

GUTZWILLER ONE

Contractual investment fund under Swiss law
(securities funds)

Prospectus with integrated fund contract

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Fund Manager
Gutzwiller Fonds Management AG
Kaufhausgasse 5
4051 Basel
Switzerland
www.gutzwiller-funds.com
Phone: + 41 61 205 70 00
Fax: + 41 61 205 70 01

Custodian Bank
E. Gutzwiller & Cie, Banquiers
Kaufhausgasse 7
4051 Basel
Switzerland

Fund Manager
Gutzwiller Fonds Management AG
François Boulte

Fund Advisor
E. Gutzwiller & Cie, Banquiers
Jürgen von Mach

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

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Part I Prospectus

This prospectus with integrated fund contract, the Key Investor Information Document 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 Key Investor Information Document, or the fund contract is deemed 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 in accordance with the Swiss Federal Act on Collective Investment Schemes of 23 June 2006. The fund contract was drawn up by Gutzwiller Funds Management AG, Basel, as fund management company, and submitted to the Swiss Financial Market Supervisory Authority FINMA with the consent of E. Gutzwiller & Cie, Bankiers, Basel, as custodian bank. The fund contract was first approved by the FINMA 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.

Gutzwiller ONE 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 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. The investment strategy does not follow the market consensus but seeks to evaluate those companies which, while attractively valued, have outstanding chances but are presently disregarded or avoided by investors.

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 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). Regardless of those investment restrictions, GUTZWILLER ONE invests at least 52% of the portfolio in equities in terms of §2 para. 8 German investment tax act.

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.

Target Market Definition MiFID II

This fund applies to retail investors with a basic financial understanding, who can accept a possible loss on the investment amount. The fund is aimed at growing the investment value, while granting daily access to the capital under normal market conditions. With their investment in this fund, investors can satisfy long term investment needs. The fund is suited to be acquired subject to a test of the investor's financial knowledge and experience. The Product has been established for an indefinite period of time. The Manufacturer may terminate the Product early. The amount you will receive upon early termination may be less than the amount you invested.

The target market definition of GUTZWILLER ONE can be found in the PRIIP KID section "What is this Product?". The PRIIP KID follows the instructions of the Commission Delegated Regulation (EU) 2017/653 and is additional to the Swiss law. The current version of the PRIIP KID can be found on the webpage www.gutzwiller-funds.com.

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.

Furthermore, both income and capital gains, whether distributed or reinvested, may, depending on the person who holds the units directly or indirectly, be subject in full or in part to a "paying agent tax" (e.g. final withholding tax, EU savings tax, Foreign Account Tax Compliance Act).

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.*

The Investment Fund has the following tax status:

International automatic exchange of information in tax matters (automatic exchange of information)

For the purposes of the automatic exchange of information in accordance with the Common Standard on Reporting and Due Diligence for Financial Account Information (CRS) of the Organisation for Economic Co-Operation And Development (OECD), the Fund qualifies as a non-reporting financial institution.

FATCA

The Investment Fund is registered with the US tax authorities as “Registered Deemed-Compliant Financial Institution” pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, “FATCA”).

2 Information on the fund management company

2.1 General information on the fund management company

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

On December 31, 2017 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;
- François Gutzwiller, vice-chairman, General Partner of E. Gutzwiller & Cie, Banquiers;
- Reto Brillinger, member, Managing Director of Gutzwiller Fonds Management AG;
- Frederik Sohns, legal advisor and member of Management Committee of E. Gutzwiller & Cie, Banquiers.

Executive Board

- Reto Brillinger, director, responsible for finance, accounting and compliance;
- François Boulte, member of Management Committee, fund management;
- Christian Frantz, member of Management Committee, responsible for fund administration and risk management.

As at January 1, 2018 the fund management company managed a total of six collective investment schemes in Switzerland, with assets under management totaling CHF 194.4 million.

Furthermore, as of January 1, 2018 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, E. Gutzwiller & Cie, Gutzwiller, Basel, have been appointed. The exact nature of the mandate is set out in the Investment Advisor Agreement between Gutzwiller Fonds Management AG and E. Gutzwiller & Cie, Banquiers, Basel.

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 voting rights advisors and from further third parties.

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

3 Information on the custodian bank

The custodian Bank is E. Gutzwiller & Cie, Banquiers. The bank was founded 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 transfer the safekeeping of the fund assets to third-party custodians and collective securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. In respect of financial instruments, such transfer may be made only to regulated third-party custodians and collective securities depositories. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated third-party custodians and collective securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. The use of third-party custodians and collective securities depositories means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. Furthermore, if the third-party custodians and collective securities depositories are not subject to supervision, they are unlikely to meet the organizational requirements imposed on Swiss banks.

The Custodian Bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring.

The Custodian Bank is registered with the US tax authorities as Reporting Financial Institution under Model 2 IGA pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, "FATCA").

4 Information on third parties

4.1 Paying agent

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

4.2 Selling agent

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

4.3 Audit firm

The audit firm is Ernst & Young AG, Aeschengraben 9, CH-4002 Basel.

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 bearer units without securitization.
 Appropriation of income 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.

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).

Units will not take the form of actual certificates but will exist purely as book entries.

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, currently maximum applicable 2%
 - Redemption commission accruing to the fund management company, custodian bank and/or distributors in Switzerland and abroad, currently none
- 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%

The management fee charged by the fund management company is also used to pay retrocessions and/or rebates in accordance with 5.3c.

The fee covers the tasks of the Custodian Bank such as the safekeeping of the fund assets, the handling of payment transactions, and the performance of the other tasks listed under § 4 of the Fund Contract.

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

c) Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. Distributing activity are particularly all activities, which promote the sales or the distribution of the fund units as the organisation of roadshows, the participation in events or fairs, the production of promotion material, the training of salespersons, etc..

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform Investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the Investors concerned.

In respect of distribution in or from Switzerland, the fund management company and its agents may on request pay rebates directly to Investors. The purpose of rebates is to reduce the fees or costs incurred by the Investor in question. Rebates are permitted provided that:

- they are paid from fees charged by the fund management company and therefore do not represent an additional charge to the fund assets;
- they are granted on the basis of objective criteria;

- all Investors who meet these objective criteria and request rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the fund management company are as follows:

- the volume subscribed by the Investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the investment behavior shown by the Investor (e.g. expected investment period);
- the Investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the Investor, the fund management company must disclose the amounts of such rebates free of charge.

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

d) 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:

- 2014/15	1.74%
- 2014/15	1.77%
- 2015/16	1.78%
- 2017/18	1.82%

e) Commission sharing agreements and 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, Key Investor Information Document, 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 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
 - France
- b) Units of this Investment Fund may not be offered, sold or delivered within the United States.

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 (referred to below as the "investment fund" or the "Fund") in accordance with Art. 25 et seqq. in conjunction with Art. 53 et seqq 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, is 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. They disclose all charges and fees incurred directly or indirectly by Investors and the appropriation of such charges and fees. They notify Investors of compensation for the distribution of collective investment schemes in the form of commissions, brokerage fees and other soft commissions in a full, truthful, and comprehensible manner.
3. The fund management company may delegate investment decisions as well as specific tasks, provided this is in the interests of proper management. It shall appoint 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.

Investment decisions may be delegated only to asset managers who are subject to recognized supervision.

If foreign law requires an agreement on cooperation and the exchange of information with foreign supervisory authorities, the Fund Management Company may delegate investment decisions to asset managers abroad only if such an agreement exists between FINMA and the relevant foreign supervisory authorities for the investment decisions concerned.

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. It handles the issue and redemption of fund units as well as payments on behalf of the investment fund.

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. They disclose all charges and fees incurred directly or indirectly by Investors and the appropriation of such charges and fees. They notify Investors of compensation for the distribution of collective investment schemes in the form of commissions, brokerage fees and other soft commissions in a full, truthful, and comprehensible manner.

3. The Custodian Bank is responsible for account and safekeeping account management on behalf of the Investment Fund, but does not have independent access to its assets.

4. The Custodian Bank ensures that, in the case of transactions relating to the assets of the Investment Fund, the countervalue is transferred within the usual time limit. It notifies the fund management company if the counter value is not remitted within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.

5. The Custodian Bank keeps the required records and accounts in such manner that it is, at all times, able to distinguish between the assets held in safekeeping for the individual investment funds.

In relation to assets that cannot be taken into safekeeping, the Custodian Bank verifies ownership by the fund management company, and keeps a record thereof.

6. The Custodian Bank may transfer the safekeeping of the fund assets to third-party custodians and collective securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. The Custodian Bank verifies and monitors that the third-party custodian or collective securities depository it appoints:

- a) possesses an appropriate organizational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
- b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
- c) the assets received from the Custodian Bank are held in safekeeping in such a manner that by means of regular portfolio comparisons they can, at all times, be clearly identified as belonging to the fund assets;
- d) complies with the provisions applicable to the Custodian Bank with respect to the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The Custodian Bank is liable for damage or loss caused by its agents unless it is able prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring. The Prospectus contains information on the risks associated with the transfer of safekeeping to third-party custodians and collective securities depositories.

In respect of financial instruments, the transfer of safekeeping in the sense of the previous paragraph may be made only to regulated third-party custodians and collective securities depositories. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated third-party custodians and collective securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors must be

informed in the Prospectus of safekeeping with non-regulated third-party custodians or collective securities depositories.

7. The Custodian Bank ensures that the fund management company complies with the law and the Fund Contract. It verifies that 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 that 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.

8. 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. There are no restrictions in terms of investor eligibility.
2. 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.
3. Investors are only obliged to remit payment for the units of the fund they subscribe. They are not being held personally liable for the liabilities of the fund.
4. Investors may obtain information concerning the basis of the calculation of the net asset value per unit from the fund management company at any time. If investors assert 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, or on risk management, they must be given such information by the fund management company at any time. The investors may request before the courts of the registered office of the fund management company that the audit firm or another expert investigate the matter which requires clarification and furnish the investors with a report.
5. The investor may terminate the fund contract at any time and demand that their share in the investment fund be paid out in cash.
6. The fund management company, in cooperation 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, and specifically to combat money laundering;
 - b) the investor no longer meets the statutory or contractual requirements for participation in this investment fund.
7. The fund management company in cooperation with the custodian bank must 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 may 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 is published in the media of publication. Only mergers are 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 are 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. Units do not take the form of actual certificates, but exist purely as book entries. Investors are not entitled to demand the delivery of a registered or bearer unit certificate.

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. transferable securities issued on large scale 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 point 1d.

- 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) real 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 *Raising and granting 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.

§ 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 at the expense of the investment fund.
2. The fund's assets may not be encumbered with guarantees.

C. Investment restrictions

§ 15 *Risk diversification*

1. The regulations on risk diversification must 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 must be included in this limit.
5. Investments, deposits and claims pursuant to points 3 to 5 above from the same issuer/borrower may not, in total, exceed 20% of the fund assets.
6. Investments pursuant to point 3 above with 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.
8. The fund management company may acquire for the fund assets up to a maximum of 10% of non-voting equity and debt instruments and/or money market instruments of the same issuer. 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 points 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 are to be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available are to be valued at the price which would probably have been obtained in a

diligent sale at the time of estimate. In such cases, the Fund Management Company will use appropriate and recognized valuation models and principles 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.

Incidental costs (specifically standard brokerage charges, commissions, fees and taxes) 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, 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 will immediately inform the audit firm and the supervisory authority of any decision to defer redemptions. It must also notify the investors in a suitable manner.

6. No units will be issued as long as repayments in respect of units are deferred 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 may be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total may not exceed 6% of the net asset value. The currently applicable maximum rate is stated in the prospectus and the Key Investor Information Document.
2. On the redemption of fund units, the investors may be charged a redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total, may not exceed 1% of the net asset value. The currently applicable maximum rate is stated in the prospectus and the simplified prospectus and the Key Investor Information Document.
3. 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 will 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 is 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 will 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 is stated in the annual and semi-annual reports.

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

- a) the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the Fund;
- b) the supervisory authority's annual fees;
- c) the audit firm's fees for annual auditing as well as certification in the case of establishment, amendments, liquidation or mergers of the Fund;
- d) fees for legal and tax advisors in connection with the establishment, amendment, liquidation or merger of the Fund, as well as generally upholding the interests of the Fund and its Investors;
- e) the cost of publishing the net asset value of the Fund, together with all the costs of providing notices to Investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the fund management company;
- f) the cost of printing legal documents, as well as the Fund's annual and semi-annual reports;
- g) the cost of any registration of the Fund with a foreign supervisory authority, and specifically the commissions levied by the foreign supervisory authority, translation costs, and remuneration for the representative or paying agent abroad;
- h) costs relating to the exercising of voting rights or creditors' rights by the Fund, including the cost of fees paid to external advisors;

- i) costs and fees relating to intellectual property registered in the name of the Fund or with rights of use for the Fund;
 - j) all costs incurred though any extraordinary steps taken to safeguard the interests of Investors by the fund management company, Asset Manager of Collective Investment Schemes or Custodian Bank;
4. The investment fund will 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 assets. These costs will be offset directly against the stated acquisition or saleable value of the investments in question.
5. The fund management company and its agents may, in accordance with the provisions of the Prospectus, pay retrocessions as remuneration for distribution activity in respect of fund units, and rebates to reduce the fees or costs incurred by the Investor and charged to the Fund.

VI. Financial statements and audit

§ 20 *Financial statements*

1. The accounting currency is US-dollar (USD).
2. The financial year runs from July 1 to June 30 of the subsequent year.
3. The fund management company publishes an audited annual report for the investment fund within four months of the end of the financial year.
4. The fund management company publishes 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 § 5.4 is reserved.

§ 21 *Audit*

The audit firm examines each year whether the fund management company and the custodian bank have complied with the statutory and contractual provisions, and with the code of conduct of the Swiss Funds & Asset Management Association SFAMA. The annual report contains a short report by the audit firm on the published annual financial statements.

VII. Appropriation of net income

§ 22

1. The net income of the fund will be added on an annual basis to the fund assets for reinvestment, within four months of the close of the financial year, subject to any taxes and duty charged on the reinvestment.
2. Capital gains realized on the sale of assets and rights may 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 medium of publication of the investment fund is the print medium or electronic medium specified in the prospectus. Notification of any change in the medium of publication must be published in the medium of publication.

2. The following information must, 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 will 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 must be published at least twice per month. The weeks and weekdays on which publications are made must be specified in the prospectus.
4. The prospectus with integrated fund contract, the Key Investor Information Document and the latest 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 may 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 will 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 will 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 essentially correspond in terms of the following provisions:
 - the investment policy, investment techniques, risk diversification, and the risks associated with the investment,
 - the appropriation of net income and capital gains from the sale of assets and rights,
 - the type, amount and calculation of all fees, issue and redemption commissions, and the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the fund assets or to the investors,
 - the redemption conditions,
 - the duration of the contract and the conditions of dissolution;
 - d) the assets of the funds concerned are valued, the exchange ratio is calculated and the assets and liabilities are required on the same day;
 - e) no costs arise as a result for either the investment fund or the investors.

The provisions of § 19.3a are reserved.

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. At least one month before the planned publication, the fund management company must submit the proposed changes to the fund contract, and the proposed merger, as well as the merger schedule to the supervisory authority for review. 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 audit firm responsible in accordance with the legislation on collective investment schemes.

5. The fund management company must publish a notice of the proposed changes to the fund contract pursuant to § 23.2 and the proposed merger and its timing, as well as the merger schedule, at least two months before the planned date of merger in the medium of publication of the funds in question. In this notice, the fund management company must inform the investors that they may lodge objections to the proposed changes to the fund contract with the supervisory authority, or request redemption of their units in cash, or submit application for a redemption in kind in accordance with § 17.7, within 30 days of the publication.

6. The audit firm must check directly that the merger is being carried out correctly, and must submit a report containing their comments in this regard to the fund management company and the supervisory authority.

7. The fund management company must inform the supervisory authority of the conclusion of the merger and publish notification of the completion of the merger, the confirmation from the audit firm of the proper execution of the merger and the exchange ratio without delay in the medium 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 must inform the supervisory authority of the dissolution immediately and must publish notification in the medium 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. Amendments to the fund contract

§ 26

If any amendments are to be 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 publication, the fund management company must inform the investors about which amendments to the fund contract are covered by FINMA's verification and check for compliance with the law. In the event of a change to the fund contract the investors may also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to § 23.2 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, the Ordinance on Collective Investment Schemes of 22 November 2006 and the Ordinance of the Swiss Financial Market Supervisory Authority FINMA on Collective Investment Schemes of 21 December 2006.

The **place of jurisdiction** is the registered office of the fund management company.

2. The German version is binding for the interpretation of the present fund contract.
3. The present fund contract takes effect on September 30, 2015.
4. The present fund contract replaces the fund contract dated April 16, 2008.
5. When approving the Fund Contract, FINMA verifies all of the provisions of the Fund Contract and ensures their compliance with the law.

Basel, September 24, 2015 (date of approval of the fund contract)

The fund management company: Gutzwiller Fonds Management AG

The custodian bank: E. Gutzwiller & Cie, Banquiers