

GUTZWILLER ONE

Contractual investment fund under Swiss law
(securities funds)

Prospectus with integrated fund contract

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Distribution

Switzerland

Language

English

***Important notice:** This prospectus is an English translation of the German version, which was submitted to and approved by the Federal Banking Commission. In cases of discrepancies the German version shall prevail.*

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Part I Prospectus

This prospectus with integrated fund contract, the simplified prospectus and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in this investment fund.

Only the information contained in the prospectus, the simplified prospectus or in the fund contract will be deemed to be valid.

1 Information on the investment fund

1.1 General information

GUTZWILLER ONE is an investment fund under Swiss law of the “securities funds” type pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). The fund contract was drawn up by Gutzwiller Fonds Management AG, Basel, as fund management company, and submitted to the Swiss Federal Banking Commission (SFBC) with the consent of E. Gutzwiller & Cie, Banquiers, Basel, as the custodian bank. The fund contract was first approved by the SFBC on 7 June 2001.

The fund is based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the investment fund in proportion to the fund units acquired by the said investor, and to manage this fund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is party to the fund contract in accordance with the tasks conferred upon it by the law and the fund contract.

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

The investment fund is not divided into unit classes.

1.2 Investment objective and investment policy of the fund

The investment objective of GUTZWILLER ONE is principally the appreciation of capital through investing in Equities.

This fund invests primarily in equities worldwide of listed companies and other investments as permitted under the fund contract, with an emphasis on investments in the economic area of the USA. GUTZWILLER ONE distinguishes through its dedicated Contrarian Style and combines Value Investing with Non Consensus Thinking. That is the investment strategy does not follow the market consensus but seeks to evaluate those companies which, while attractively valuated, have outstanding chances but are presently disregarded or avoided by investors. GUTZWILLER ONE follows an active, conservative and long-term (five to ten years) strategy with freedom from specific industry or sector orientation and without reflecting a benchmark weighting. Benchmark is Standard & Poor’s „S&P 500 Total Return“.

The significant risks associated with this fund are the increased volatility inherent to investments in equities as well as the exposure to the US economy. The high concentration on relatively few investments and the significantly different weighting of industry sector allocation, compared to the benchmark, may result in accrued volatility for GUTZWILLER ONE. Volatility reflects the fluctuation of investments and thus the risk of a fund; the higher the fluctuation the higher the risk.

Investments in GUTZWILLER ONE are mostly denominated in USD. Non USD-based investors are also exposed to a currency risk.

The fund management company does not use derivatives.

Detailed information about the fund's investment policy and its restrictions, as well as the permitted investment techniques and instruments are contained in the fund contract (cf. Part II, §§ 7-15).

1.3 Profile of the typical investor

GUTZWILLER ONE focuses on private and institutional clients who are willing to accept relatively higher risk in exchange for higher long term returns and who have an investment horizon of five years at least. Could be considered a diversification to a benchmarked US portfolio.

1.4 Tax regulations relevant to the investment fund

The fund has no legal personality in Switzerland. It is not subject to tax on income or capital.

The Swiss federal withholding tax deducted from the investment fund's domestic income can be reclaimed in full for the investment fund by the fund management company. Income and capital gains realized outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. Insofar as is possible, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other such agreements.

Net income retained and reinvested by the fund is subject to Swiss federal withholding tax (source tax) at 35%. Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Investors domiciled abroad who benefit from the affidavit process will be credited the withholding tax on presentation of the declaration of domicile, subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside Switzerland, and that the distributions of income are credited to this investor's account (declaration of domicile/affidavit). No guarantee can be given that at least 80% of the fund's income will stem from foreign sources.

The interest realized on the sale or redemption of units is not subject in Switzerland to EU savings tax.

The tax information stated above is based on the current legal situation and practice. It is subject to changes in legislation, the decisions of the courts and the ordinances and practices of the tax authorities.

Taxation and other tax implications for investors who hold, buy or sell fund units are defined by the tax laws and contract in the investor's country of domicile. *Potential investors should inform themselves about tax laws and regulations relevant for purchase, sale or holding of fund units, and – if necessary – seek professional advice on the consequences of making such investments. The fund management company and the custodian bank will assume no responsibility for individual tax consequences that may arise as a result of the investor buying, selling or holding fund units.*

2 Information on the fund management company

2.1 General information on the fund management company

Gutzwiller Fonds Management AG is responsible for the management of the fund. The fund management company, which is domiciled in Basel, has been active in the fund business since its formation as an *Aktiengesellschaft* (joint-stock company) in 2000.

On March 25, 2010 the subscribed share capital of the fund management company amounted to CHF 2,25 million. The share capital is divided into registered shares and has been paid up.

100% of the capital is owned by E. Gutzwiller & Cie, Banquiers, Basel.

Board of Directors

- Archduke Lorenz von Habsburg-Lothringen, chairman of Gutzwiller Fonds Management AG and General Partner of E. Gutzwiller & Cie, Banquiers;
- Francis Arm, vice-chairman, Managing Director of E. Gutzwiller & Cie, Banquiers;
- Reto Brillinger, member, Managing Director Administration of Gutzwiller Fonds Management AG;
- Jean-Patrick Voisin, member, CEO of SV International SA, Paris ;
- Martin Wicki, member, legal advisor and member of Management Committee of E. Gutzwiller & Cie, Banquiers.

Executive Board

- Reto Brillinger, director, responsible for Administration;
- François Boulte, member of Management Committee, financial analyst and responsible for Investors Relations;
- Christian Frantz, Assistant Vice President, responsible for Client Relations.

As of January 1, 2011 the fund management company managed a total of seven collective investment schemes in Switzerland, with assets under management totaling CHF 210.0 million.

Furthermore, as of January 1, 2011 the fund management company also provided the following services: Administrative services for in-house funds (governed by art. 4 of CISA) of the depositary bank.

Address of the fund management company: Gutzwiller Fonds Management AG, Kaufhausgasse 5, CH-4051 Basel, Switzerland; internet website: www.gutzwiller-funds.com.

2.2 Delegation of investment decisions

Investment decisions in respect of the fund are taken by the fund management company and have not been delegated.

As an investment adviser, albeit without the power to make decisions, Yvan de la Fressange has been appointed. Since 1997 Yvan de la Fressange managed the in-house fund „EG US Equities“ for and on behalf of E. Gutzwiller & Cie, Banquiers, with a similar investment philosophy. The exact nature of the mandate is set out in the Investment Advisor Agreement between Gutzwiller Fonds Management AG and Yvan de la Fressange.

2.3 Exercising of membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the funds it manages independently and exclusively in the interests of the investors. The fund management company will, upon request, provide the investors with information on exercising of membership and creditors' rights.

In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate their exercise to the custodian bank or a third party.

In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights the fund management company holds as a shareholder or creditor of the custodian bank or another related legal entity, the fund management company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the portfolio manager, the company or from third parties.

The fund management company is free to waive the exercise of membership and creditors' rights.

3 Information on the custodian bank

E. Gutzwiller & Cie, Banquiers acts as the custodian bank. The bank was incorporated in 1886 as a limited partnership in Basel. E. Gutzwiller & Cie, Banquiers, are private bankers. The company specializes in portfolio management. It is a member of the Swiss Private Bankers Association.

The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and collective securities depositaries in Switzerland or abroad. In such cases, it is liable for applying due diligence when choosing and instructing the third parties, as well as for monitoring their constant compliance with the selection criteria. The use of third-party custodians and collective securities depositaries means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner.

4 Information about third parties

4.1 Paying agent

The paying agent are E. Gutzwiller & Cie, Banquiers, Kaufhausgasse 7, CH-4051 Basel.

4.2 Selling agent

The principal selling agent are E. Gutzwiller & Cie, Banquiers, Kaufhausgasse 7, CH-4051 Basel.

4.3 Auditors

Ernst & Young AG, Aeschengraben 9, CH-4002 Basel, have been appointed as the auditors.

5 Further information

5.1 Key data

Security identification number	1'245'355, ISIN CH0012453558
Listing on stock exchange	none
Financial year	from July 1, to June 30
Accounting currency	US dollar (USD)
Units	to the bearer; one certificate representing one or more units; fractions of units are not issued in the form of certificates
Distributions	no distributions, reinvestments (accumulation of earnings)

5.2 Terms for the issuance and redemption of fund units

Fund units will be issued or redeemed on every bank working day (Monday to Friday). No issue or redemption will take place on Swiss public holidays or on days when the in the fund's principal investment countries are closed, or under the exceptional circumstances defined under § 17.4 of the fund contract. Stock exchanges are closed in particular on these days: January 1, Good Friday, Easter Monday, December 25 (Switzerland and USA); January 2, May 1, Ascension Day, Whit Monday, August 1, December 26 (Schweiz); Martin Luther King Day, President's Day, Memorial Day, July 4, Labor Day, Thanksgiving Day (USA). In addition, the fund management company can suspend the issue of units at any time. The fund management company and the Custodian Bank may, within the scope of their sales activities, refuse purchase applications, as well as suspend or limit the sale, distribution or transfer of units to individuals or corporate bodies in particular countries or areas.

Subscription and redemption orders received by the custodian bank by 1 p.m. (13:00 h) at the latest on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day on the basis of the closing prices on the order day.

The net asset value of a unit is determined by the market value of the fund's assets, minus all the fund's liabilities, divided by the number of units in circulation. It will be rounded up to the nearest USD 0.50.

The issue price corresponds to the net asset value calculated on the valuation day, plus the issuing commission. The amount of the issuing commission is specified in Section 5.3 below.

The redemption price corresponds to the net asset value calculated on the valuation day, minus the redemption commission. The amount of the redemption commission is specified in Section 5.3 below.

Incidental costs (standard brokerage charges, fees, taxes etc.) incurred by the investment fund in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), will be charged to the fund's assets.

The issue and redemption prices are not rounded. Payment will be made two bank working days after the valuation day (value date two days).

As a rule, units will not take the form of actual certificates but will exist purely as book entries. However, investors may demand the issue of a unit certificate from the custodian bank. Certificates will be issued in denominations of one unit or more. Fractions of units are not issued in certificate form. The custodian bank will charge the investor a commission for each physical delivery of units and certificates, plus Swiss Federal Value Added Tax if delivered in Switzerland. The commission is specified in Section 5.3 below.

If unit certificates are issued, they must be returned when the units are redeemed.

5.3 Fees and incidental costs

a) Fees and incidental costs charged to the investor (excerpt from § 18 of the fund contract)

- Issuing commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad 6%
- Redemption commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad none
- Costs for the physical delivery of fund units (plus VAT if applicable) CHF 250.00

b) Fees and incidental costs charged to the fund's assets (excerpt from § 19 of the fund contract)

- Management fee charged by the fund management company, covers the administration, asset management and distribution of the fund..... 1.5%
- Custodian bank fee charged by the custodian bank 0.2%

Furthermore, the fees and incidental costs listed under § 19 of the fund contract may also be charged to the fund.

Information on the rates actually charged can be found in the annual and semi-annual reports.

c) The fund management company may pay reimbursements from the distribution component to the following institutional investors who, from the commercial perspective, hold the fund units for third parties:

- life insurance companies
- pension funds and other retirement provision institutions
- investment foundations
- Swiss fund management companies
- foreign fund management companies and providers
- investment companies

d) The fund management company may also pay trailer fees from the distribution component to the following distributors and sales partners:

- authorized distributors
- fund management companies, banks, securities dealers, Swiss Post and insurance companies
- distributors who place fund units exclusively with institutional investors with professional treasury facilities
- asset managers

e) Total Expense Ratio(TER) and Portfolio Turnover Rate (PTR)

The coefficient of the total costs charged to the fund's assets on an ongoing basis (total expense ratio, TER) was:

- 2006/07 1.77%
- 2007/08 1.74%
- 2008/09 1.76%
- 2009/10 1.76%

The portfolio turnover rate (PTR) was:

- 2005/06	-32.09%
- 2006/07	-24.60%
- 2007/08	15.34%
- 2008/09	1.26%
- 2009/10	-38.47%

f) Fee splitting agreements and non-pecuniary benefits (“soft commissions”)

The fund management company has not concluded any fee splitting agreements.

5.4 Publications of official notices by the investment fund

Further information on the investment fund may be found in the latest annual or semi-annual report. The latest information can also be found on the Internet on the homepage of the fund management company at www.gutzwiller-funds.com or on the independent electronic platform, recognized by the supervisory authority, of Swiss Fund Data AG at www.swissfunddata.ch.

The prospectus with integrated fund contract, the simplified prospectus and the latest annual or semi-annual reports, may be obtained free of charge from the fund management company, the custodian bank and all distributors, or on Internet at www.gutzwiller-funds.com and www.swissfunddata.ch.

In the event of a change to the fund contract, a change in the fund management company or the custodian bank, as well the dissolution of the fund, the corresponding notice will be published by the fund management company in Schweizerisches Handelsamtsblatt and on the independent electronic platform, recognized by the supervisory authority, of Swiss Fund Data AG at www.swissfunddata.ch.

Prices are published on each day on which units are issued or redeemed, but at least every first and third Monday of a month on the independent electronic platform, recognized by the supervisory authority, of Swiss Fund Data AG at www.swissfunddata.ch. Prices are also published in the following media:

- Neue Zürcher Zeitung (NZZ), Zürich (daily)
- Le Temps, Genève (daily)
- Börsen-Zeitung, Frankfurt a/Main (daily)
- International Herald Tribune, Paris (daily)
- in der Basler Zeitung, Basel (daily)
- Handelszeitung, Zürich (every Thursday)
- Finanz und Wirtschaft, Zürich (every Wednesday and Saturday)
- Homepage of the fund management company (<http://www.gutzwiller-funds.com>)

5.5 Sales restrictions

With respect to the issue and redemption of units of this investment fund outside Switzerland, the regulations valid in the country in question apply.

a) The fund has been authorized for sale in the following countries:

- Switzerland
- Germany
- France

b) According to US law units of this investment fund may not be offered, sold nor delivered inside of the United States of America. Investors who are citizens or are otherwise subject to income tax in the United States of America should consult with their tax advisors prior to investment in units of this investment fund, as such investment may result in adverse US tax consequences for such investors.

5.6 Detailed regulations

All further information on the fund, such as the method used for the valuation of the fund's assets, a list of all fees and incidental costs charged to the investor and the fund, and the appropriation of net income, can be found in detail in the fund contract.

Part II Fund contract

I. Basic principles

§ 1 *Name of the fund; name and registered office of the fund management company and the custodian bank*

1. A contractual fund of the type 'securities funds' has been established under the name of GUTZWILLER ONE (hereinafter referred to as the "investment fund") in accordance with Art. 25ff. in conjunction with Art. 53ff. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).
2. The fund management company is Gutzwiller Fonds Management AG, Basel.
3. The custodian bank are E. Gutzwiller & Cie, Banquiers, Basel.

II. Rights and obligations of parties to the contract

§ 2 *The fund contract*

The legal relationship between the investor on the one hand and the fund management company and the custodian bank on the other shall be governed by the present fund contract and the applicable provisions of the legislation on collective investment schemes.

§ 3 *Fund management company*

1. The fund management company manages the fund at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value and determines the issue and redemption prices of units. It exercises all rights associated with the investment fund.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on this investment fund.
3. The fund management company can delegate investment decisions as well as specific tasks, provided that it is in the interests of efficient management. It shall commission only persons who are qualified to execute the task properly, and shall ensure the provision of instructions as well as monitoring and controlling in respect of the tasks. Investment decisions may not be delegated to the custodian bank or to other companies whose interests may conflict with those of the fund management company or the investors. The fund management company shall be liable for the actions of its agents as if they were its own actions.
4. The fund management company may with the consent of the custodian bank submit a change to the present fund contract to the supervisory authority for approval (cf. § 26).
5. The fund management company can merge the investment fund with other investment funds pursuant to the provisions set down under § 24 and can dissolve the investment fund pursuant to the provisions set down under § 25.
6. The fund management company is entitled to receive the fees and commissions stipulated in §§ 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 *The custodian bank*

1. The custodian bank is responsible for the safekeeping of the fund's entire assets (liquid funds, securities and other assets) in separate accounts and securities accounts. It handles the issue and redemption of fund units as well as payments on behalf of the investment fund. It executes the instructions of the fund management company unless they violate the provisions of the law or of this fund contract.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on this investment fund.
3. The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and collective securities depositaries in Switzerland or abroad. It is liable for applying due diligence when choosing and instructing the third parties, as well as for monitoring the constant compliance with the selection criteria. The prospectus shall contain information on the risks involved. To the extent required by the valid legislation concerning the sale of the fund in a third country, the deposit of assets with third parties is restricted to collective custody and clearing banks.
4. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks whether the calculation of the net asset value and of the issue and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and whether the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments which the fund management company makes in accordance with the investment regulations.
5. The custodian bank shall ensure that the fund management disposes of all accounts and securities accounts of the fund only in accordance with the terms of these fund contract, the respective valid prospectus, the CISA and the ordinances thereof.
6. On instruction of the fund management company, the custodian bank undertakes from the segregated cash and securities accounts to pay the purchase price of acquired securities and other assets, to give and restitute collaterals, to pay transaction and other fees, to settle commitments due to the management of the fund, to deliver sold assets and assume other delivery obligations, and finally to pay the redemption price to the investors.
7. The custodian bank is entitled and obliged to transfer the assets of the fund to segregated accounts with other banks if the custodian bank asks so. The fund management company may invest assets of the fund in other banks or dispose of them only with the consent of the custodian bank.
8. Furthermore, the custodian bank shall be obliged to ensure
 - a) that all assets which are entered into the account of the fund, in particular the proceeds arising out of the sale of securities, any possible earnings, option premiums payable by third parties, remuneration deriving from securities lending as well as incoming issuance-price payments (after the deduction of possible taxes and duties levied on the issuance and the issuance commission charged by the fund Management or its representatives) are credited without delay into the separate accounts and securities accounts of the fund;
 - b) that the issuance and the redemption of units, the payment of the redemption price, the distribution of the liquidation proceeds to the account of the fund, the calculation of the net asset value of the fund and the units are effected in accordance with the terms of these fund contract, the respective valid prospectus, the CISA and the ordinances thereof; the custodian bank will only emit units against full settlement of the issue price and contribution in kind is not allowed, with the exception of § 24.
 - c) that the counter-value of all transactions connected to the fund's assets be received by the custodian bank within the ordinary time limits;
 - d) that earnings of the fund's assets be used in accordance with the terms of these fund contract and the respective valid prospectus;
 - e) that securities which have a stock exchange listing are purchased at not more and sold at not less than the actually listed price; securities nevertheless may be purchased or sold at the agreed strike price which differs from the listed price if a third party exercises an option sold to them;

- f) securities, security rights and options which do not have a stock exchange listing are purchased at a price which does not exceed the price determined under reasonable quotation standard, and the consideration received in the event of the sale of these securities is in principle not below the most recently determined value, or in exceptional cases is not significantly below this figure;
- g) the restrictions of the fund contract, the respective valid prospectus, the CISA and the ordinances thereof relating to the use of derivative financial instruments, options, futures, forward currency transactions and swaps as well as interest rate swaps are observed. It must control the proper valuation and handling of such transactions.
9. The custodian bank is entitled and obliged to sue on its own behalf investors' claims against the fund management company for violating the law or the fund contract, to file an objection or a claim, if assets of the fund should be held liable, against unfounded claims of third parties. Such action does not exclude investors' direct claims against the fund management company.
10. The fund management company is entitled and obliged to sue on its own behalf investors' claims against the custodian bank. Aside, the investors may also ask indemnities to the custodian bank.
11. The custodian bank shall pay the fund management from the separate accounts of the fund only the remuneration laid down in the fund contract. The custodian bank shall deduct its fee, to which it is entitled in accordance with the fund contract from the separate accounts of the fund only with the approval of the fund management. This shall not affect the other costs and remuneration listed in the fund contract that are to be paid at the expense of the investment fund.
12. The custodian bank is entitled to receive the fees stipulated in §§ 18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 5 *The investor*

1. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of a participation in the investment fund's assets and income. The investor's claim is evidenced in the form of fund units. The units shall be allocated and issued by the custodian bank immediately on receipt of the issuance price.
2. The investors are only obliged to remit payment for the units of the fund they subscribe. They shall not be held personally liable for the liabilities of the fund.
3. Investors may at any time request that the fund management company supply them with the necessary information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercising of membership and creditors' rights, they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.
4. The investor may terminate the fund contract at any time and demand that their share in the investment fund be paid out in cash.
5. The fund management company in conjunction with the custodian bank must make an enforced redemption of the units of an investor at the current redemption price if:
 - a) this is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;
 - b) the investor no longer meets the statutory or contractual requirements for participation in this investment fund.

6. The fund management company in conjunction with the custodian bank can also make an enforced redemption of the units of an investor at the current redemption price if:
- a) the participation of the investor in the investment fund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the investment fund in Switzerland or abroad (especially if the investor's participation causes a supplementary tax liability of the fund);
 - b) the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus;
 - c) there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the fund's assets (market timing).

§ 6 *Units and unit classes*

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes embody an entitlement to a share in the undivided assets of the fund, which are not segmented. This share may differ due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit. Class-specific costs are covered by the assets of the investment fund as a whole.
2. Notification of the establishment, dissolution or merger of unit classes shall be published in the media of publication. Only mergers shall be deemed a change to the fund contract pursuant to § 26.
3. The various unit classes may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required and investor eligibility. Fees and costs are only charged to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the fund's assets.
4. The investment fund is not divided into unit classes.
5. As a rule, units shall not take the form of actual certificates but shall exist purely as book entries. Investors may request delivery of a bearer unit certificate at their own expense. The current costs are stated in the prospectus and simplified prospectus. They are not, however, entitled to demand that fractions of units be issued in the form of certificates. If unit certificates were issued, they must be returned at the latest with the application for redemption.

III. Investment policy guidelines

A. Investment principles

§ 7 *Compliance with investment regulations*

1. In selecting individual investments, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the fund assets at market value and must be complied with at all times.
2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests.

§ 8 *Investment policy*

1. The fund management company may invest the assets of this investment fund in the following investments. The risks involved in these investments must be disclosed in the prospectus.

- a) Securities, i.e. securities issued in large quantities and non-securitized rights with the same function (uncertified securities) that are traded on a stock exchange or another market open to the public, and that embody a participation right or claim or the right to acquire such securities and uncertified securities by way of subscription or exchange, for example warrants.

Investments in securities from new issues are only permitted if their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set down in prov. 1 lit. d.

- b) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may only be acquired if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 CISO.
- c) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.
- d) Investments other than those specified in a to c above up to a total of 10% of the fund's assets. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) short-selling of investments.

2. The fund management company shall, after deduction of the liquid assets, invest at least two thirds of the fund assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies worldwide. At least 50 % of the equities and other equity-type securities and rights are invested in US companies or in companies conducting an important part of their activities in the economic area of the USA.

3. The fund management company may, after deduction of the liquid assets, also invest up to a maximum of one third of the fund's assets in:

- bonds, convertible bonds, convertible notes, bonds with warrants and notes, as well as other fixed or variable-interest debt instruments and rights issued by private and public borrowers denominated in USD, CHF or other currencies;
- money market instruments issued by Swiss and foreign issuers;

§ 9 *Liquid assets*

The fund management company may also hold liquid assets in an appropriate amount in the investment fund's accounting currency and in any other currency in which investments are permitted. Liquid assets comprise bank deposits at sight or on demand with maturities up to twelve months.

B. Investment techniques and instruments

§ 10 *Securities lending*

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

§ 11 *Securities repurchase agreements*

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

§ 12 *Derivative financial instruments*

The fund management company does not use derivatives.

§ 13 *Taking up and extending loans*

1. The fund management company may not grant loans for the fund's account.
2. The fund management company may borrow the equivalent of up to 10% of the net fund assets on a temporary basis, provided the custodian bank approves the loan and its terms and conditions and provided these conditions are in line with the market.

§ 14 *Encumbrance of fund's assets*

1. No more than 25% of the net fund assets may be pledged or ownership thereof transferred as collateral by the fund management company, acting in conjunction with the Custodian Bank, at the expense of the investment fund. The fund management company may not pledge the assets of the fund, assign them as collateral or as security, or otherwise encumber them where this would contravene laws applicable to the sale of the fund's units in another country, with the exception of the taking-up of loans as defined under §13 prov. 2 above.
2. The fund's assets may not be encumbered with guarantees.

C. Investment restrictions

§ 15 *Risk diversification*

1. The regulations on risk diversification pursuant to § 15 shall include the following:
 - a) investments pursuant to § 8;
 - b) liquid assets pursuant to § 9.
2. Companies which form a group in accordance with international accounting regulations are deemed to be a single issuer.
3. Including derivatives, the fund management company may invest up to a maximum of 10% of the fund's assets in securities and money market instruments issued by the same issuer. The total value of the securities and money market instruments of issuers in which more than 5% of the fund's assets are invested may not exceed 40% of the fund's assets. Subject to the provisions under prov. 4.
4. The fund management company may invest up to a maximum of 20% of the fund's assets in sight and term deposits with the same bank. Both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8 shall be included in this limit.

5. Investments, deposits and claims pursuant to provs. 3 to 5 above and issued by the same issuer/borrower may not in total exceed 20% of the fund's assets.
6. Investments pursuant to prov. 3 above of the same group of companies may not in total exceed 20% of the fund's assets.
7. The fund management company may not acquire equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company, unless an exception is granted by the supervisory authority.
8. The fund management company may acquire for the fund's assets up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer as well as a maximum of 25% of the units of other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments, money market instruments or the units of other collective investment schemes cannot be calculated at the time of the acquisition.
9. The restrictions in provs. 7 and 8 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organization to which Switzerland or a member state of the European Union belongs.

IV. Calculation of the net asset value and issue and redemption of units

§ 16 *Calculation of the net asset value*

1. The net asset value of the investment fund is calculated in US dollars at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges/markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles, reviewable by auditors, to determine the market value.
3. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
4. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
5. The net asset value of a unit is determined by the market value of the fund's assets, minus all the investment fund's liabilities, divided by the number of units in circulation. It will be rounded up to USD 0.50.

§ 17 *Issue and redemption of units*

1. Subscription and redemption orders for units are accepted up to a certain cut-off time specified in the prospectus on the day the orders are placed. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank working day following the day the order is placed (valuation day). This is referred to as 'forward pricing'. The detailed modalities are set down in the prospectus.

2. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices from the previous day as defined under § 16. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18 and in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18. The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day on the basis of the closing prices from the previous day as defined under § 16. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18 and in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18.

Incidental costs (standard brokerage charges, fees, taxes etc.) incurred by the investment fund in connection with the investment of the amount paid in, or with the sale of a redeemed portion of investments corresponding to the unit, will be charged to the fund's assets.

3. The fund management company may suspend the issue of units at any time, and may reject applications for the subscription or switching of units.

4. The fund management company may temporarily and by way of exception suspend the redemption of fund units in the interests of all investors:

- a) if a market which is the basis for the valuation of a significant proportion of the fund's assets is closed, or when trading on such a market is limited or suspended;
- b) in the event of political, economic, military, monetary or other emergencies;
- c) if, owing to exchange controls or restrictions on other asset transfers, the fund can no longer transact its business.
- d) in the case of large-scale redemptions that could significantly affect the interests of the remaining investors.

5. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in a suitable manner.

6. No units shall be issued as long as the redemption of units is suspended for the reasons stipulated under prov. 4 lit. a) to c).

V. Fees and incidental costs

§ 18 *Fees and incidental costs charged to the investor*

1. On the issue of fund units, the investors can be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 6% of the net asset value. The currently applicable maximum rate is stated in the prospectus and the simplified prospectus.

2. On the redemption of fund units, the investors can be charged a redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 1% of the net asset value. The currently applicable maximum rate is stated in the prospectus and the simplified prospectus.

3. The custodian bank shall charge investors the normal bank charges and fees for the delivery of unit certificates. The current costs are stated in the prospectus and simplified prospectus.

4. For the distribution of liquidation proceeds in the event of the fund's liquidation, the custodian bank shall charge the investor a commission of 0.5 % of the net asset value of units.

§ 19 *Fees and incidental costs charged to the fund's assets*

1. For the administration, asset management and distribution of the fund, the fund management company shall charge the investment fund a commission not exceeding 1.5% p.a. of the fund's net asset value, to be charged to the fund's assets on a pro rata basis every time the net asset value is calculated and paid out at the end of each quarter (management fee).

The fund management company shall disclose the intended use of the management fee in the prospectus. It shall also disclose if it makes reimbursements to investors and/or remuneration to distributors.

The rate of the management fee actually charged shall be stated in the annual and semi-annual reports.

2. For the safekeeping of the fund's assets, the handling of the fund's payment transactions and performance of the other tasks of the custodian bank listed under § 4, the custodian bank shall charge the investment fund an annual commission not exceeding 0.2% of the fund's net asset value, to be charged to the fund's assets on a pro rata basis every time the net asset value of the fund's assets is calculated and paid out at the end of each quarter (custodian bank fee).

The rate of the custodian bank fee actually charged shall be stated in the annual and semi-annual reports.

3. Furthermore, the fund management company and the custodian bank shall be entitled to reimbursement of the following costs incurred in the course of executing the fund contract:

- annual fees for the supervision of the fund in Switzerland;
- printing the annual and semi-annual reports;
- publishing prices and notices to investors;
- fees charged by the auditor for regular auditing of the fund;
- costs incurred for extraordinary actions undertaken in the interests of the investors.

4. The investment fund shall also bear all incidental costs for the purchase and sale of investments (standard brokerage fees, commissions, taxes etc.) incurred in the management of the fund's assets. These costs will be offset directly against the stated acquisition or saleable value of the respective investments.

VI. Financial statements and audit

§ 20 *Financial statements*

1. The accounting currency is US-dollar (USD).
2. The financial year shall run from July 1 to June 30 of the subsequent year.
3. The fund management company shall publish an audited annual report for the investment fund within four months of the end of the financial year.
4. The fund management company shall publish a semi-annual report for the fund within two months following the end of the first half of the financial year.
5. The investor's right to obtain information under § 5 prov. 3 is reserved.

§ 21 *Audits*

The auditors shall each year examine whether the fund management company and the custodian bank have acted in compliance with the provisions of the fund contract, the CISA and the code of conduct of the Swiss Funds Association SFA. The annual report shall contain a short report by the auditors on the published annual financial statements.

VII. Appropriation of net income

§ 22

1. The net income of the fund will be added to the fund's assets for reinvestment (accumulation of earnings), subject to any taxes and duty charged on the reinvestment.

2. Capital gains realized on the sale of assets and rights can be distributed by the fund management company or retained for the purpose of reinvestment.

VIII. Publication of official notices by the investment fund

§ 23

1. The media of publication of the investment fund are deemed to be the print media or electronic media specified in the prospectus. Notification of any change in a medium of publication shall be published in the media of publication.
2. The following information shall in particular be published in the media of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, dissolution or merger of unit classes, as well as the liquidation of the investment fund. Amendments that are required by law that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company shall publish both the issue and the redemption prices or the net asset value together with a footnote "excluding commissions" on an independent electronic platform, recognized by the supervisory authority. The prices shall be published at least twice per month. The weeks and weekdays on which publications are made shall be specified in the prospectus.
4. The prospectus including the fund contract, the simplified prospectus, and also the annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Restructuring and dissolution

§ 24 *Mergers*

1. Subject to the consent of the custodian bank, the fund management company can merge funds by transferring – as of the time of the merger - the assets and liabilities of the fund(s) being acquired to the acquiring fund. The investors of the fund(s) being acquired shall receive the corresponding number of units in the acquiring fund. The fund(s) being acquired is/are terminated without liquidation when the merger takes place, and the fund contract of the acquiring fund shall also apply for the fund(s) being acquired.
2. Investment funds may only be merged if:
 - a) provision for this is made in the relevant fund contracts;
 - b) they are managed by the same fund management company;
 - c) the relevant fund contracts are basically identical in terms of the following provisions:
 - the investment policy, risk diversification, as well as the risks associated with the investment
 - the appropriation of net income and capital gains
 - the type, amount and calculation of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the fund's assets or to the investors
 - the redemption conditions
 - the duration of the contract and the conditions of dissolution;
 - d) the valuation of the fund assets, the calculation of the exchange ratio and the transfer of the fund assets must take place on the same day;

- e) no costs shall arise as a result for either the investment fund or the investors.
3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the investment funds involved.
4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds involved and any differences between the acquiring fund and the fund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds, as well as a statement from the competent statutory auditors pursuant to the CISA.
5. The fund management company must publish a notice of the proposed changes to the fund contract pursuant to § 23 prov. 2 and the proposed merger and its timing together with the merger schedule at least two months before the planned date of merger in the media of publication of the funds in question. In this notice, the fund management company must inform the investors that they may lodge objections against the proposed changes to the fund contract with the supervisory authority within 30 days from the final publication or request redemption of their units.
6. The auditors must check directly that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.
7. The fund management company shall inform the supervisory authority of the conclusion of the merger and shall publish notification of the completion of the merger, the confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the media of publication of the funds involved.
8. The fund management company must make reference to the merger in the next annual report of the acquiring fund and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) being acquired.

§ 25 *Duration of the investment fund and dissolution*

1. The investment fund has been established for an indefinite period.
2. The fund management company or the custodian bank may dissolve the fund by terminating the fund contract subject to a one-month period of notice.
3. The investment fund may be dissolved by order of the supervisory authority, in particular if at the latest one year after the expiry of the subscription period (launch) or a longer extended period approved by the supervisory authority at the request of the custodian bank and the fund management company it does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The fund management company shall inform the supervisory authority of the dissolution immediately and shall publish notification in the media of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the fund forthwith. If the supervisory authority has ordered the dissolution of the investment fund, it must be liquidated forthwith. The custodian bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in installments. The fund management company must obtain authorization from the supervisory authority prior to the final payment.

X. Changes to the fund contract

§ 26

If changes are made to the present fund contract, or if a change of the fund management company or of the custodian bank is planned, the investors may lodge objections with the supervisory authority within

30 days after the last corresponding publication. In the event of a change to the fund contract the investors can also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to § 23 prov. 2 that have been exempted from the duty to publish with the approval of the supervisory authority.

XI. Applicable law and place of jurisdiction

§ 27

1. The investment fund is subject to **Swiss law**, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), the Ordinance on Collective Investment Schemes of 22 November 2006 (CISCO) and the Ordinance of the Swiss Federal Banking Commission on Collective Investment Schemes of 21 December 2006 (CISCO-SFBC).

The **court of jurisdiction** is the court at the fund management company's registered office.

2. The German version is binding for the interpretation of the present fund contract.
3. The present fund contract shall take effect on April 25, 2008.
4. The present fund contract replace the fund regulations dated July 1, 2005.

Basel, April 16, 2008 (date of approval of the fund contract by SFBC as supervisory authority)

The fund management company: Gutzwiller Fonds Management AG

The custodian bank: E. Gutzwiller & Cie, Banquiers

GUTZWILLER ONE

Subscriber's declaration

If the subscriber is an entity that invests on behalf of others, the subscriber represents and certifies that it is aware of the requirements of the USA PATRIOT Act of 2001, and rules and contract promulgated hereunder and other applicable anti-money laundering measures in any jurisdiction (collectively, the "AML rules") and that it has adopted anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners or underlying investors, as the case may be, and their respective sources of funds. Such policies and procedures are properly enforced and are consistent with such AML rules. The subscriber represents and certifies that to the best of its knowledge, the beneficial owners or investors, as the case may be, are not individuals, entities, or countries that may subject the fund or any of its affiliates to criminal or civil violations of any AML rules. The subscriber agrees to promptly notify the custodian bank or the fund management company if the foregoing representation and certification becomes inaccurate.

Subscription/Redemption procedure to remit to your bank

Please contact:

E. Gutzwiller & Cie, Banquiers
Kaufhausgasse 7
CH-4051 Basel
Switzerland

Phone.: +41 61 205 21 00
Fax: +41 61 205 21 01

and transmit your order as follows:

Please subscribe/redeem ____ units of GUTZWILLER ONE
(Security identification number: 1'245'355, ISIN CH0012453558)

Settlement Procedure

— For subscription (delivery to SIS against payment)

Transfer corresponding USD amount to:

- SIS (SegaIntersettle AG)
account: CH 104106

or

- UBS AG
P.O. Box 120300
US-Stamford/CT
Swift:UBSWUS33
Account:.....E. Gutzwiller & Cie, Banquiers
Account n°:101-WA-354066-000
For further credit:.....GUTZWILLER ONE

— For redemption (payment against delivery to SIS)

Please indicate your payment instructions.