## Appendix 1

### Definition of eligible investor

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<th>Fund Domicile</th>
<th>Eligible Investor</th>
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| **Switzerland** | May only be acquired by “Qualified Investors”, who are defined as follows:  
- regulated financial intermediaries such as banks, securities dealers, fund management companies and asset managers of collective investment schemes, and central banks;  
- regulated insurance institutions;  
- public corporations and pension institutions with a professional treasury management;  
- companies with a professional treasury unit;  
and investors who have concluded an asset management agreement in writing with a financial intermediary pursuant to Art. 10 para. 3 (a) CISA or an independent asset manager pursuant to Art. 3 para. 2 (c) CISA. |
| **Luxembourg** | May only be acquired by institutional investors according to Art. 174 para. 2 (c) of the Law of December 17, 2010 relating to Undertakings for Collective Investment (UCI). Institutional investors generally include:  
- a credit institution;  
- other professionals of the financial sector (PFS);  
- an insurance and re-insurance company (provided the company is the sole subscriber from the Subfunds’ point of view, i.e. the beneficiaries of the insurance policies have no direct access to its assets);  
- a social security organization;  
- a pension fund;  
- a charitable institution (provided it is not transparent, e.g. its entire income is not redistributed directly to the beneficiaries and control is not exercised by the beneficiaries);  
- a government institution;  
- industrial, commercial and financial group companies; all subscribing on their own behalf and for their own account, and the structures which such institutional investor put into place for the management of their own assets;  
- an undertaking for collective investment (investment fund/collective investment scheme);  
- a third party (including an individual) investing through a credit institution or other PFS with which the third party is in a discretionary management relationship, i.e. a discretionary asset management mandate exists (provided the third party has no right to claim against the Subfunds);  
- a holding company whose partners are institutional investors. |
| **Liechtenstein** | May only be acquired by “Qualified Investors”, who are defined as follows:  
- “financial intermediaries subject to supervision”, such as banks, securities dealers, fund management companies and asset managers of collective investment schemes, and central banks;  
- insurance companies subject to supervision;  
- public sector clients and pension funds with a professional treasury service;  
- companies with a professional treasury service, and  
- investors that have concluded an asset management agreement in writing with a “financial intermediary subject to supervision” or an "independent asset manager."  
Financial intermediaries who in their professional capacity accept or hold third party assets or help to invest or transfer them, in particular financial intermediaries who manage assets and are governed by a professional association, qualify as "independent asset managers." |