FONDSSTAD

Discretionary Asset Management Agreement

Client Full Name

Client Reference Number

Banking Relationship

Custody or Nominee Account

Adviser

Adviser Name

Client Details

The Client herewith instructs and authorises Insight Capital GmbH ("Insight Capital") to manage, at the Client's risk and for the Client's account, the assets held in the above-mentioned custody account and all related accounts ("Managed Portfolio"). The assets shall be managed in accordance with the terms and conditions hereinafter, Discretionary & Execution Services Terms, the Client's selected asset management programme ("Programme") and the Programme specifications as described in clause 2 ("Programme Specifications") of this asset management agreement (altogether "Agreement").

The following terms and conditions shall apply:

1. Discretionary Service

1.1 Insight Capital may at its discretion, and at any time, for the account and at the risk of the Client, buy, subscribe to, hold, sell, redeem and liquidate in cash or on a forward basis, any investment instruments. The Discretionary Service may include, but is not limited to the following transactions with Insight Capital or any of its associated and affiliated companies ("Affiliates") or independent third parties both domiciled in Switzerland or any other country:

a. investments in fixed term deposits, time deposits, precious metals, currencies, money and capital market investments in the form of certificated securities, uncertificated securities and book entry securities (shares, bonds, notes, certificates, loan stock rights and money market book claims etc.), any investment instruments derived therefrom and any combinations thereof (derivatives, credit derivatives, hybrids, certificates, structured products, insurance products etc.) and other listed (either on a stock exchange or other organized market) and non-listed investment instruments;
b. investments in traditional and non-traditional investment instruments, any investment instruments derived therefrom and any combinations thereof;
c. investments in investment funds i.e. open ended collective investment schemes in the form of investment companies with variable capital (SICAV), contractual investment funds, closed ended investment companies (SICAF) or any other collective investments and fund-like instruments (altogether “Fund and Similar or Related Instruments”). funds and Similar of Related Instruments include, but are not limited to, collective investment schemes, fund of funds, exchange traded funds, institutional funds, hedge funds, funds of hedge funds, unit trusts, limited partnerships, private equity, commodity funds, real estate funds etc.;
d. investments in fiduciary deposits in all countries and currencies in its own name, for the Client’s account and at the Client’s risk;
e. investments in instruments which Insight Capital deems appropriate for hedging risks relating to e.g. price, currency, or interest rates, as well as any other measures to optimize return on existing investments.

1.2 Insight Capital decides on investment timing. The Managed Portfolio will be analyzed and monitored by Insight Capital on a regular basis and transactions will be carried out without prior notice to the Client.

1.3 The Client agrees that Insight Capital may invest in indirect investment instruments such as Funds and Similar or Related Instruments, structured products, derivatives and combined investment instruments instead of direct investment instruments and that the Managed Portfolio may consist mainly or only of such indirect investment instruments. The Client further agrees that Funds and Similar or Related Instruments will be redeemed, liquidated or disposed of upon the Client or Insight Capital terminating an asset management agreement with Insight Capital.

1.4 The Managed Portfolio may be invested in investment instruments which may only be held in the context of an asset management agreement with Insight Capital. The Client agrees that such investment instruments will be redeemed, liquidated or disposed of upon the Client or v terminating an asset management agreement with Insight Capital.

1.5 Insight Capital is entitled to close accounts in the Managed Portfolio and to open additional accounts in the Client's name as Insight Capital deems appropriate for the Discretionary Service under this Agreement.

2. Programme and Programme Specifications

2.1 The Client selects a Programme and defines the Programme Specifications according to which the Client's assets shall be managed. Programme Specifications include, but are not limited to Reference Currency, Trade Confirmation frequency and, if allowed in the selected Programme, Specific Investment

Instructions (all terms as defined in the Programme Specifications at the end of this Agreement). Programme Specifications also include the applied Investment Strategy for the Managed Portfolio. The applied Investment Strategy is the Investment Strategy that corresponds to the investment profile/risk tolerance as selected by the Client in the respective Insight Capital investor profile.

2.2 The Client confirms that the selected Programme and the defined Programme Specifications as well as their possible implications on the Managed Portfolio, including the associated risks, have been explained by Insight Capital in due consideration of the Clients' financial and personal situation, financial needs and goals, knowledge and experience as well as the Clients' ability and willingness to take risks. The Client confirms to understand the possible implications on the Managed Portfolio and acknowledges that it is the Client's responsibility to select a Programme and define the Programme Specifications.

2.3 The Client acknowledges that upon commencing the Discretionary Service, a change of the Programme or Programme Specifications or the Client withdrawing any assets from the Managed Portfolio, the composition of the Managed Portfolio may not immediately thereafter reflect the chosen Programme or Programme Specifications.

3. Specific Investment Instructions

3.1 Programme Specifications may include a section for Specific Investment Instructions of the Client. The Client acknowledges that Insight Capital will accept Specific Investment Instructions only if they are in line with other Programme Specifications of the Client. If the Specific Investment Instructions of the Client are not in line with the other Programme Specifications this Agreement will take effect without the respective instructions being followed. Insight Capital will inform the Client accordingly.

3.2 Specific Investment Instructions are adhered to exclusively on the level of the Managed Portfolio, i.e. on the first investment level. Insight Capital will not monitor whether subsequent levels of investments (e.g. underlying investments of Funds and Similar or Related Instruments and structured products) are in line with Specific Investment Instructions.

3.3 As part of Specific Investment Instructions the Client may request to hold a specified minimum number of specific investment instruments in the Managed Portfolio ("Expressly Requested Investment Instruments" or "ERIs"), which will be subject to the Fee charged under this Agreement. Any transaction related to ERIs is an execution only transaction based on a Client order and does not form part of the Discretionary Service. Insight Capital will not perform the activities on ERIs it otherwise conducts on investment instruments in the Managed Portfolio. Amongst others, Insight Capital will not include ERIs in its due diligence process and regular monitoring of the Managed Portfolio or the calculation of any issuer or concentration risk. However, Insight Capital will classify ERIs into an asset class (e.g. bonds) and sub-asset class (e.g. EUR bonds) as it deems appropriate and will include them when calculating the allocation of the Managed Portfolio to the specific investment instrument, sub-asset class and asset class. In addition, if the selected Programme provides for the hedging of currency exposure for the respective sub-asset class, Insight Capital will include the ERIs in its currency hedging, unless otherwise instructed by the Client. The Client agrees that Insight Capital will not per-form any other activities on ERIs, or the Managed Portfolio due to the Client's request to hold ERIs and will neither warn nor notify the Client of any related circumstances.

4. Rights arising from Capital Market Transactions

4.1 Insight Capital will not inform the Client of rights arising from capital market transactions concerning the investment instruments held in the Managed Portfolio, such as subscription rights, option and conversion rights. As part of its Discretionary Services Insight Capital may perform actions as Insight Capital deems appropriate.

4.2 With regard to Expressly Requested Investment Instruments, Insight Capital will further not take any action upon rights arising from capital market transactions. It is the Client's responsibility to obtain relevant information, to take necessary decisions and to give v instructions in a timely manner.

5. Voting Rights

Insight Capital has no voting discretion with regard to investment instruments held in the Managed Portfolio and will not exercise voting rights or any other non-monetary membership rights attached to investment instruments except when instructed by and agreed with the Client.

6. Performance of Investment Instruments

6.1 The Client acknowledges that Insight Capital shall have no responsibility for the performance of investment instruments in which the Managed Portfolio is invested. Further, Insight Capital shall not be responsible for any investment instrument's compliance with its own rules such as investment strategies and policies. With regard to third-party investment instruments, Insight Capital shall not be liable for incorrect or omitted information in any prospectus or other material provided (e.g. pricing information), nor shall Insight Capital have any liability for losses of any kind that are attributable to such incorrect or omitted information. In allocating investment instruments to an asset class, Insight Capital may rely upon generally available information.

6.2 The Client understands that past performance of an investment instrument or an asset class is no indication of future performance. No representative or agent of Insight Capital is authorized, now or in the future, to provide any assurances or guarantees orally or in writing with respect to the performance of an asset class or an investment instrument.

7. Custody of your Assets

7.1 All your assets including cash and investments will be held in the name of the Custodian, Stichting Bewaarder Insight Beleggingsfondsen or a nominee appointed by the Custodian. Please see Discretionary & Execution Services Terms for further details.

7.2 The Custodian is an independent foundation registered in Amsterdam, the Netherlands and its financial affairs are totally separate from Insight Capital.

7.3 Cash received from you or from the sale of your investments will be held in the name of the Custodian at a trusted bank. It will be pooled together with the money of other investors until such date we pay them to you on request. Client money may be placed in accounts with notice periods of, or on deposit for fixed terms as permitted by the FINMA. Amounts held in fixed term accounts may not be immediately available for distribution to you in the event of an exceptional level of withdrawal requests.

7.4 Insight Capital or the custodian will not be responsible for any action or omissions of the banks we use.

7.5 If a bank becomes insolvent, the Custodian will be a creditor and will claim against them on your behalf. If the bank can’t repay all of its creditors, you may have to share any loss. You may be covered for part or all of such loss under the Financial Services Compensation Scheme. See clause 20 for more information.

7.6 No interest will be paid out to clients from the nominee cash account or cash held at the Custodian bank account.

7.7 If you instruct us to acquire or sell Fund Units in a transaction with a fund manager or its distributor, between the times of us giving a fund manager or its distributor your money (in exchange for Fund Units), or us giving them back Fund Units (in exchange for money that will be due to you) there may be times when the fund manager or distributor involved in the transaction is not required (by law or regulation) to protect your money or Fund Units. During this period your receipt of the relevant Fund Units or money will be dependent on the fund manager or distributor remaining solvent and meeting its obligations.

7.8 If we execute your instructions or settle or hold your Investments via an investment exchange, commercial settlement system or clearing house, we may allow them to hold client money on your behalf, in which case if they become insolvent you may have to share any loss.

7.9 Where you instruct us to buy or sell Investments listed on an investment exchange, any cash which used to settle a buy transaction, or which is received on your behalf on a sale transaction, will not be treated as client money for up to three Business Days from the date it enters the relevant commercial settlement system. By giving us instructions to buy or sell such Investments, you consent to your cash being processed in this way.

7.10 In accordance with the strict requirements set out in the FINMA Rules, we will take reasonable steps to pay any amounts due and payable to you. If we are unsuccessful in contacting you in paying you the balance, we may be entitled to donate the amount to charity.

7.11 The Custodian may appoint a sub custodian or nominee to keep the custody of all your assets.

7.12 Your assets (investments and cash) held in the name of the Custodian are pooled with those of others, on your behalf. This means you are still the beneficial owner of your assets and in the unlikely event the Custodian becomes insolvent, you will have a claim over them.

7.13 If you hold any Investments (or specific classes thereof) that we stop offering, we will give you notice and request your instructions as to whether you wish to reinvest in alternative Investments or have your Investments sold and the proceeds paid to you. If you do not provide your instructions within the time specified in the notice, we may Switch your investments with another similar Investments with charges being similar or lower than for your existing Investments or sell your Investments and credit the proceeds as Cash to your Programme account.

7.14 Your holdings are always rounded down to four decimal places. Any rounding may result in a small, unrecoverable loss to your holding.

7.15 In all cases, your investments will be registered in the name of the Nominee appointed by the Custodian.

7.16 The Custodian is responsible for the safeguarding and administration of your investments registered in the name of the Nominee and is also responsible for the actions and omissions of the Nominee.

7.17 The Client undertakes to hold any investment instruments as may be designated by Insight Capital in custody exclusively with the Custodian, and not to transfer them to any other institution during the life of this agreement.

8. Risk Disclosure

8.1 The Client confirms to have received, read and understood the attached "Additional Risk Information" being part of this Agreement.

8.2 Further, the Client confirms to be familiar with and understand the types of investment instruments mentioned in clause 1 of this Agreement and to understand and accept the risks inherent in the same. Therefore, the Client agrees that Insight Capital shall not provide the Client with any additional information or documentation of such investment instrument or asset class.

8.3 If the Client issues Specific Investment Instructions, the Client confirms to be aware of the associated risks, including risks and characteristics of respective transactions. Therefore, the Client agrees that Insight Capital shall not provide the Client with any further information or documentation setting out the key features of these types of transactions.

8.4 The Client acknowledges and understands that depending on the Client's Programme and Programme Specifications an emphasis on or a particular exposure to certain investments may result in those constituting a substantial portion of the Managed Portfolio. This may lead to a deviation from the diversification principles. The Client accepts that Insight Capital will not notify the Client of the existence of any such circumstances.

9. Information provided by the Client

The Client confirms that he has provided Insight Capital with all information relevant for this Agreement such as information regarding the Client's knowledge and experience with financial matters, ability and willingness to take risks, financial and personal situation as well as financial needs and goals. The Client confirms that the information provided is true and accurate. The Client shall notify Insight Capital of all circumstances and changes of such information which might have an impact on the Discretionary Service, the Programme Specifications or the Managed Portfolio (including change in country of residence or domicile).

10. Information provided by Insight Capital

10.1 Insight Capital will provide statements regarding the Managed Portfolio and the performance of such to the Client on a regular basis.

10.2 Insight Capital provides Trade Confirmations for every single transaction made by Insight Capital in connection with this Agreement. The Client will receive all Trade confirmations periodically with various frequencies by giving the relevant dispatch instruction in the Programme Specifications.

11. Liquidity and Marketability

11.1 The Client is aware of the long-term nature of some investment instruments in which the Managed Portfolio may be invested. In particular, the Client understands and accepts that some of these investment instruments are non-public and not listed on a stock exchange or other organized market, and some of these investment instruments may only be terminated periodically or on certain dates (e.g. on specific redemption dates four times a year). Additionally, the relevant provisions may also require a notice period to be observed possibly of several months and also provide for deferred payment. Further, such investment instruments may be subject to an increased bid/ask spread which may lead to sales proceeds below the net asset value of such investment instruments.

11.2 All of the above can substantially delay the availability of any sales proceeds. Early redemption of an investment instrument may further lead to a lower sales price or additional fees charged.

12. Legal and Tax Advice

12.1 The Client is aware that Insight Capital does not provide legal or tax advice and has no obligation to consider the Client's tax situation. Insight Capital advises the Client to obtain independent legal and tax advice on the suitability of this Agreement, including the Programme and the Programme Specifications of the Client, and the investments described herein.

12.2 The Client is responsible for all tax liabilities incurred as a result of transactions conducted in the Managed Portfolio, including any resulting tax liabilities upon redemption, liquidation or disposal of any investment instrument.

13. Due Diligence and Liability

13.1 Insight Capital shall be liable to the client only for direct damages caused by Insight Capital by a failure to exercise the appropriate standard of care and diligence customary in the business.

13.2 The Client agrees to provide Insight Capital with the required assistance, if any claims are made by Insight Capital or against Insight Capital by a third party, that are related to an investment instrument held or a transaction executed in the Managed Portfolio.

14. Potential Conflicts of Interest

In addition to potential conflicts of interest disclosed elsewhere in this Agreement, the Client acknowledges and accepts that:

14.1 Insight Capital, Insight Capital Affiliates and any of its directors or employees shall be entitled at any time to hold long or short positions in the investment instruments of the same kind as held in the Managed Portfolio, carry out transactions involving relevant investment instruments in the capacity of principal or agent, or provide advisory or any other services or have officers, who serve as directors either to/for the issuer, the investment instrument itself or to/for any company commercially or financially affiliated to such issuers.

14.2 Insight Capital shall not be obliged to obtain non-public ("insider") information about any investment instrument and issuer. Further, Insight Capital shall not be obliged to buy or sell investment instruments for the Client's account on the basis of such information.

14.3 Indirect Fees as defined below under section 19.3 may create incentives for Insight Capital to favour investment instruments where Indirect Fees remain in whole or in part with Insight Capital or Insight Capital Affiliates. The Client accepts that preference may be given to Insight Capital’s or Insight Capital Affiliates' investment instruments over third party investment instruments.

15. Lien and Set-off

15.1 Insight Capital shall have a lien on all assets it holds in the Custody or elsewhere on behalf of the client, as well as on all claims the client has against Insight Capital. Insight Capital shall have the right to set off any claims the client may have against Insight Capital against any claims accruing to Insight Capital from its business relationship with the client, irrespective of the due date and currency of such claims. In the event of default on the part of the client, Insight Capital shall be entitled to realise the pledged assets either by forced or by private sale.

15.2 Upon default on the part of the Client, Insight Capital shall be entitled, but not bound, to realize pledged assets, at its own discretion, either by forced or private sale.

15.3 This clause shall apply in addition to and have no impact on any existing pledge agreements and/or pledge clauses already concluded between the Client and Insight Capital. Further, this clause shall also apply in addition to and have no impact on any existing assignment and/or clauses regarding the right to set-off already concluded between the Client and Insight Capital.

16. Duration of this Agreement

16.1 The commencement of the Discretionary Service may be delayed due to various reasons, including insufficient documentation or funding. Insight Capital shall bear no liability for any losses incurred due to such delays.

16.2 This Agreement may be terminated by either party at any time by giving written notice to the other party. If the Client terminates this Agreement, it shall be terminated upon receipt of the Client's notice of termination by Insight Capital. If Insight Capital terminates this Agreement, termination shall be effective with the Client's receipt of the notice of termination, but no later than 7 days after Insight Capital's communication of termination.

16.3 Such termination, however, shall not prevent completion of any transactions which are in progress at the time. As a result, the Client agrees to assume the responsibilities under any such transactions and to sign any relevant agreements or other documentation necessary to complete such transactions.

16.4 In case of termination, fees shall be billed on a pro rata basis. Any fees paid in advance shall be reimbursed to the Client on a pro rata basis. For a month that has not yet expired at termination the full monthly fee will be charged.

16.5 The Client agrees that, upon the Client or Insight Capital terminating this Agreement, Insight Capital shall have the right and herewith be irrevocably authorized by the Client, irrespective of the then prevailing market conditions, to redeem, liquidate or dispose of any Funds and Similar or Related Instruments, investment instruments which may only be held in the context of an asset management agreement with Insight Capital or investment instruments which are otherwise non-transferable. The proceeds will be credited to the Client.

17. Death or Incapacity to Act

In the event of the Client's death or incapacity to act, this Agreement shall remain in effect. Any income we receive we will reinvest or hold as Cash in your account, until we receive the sealed office copy of the grant of representation and instructions from your personal representative(s).

17.1 To close your account, we sell or Re-register all of your Investments and pay you any proceeds, along with any cash held in your account after all fees and expenses related to your account.

17.2 Until the whole process of closing your account is complete and all outstanding obligations to us are satisfied, these Terms will continue to apply.

18. Qualified Investor

18.1 With the conclusion of this Agreement, unless we classify you otherwise, the Client is considered to be a Retail, Professional, Qualified or Counterparty investor, in accordance with the VQF rules. As Professional or Qualified investor, the Client has access to investment instruments or share classes of investment instruments only available to Professional and Qualified investors as defined by VQF and FINMA. As a Professional or Qualified Client, you may not have rights under Financials Ombudsman Service or Financial Services Compensation Scheme. The Client further understands that Qualified Instruments may be fully or partly exempted from certain investor protection provisions (e.g. provisions regarding documentation, reporting, notice period, risk diversification).

18.2 According to FINMA, the Client may opt-out from being considered as a Professional or Qualified investor by means of a written declaration to Insight Capital. The Client acknowledges that such a written declaration to opt-out will result in Insight Capital terminating this Agreement. In the absence of such written declaration by the Client, Insight Capital may at its discretion invest the Managed Portfolio in Qualified Instruments.

19. Insight Capital's General Terms and Conditions

Unless otherwise specified in this Agreement or in the Fee Schedule, Insight Capital's "General Terms and Conditions" and " Discretionary & Execution Services Terms" shall apply.

20. Fees

20.1 Insight Capital will charge a fee for the services provided under this Agreement. The amount of such fee is indicated in the most current " Asset Management Minimum Investment & Fee Schedule " ("Fee Schedule") being part of this Agreement.

20.2 The Client agrees that in justified cases Insight Capital may amend the Fee Schedule at any time. Prior to coming into effect, Insight Capital will inform the Client of any amendment in writing or in any other manner Insight Capital deems appropriate. The Client accepts that the amended Fee Schedule shall be deemed to have been accepted by the Client unless objected in writing within one month of notification. In the event of objection, the Client shall be free to terminate this Agreement with immediate effect.

20.3 Besides the fees charged under this Agreement indirect investment instruments such as Funds and Similar or Related Instruments, structured products, derivatives and combined investment instruments typically charge a fee as compensation for e.g. structuring, management, advisory, administration, and/or custody services ("Indirect Fees"). Insight Capital and/or Insight Capital Affiliates may receive such Indirect Fees in part or in whole to the extent involved in providing such services. If Insight Capital and /or Insight Capital Affiliates receive such fee in relation to Client's investment in these products, Insight Capital will distribute these rebates to Clients who have investments in such products within their Programme.

21. Amendments

21.1 Insight Capital is entitled to modify in justified cases the terms and conditions of this Agreement, to amend and to decommission any Programme or Programme Specification. Insight Capital may propose to the Client a Programme or Programme Specifications as an appropriate substitute to the selected Programme or defined Programme Specifications.

21.2 Insight Capital will inform the Client about any amendments in advance and in writing or in any other manner Insight Capital deems appropriate. The Client accepts that the modification shall be deemed to have been accepted by the Client unless objected in writing within one month of notification. In case of objection and in case the Client is unable to reach an agreement with Insight Capital, the Client shall be free to terminate this Agreement with immediate effect before the amendments become effective.

21.3 This Agreement replaces any prior agreements between the Client and Insight Capital in respect of the subject-matter of this Agreement.

22. Severance Clause

If any provision of this Agreement is held to be invalid or unenforceable for any reason it shall be revised rather than rendered void, if possible, in order to achieve the intent of the parties to this Agreement to the fullest extent possible. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

23. Applicable Law and Place of Jurisdiction

This Agreement shall be governed by and construed in accordance with substantive UK law. The place of jurisdiction for all legal proceedings shall be London or the location of the branch holding the account. This shall also be the place of performance, and the place of debt collection for clients domiciled abroad. Mandatory jurisdictions as prescribed by law are reserved.

Insight Capital Portfolio Management

1. Investment Strategy

Insight Capital requires specific information from the Client in order to provide its services under this Agreement and gathers this information together with the Client in the Client's Investor Profile.

The table below reflects the Client's Investor Profile at the time of signature of this Agreement as follows: The Client's personal loss capacity based on an overall Client asset level and the investment profile/risk tolerance as selected by the Client for this Managed Portfolio.

The Investment Strategy applied to this Managed Portfolio is the Investment Strategy that corresponds to the selected investment pro-file/risk tolerance.

Risk Profile

√	Client's personal loss capacity on an overall Client asset level	Selected investment profile/risk tolerance for this Managed Portfolio	Investment Strategy	Investment objective and expected volatility of asset value
	A - Very Low	A - Very Low	Defensive	The objective is to preserve assets in the long term. Very low volatility of asset value expected.
	B - Low	B - Low	Defensive	The objective is to preserve assets in the long term. Low volatility of asset value expected.
	C - Moderate	C - Moderate	Moderate	The objective is moderate appreciation of assets in the long term. Moderate volatility of asset value expected.
	D - Medium	D - Medium	Balanced	The objective is appreciation of assets in the long term. Medium volatility of asset value expected.
	E - Above Average	E - Above Average	Dynamic Sustainable	The objective is substantial appreciation of assets in the long term. Above average volatility of asset value expected.
	F - High	F - High	Dynamic Sustainable	The objective is substantial appreciation of assets in the long term. High volatility of asset value expected.

The above described investment objectives and expected volatility of asset value shall be considered relatively to each other. Depending on market situation actual volatility may exceed expected volatility. For the above mentioned Investment Strategies Insight Capital will define corresponding asset allocations including bandwidths which both may be amended by Insight Capital at its own discretion at any time without informing the Client.

Insight Capital recommends not to exceed the Client's personal loss capacity as derived from the Client's Investor Profile at the time of signature of this Agreement. Should the selected investment profile/risk tolerance for this Managed Portfolio differ from the Client's personal loss capacity, the Client acknowledges that the applicable Investment Strategy may not suit the Client's financial situation and/or risk-taking capacity. The Client herewith confirms to have been made aware of the higher or lower expected volatility and the higher or lower expected returns that this selection entails.

2. Reference Currency of this Managed Portfolio

The Reference Currency is the currency in which performance of the Managed Portfolio is measured. It is the base currency but does not preclude investments being made in other currencies.

√	Currency
	CHF
	EUR
	USD
	GBP

3. Indirect Investment Instruments in this Managed Portfolio

The Managed Portfolio is mainly invested in indirect investment instruments, such as Funds and Similar or Related Instruments.

4. Specific Investment Instructions for this Managed Portfolio (optional)

The following Specific Investment Instructions are optional and should only be given after consultation with the Client Advisor and/or Portfolio Manager.

If the Specific Investment Instructions relate to investments in currencies other than the Reference Currency of this Managed Portfolio, the hedging of the associated currency risk remains at the discretion of Insight Capital. However, the Client may instruct Insight Capital to, where possible, explicitly hedge or not hedge the currency risk of these investments.

If the Client's requested Specific Investment Instructions are incompatible or, in the course of time, will become incompatible with his/her applicable Investment Strategy, Insight Capital will refuse or at a later date revoke these instructions.

4.1 Expressly Requested Investment Instructions

The Client wishes to hold the following Expressly Requested Investment Instruments in the Managed Portfolio:

Minimum Number	Investment Instrument	Security No./ISIN	Currency Hedging* (IIsight Capital discretion/ Hedged/Un-Hedged)

* Currency hedging is not available for emerging market exposure in local currencies.

4.2 Modification of Asset Allocation

The Client wishes to modify the asset class allocation and/or sub-asset class allocation otherwise applied by Insight Capital for the applicable Investment Strategy. Based on this modification of the applicable Investment Strategy, Insight Capital has absolute discretion to decide what adjustments are necessary with regard to the remaining asset classes and sub-asset classes and the bandwidths of all asset classes.

The Client would like the following modifications to be made:

Asset Class/ Sub-Asset Class	Neutral/Circa/Minimal/Maximal**	Allocation in % of Managed Portfolio	Currency Hedging (Insight Capital discretion/Hedged/Un-Hedged)

*currency hedging is not available for emerging market exposure in local currencies.

** "Neutral" means the specified allocation that aims to achieve the investor's long-term investment objectives, however, Insight Capital, may continue to actively under/overweight. "Circa" means that only slight deviations from the specified value are possible. As a consequence, Insight Capital will not actively under/overweight this asset class/sub-asset class. "Minimal" means that the allocation should not be less than the specified value unless on an exceptional basis. "Maximal" means that the specified value should not be exceeded unless for an exceptional basis.

4.3 Other Specific Investment Instructions

In addition to the above, the Client wishes the Managed Portfolio to be invested, to the extent possible and feasible, subject to the following other Specific Investment Instructions:

5. Trade Confirmations

Please select one of the following options for receiving trade confirmations:

√	Trade Confirmations
	Quarterly bundled trade confirmations
	Semi-annually bundled trade confirmations

6. Fees

All-in Fee (for more details see attached Fee Schedule)

7. Declaration

I confirm that I have read and that I am bound by the terms and conditions of this Original Discretionary Asset Management Agreement in connection with my Investments in the Programmes. I acknowledge that I have read the current Discretionary & Execution Services Terms, Discretionary Fund Management Programmes and Minimum Investment & Fee Schedule and for the relevant Programme that I intend to subscribe for, shall be the sole basis for Investments. No other information or representations may be relied upon.

Date	
Place	
Client Signature	

Additional Risk Information

The purpose of this information is to highlight some additional risks which may be associated with certain investments.

The Investment Programmes may utilize investment techniques (such as leverage, short selling and other derivatives) which may carry additional risk. Accordingly, an investment in the Programmes therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing:

Performance Risk
There can be no assurance that the Programmes will achieve their investment objective. The investment results of the Programmes are reliant upon the success of the Investment Manager. The past performance of the Investment Manager may not be indicative of the future performance of the Programmes and therefore there can be no assurance that the Programmes will achieve their investment objective.

Concentration of Investments
Although it is the policy of the Programmes to diversify its investment portfolio, the Programmes may at certain times hold relatively few investments. The Programmes could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Economic Conditions
Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Programmes. None of these conditions are within the control of the Manager, and no assurances can be given that the Manager will anticipate these developments.

Liquidity and Market Characteristics
In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on relevant exchanges or at all. Accordingly, the Programmes' ability to respond to market movements may be impaired and the Programmes may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Market Liquidity and Leverage
The Programmes may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Programmes' ability to adjust its positions. The Programmes may use leverage to manage its liquidity needs. Changes in overall market leverage, deleveraging as a consequence of a decision by prime brokers and custodians to the Programmes to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Programmes' portfolio.

Market Risk
Stock markets in general are volatile and, given that the Programmes invests principally in other funds that are exposed to these markets, the Programmes are subject to this volatility.

Selection Risk
Selection risk is the risk that the investments selected for the Programmes will result in losses over the short or long term.

Borrowing
The Programmes may use borrowings for the purpose of making investments, subject to any restrictions in the Supplement. The use of borrowing creates special risks and may increase the Programmes' exposure to capital risk and interest costs.

Counterparty Risk
The Programmes are subject to the risk of the inability of any counterparty (including its prime brokers and custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Net Asset Value Considerations
The Net Asset Value per Share is expected to fluctuate over time with the performance of the Programmes' investments. An investor may not fully recover his initial investment when he chooses to redeem his investments or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder (plus any Equalisation Credit) or if there remain any unamortised costs and expenses of establishing the Programmes.

Currency Exposure Risk
Certain of the assets of the Programmes may, however, be invested in securities and other investments which are denominated in currencies other than those applicable for shares. Accordingly, the value of such assets may be

affected favourably or unfavourably by fluctuations in currency rates.

The Programmes seek to hedge their foreign currency exposure but is necessarily subject to foreign exchange and counterparty risks. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between such other currencies.

Currency of Assets/Base Currency
Assets of the Programmes may be denominated in a currency other than the Base Currency of the Programmes and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Programmes' assets as expressed in the Base Currency. The Manager may seek to mitigate this exchange rate risk by using financial instruments.

Currency Transactions
The Programmes may engage in a variety of currency transactions. Since a spot or forward contract or over-the-counter option is not guaranteed by an exchange or clearing house, a default on the contract would deprive the Programmes of unrealised profits, transaction costs and the hedging benefits of the contract or force the Programmes to cover its purchase or sale commitments, if any, at the current market price. To the extent that the Programmes are fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary investment securities transactions. If the Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of the Programmes would be less favourable than it would have been if this investment technique were not used.

The Programmes may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Programmes at one rate, while offering a lesser rate of exchange should the Programmes sell to the dealer.

Currency counterparty risk
Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to recordkeeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Programmes have a forward contract. Although the Investment Adviser intends to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligations could expose the Programmes to unanticipated losses.

Short Selling
Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no absolute guarantee that securities necessary to cover a short position will be available for purchase.

Derivatives
The Programmes may from time to time utilise both exchange-traded and over-the-counter futures, options and contracts for differences as part of its investment approach. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Management Risk
The Unitholders will have no right to participate in the management of a Programme or in the control of its business. Accordingly, no person should purchase any Shares unless he is willing to entrust all aspects of management of the Programme to the Manager and all aspects of selection and management of the Programme's investments to the Investment Manager. The Programme success will therefore depend substantially on the efforts of the Investment Manager.

Although the overall supervision of the Programmes are vested in the Manager, the Programmes' investment performance could be adversely affected if certain key people were to die, become ill or disabled or otherwise cease to be involved in the active management of the Programme.

Profit Sharing
In addition to receiving a Management Fee, the Investment Manager will also receive a Performance Fee which is based on the appreciation in the Net Asset Value per Share and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. The Performance Fee may create an incentive for the Investment Manager to make investments for the Programmes which are riskier than would be the case in the absence of a fee based on the performance of the Programmes. However, the Investment Manager when managing the investments of the Programmes will have a degree of identity of economic interest with Shareholders.

Price Fluctuations
It should be remembered that the value of Shares in the Programmes and the income (if any) derived from them can go down as well as up.

Tax Considerations
Where the Programmes invest in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Programmes will not be able to recover such withholding tax and so any change would have an adverse effect on the Net Asset Value of the Shares. Where the Programmes sell securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Programme.

US Tax-Exempt Investors
Certain prospective investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in the Programmes or their engaging directly or indirectly through an investment in the Programmes in investment strategies of the types which the Programmes may utilise from time to time. While the Programmes believes that the Programmes' investment is generally appropriate for US tax-exempt investors for which an investment in the Programmes would otherwise be suitable, each type of such investor may be subject to different laws, rules and regulations and should consult with their own advisors as to the advisability and tax consequences of an investment in the Programmes. Investment in the Programmes by entities subject to ERISA and other tax-exempt investors requires special consideration. Trustees or administrators of such investors are urged carefully to review the matters discussed in this Prospectus.

FATCA
FATCA generally imposes a new reporting regime designed to require certain US persons' direct and indirect ownership of non-US accounts and certain non-US entities to be reported to the US Internal Revenue Service ("IRS"). If there is a failure by the Programmes to provide required information regarding US ownership or otherwise comply with the requirements of FATCA, a 30% withholding tax would apply with respect to certain US source income and gross proceeds from the sale or other disposition of property that can produce US source interest or dividends. The United States and the Netherlands have entered into the Intergovernmental Agreement to implement FATCA. Under the Intergovernmental Agreement, an investment entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in the Netherlands is expected to provide the Dutch tax authorities with certain information on its investors. The Intergovernmental Agreement provides for the automatic reporting and exchange of information in relation to accounts held in Dutch "financial institutions" by US persons, and the reciprocal exchange of information regarding US financial accounts held by Dutch residents. Although the final implementing Dutch legislation has yet to be finalised, the Programmes expect to be treated as a FFI and provided it complies with the requirements of the Intergovernmental Agreement and the Dutch legislation, it should not be subject to FATCA withholding on any payments it receives and may not be subject to withholding on payments which it makes.

Although the Programmes will attempt to satisfy any obligations imposed on it to avoid the imposition of any FATCA withholding tax, no assurance can be given that the Programmes will be able to satisfy these obligations.

To mitigate the impact of FATCA for the Programmes and the Unitholders, participation in the Programmes is not open to Unitholders that are considered a Specified U.S. person as described under FATCA, Unitholders that refuse to cooperate with an increased identification of their FATCA Status or Unitholders that are considered as a Non-Participating Foreign Financial Institution under the Intergovernmental Agreement.

If the Programme becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by all Unitholders may be materially affected. All prospective investors and Unitholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Programmes.

Redemption Risks
Redemption of investments in the Programmes may be restricted by the redemption policies of the underlying investments. For instance, certain mutual funds including

alternative investment funds may restrict redemption until receipt of audited statements.

Regulatory Risks
The regulatory environment for Programmes is evolving and changes therein may adversely affect the ability of the Programmes to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Programmes. The effect of any future regulatory or tax change on the Programmes and the Programmes is impossible to predict.

Political Risk
The performance of a Programme may be adversely affected by developments in the countries that such Programme may invest in, or by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Programme may also be exposed to risks of expropriation, nationalisation and confiscation of Assets and changes in legislation relating to the level of foreign ownership. Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of Unitholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of Assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Hedging
There can be no assurance that any hedging transactions, if any, will achieve their objective. In addition, the Programmes may concentrate their hedging activities with one counterparty and the Programmes are subject to the risk that a counterparty may fail to fulfill its obligations under a contract. To the extent that a counterparty fails to fulfill its obligations, the Programmes' performance could be negatively impacted.

Legal Risks
Legal and regulatory (including taxation) changes could adversely affect the Programmes. Regulation (including taxation) of investment vehicles such as the Programmes are still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Programmes are impossible to predict but could be substantial and have adverse consequences on the rights and returns of Unitholders.

Dividends and Distributions
The Programmes do not intend to pay dividends or other distributions but intends instead to reinvest substantially all of the Programmes' income and gain. Accordingly, an investment in the Programmes may not be suitable for investors seeking current returns for financial or tax planning purposes.

Risk Associated with Investing in Other CIS
A Programme may invest in one or more CIS selected by the Investment Manager in accordance with the respective investment objectives and policies, including schemes managed by the Manager, the Investment Manager or their affiliates. The value of Investments and the income from them, and the value of and income from Units relating to each Programme, will therefore be closely linked to the performance of such underlying CIS. The investment programmes of these underlying CIS may be speculative and an investment in a Programme, consequently, involves a high degree of risk. In particular, non-Swiss domiciled CIS may not provide a level of investor protection equivalent to that provided by CIS authorised by the FINMA.

There is no guarantee that the investment objective of an underlying CIS, or its risk monitoring will be achieved and results may vary substantially over time. The Programmes or the relevant Investment Manager will not have control over the activities of any underlying CIS invested in by a Programme. Managers of underlying funds in which a Programme may invest may manage such funds in a manner not anticipated by the Programmes or the relevant Investment Manager.

Investments in which the Programme invests may be valued on a less frequent basis than a Programme. Further, a CIS in which a Programme invests may be subject to suspension of calculation of net asset value for various reasons.

Accordingly, there is a risk that

(i) the valuations of a Programme may not reflect the true value of Assets held by a Programme at a specific time which could result in losses or inaccurate pricing for a Programme; and/or

(ii) the valuations may not be available at the relevant Valuation Date so that some of the Assets of the Programme may be valued at their probable realisation value as set out in the Prospectus.

As a unitholder of another CIS, a Programme would bear, along with other unitholders, its pro rata portion of the expenses of the other CIS, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Programme bears directly in connection with its own operations.

Emerging Markets
In the case of a Programme there may be exposure to emerging markets and investors should be aware that investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include:

(A) Increased risk of nationalisation or expropriation of assets or confiscatory taxation;

(B) Greater social, economic and political uncertainty, including war, revolution and acts of terrorism;

(C) Higher dependence on exports and the corresponding importance of international trade;

(D) Greater volatility, less liquidity and smaller capitalisation of securities markets;

(E) Greater volatility in currency exchange rates;

(F) Greater risk of inflation;

(G) Greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. Dollars;

(H) Increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies;

(I) Differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers;

(J) Less extensive regulation of the securities markets;

(K) Longer settlement periods for securities transactions and less reliable clearance and custody arrangements;

(L) Less protection through registration of assets;

(M) The imposition of sanctions by the EU, United Nations or the U.S. on certain countries in emerging markets which may have adverse effect on assets including but not limited to rights attached to those assets held by a Programme in such countries; and

(N) Less developed corporate laws regarding duties of officers and directors and protection of Unitholders.**Specific risks related to non-traditional investment instruments (also referred to as "Alternative Investments")**

In addition to the risks related to investments in non-traditional funds mentioned in the brochure "Special Risks in Securities Trading" we would like to refer in particular to risks relating to redemption, which include the following:

Lock-up periods/early redemption penalties
Most investments in non-traditional investment instruments are subject either to "lock-up periods", or redemption penalties if investments are redeemed within a certain period of time. This is on account of the relatively illiquid investments undertaken by the instrument which tend to be subject to a longer-term investment view. Alternative investment managers would be precluded from undertaking such investments without a sufficiently stable capital base.

Net asset value cannot be determined until investment decisions are taken
The net asset value ("NAV") of a non-traditional investment instrument is usually not known at the time an investor commits to invest or redeem their investment. This is because a notice period is normally required prior to investment and redemption. Therefore, the NAV can-not be calculated until the investment has been made or redeemed.

Limited liquidity/delayed redemption
Many of the investment techniques used in the alternative investment industry involve investments either in illiquid financial instruments, or in instruments which are subject to legal or other restrictions on transfer. There-fore selling a non-traditional investment position may only be possible periodically or on certain dates after a notice period of several weeks, for example on specific dates four times a year. The payment of sales proceed may be subject to bid/ask spreads compared to the net asset value of the instrument.

Partial retention of interests until receipt of audited statements

The complexity of the underlying investments held in a non-traditional investment instrument results in a potential need to make adjustments to the NAV following receipt of audited statements. Consequently, some alter-native investment funds withhold a part of an investor's interest in a fund if they elect to redeem 100% of their interests. For example, 90% of an investor's interest might be paid on the relevant redemption date, with-holding the remaining 10% on deposit until a fixed period of time after receipt of audited statements following the fiscal year end for the fund. Therefore, if the fiscal year end of a fund were December, and a redemption notice for 100% of an investor's interest were posted for a redemption date in March, then only 90% of the redemption proceeds might be paid on the March redemption date. The 10% balance of the redemption proceeds would be placed on deposit in March and not returned to the investor until, for instance, the following April (i.e. 13 months later), allowing sufficient time for the receipt of audited statements after the December fiscal year end.

Specific risks related to some credit derivative instruments

Credit derivative instruments usually take the form of structured products and, as such, display the risks generally described in relation to structured products in the "Special Risks in Securities Trading" brochure. In addition, we refer below to the particular features of certain common credit derivatives.

Specific risks related to institutional funds

Institutional funds are reserved for institutional or qualified investors. The regulator of the institutional funds may grant that certain regulations governing the issue of share certificates, the obligation to produce a prospectus, to fulfil official publication duties, or to produce a semi-annual report, are not applicable and that institutional funds may also benefit from a wider range of investment opportunities than retail funds.