



## **General Terms and Conditions of Business**

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### **1. Purpose and area of validity**

The General Terms and Conditions (GTCs) regulate the business relationships between the client (hereinafter referred to as "Client") and Asset Management Consulting AG Aaa Center for Co-operation in Finance and/or Asset Management Consulting AG Aaa Center for Fund Management (both referred to hereinafter as "AMC").

AMC provides services in the areas of advisory in new issues, investment consulting and trading in the most prevalent investment instruments. Insofar as special agreements have been made for these areas, these shall have precedence over these GTCs.

The GTCs apply for all services provided by AMC, irrespective of whether they are free of charge or not. The respectively valid current and binding version of the GTCs is published on the Internet at [www.amconsulting.ch](http://www.amconsulting.ch) and at [www.amcfm.ch](http://www.amcfm.ch). A paper version may be obtained from AMC.

These GTCs are available in German and English. In the event that there are ambiguities or deviations between the versions, the German version shall take precedence.

### **2. Notification and transmission errors; system downtimes**

If damage (in particular from loss, irregularity, delay, misunderstandings, mutilations or duplicate versions) occurs as a result of the usage of postal, electronic or telephone transmission, or of courier services and transport companies, the client only shall bear the associated risk provided that such damage is not due to gross culpability on the part of AMC.

AMC is not liable for damage caused by disruptions in the telecommunications systems or the systems of the custodian banks or banks and brokers involved as intermediaries or counterparties provided that such damage is not due to gross culpability on the part of AMC.

### **3. Complaints and insufficient execution of orders**

If the client wishes to assert that orders have been insufficiently executed or not executed at all, or has a complaint regarding account/deposit account statements or other notifications by AMC, it must present this immediately after receipt of the corresponding notification, at the latest, however, within 30 calendar days. Failing this, notification shall be presumed to be correct.

If damage or loss is incurred as the result of the non-execution, delayed execution or otherwise faulty execution of orders (stock exchange orders excepted), AMC shall be liable solely for the loss of interest, unless it has been informed in writing in individual cases (via letter or telefax) of the impending risk of a damage in excess hereof.

Complaints from the customer relating to a particular investment instrument are to be filed solely with the intermediary (issuer, lead manager, fund management/fund company and/or their representatives in Switzerland, custodian bank or payment office). Such complaints do not entitle the customer to lodge an objection with AMC and do not release it from complying with the contractual obligations towards AMC. Nor do such objections release AMC from its obligations towards clients.

### **4. Outsourcing of business divisions and services**

AMC may outsource business divisions and services (such as payment transaction, securities handling and IT services).

### **5. Treatment of Saturdays as public holidays**

In business transactions with AMC, Saturdays are treated as state-recognised public holidays.

### **6. Data protection**

AMC draws the client's attention to the fact that AMC collects and processes data that relate to the client and in doing so uses technical and organisational measures in order to guarantee data protection against unauthorised persons. Within the framework of its business activities and taking into account statutory regulations regarding data protection, AMC is authorised to create and process data collections of clients for usual banking and financial purposes and within the framework of the individual mandates given to it to forward the necessary data to parties at home and abroad using the given transmission systems to execute these orders. In the execution of payment transactions, AMC and the custodian banks are fundamentally obliged to supply personal data of the client that includes name, address, account number and other information, with the transfer instruction. These data are thus notified to the banks and system operators involved (e.g. SIC or SWIFT). The use of standard payment transaction systems may necessitate that orders are handled via international channels and a notification of such personal data abroad can thus not be avoided. It is



not guaranteed that the data protection acts of such countries are of an equal standard to that in Switzerland. Foreign laws and official regulations can oblige the banks and system operators involved to disclose these personal data to authorities and other third parties.

The client's attention is drawn to the fact that AMC, due to money laundering legislation, may be obliged to provide the Financial Services Standards Association (VQF) with personal data or under certain circumstances to report to the VQF. With unusual transactions, in particular with the receipt of unusual or noticeable amounts, AMC is authorised to clarify the full circumstances and to determine at its own discretion whether an amount is to be credited to the client's account or a return transfer is to be made.

### **7. Recording of conversations**

AMC has the right to record telephone conversations and to use them for training purposes, for quality assurance and as evidence.

### **8. Reporting obligations**

The client is responsible for the fulfilment of any reporting obligations under stock exchange law towards companies and authorities. AMC is not obliged to draw the client's attention to its reporting obligations.

### **9. Liability**

Specialist publications, accountability reports, fact sheets, issue publications, information on the home page and other information provided by AMC to the client from time to time are solely intended for information purposes. This information originates from sources that AMC deems to be reliable but not guaranteed; AMC, however, is neither responsible for their correctness nor for their completeness or topicality. References to past performance are no guarantee for positive developments in the future.

Such information shall in particular not constitute an offer or request by AMC to purchase or sell investment instruments; decisions by the client to purchase or sell should not be based on such information. For individual transactions, only documents (term sheets, prospectuses, etc.) drawn up by the respective issuer and forming the basis for the respective document are decisive.

### **10. Compensation for sales and other services of monetary value**

AMC offers its clients a selection of financial instruments. To this purpose it concludes agreements with suppliers of investment funds and structured products. These exist independently of the business relationship between AMC and the client. For its sales activities and the associated services, AMC shall receive from the latter sales compensation, retrocessions, finders fees, portfolio maintenance provisions or other services of monetary value. AMC alone is entitled to this remuneration, the amount of which may vary.

If AMC receives remuneration that according to Art. 400 of the Swiss Code of Obligations or another statutory provision it is obliged to deliver to the client, the latter is in

agreement that it will not file any relevant claim. On request, AMC shall issue the client with further information about sales compensation and relating remuneration. AMC shall in any case ensure that if the aforesaid services result in conflicts of interest, the interest of the client shall be preserved. AMC is not obliged to support the client in the filing of any claims pursuant to this provision towards the custodian bank.

AMC does not fundamentally exclude paying third parties remuneration for acquisitions or granting participation in fees or commissions that are charged. The disclosure of such remuneration towards its clients is the client's responsibility.

### **11. Changes**

AMC reserves the right to change its General Terms and Conditions (GTCs) at any time with immediate effect. Such changes will be notified to the client by circular means (e.g. as an attachment to the periodical account/deposit account statement) or in another suitable manner such as on the public AMC websites ([www.amconsulting.ch](http://www.amconsulting.ch) / [www.amcfm.ch](http://www.amcfm.ch)).

Other documents such as specialist publications, accountability reports, fact sheets, issue publications, information on the home page and other information and documents provided by AMC to the client from time to time originate from sources that AMC deems to be reliable but not guaranteed and which can be changed at any time without notice.

### **12. Termination of the business relationships**

The client and AMC may rescind existing business relationships with immediate effect and request their credit, which thus becomes immediately due for repayment, without further termination, unless otherwise agreed in writing.

### **13. Partial invalidity**

If parts of these GTCs are declared to be invalid for any reason, all other parts shall retain their validity.

### **14. Applicable law and place of jurisdiction; place of fulfilment and prosecution**

All legal relationships of the client with AMC are subject to Swiss law.

The place of fulfilment and sole place of jurisdiction for all clients and types of proceedings is Zurich. Asset Management Consulting AG shall, however, also be entitled to prosecute the client at the court or at the authority responsible at its place of residence / registered office or at any other responsible court at home and abroad.

The place of prosecution for clients with an unknown domicile or clients with a domicile / registered office abroad is the place of the registered seat of the custodian bank.



## 15. Important legal information

People who access information published on AMC websites hereby declare their agreement to the following conditions:

The AMC websites are not for people subject to a jurisdiction that forbids publication of, or access to, the AMC websites (due to the nationality of the person in question, their place of residence or any other reason). People subject to any restrictions of this nature are not permitted to access the AMC websites.

**The information published on the AMC websites does not in any way constitute an offer or an invitation to tender from AMC to buy or sell any product.**

The information and opinions contained in the AMC websites and the documents on the sites are based on sources which are generally deemed to be reliable. AMC, however, does not guarantee their accuracy or completeness, nor does it recommend basing investment decisions on this information. Moreover, the information and opinions on the AMC websites are exclusively for private use and information purposes and can be changed at any time without prior notice. AMC also takes it for granted that you have sufficient knowledge, experience and professional advice at your disposal to make your own assessment of the benefits and risks of products and that you do not rely in any way on the contents of the AMC websites, and that you are guided exclusively by the facts and conditions relating to the products.

You should also consult your own business, tax, legal and accounting advisor as the information on the AMC websites does not contain any information on legal, tax or other issues where advice is needed. Nor should you conclude any transactions with AMC unless you have fully understood the risks involved and have decided, irrespective of the information on the AMC websites, that an investment in a given product is to your benefit and unless you have taken prior advice from a specialist. Customer-oriented consultation involves a personal meeting with a qualified advisor who is familiar with your individual financial circumstances and needs. AMC does not provide this consulting service, since AMC is not familiar with the financial circumstances and respective needs of individual customers and stock market transactions involve risks that necessitate consulting with a personal, professional investment advisor. AMC offerings are exclusively for customers who possess sufficient product and market knowledge.

**Furthermore, we stress that references to past performance cannot necessarily be projected into the future**, i.e. investment values can increase or decrease. There is no guarantee that any invested capital will retain its value; for example exchange rate fluctuations could reduce the value of the investment.

**AMC accepts no responsibility whatsoever, including negligence, for any direct or indirect loss incurred**, which could arise from using the information contained in the products. Moreover, **AMC accepts no responsibility, including negligence, for any direct or indirect loss** resulting from, or connected to, any access to or use of their site, its services or information retrieved from the sites or from linking with other websites, even if AMC was aware of the possibility of such a loss. If you activate some links on the AMC websites, you may actually leave their sites.

AMC has not checked the pages linked to their websites and accepts no responsibility for their content or the products, services etc they offer.

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## Investor Relations

**Asset Management Consulting AG**  
**Aaa Center for Co-operation in Finance**

Walter Bollier  
Stauffacherstrasse 45  
8004 Zurich

Telephone +41 44 298 33 88  
Fax +41 44 298 33 38  
E-mail [info@amconsulting.ch](mailto:info@amconsulting.ch)