.3. A description of the rights, preferences and restrictions attaching to each class of the existing shares.	Clause 3.4
21.2.4. A description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are stricter than is required by law.	Is not relevant
21.2.5. A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are summoned including the conditions of admission.	Clause 3.4
21.2.6. A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	Is not relevant
21.2.7. An indication of the articles of association, statutes, charter or bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.	Is not relevant
21.2.8. A description of the conditions imposed by the memorandum and articles of association, statutes, charter or bylaw governing changes in the capital, where such conditions are more stringent than is required by law.	Is not relevant

<p>22. MATERIAL CONTRACTS</p> <p>A summary of each material contract (other than contracts entered into in the ordinary course of business) to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.</p>	None
<p>23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</p> <p>23.1. Where a statement or report attributed to a person as an expert is included in the registration document, such person's name, business address, qualifications and material interest in the issuer if any must be provided. If the report has been produced at the issuer's request, a statement must be provided to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the registration document.</p>	No statements by third persons
<p>23.2. Where information has been sourced from a third party, a confirmation must be provided that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the source(s) of the information must be identified.</p>	Is not relevant
<p>24. DOCUMENTS ON DISPLAY</p> <p>A statement must be provided that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>a) the memorandum and articles of association of the issuer;</p> <p>b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;</p> <p>c) the historical financial information of the issuer or, in the case of a group, the historical financial information for the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document. An indication of where the documents on display may be inspected, by physical or electronic means, must also be provided.</p>	<p>Clause 2</p> <p>Is not relevant</p> <p>Clause 2</p>
<p>25. INFORMATION ON HOLDINGS</p> <p>Information must be provided relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.</p>	None

The minimum of information pursuant to Annex XV of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

Schedule XV: Minimum disclosure requirements for the share registration document which also apply to closed-end collective investment undertakings

1. INVESTMENT OBJECTIVE AND POLICY	Prospectus reference (part IV unless directly specified otherwise)
1.1. A detailed description of the investment objectives and policy which the collective investment undertaking will pursue and a description of how these investment objectives and policy may be varied including any circumstances in which such variation requires the approval of investors. A description of any techniques and instruments that may be used in the management of the collective investment undertaking.	Clause 5.1 Clause 5.2 Clause 6.1 Clause 6.2
1.2. The borrowing and/or leverage limits of the collective investment undertaking. If there are no such limits, a statement to that effect must be included.	Clause 6.5 Clause 6.6
1.3. The regulatory status of the collective investment undertaking together with the name of any regulator in its country of incorporation.	Clause 4.1
1.4. The profile of a typical investor for whom the collective investment undertaking is designed.	Clause 5.3
2. INVESTMENT RESTRICTIONS	
2.1. A statement of the investment restrictions which apply to the collective investment undertaking, if any, and an indication of how the holders of securities will be informed of the actions that the assets manager will take in the event of a breach.	Clause 6.3 Clause 6.4
2.2. Where more than 20% of the gross assets of any investment fund (except where items 2.3 or 2.5 apply) may be: a) invested in, either directly or indirectly, or lent to any single underlying issuer (including the underlying issuer's subsidiaries or affiliates); or b) invested in one or more investment funds which may invest in excess of 20% of its gross assets in other collective investment undertakings (open-end and/or closed-end type); or c) exposed to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates); the following information must be disclosed: : i) information relating to each underlying issuer / collective investment undertaking / counterparty as if it were an issuer for the purposes of the minimum disclosure requirements for the share registration document schedule (in the case of a)) or minimum disclosure requirements for the registration document schedule for securities issued by an collective investment undertaking of the closed-end type in the case of b)) or the minimum disclosure	None at the moment; in case this applies, the relevant information will be published on the web page of the issuer.

<p>requirements for the debt and derivative securities with an individual denomination per unit of at least EUR 50,000 registration document schedule (in the case of (c)); or</p>	
<p>ii) if the securities issued by the underlying issuer / collective investment undertaking / counterparty have already been admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.</p> <p>This requirement shall not apply where the 20% is exceeded due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, provided the assets manager has regard to the threshold when considering changes in the investment portfolio.</p> <p>2.3. Where a collective investment undertaking may invest in excess of 20% of its gross assets in other collective investment undertakings (open ended and/or closed ended), a description must be provided of if and how risk is spread in relation to those investments. In addition, item 2.2 shall apply, in aggregate, to its underlying investments as if those investments had been made directly.</p> <p>2.4. With reference to point c) of item 2.2, if collateral is advanced to cover that portion of the exposure to any counterparty in excess of 20% of the gross assets of the collective investment undertaking, details of such collateral arrangements.</p> <p>2.5. Where an collective investment undertaking may invest in excess of 40% of its gross assets in another collective investment undertaking, either of the following must be disclosed:</p> <p>a) information relating to each underlying collective investment undertaking as if it were an issuer under minimum disclosure requirements for the registration document schedule for securities issued by an collective investment undertaking of the closed-end type;</p>	<p>The principle of risk management does not have to be complied with.</p> <p>Collateral shall be advanced to counterparty. In case more than 20% of the gross assets are exposed, the name of the institution/counterparty shall be published on the web page pursuant to the terms and conditions for the counterparty.</p> <p>Not intended at the moment; in case this becomes relevant, information shall be published on the web page of the issuer.</p>

<p>b) if securities issued by an underlying collective investment undertaking have already been admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.</p>	
<p><i>2.6. Physical Commodities</i></p>	
<p>Where a collective investment undertaking invests directly in physical commodities, a disclosure must be provided of that fact and the percentage that will be so invested.</p>	<p>Clause 6.1; up to 100% allowed</p>
<p><i>2.7. Property collective investment undertakings</i></p>	
<p>Where a collective investment undertaking is a property collective investment undertaking, disclosure of that fact, the percentage of the portfolio that is to be invested in the property, as well as a description of the property and any material costs relating to the acquisition and holding of such property must be provided. In addition, a valuation report relating to the properties must be included. Disclosure of item 4.1. applies to:</p>	<p>OGA does not invest in property (physically)</p>
<p>a) the valuation entity; b) any other entity responsible for the administration of the property.</p>	
<p><i>2.8. Derivatives Financial instruments / Money Market Instruments / Currencies</i></p>	
<p>Where an collective investment undertaking invests in derivative financial instruments, money market instruments or currencies other than for the purposes of efficient portfolio management (i.e. solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of an collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks), a statement must be provided whether those investments are used for hedging or for investment purposes, and a description must be given of and how risk is spread in relation to those investments.</p>	<p>Clause 6.1 The principle of risk management does not have to be complied with.</p>
<p>2.9. Item 2.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any member state, its regional or local authorities, or OECD member state.</p>	<p>Is not relevant</p>
<p>2.10. Point a) of item 2.2 does not apply to a collective investment undertaking whose investment objective is to track, without material modification, that of a broadly based and recognised published index. A description of the composition of the index must be provided.</p>	<p>Is not relevant</p>
<p>3. THE COLLECTIVE INVESTMENT UNDERTAKING'S SERVICE PROVIDERS</p>	
<p>3.1. The actual or estimated maximum amount of all material fees payable directly or indirectly by the collective investment undertaking for any services under arrangements entered into on or prior to the date of the registration document and a description of how these fees are calculated.</p>	<p>Clause 1 Clause 11</p>

<p>3.2. A description of any fee payable directly or indirectly by the collective investment undertaking which cannot be quantified under item 3.1 and which is or may be material.</p>	<p>Is not relevant</p>
<p>3.3. If any service provider to the collective investment undertaking is in receipt of any benefits from third parties (other than the collective investment undertaking) by virtue of providing any services to the collective investment undertaking, and those benefits may not accrue to the collective investment undertaking, a statement must be made of that fact, the name of that third party, if available, and a description of the nature of the benefits.</p>	<p>Is not relevant</p>
<p>3.4. The name of the service provider which is responsible for the determination and calculation of the net asset value of the collective investment undertaking.</p>	<p>Clause 3.4</p>
<p>3.5. A description of any material potential conflicts of interest which any of the service providers to the collective investment undertaking may have as between their duty to the collective investment undertaking and duties owed by them to third parties and their other interests. A description of any arrangements which are in place to address such potential conflicts.</p>	<p>Clause 3.3</p>
<p>4. ASSETS MANAGER / ADVISERS</p>	
<p>4.1. In respect of any assets manager such information as is required to be disclosed under items 5.1.1 to 5.1.4 and, if material, under item 5.1.5 of Annex I together with a description of its regulatory status and experience.</p>	<p>Clause 3.5</p>
<p>4.2. In respect of any entity providing investment advice in relation to the assets of the collective investment undertaking, the name and a brief description of such entity.</p>	<p>None</p>
<p>5. CUSTODY</p>	
<p>5.1. A full description of how the assets of the collective investment undertaking will be held and by whom and any fiduciary or similar relationship between the collective investment undertaking and any third party in relation to custody. Where a custodian, trustee, or other fiduciary is appointed, the following information must be given:</p> <p>a) such information as is required to be disclosed under items 5.1.1 to 5.1.4 and, if material, under item 5.1.5 of Annex I;</p> <p>b) a description of the obligations of such party under the custody or similar agreement;</p> <p>c) any delegated custody arrangements;</p> <p>d) the regulatory status of such party and delegates.</p>	<p>Clause 3.6 The custodian may delegate to other custodians provided these are licensed as financial institutions and subject to supervision comparable to the supervision in Liechtenstein.</p>
<p>6. VALUATION</p>	
<p>6.1. net asset value. A description of how often, and the valuation principles and the method by which, the net asset value of the collective investment undertaking will be determined, distinguishing between categories of investments and a statement of how such net asset value will be communicated to investors.</p>	<p>Clause 1 Clause 8.3</p>
<p>6.2. Details of all circumstances in which valuations may be suspended and a statement of how such suspension will be communicated or made available to investors.</p>	<p>Clause 8.6</p>

<p>7. CROSS LIABILITIES</p> <p>7.1. In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes or investments in other collective investment undertakings and any action taken to limit such liability.</p>	<p>Not filled</p>
<p>8. FINANCIAL INFORMATION</p> <p>8.1. Where, since the date of incorporation or establishment, a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect must be provided. Where a collective investment undertaking has commenced operations, the provisions of item 20 of Annex I on the Minimum Disclosure Requirements for the share registration document apply.</p> <p>8.2. A comprehensive and meaningful analysis of the collective investment undertaking's portfolio (if unaudited, clearly marked as such).</p> <p>8.3. An indication of the most recent net asset value per security must be included in the securities note schedule (and, if unaudited, clearly marked as such).</p>	<p>Not relevant</p> <p>Unaudited as it is a new issue.</p> <p>Unaudited as it is a new issue.</p>