



UBAM (CH)

Investment fund composed of multiple sub-funds incorporated under Swiss law, belonging to the "Other funds for traditional investments" category

- Swiss Excellence Equity
- Gold +

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PART I PROSPECTUS

This prospectus, together with the integrated fund contract, simplified prospectus and the latest annual or half-year report (if published after the latest annual report) serve as the basis for all subscriptions to units in the fund's sub-funds.

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

1. Information on the umbrella fund or its sub-funds

1.1. General information about the umbrella fund or the sub-funds

"UBAM (CH)" is an umbrella fund in contractual form, incorporated under Swiss law, belonging to the category of 'Other funds for traditional investments' pursuant to the Swiss Federal Law on Collective Investment Schemes dated 23 June 2006 (CISA), sub-divided into the following sub-funds:

- Swiss Excellence Equity
- Gold +

The fund contract was drawn up by GERIFONDS SA, Lausanne, as management company for the fund (hereinafter referred to as the 'management company'), in agreement with Banque Cantonale Vaudoise (BCV), Lausanne, as custodian bank, and submitted to the Swiss Financial Market Supervisory Authority (FINMA) which first approved it on 9 September 2010.

The sub-funds are based upon a collective investment contract (fund contract) under which the management company undertakes to provide the investor with a participation in the relevant sub-fund in proportion to the sub-fund units acquired by him/her, and to manage the sub-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 contract, in accordance with the tasks conferred upon it by the law and the fund contract.

Investors' rights and entitlement only extend to assets and income of the sub-fund in which they have invested. As for liabilities associated with a sub-fund, only the relevant sub-fund is answerable for these.

In conformity with the fund contract, the fund's management company is entitled at all times, in agreement with the custodian bank and with the supervisory authority's approval, to create new sub-funds. It may also merge them or wind them up in accordance with the fund contract.

The following classes of unit exist:

Swiss Excellence Equity sub-fund

The Swiss Excellence Equity sub-fund is divided into the two following classes of unit:

- Class A units, open to all investors.
- Class I units, open to all qualified investors who meet the criteria under CISA Article 10, paras. 3 and 4, and Article 6 of the Ordinance relating to CISA (CISO). The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2.

The accounting currency for the Swiss Excellence Equity sub-fund is the Swiss franc (CHF).

Gold + sub-fund

The Gold + sub-fund is divided into the eight following classes of unit:

- Class (USD) A units, open to all investors, with the US dollar (USD) as the reference currency.

- Class (USD) I units, open to all qualified investors who meet the criteria under CISA Article 10, paras. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2. The reference currency for the Class (USD) I unit is the US dollar (USD).

- Class (CHF) AH units, open to all investors, with the Swiss franc (CHF) as its reference currency.

- Class (CHF) IH units, open to all qualified investors who meet the criteria under CISA Article 10, paras. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2. The reference currency for the Class (CHF) IH unit is the Swiss franc (CHF).

- Class (EUR) AH unit, open to all investors, with the euro (EUR) as the reference currency.

- Class (EUR) IH units, open to all qualified investors who meet the criteria under CISA Article 10, paras. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2. The reference currency for the Class (EUR) IH unit is the euro (EUR).

- Class (SGD) AH units, open to all investors, with the Singapore dollar (SGD) as the reference currency.

- Class (SGD) IH units, open to all qualified investors who meet the criteria under CISA Article 10, paras. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2. The reference currency for the Class (SGD) IH unit is the Singapore dollar (SGD).

The accounting currency for the Gold + fund is the US dollar (USD).

In conformity with the fund contract, the fund's management company is entitled at all times, in agreement with the custodian bank and with the supervisory authority's approval, to create new classes of unit for each sub-fund, to abolish classes or merge them.

The classes of unit do not constitute segregated pools of assets. Although costs are, in principle, charged only to the class of unit for which the service in question was rendered, the possibility of a class of unit being held liable for the liabilities of another class of unit cannot, therefore, be ruled out.

1.2 Investment objectives and policies for the sub-funds

Detailed information on the sub-funds' investment policies and restrictions, as well as the authorised investment techniques and instruments (in particular, derivatives and their scope), are contained in the fund contract (cf. Part II, §§7-15).

1.2.1 Swiss Excellence Equity sub-fund

The objective of the Swiss Excellence Equity sub-fund is to generate, over the medium term, returns superior to those on the Swiss equity market by pursuing an active management approach coupled with rigorous and diversified selection of companies that hold leading positions in their particular business fields, deliver steady growth and are attractively valued. Fulfilment of this objective cannot be guaranteed.

a) The management company invests at least 51% of the sub-fund's assets in:

- aa) equities and other securities with participatory/ownership rights of companies having their registered head offices in Switzerland or undertaking the overwhelming proportion of the economic business in Switzerland;

- ab) units in collective investment schemes (target funds) which, according to their documentation, invest their assets or a portion of these in accordance with the directives of this sub-fund;
- ac) derivatives (including warrants) on the above-mentioned investment vehicles;

As far as the investments in collective investment schemes under letter ab) above are concerned, the management company shall ensure that at least 51% of the sub-fund's assets are invested on a consolidated basis in investment vehicles stipulated under letter aa) above.

- b) In addition, the management company may, subject to the proviso under letter c) below, invest at most 49% of the sub-fund's assets in:
 - ba) shares or other securities with participatory/ownership rights in companies worldwide;
 - bb) bonds or other debt claims, instruments or rights of public- or private-sector debtors worldwide accorded a credit rating of at least BBB+, at fixed or variable rates of interest;
 - bc) money-market instruments issued by Swiss or foreign issuers;
 - bd) units in collective investment schemes that do not comply with the criteria specified under point 2, letter ab) above;
 - be) derivatives (including warrants) on the above-mentioned investment vehicles;
 - bf) credit balances at banks at sight or on demand (sight/time deposits);
- c) The management company shall, moreover, comply with the following investment restrictions:
 - units in collective investment schemes: up to a maximum of 49% of the sub-fund's assets;

The Swiss Excellence Equity sub-fund does not invest in precious metals.

1.2.2 Gold + sub-fund

The objective of the Gold+ sub-fund is to generate, over the long run through active management of investments, a return superior to that achieved on the gold market, as measured by the London Gold Bullion (PM Fixing) (GOLDLNPM) index. Fulfilment of this objective cannot be guaranteed.

- a) The management company invests at least 51% of the sub-fund's assets in:
 - aa) physical gold of minimum 995/1000 purity in the form of standard ingots or bars;
 - ab) gold via 'Metals' accounts;
 - ac) units in collective investment schemes (target funds) which, according to their documentation, invest their assets or a portion of these in accordance with the directives of this sub-fund;
 - ad) derivatives (including warrants) on the above-mentioned investment vehicles.

As far as the investments in collective investment schemes under letter ab) above are concerned, the management company shall ensure that at least 51% of the sub-fund's assets are invested on a consolidated basis in investment vehicles stipulated under letters aa) and ab) above.

- b) In addition, the management company may, subject to the proviso under letter c) below, invest at most 49% of the sub-fund's assets in:
 - ba) other precious metals via 'Metals' accounts;
 - bb) equities and other securities with participatory/ownership rights of companies worldwide undertaking the overwhelming proportion of their economic business in the precious metals sector;
 - bc) bonds or other debt claims, instruments or rights of public- or private-sector debtors worldwide accorded a credit rating of at least BBB+, at fixed or variable rates of interest;
 - bd) money-market instruments issued by Swiss or foreign issuers;
 - be) structured products (e.g. certificates) for which the underlying assets are precious metals, indices for precious metals or collective investment schemes investing their assets predominantly in precious metals;
 - bf) units in collective investment schemes that do not comply with the criteria specified under point 2, letter ac) above;
 - bg) derivatives (including warrants) on the above-mentioned investment vehicles.
 - bh) credit balances at banks at sight or on demand (sight/time deposits);
- c) The management company shall, moreover, comply with the following investment restrictions:
 - units in collective investment schemes: up to a maximum of 49% of the sub-fund's assets;
 - structured products: up to a maximum of 10% of the sub-fund's assets;

1.2.3 Specific risks associated with the Gold + sub-fund

Market risks

The price of gold and precious metals are influenced by fundamental and cyclical factors. They can thus be highly volatile.

Political, legal and tax risks

Political risks are associated with countries that produce gold and precious metals whilst legal and tax risks are connected to possible amendments to legal or tax provisions relating to trading in gold and precious metals.

Counterparty risk

The sub-fund may invest in gold or precious metals via 'Metals' accounts. Such accounts are credit positions that are not guaranteed in the event of the institution with which the accounts are opened goes bankrupt.

Currency or exchange-rate risks

These risks relate to fluctuations in the value of currencies in which the investments are denominated (chiefly the US dollar) compared to the reference

currencies for the various sub-fund units. Even though the sub-fund management company is rigorous in broadly hedging such risks systematically, these risks cannot be wholly ruled out.

1.3 Investment restrictions

The management company may, including derivatives, invest up to a maximum of 20% of a sub-fund's assets in securities or money-market instruments from a single issuer or borrower, including 'Metals' accounts. The total aggregated value of securities and money-market instruments of issuers or borrowers in which over 10% of a sub-fund's total assets have been invested may not exceed 60% of the relevant sub-fund's total assets. The 20% maximum limited cited above can be extended to 30% for the Swiss Excellence Equity sub-fund for just one equity-like securities among the 20 largest-cap stocks on the Swiss market on account of the particular features of this market and the weightings of stocks traded on it. This sub-fund, moreover, invests in securities and money-market instruments of at least 15 issuers or borrowers.

1.4 Use of derivatives by the sub-funds

The management company makes use of derivatives for the purpose of efficient management of sub-funds' assets. However, even under extreme market circumstances, the use of derivatives may not result in a deviation from the investment objectives or a change in the investment character of the relevant sub-fund. Based on the envisaged use of derivatives, the sub-funds qualify as a 'simple funds'.

1.4.1 Swiss Excellence Equity sub-fund (Commitment Approach I)

The Commitment I approach (simplified process) will be applied to the assessment of risk for the Swiss Excellence Equity sub-fund.

Derivatives are used for the purpose of hedging investment positions and form an integral part of the sub-fund's investment strategy.

Only basic forms of derivatives may be used, i.e. call or put options, swaps and futures and forward transactions, as described in more detail in the fund contract (cf. §12), provided that the underlying assets are permitted as investments for the sub-fund.

Transactions may be undertaken with derivatives traded on a stock exchange or a regulated market open to the public, as well as trades involving over-the-counter (OTC) products. Derivatives transactions involve a degree of counterparty risk over and above market risk, i.e. there is a risk that the other party to the contract may not be able to honour their obligations and might thus cause a financial loss to be incurred.

Recourse to derivatives must not leverage the sub-fund's assets, even in cases of exceptional circumstances on the markets, nor may derivative operations have the equivalent effect to short selling.

1.4.2 Gold + sub-fund (Commitment Approach II)

The Commitment II approach (extended process) will be applied to the assessment of risk for the Gold + sub-fund.

Derivatives are used for the purpose of hedging investment positions and form an integral part of the sub-fund's investment strategy.

It is possible for the sub-fund to resort to standard derivatives as well as more exotic derivative instruments, as described in more detail in the fund contract (cf. §12), provided that the underlying assets are permitted as investments for the sub-fund.

Transactions may be undertaken with derivatives traded on a stock exchange or a regulated market open to the public, as well as trades involving over-the-counter (OTC) products. Derivative transactions involve a degree of counterparty risk over and above market risk, i.e. there is a risk that the other party to the contract may not be able to honour their obligations and might thus cause a financial loss to be incurred.

The liabilities involved with derivatives can thus exert leverage over the sub-fund's assets or correspond to short selling. The total exposure associated with derivatives may constitute up to 100% of the sub-fund's net asset value and overall liabilities exposure for the sub-fund can thus amount to up to 200% of its net asset value, or even up to 225% once the opportunities for borrowing are taken into account.

1.5 Profile of a typical investor

1.5.1 Swiss Excellence Equity sub-fund

The sub-fund is geared towards investors looking for exposure to the Swiss stock market via active and disciplined fund management.

1.5.2 Gold + sub-fund

The sub-fund is geared towards investors looking for exposure to the gold market via active and disciplined management, making use of a variety of investment vehicles.

1.6 Tax regulations relevant to the sub-funds

The fund and its sub-funds have no legal personality in Switzerland. They are liable to neither income tax nor capital gains tax.

Federal withholding tax deducted from Swiss revenues in the sub-funds can be reclaimed in full by the management company for the relevant sub-fund.

Income and capital gains realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. These taxes will, as far as possible, be reclaimed by the management company on behalf of investors residing in Switzerland under the terms of double-taxation treaties or other such agreements between Switzerland and the country of investment.

Distribution of income from the sub-funds (to investors resident in Switzerland and abroad) is, however, subject to Swiss Federal withholding tax at 35% deducted at

source. Capital gains are not subject to withholding tax provided that they are distributed on a separate coupon.

Investors residing in Switzerland may reclaim Swiss withholding tax by declaring it in their tax returns or by making separate application for a refund to the Swiss tax authorities.

Foreign investors may claim back Swiss Federal withholding tax under the terms of any double-taxation treaties or other such agreements between Switzerland and their country of domicile. If no such double-taxation agreement exists, the withholding tax cannot be reclaimed.

In cases where at least 80% of the income from the relevant sub-fund arises from foreign sources, income will be distributed to investors resident abroad free of Swiss Federal withholding tax. In such cases, an affidavit or bank statement shall be drawn up, containing written confirmation from a bank that the share units in question are held in a safekeeping account of an investor resident abroad and that the income distributed is credited to the foreign investors' account. No guarantee can be made that income from a sub-fund will be derived at least 80% from foreign sources.

Should withholding tax be deducted from income distributed to a foreign investor because of a lack of a statement of domicile or affidavit, a claim for a direct refund, based on Swiss law, may be submitted to the Swiss Federal Tax authorities in Berne.

Income distributed and interest accrued on the sale of sub-fund units are not subject in Switzerland to the EU savings tax regime.

The tax information stated above is based on the current legal situation and practice. The management company expressly reserves the right to amend this information in the event of changes to legislation, legal or fiscal practice.

Taxation and other fiscal implications for investors who hold, buy or sell sub-fund units are defined by the taxation laws and regulations in the investor's country of domicile.

2. Information on the fund's management company

2.1 General information on the fund's management company

GERIFONDS SA is responsible for managing the fund. GERIFONDS SA has been managing funds since it was founded in 1970 as a limited company, with its head office in Lausanne. The management company's subscribed share capital amounts to CHF 2.9 m. The share capital is divided into registered shares and is fully paid up. Banque Cantonale Vaudoise (BCV) owns 100% of the share capital. GERIFONDS SA manages several investment funds in Switzerland and also owns the majority of the share capital of GERIFONDS (Luxembourg) SA, management company of collective investment funds. The total sum of assets under management in Switzerland and Luxembourg amounts to over CHF 8 bn. GERIFONDS SA also administers several funds managed under delegation from Swisscanto Asset Management SA, Berne. Further information on GERIFONDS SA can be found on its corporate Website, www.gerifonds.ch.

GERIFONDS SA's Board of Directors comprises:

Stefan Bichsel	Chairman, Chief Executive Officer, BCV
Christian Pella	Vice-Chairman, Chief Legal Officer, BCV
Jean-Daniel Jayet	Member, Senior Vice-President, BCV
Christian Beyeler	Member, Senior Vice-President, GERIFONDS SA
Christian Carron	Member, First Vice-President, GERIFONDS SA

GERIFONDS SA's executive management comprises:

Christian Beyeler	Senior Vice-President
Christian Carron	First Vice-President
Nicolas Biffiger	Vice-President
Bertrand Gillibert	Vice-President

2.2 Delegation of investment decisions

Investment decision-making for sub-funds has been delegated to Union Bancaire Privée, Geneva (hereinafter referred to as 'UBP'). The precise details and conditions governing implementation of the fund management mandate are laid down in the contract agreed between GERIFONDS SA and UBP.

As a bank, UBP is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA). UBP ranks as one of the biggest private banks in Switzerland. Its registered head office is located in Geneva. It was set up in 1990 following the merger between TDB American Express Bank (founded in 1956) and Compagnie de Banque et d'Investissement (founded in 1969). UBP specialises in asset management for private and institutional clients, offering the full range of services required for this business. It has an international network extending across Europe, the Middle East, the USA, Latin America and Asia.

2.3 Exercise of membership and creditors' rights

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

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

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

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

3. Information on the custodian bank

The duties of the custodian bank are undertaken by Banque Cantonale Vaudoise (BCV). The Bank was set up by a decree issued by the Grand Council of the Canton of Vaud on 19 December 1845 for an indefinite period. BCV is a publicly listed limited-liability company. Its registered head office and executive management are located at place St-François 14, Lausanne (Switzerland). It may also have subsidiaries, branches, agencies and representative offices.

BCV has experience stretching over 150 years. It has a staff of almost 2,000 and over 70 outlets in the Canton of Vaud. The BCV's objective is to operate as a universal neighbourhood bank. In this respect, it contributes, in the various regions that make up the Canton of Vaud, to developing all areas of the private-sector economy and to financing the work of public utilities and authorities as well as meeting the demand for mortgage lending in the Canton. To fulfil this mission, it undertakes, on its behalf and for third parties, all the usual banking operations (Article 4 of the Law on Banque Cantonale Vaudoise and Article 4 of its Articles of Incorporation). It undertakes its business mostly in the Canton of Vaud. Working in the interests of the Vaud economy, it is authorised to undertake business in other parts of Switzerland and abroad. As a Swiss cantonal bank, one of its primary objectives is to pay particular attention to fostering the Canton's economy, according to the precepts of sustainable development founded on economic, ecological and social criteria.

The custodian bank may delegate the safekeeping of sub-funds' assets to third parties or a collective central securities depository 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 depositories means that deposited securities are no longer owned solely by the management company, which instead becomes only a co-owner.

In the case of the Gold + sub-fund, safekeeping of physical gold is undertaken by the custodian bank or its sub-custodians in Switzerland.

4. Information on third parties

4.1. Paying agents

Banque Cantonale Vaudoise, Place Saint-François 14, 1003 Lausanne
Union Bancaire Privée, UBP, Rue du Rhône 96-98, 1204 Geneva

4.2 Selling agents

Union Bancaire Privée, UBP, Geneva
Banque Cantonale Vaudoise, Lausanne
Banque Cantonale de Genève, Geneva
All the other Swiss cantonal banks
Adler & Co Privatbank SA, Zurich
Banque Coop SA, Basle
Banque Heritage, Geneva
Banque Leumi (Suisse) SA, Zurich
Banque Pasche SA, Geneva
Banque Sal. Oppenheim jr. & Cie (Suisse) SA, Zurich
Cornèr Banque, Lugano
Diapason Commodities Management SA, Prilly
Dynagest SA, Geneva
Hyposwiss Private Bank Genève SA, Geneva
Hyposwiss Privatbank SA, Zurich
Hypothekebank Lenzburg, Lenzburg
IFP Fund Management SA, Pully
InCore Bank SA, Zurich
Lienhardt & Partner Privatbank Zurich SA, Zurich
Lloyds TSB Bank Plc, Geneva
NPB Neue Privat Bank SA, Zurich
Piguet Galland & Cie SA, Yverdon
PKB Privatbank SA, Lugano
Privatbank Von Graffenried SA, Berne
Rahn & Bodmer Co., Zurich
Swisscanto Asset Management SA, Berne

4.3 Auditors

PricewaterhouseCoopers SA, Pully

5. Further information

5.1 Key data

UBAM (CH)	Swiss Excellence Equity sub-fund	Gold + sub-fund
Securities Nos.	A: 11798372 I: 11798384	(USD) A: 11798355 (USD) I: 11798362 (CHF) AH: 11798313 (CHF) IH: 11798333 (EUR) AH: 11798341 (EUR) IH: 11798349 (SGD) AH: 14235154 (SGD) IH: 14235155
Launch dates	08.10.2010	22.10.2010
Trading	Issue and redemption of units on each bank working day	
Financial year	From 1 May to 30 April of the following year (first annual report as of 30 April 2011)	
Accounting currency	CHF	USD
Units	Bearer	
Distribution	August	

5.2 Terms for the issue and redemption of sub-fund units

Sub-fund units are issued or redeemed on every bank working day.

In the case of the Swiss Excellence Equity sub-fund, no units are issued or redeemed on Swiss federal or Genevan or Vaud cantonal bank holidays, i.e. New Year's Day, 2 January, Easter, Ascension Day, Whit Monday, Swiss National Day (1 August), *Jeûne genevois* (Thursday after the first Sunday in September), *Jeûne fédéral* (the Monday after the third Sunday in September), Christmas Day, 31 December, etc.).

In the case of the Gold + sub-fund, no units are issued or redeemed on Swiss federal or Genevan or Vaud cantonal bank holidays, i.e. New Year's Day, 2 January, Easter, Ascension Day, Whit Monday, Swiss National Day (1 August), *Jeûne genevois* (Thursday after the first Sunday in September), *Jeûne fédéral* (the Monday after the third Sunday in September), Christmas Day, 31 December, etc.), nor on bank holidays in London or New York.

Moreover, in the case of both sub-funds, no units are issued or redeemed on days when the stock exchanges or markets of the main countries in which a sub-fund invests are closed or if there are exceptional circumstances such as those described in §17, point 4, of the fund contract.

Orders to subscribe to and redeem units in sub-funds received by, at the latest, 12 midday on a bank working day (day of order being booked) at the custodian bank are dealt with on the following bank working day (valuation day) on the basis of the net asset value calculated on that day (forward pricing). The net asset value taken as the basis for settlement of the order is thus not yet known at the time when the order is placed (forward pricing). The calculation is made on the valuation date on the basis of closing prices on the day when the order is booked and forwarded.

The net asset value for a class of unit in a sub-fund is calculated on the basis of the proportion of the market value of the sub-fund's assets relevant to that class of unit less any liabilities incurred by the sub-fund relevant to that class of unit, divided by the number of units of that class of unit in circulation, rounded to two decimal places.

The issue price for a class of sub-fund units corresponds to the net asset value per unit for that class calculated on the valuation date, plus an issuing commission fee where appropriate. The issuing commission fee is shown under 5.3 below.

The redemption price for a class of sub-fund units corresponds to the net asset value per unit for that class as calculated on the valuation date. No redemption commission fee or other charge will be debited.

Additional charges related to selling or buying investments (brokerage fees in accordance with market practice, commissions, duties, etc.) incurred by a sub-fund as a result of investing a sum paid into the sub-fund or selling investments to meet redemptions shall be charged against the relevant sub-fund's assets.

Issue and redemption prices for units are rounded to 0.01 of the reference currency for the relevant class of unit.

Payment takes place each time two bank working days after the valuation date (value date + two days).

Units are not issued in the form of physical securities, but are book entries.

5.3 Commissions, fees and expenses

5.3.1 Commissions, fees and costs borne by investors (excerpt from §18 of the fund contract)

Sales or issuing commission fee paid to selling agents: maximum 3.00% of the net asset value.

For the distribution of liquidation proceeds in the event of a sub-fund being wound up, the custodian bank shall charge a commission fee of 0.50% of the net income distributed.

5.3.2 Commissions, fees and costs borne by the sub-fund (excerpt from §19 of the fund contract)

Maximum flat-rate 'all-in' management fees:

Swiss Excellence Equity sub-fund

Class A: 1.50% p.a. of the net asset value

Class I: 1.00% p.a. of the net asset value

Gold + sub-fund

Classes (USD) A, (CHF) AH, (EUR) AH and (SGD) AH: 1.50% p.a. of the net asset value

Classes (USD) I, (CHF) IH, (EUR) IH and (SGD) IH: 1.20% p.a. of the net asset value

The rate of all-in management commission fees effectively applied shall be indicated in the sub-fund's annual and half-year reports.

All-in management fees cover administration, asset management and marketing of sub-fund units as well as to defray other expenses incurred.

From the Marketing allocation, the management company may accord commission fee rebates to institutional investors that hold the sub-fund units on behalf of third parties from an economic standpoint (pension funds and other providential bodies, investment foundations, life assurance companies, Swiss fund management companies, foreign fund management companies, investment companies).

The management company may, moreover, pay trailer commission fees from the Marketing allocation to selling agents and distribution partners (authorised selling agents, banks, brokers, fund management companies, insurance companies, distribution partners that place fund units exclusively with institutional investors whose treasury resources are managed professionally, asset managers).

A detailed list of the fees and expenses included in the all-in management commission fee is presented in §19 of the fund contract.

The management fee for the target funds in which the sub-funds invest may not exceed 3%. The maximum rate of the management fee for the target funds in which a sub-fund invests is disclosed in the annual report for the sub-funds.

5.3.3 Performance fee for the Gold + sub-fund

In addition to the all-in management fee as stipulated under 5.3.2 above, the management company shall levy, on the last valuation date in the month when the fund's net asset value is calculated, a performance fee for the whole of the account quarter that has elapsed. The performance fee is set at 20% for all classes of sub-fund unit. It is calculated on the basis of the outperformance by the sub-fund's investments, before the all-in management commission fee is deducted, relative to the benchmark cited under 1.2.2. The outperformance is reduced to make allowance for any previous underperformance relative to the benchmark (according to the 'high-water mark' principle).

5.3.4 Total expense ratios and portfolio turnover rates

The ratios of total costs charged to sub-funds' assets (total expense ratio or TER) amounted, as of 30 April 2011, to:

Swiss Excellence Equity	Class A: 1.51% Class I: 0.92%
Gold +	Class (USD) A: 1.49% Class (USD) I: 0.99% Class (CHF) AH: 1.49% Class (CHF) IH: --- Class (EUR) AH: 1.47% Class (EUR) IH: --- (SGD) AH: --- (SGD) IH: ---

The portfolio turnover rates (PTR) for the sub-funds as of 30 April 2011 stood at:

Swiss Excellence Equity	90.96%
Gold +	-27.78%

5.3.5 Investments in related target funds

If the management company purchases units in other collective investment undertakings that are managed either directly or indirectly by it or by any company to which it is connected via commonality of management or control or in which it holds a direct or indirect stake of over 10% of the share capital or voting rights, no issuing or redemption commission fee will be charged and only a reduced management commission fee in compliance with §19, point 5, of the fund contract will be levied.

5.3.6 Agreements pertaining to 'soft commissions'

The management company has not contracted any fee-splitting arrangements nor agreements in respect of soft commissions.

5.4 Publication of official notices for the umbrella fund and sub-funds

Further information on the fund or its sub-funds may be found in the latest annual or half-year reports. The most up-to-date information can also be found on the Internet (www.gerifonds.ch).

The prospectus with the integrated fund contract, the simplified prospectus and the annual or half-year reports, may be obtained free of charge from the management company, the custodian bank and all selling agents.

Notification of any changes to the fund contract, a change in the fund's management company or custodian bank, as well as the liquidation of a sub-fund, shall be published by the management company in the *Swiss Commercial Gazette (Feuille officielle suisse du commerce/Schweizerisches Handelsamtsblatt)* and on the www.swissfunddata.ch Internet platform.

Prices are published for all classes of sub-fund unit for each sub-fund on each bank working day on the www.swissfunddata.ch Internet platform and the www.gerifonds.ch Website.

5.5 Sales restrictions

The issue and redemption of these sub-fund units abroad are subject to the laws applicable in the country in which the transaction takes place.

No steps have been taken to register or seek authorisation for sub-fund units of this fund in jurisdictions other than Switzerland. The sale of these sub-fund units may be restricted or banned by law in some territories. Those people in possession of this prospectus must ascertain for themselves information about the existence or not of any such limitations or bans in their place of jurisdiction and must comply with them. This prospectus does not constitute an offer or a tender to investors to buy units in these sub-funds in any territory in which such an offer or a tender is illegal.

In particular, sub-fund units in this fund have not been nor will be registered under the Securities Act of 1933 in the USA (hereinafter referred to as the 'Securities Act'). Sub-fund units may be acquired neither by nor on behalf of investors of US nationality or resident in the USA or by US persons, as defined in the Securities Act. Moreover, the offer or sale of units in these sub-funds in the USA by a selling agent may constitute an infringement of the obligation about fund registration as stipulated in the Securities Act.

5.6 Detailed regulations

All further details on the fund or its sub-funds, such as methods for valuing sub-funds' assets, the list of all fees and incidental costs charged to investors and the sub-funds, and the appropriation of net income can be found in detail in the fund contract.

FUND CONTRACT

I. Basic principles

§1 Name of fund; name and registered head office of the fund's management company and custodian bank

- Under the name of 'UBAM CH', a contract-based umbrella fund (hereinafter referred to as the 'fund') has been established belonging to the 'Other funds for traditional investments' in accordance with Articles 25ff as well as Articles 68ff and 92ff of the Swiss Federal Law on Collective Investment Schemes of 23 June 2006 (CISA).

The fund is divided into the following sub-funds:

- Swiss Excellence Equity
- Gold +

- The fund's management company is GERIFONDS SA, Lausanne.
- Banque Cantonale Vaudoise (BCV), Lausanne, is the fund's custodian bank.

II. Rights and obligations of parties to the contract

§2 The investment fund contract

The legal relationship between the investor, on the one hand, and the fund's management company (hereinafter referred to as the 'management company') and the custodian bank, on the other, shall be governed by this fund contract and the applicable legal provisions, in particular the Swiss Federal Law on Collective Investment Schemes (CISA).

§3 Management company

- The management company shall manage the sub-funds for the account and in the interests of the investors, independently and in its own name. It shall, in particular, make decisions relating to the issuance of units, investments and their valuation. It shall calculate the net asset values as well as the issue and redemption prices of units, and shall also determine the annual distribution of income for the sub-funds. It shall exercise all rights associated with the fund and its sub-funds.

- The management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the investors' interests. They implement the organisational measures necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on the fund and/or its sub-funds.

- The management company can delegate investment decisions for all or some sub-funds as well as other specific tasks provided that this is in the interests of efficient management. It shall commission only persons who are qualified to execute the delegated tasks properly, and shall ensure the provision of instructions to and supervision of these persons as well as monitoring the execution of the tasks.

The management company is liable for the actions of its agents or representatives as if they were its own actions.

- The management company may, with the custodian bank's consent, submit changes to this fund contract to the supervisory authority for approval (cf. §26).
- The management company may merge existing sub-funds with other sub-funds or other investment funds in accordance with the provisions of §24 of this fund contract or wind up sub-funds in accordance with the provisions of §25. It may also, with the supervisory authority's approval, create new sub-funds.

- The management company is entitled to receive the fees stipulated in §19, to be released from liabilities assumed in the proper execution of the fund contract and to receive refunds for expenses defrayed in connection with its contractual obligations.

§4 Custodian bank

- The custodian bank is responsible for the safekeeping of the sub-funds' assets. The custodian bank handles the issuance and redemption of sub-fund units as well as payments on behalf of the sub-funds.

- The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the investors' interests. They implement the organisational measures necessary for proper management. They ensure the provision of transparent financial statements and provide appropriate information on the fund and/or its sub-funds.
- The custodian bank may delegate the safekeeping of sub-funds' assets to third parties or a collective central securities depository in Switzerland or abroad. It is liable for applying due diligence when choosing and instructing third parties, as well as for monitoring constant compliance with the selection criteria. The prospectus shall contain information on the risks involved.
- The custodian bank ensures that the management company complies with the law and the fund contract. It checks whether the calculation of the net asset values and the sub-fund units' issue and redemption prices 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 management company makes within the provisions of the investment regulations.
- The custodian bank is entitled to receive the fees stipulated in §§18 and 19, to be released from liabilities assumed in the proper execution of the fund contract and to receive refunds for expenses defrayed in connection with fulfilling its contractual obligations.
- The custodian bank is not responsible for safekeeping of the assets of the target funds in which the sub-funds invest, unless this task has been delegated to it.

§5 Investors

- On concluding the contract and making a payment in cash, investors acquire, by virtue of the sub-fund units bought, a claim against the management company in respect of a participation in the assets and income of a sub-fund. The investor's claim is based on units.
- Investors' rights and entitlement only extend to assets and income of the sub-fund in which they have invested. Liabilities attributable to an individual sub-fund will be borne solely by the said sub-fund.
- Investors are obliged only to remit payment for units in the relevant sub-fund(s) to which they subscribe. The investor cannot be held personally liable for the fund's or sub-fund's liabilities.
- The management company shall inform investors, upon request, about the basis on which the net asset values per sub-fund units are calculated. If investors express an interest in more detailed information on specific business transactions undertaken by the management company, such as the exercising of membership and creditors' rights, they must be given such information by the management company at any time. Investors may file a request at the courts of the management company's registered office that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.
- Investors may terminate the fund contract on any working bank day and demand that their share in the relevant sub-fund be paid out in cash.
- If requested, investors are obliged to provide the management company, the custodian bank and their agents with proof that they comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in the fund, a sub-fund or a class of unit. Furthermore, they are obliged to inform the management company, the custodian bank and their agents immediately once they no longer meet these criteria.
- The management company, in conjunction with the custodian bank, must make an enforced redemption of an investor's units at the current redemption price if:
 - this is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;
 - the investor no longer meets the legal, statutory or contractual requirements for participation in the sub-fund or class of unit.
- Moreover, the management company, in conjunction with the custodian bank, may make an enforced redemption of an investor's units at the current redemption price if:
 - the participation of the investor in the sub-fund is such that it could have a significant detrimental impact on other investors' economic interests, in particular if the participation could result in tax disadvantages for the fund and/or a sub-fund in Switzerland or abroad;
 - the investors have acquired or hold their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of this fund contract or prospectus;
 - there is a detrimental impact on investors' economic interests, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting timing differences between the setting of closing prices and the valuation of the relevant sub-fund's assets (market timing).

§6 Units and classes of unit

- The management company is entitled at all times, in agreement with the custodian bank and with the supervisory authority's approval, to create new classes of unit for each sub-fund, abolish classes or merge them. All classes of unit entitle investors to have a share in the total assets of the relevant sub-fund, the assets of which are not compartmentalised. This share may differ by virtue of the expenses charged, specific distributions and income by class of unit, and the different classes of unit in a sub-fund may thus have different net asset values. Class-specific costs are covered by the assets of the sub-fund as a whole.
- Notification of the creation, dissolution or merger of classes of unit shall be published in the official media of publication for the fund. Only mergers of

- classes of unit shall be deemed as a change to the fund contract pursuant to §26.
3. The various classes of sub-fund unit may differ from one another in terms of their cost structure, reference currency, currency hedging, the minimum investment required and investor eligibility.
Fees and costs are only charged to the classes of unit for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to an individual class of unit shall be charged to all the classes of unit on a *pro rata* basis in relation to their share of the sub-fund's assets.
 4. The Swiss Excellence Equity sub-fund is divided into the two following classes of unit:
 - Class A units, open to all investors.
 - Class I units, open to all qualified investors who meet the criteria under Article 10, paras. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2.
 5. The Gold + sub-fund is divided into the eight following classes of unit:
 - Class (USD) A units, open to all investors, with the US dollar (USD) as the reference currency.
 - Class (USD) I units, open to all qualified investors who meet the criteria under CISA Article 10, paras. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2. The reference currency for the Class (USD) I unit is the US dollar (USD).
 - Class (CHF) AH units, open to all investors, with the Swiss franc (CHF) as its reference currency.
 - Class (CHF) IH units, open to all qualified investors who meet the criteria under CISA Article 10, paras. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2. The reference currency for the Class (CHF) IH unit is the Swiss franc (CHF).
 - Class (EUR) AH unit, open to all investors, with the euro (EUR) as the reference currency.
 - Class (EUR) IH units, open to all qualified investors who meet the criteria under CISA Article 10, paras. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2. The reference currency for the Class (EUR) IH unit is the euro (EUR).
 - Class (SGD) AH units, open to all investors, with the Singapore dollar (SGD) as the reference currency.
 - Class (SGD) IH units, open to all qualified investors who meet the criteria under CISA Article 10, paras. 3 and 4, and CISO Article 6. The following are considered as qualified investors meeting the criteria under the terms of these provisions: financial intermediaries subject to supervision (such as banks, securities dealers, fund management companies), insurance companies subject to supervision, public-law companies and occupational pension institutions whose treasuries are managed professionally, companies whose treasuries are managed professionally, wealthy individuals under the terms of CISO Article 6, para. 1 as well as investors who have signed a written asset-management contract with a financial intermediary subject to supervision under the terms of CISA Article 10, para. 3, letter a, or with an independent asset manager under the terms of CISO Article 6, para. 2. The reference currency for the Class (SGD) IH unit is the Singapore dollar (SGD).
 6. Units are not issued in the form of physical securities, but are book entries. The investor is not entitled to demand delivery of a unit certificate.

7. The management company is obliged to instruct investors who no longer meet the conditions for holding a class of unit to ensure within 30 calendar days that their units are redeemed pursuant to §17, transferred to a person who does meet the above-mentioned accessibility criteria, or switched into units of another class of the relevant sub-fund whose conditions they do fulfil. If an investor fails to comply with this demand, the management company may, in co-operation with the custodian bank, make an enforced switch to another class of unit of the relevant sub-fund, pursuant to §5, point 7, or, should this not be possible, enforce the redemption of the units in question.

III. Investment policy guidelines for the sub-funds

A. Principles for investment

§7 Compliance with investment guidelines

1. In selecting individual investments for each sub-fund, the management company must adhere to the principle of weighted risk diversification and comply with the percentage limits defined below. These restrictions relate to the assets of each sub-fund estimated at market value and must be complied with at all times. Each sub-fund must comply with the investment restrictions within six months after the subscription date (launch).
2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the authorised level within a reasonable period, bearing investors' interests in mind. If the limits relating to derivatives pursuant to §12 below are exceeded due to a change in the delta, this is to be rectified within three bank working days at the latest, taking due account to safeguard investors' interests.

§8 Investment policy

1. The management company may, in compliance with the relevant investment strategy specific to each sub-fund, invest the assets of the individual sub-funds in the following investments listed below. The risks involved in these investments are disclosed in the prospectus.
 - a) Negotiable securities, i.e. securities issued in large quantities or non-securitised rights having the same function (uncertified securities), which are traded on a stock exchange or other regulated market open to the public and which encompass a participatory/ownership right or credit right/claim or a right to acquire such negotiable and uncertified securities or rights via subscription or exchange, such as 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 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 1, letter h), below.
 - b) Derivatives, if (i) the underlying securities are securities pursuant to letter a) above, derivatives pursuant to letter b), units in collective investment schemes pursuant to letter c), money-market instruments pursuant to letter d), precious metals, financial indices, interest rates, exchange rates, credits or currencies, and if (ii) the underlying securities are permitted as investments under the fund contract. The derivatives are traded on a stock exchange or a regulated market open to the public or are over-the-counter (OTC) products.
Investments in financial derivatives traded OTC (OTC transactions) are permitted only if (i) the counterparty is a regulated financial intermediary specialising in such transactions, and (ii) the OTC derivatives can be traded daily or a return to the issuer must be possible at any time. In addition, it must be possible for derivatives to be valued in a reliable and transparent manner. Financial derivatives may be used pursuant to §12.
 - c) Units of other collective investment schemes (target funds), provided that (a) their documents restrict investments for their part in other target funds to a total of 30%; (b) these target funds are subject to provisions equivalent to those pertaining to Swiss securities funds or funds belonging to the "Other funds for traditional investments" category in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short selling of securities and money-market instruments, the issuing and redemption of units and the content of half-yearly and annual reports; and (c) these target funds are authorised as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international mutual legal assistance is ensured.
 - e) Money-market instruments if they are liquid and can be valued, and if they are traded on stock exchanges or other regulated market open to the public. Money-market instruments that are not traded on stock exchanges or other regulated market open to the public may only be acquired if the issue or issuer is subject to provisions pertaining to the protection of creditors and investors, and if the instruments are issued or guaranteed by the issuer in conformity with CISO Article 74, para. 2.
 - e) Precious metals, in particular gold, silver, palladium and platinum.
 - f) Structured products (e.g. certificates) for which the underlying assets are precious metals, indices for precious metals or collective investment schemes investing their assets predominantly in precious metals;
 - g) Sight or time deposits with maturities of up to 12 months with banks having their registered head offices in Switzerland or a Member State of the European Union or any other countries provided that the bank is subject in its country of origin to supervision comparable with that exercised in Switzerland.
 - h) Investments other than those listed under letters a) to g) above, up to a combined maximum of 10% of each sub-fund's assets; however (i) commodities and commodity securities, and (ii) direct short selling of investments pursuant to letters a) to f) above, are prohibited. Precious metals as stipulated under letter e) above are not regarded as 'commodities' under the terms of this particular proviso.

2. Investment policy for the **Swiss Excellence Equity** sub-fund
- a) The management company invests at least 51% of the sub-fund's assets in:
 - aa) equities and other securities with participatory/ownership rights of companies having their registered head offices in Switzerland or undertaking the overwhelming proportion of the economic business in Switzerland;
 - ab) units in collective investment schemes (target funds) which, according to their documentation, invest their assets or a portion of these in accordance with the directives of this sub-fund;
 - ac) derivatives (including warrants) on the above-mentioned investment vehicles.

As far as the investments in collective investment schemes under letter ab) above are concerned, the management company shall ensure that at least 51% of the sub-fund's assets are invested on a consolidated basis in investment vehicles stipulated under letter aa) above.

- b) In addition, the management company may, subject to the proviso under letter c) below, invest at most 49% of the sub-fund's assets in:
 - ba) shares or other securities with participatory/ownership rights in companies worldwide;
 - bb) bonds or other debt claims, instruments or rights of public- or private-sector debtors worldwide accorded a credit rating of at least BBB+, at fixed or variable rates of interest;
 - bc) money-market instruments issued by Swiss or foreign issuers;
 - bd) units in collective investment schemes that do not comply with the criteria specified under point 2, letter ab) above;
 - be) derivatives (including warrants) on the above-mentioned investment vehicles;
 - bf) credit balances at banks at sight or on demand (sight/time deposits);
- c) The management company shall, moreover, comply with the following investment restrictions:
 - units in collective investment schemes: up to a maximum of 49% of the sub-fund's assets;

The Swiss Excellence Equity sub-fund does not invest in precious metals.

3. Investment policy for the **Gold +** sub-fund
- a) The management company invests at least 51% of the sub-fund's assets in:
 - aa) physical gold of minimum 995/1000 purity in the form of standard ingots or bars;
 - ab) gold via 'Metals' accounts;
 - ac) units in collective investment schemes (target funds) which, according to their documentation, invest their assets or a portion of these in accordance with the directives of this sub-fund;
 - ad) derivatives (including warrants) on the above-mentioned investment vehicles.

As far as the investments in collective investment schemes under letter ac) above are concerned, the management company shall ensure that at least 51% of the sub-fund's assets are invested on a consolidated basis in investment vehicles stipulated under letters aa) and ab) above.

- b) In addition, the management company may, subject to the proviso under letter c) below, invest at most 49% of the sub-fund's assets in:
 - ba) other precious metals via 'Metals' accounts;
 - bb) equities and other securities with participatory/ownership rights of companies worldwide undertaking the overwhelming proportion of their economic business in the precious metals sector;
 - bc) bonds or other debt claims, instruments or rights of public- or private-sector debtors worldwide accorded a credit rating of at least BBB+, at fixed or variable rates of interest;
 - bd) money-market instruments issued by Swiss or foreign issuers;
 - be) structured products (e.g. certificates) for which the underlying assets are precious metals, indices for precious metals or collective investment schemes investing their assets predominantly in precious metals;
 - bf) units in collective investment schemes that do not comply with the criteria specified under point 2, letter ac) above;
 - bg) derivatives (including warrants) on the above-mentioned investment vehicles;
 - bh) credit balances at banks at sight or on demand (sight/time deposits);
- c) The management company shall, moreover, comply with the following investment restrictions:
 - units in collective investment schemes: up to a maximum of 49% of the sub-fund's assets;
 - structured products: up to a maximum of 10% of the sub-fund's assets;

4. Subject to §19, point 5, the management company may acquire units in other target funds that are managed either directly or indirectly by it or by any company to which it is connected via commonality of management or control or in which it holds a significant direct or indirect stake.

§9 Cash/liquid assets

The management company may also hold liquid assets, for each sub-fund, in an appropriate amount in the relevant sub-fund's accounting currency or in any currency in which the sub-fund is entitled to invest. Liquid assets are given to mean credit balances and deposits on sight or on demand with a term of up to 12 months.

§10 Securities lending (solely applicable to the Swiss Excellence Equity sub-fund)

1. The management company may lend all types of securities which are traded on an exchange or a regulated market open to the public on behalf of the Swiss Excellence Equity sub-fund. This remains subject to the provisos under points 2 to 6 below.
2. The management company may lend, in its own name and for its own account, securities to a borrower (acting as principal) or give a mandate to a third party to make the securities available to a borrower, either acting indirectly as a fiduciary agent or acting directly as a finder.
3. The management company shall only undertake to lend securities in transactions with first-class borrowers specialised in such operations, such as banks, brokerage firms and insurance companies, as well as recognised securities clearing organisations which can be relied upon to ensure faultless execution of the securities lending transaction.
4. If the management company has to observe a period of notice, which shall not exceed 10 bank working days, before it may legally repossess the securities involved in the lending transactions, it may not lend more than 50% of each type of security that might be involved in securities lending transactions. If the borrower or intermediary agent can contractually guarantee the management company that it can legally repossess the securities on loan on the same or the following bank working day, it may lend up to 100% of each type of security that may be lent.
5. The management company shall conclude an agreement with the borrower or intermediary agent under the terms of which the latter pledge or transfer ownership of collateral to the management company, in conformity with CISO-FINMA Article 8, with the purpose of meeting any claim for securities to be returned. The value of the collateral must, at all times, be equal to at least 105% of the market value of the securities loaned or at least 102% if the collateral consists of (i) liquid assets or (ii) fixed or variable-interest securities that have a current long-term rating of at least 'AAA', 'Aaa' or the equivalent from a rating agency recognised by FINMA. Moreover, the borrower or intermediary agent is responsible for prompt and unconditional payment of all the income accruing during the period of the securities loan as well as the exercising of other ownership rights and the contractually agreed return of securities of the same type, quantity and quality.
6. The custodian bank shall ensure that the securities lending transaction is smoothly and contractually properly executed and shall monitor, in particular, compliance with the criteria as regards collateral security. Even during the period of the securities loan transaction, it shall undertake all those administrative tasks required of it under its safekeeping mandate and shall assert all those rights attached to the securities subject to the loan deal, provided that they have not been sold under the terms of applicable framework arrangements.

§11 Repo and reverse repo transactions

The management company does not undertake repo and reverse repo transactions.

§12 Financial derivatives

I. Swiss Excellence Equity sub-fund (Commitment Approach I)

1. The management company may use derivative financial instruments for the efficient management of the Swiss Excellence Equity sub-fund's assets. It shall ensure that, even during exceptional market circumstances, transactions involving derivatives do not, via their financial impact, result in any deviation from the investment objectives set out in the fund contract, the prospectus and the simplified prospectus, nor alter the investment features of the sub-fund. Furthermore, assets underlying the derivatives must be permitted as investments according to this fund contract for the sub-fund.
2. The Swiss Excellence Equity sub-fund qualifies as a 'simple securities investment fund' on the grounds of its envisaged use of derivatives. The Commitment I approach will be applied to the assessment of risk. Transactions involving derivatives thus do not result in a leverage effect on the sub-fund's assets, nor do they correspond to short selling.

The management company must, at all times, be able to meet the payment and delivery obligations entered into in respect of the derivatives from the sub-fund's assets in accordance with the legislation on collective investment schemes.
3. Only basic types of derivative may be used – these comprise:
 - a) call and put options whose value at expiry is linearly dependent on the positive or negative difference between the market value of the underlying asset and the strike price, and is equal to zero if the difference is preceded by the opposite algebraic sign;
 - b) swaps whose payments are dependent on the value of the underlying asset or on an absolute amount in both a linear and a path-independent manner;
 - c) future and forward transactions whose value is linearly dependent on the value of the underlying asset.
4. As for their economic impact, transactions involving derivatives correspond to a sale (positions in derivatives lessening liabilities) or a purchase (positions in derivatives increasing liabilities) of an underlying asset.
5.
 - a) Derivatives that seek to lessen exposure must be covered at all times by the relevant underlying assets, subject to the provisions stipulated in letters b) and d) below.
 - b) Cover with investments other than the underlying assets shall be permitted if the derivative lessening exposure relates to an index which is:
 - calculated by an independent external service;
 - representative of the investments serving as cover;
 - in adequate correlation with these investments.
 - c) The management company must have unrestricted access to the underlying assets or investments at all times. Underlying assets can be

- used simultaneously as cover for various derivatives positions if these involve market, credit or currency risk, and provided that they are based on the same underlying assets.
- d) An exposure-lessering derivative can be weighted by the delta in the calculation of the corresponding underlying assets.
6. In the case of exposure-increasing derivatives, the underlying equivalents for a derivatives position must, at all times, be covered by near-money assets. In the case of futures, forwards and swaps, the underlying equivalent is determined by taking the product of the number of contracts and the contract value; in the case of options, it is determined by taking the product of the number of contracts, the contract value and the delta (provided that this has been calculated). Near-money assets easily convertible into cash can act simultaneously as cover for various derivatives positions geared to increasing exposure if these involve market or credit risk, and provided that they are based on the same underlying assets.
7. The management company may use both standardised and non-standardised derivatives. It may also undertake transactions with derivatives traded on a stock exchange or a regulated market open to the public, as well as trades involving over-the-counter (OTC) products.
8. a) The management company may only undertake OTC transactions in derivatives with regulated financial intermediaries specialised in such operations, which can be relied upon to ensure faultless execution of the transactions. If the other contracting party is not the custodian bank, the former or the guarantor must have met the minimum credit rating requirements as stipulated in legislation on collective investment schemes in accordance with CISO-FINMA Article 33.
- b) It must be feasible to value OTC derivatives reliably on a daily basis in a way that can be cross-checked. It must also be possible to sell, liquidate or close out such derivatives at market value at any time.
- c) If no market price can be obtained for an OTC-traded derivative, it must be possible to cross-check the price at all times using appropriate valuation models that are customarily used, on the basis of the market value of underlying assets. Moreover, before conclusion of the transaction, specific quotes must be sought from at least two potential counterparties who could be interested, and the most attractive offer from the standpoints of price, credit ratings, risk diversification and the range of services provided by the counterparties must be taken. Conclusion of the transaction and the pricing must be clearly documented.
9. In respect of compliance with the statutory and contractual restrictions (maximum and minimum limits), particularly with regard to provisions relating to risk diversification, derivatives shall be factored in in accordance with the legislation on collective investment schemes.
10. The prospectus contains further information on:
- the importance of derivatives as part of the investment strategy;
 - the effect of derivatives transactions on the sub-fund's risk profile;
 - the counterparty risks involved in derivatives.

II. Gold + sub-fund (Commitment Approach II)

1. The management company uses contracts involving derivatives within the scope of the efficient management of the Gold + sub-fund's assets. It shall ensure that, even during exceptional market circumstances, transactions involving derivatives do not, via their financial impact, result in any deviation from the investment objectives set out in the fund contract, the prospectus and the simplified prospectus, nor alter the investment features of the sub-fund. Furthermore, assets underlying the derivatives must be permitted as investments according to this fund contract for the sub-fund.
2. The Gold + sub-fund qualifies as a 'simple securities investment fund' on the grounds of its envisaged use of derivatives. The Commitment II approach will be applied to the assessment of risk. The sub-fund's total liabilities associated with derivatives must thus not exceed 100% of its net asset value and the overall liabilities exposure may not exceed 200% of its net asset value. Considering the opportunity temporarily to contract borrowings up to a maximum 25% of the sub-fund's net asset value, according to §13, point 2, the sub-fund's total liabilities exposure may amount to up to 225% of its net asset value.
- The management company must, at all times, be able to meet the payment and delivery obligations entered into in respect of the derivatives from the sub-fund's assets in accordance with the legislation on collective investment schemes.
3. The management company may undertake transactions involving basic types of derivative, such as call and put options whose value at expiry is linearly dependent on the positive or negative difference between the market value of the underlying asset and the strike price, and is equal to zero if the difference is preceded by the opposite algebraic sign, swaps whose payments are dependent on the value of the underlying asset or on an absolute amount in both a linear and a path-independent manner as well as in future and forward transactions whose value is linearly dependent on the value of the underlying asset. In addition to the above, the management company may also use combinations of basic types of derivative, financial derivatives whose economic impact cannot be described as a basic type of derivative or as a combination of basic forms of derivative (exotic derivatives).
4. a) Derivatives are broken down by the management company into three risk categories, i.e. market risk, credit risk and currency risk. If a derivative involves risks in several categories, it must be assigned with its equivalent of underlying assets to each of the relevant risk categories. In the case of futures, forwards and swaps, the underlying equivalent is determined by taking the product of the number of contracts and the contract value; in the case of options, it is determined by taking the product of the number of contracts, the contract value and the delta (provided that this has been calculated).
- b) Counter positions in derivatives on the same underlying assets and investments in this underlying asset may be netted out.
- c) Counter positions on different underlying assets may only be netted out if their risks, such as market, credit and currency risk, are similar and closely correlated.
- d) Call options sold and put options bought may only be included in the netting-out process if their delta has been calculated.
- e) For each risk category, the absolute amounts of underlying equivalents for the derivatives in the sub-fund must be added together, subject to the netting-out process outlined in letters b) to d) above. For none of the risk categories may the sum of underlying equivalents exceed the sub-fund's net asset value.
- f) Payment obligations associated with derivatives must be permanently covered by near-money assets, debt securities or claims or shares traded on a stock exchange or other regulated market open to the public, in accordance with the law on collective investment schemes. Near-money assets and investments can be used simultaneously as cover for various derivatives positions if these involve market or credit risk, and provided that they are based on the same underlying assets.
- g) Delivery obligations involving derivatives must be permanently covered by the corresponding underlying assets or by other investments whose risks, such as market, currency and interest-rate risks, are similar to the risks on the underlying assets to be delivered, the investments and underlying assets are closely correlated, the investments and underlying assets are highly liquid, and may be bought or sold at any time if delivery is demanded. Underlying assets can be used simultaneously as cover for various derivatives positions if these involve market, credit or currency risk, and provided that they are based on the same underlying assets.
5. The management company may use both standardised and non-standardised derivatives. It may also undertake transactions with derivatives traded on a stock exchange or a regulated market open to the public, as well as trades involving over-the-counter (OTC) products.
6. a) The management company may only undertake OTC transactions in derivatives with regulated financial intermediaries specialised in such operations, which can be relied upon to ensure faultless execution of the transactions. If the other contracting party is not the custodian bank, the former or the guarantor must have met the minimum credit rating requirements as stipulated in legislation on collective investment schemes in accordance with CISO-FINMA Article 33.
- b) It must be feasible to value OTC derivatives reliably on a daily basis in a way that can be cross-checked. It must also be possible to sell, liquidate or close out such derivatives at market value at any time.
- c) If no market price can be obtained for an OTC-traded derivative, it must be possible to cross-check the price at all times using appropriate valuation models that are customarily used, on the basis of the market value of underlying assets. Moreover, before conclusion of the transaction, specific quotes must be sought from at least two potential counterparties who could be interested, and the most attractive offer from the standpoints of price, credit ratings, risk diversification and the range of services provided by the counterparties must be taken. Conclusion of the transaction and the pricing must be clearly documented.
7. In respect of compliance with the statutory and contractual restrictions (maximum and minimum limits), particularly with regard to provisions relating to risk diversification, derivatives shall be factored in in accordance with the legislation on collective investment schemes.
8. The prospectus contains further information on:
- the importance of derivatives as part of the investment strategy;
 - the effect of derivatives transactions on the sub-fund's risk profile;
 - the counterparty risks involved in derivatives;
 - the heightened volatility stemming from undertaking transactions involving derivatives and the increased overall exposure (leverage effect).

§13 Taking up and extending loans

1. The management company may not grant loans from the sub-funds' account. Securities lending transactions under the terms of §10 are not deemed to be loans within the meaning of this paragraph.
2. The management company may temporarily, for each sub-fund, borrow sums equivalent to a maximum of 25% of that sub-fund's assets.

§14 Encumbrance of the sub-funds' assets

1. No more than 60% of each sub-fund's net assets may be pledged or ownership thereof transferred as collateral by the management company.
2. A sub-fund's assets may not be encumbered with guarantees. A credit risk derivative increasing exposure is not deemed to be an encumbrance of assets under the terms of this clause.

B. Investment restrictions

§15 Risk diversification

1. The following should be encompassed by the provisions relating to risk diversification as stipulated in this clause:

- investments pursuant to §8, with the exception of index-based derivatives, provided that the index is sufficiently diversified, is representative of the market to which it relates and is published in an appropriate manner;
- cash and liquid assets in accordance with §9;
- credit claims against counterparties stemming from OTC transactions.

Rules relating to the spreading of risks apply, in particular, for each sub-fund.

- Companies that form a group on the basis of international accounting standards shall be regarded as a single borrower or issuer.
- The management company may, including derivatives, invest up to a maximum of 20% of a sub-fund's assets in securities or money-market instruments from a single issuer or borrower, including 'Metals' accounts. The total aggregated value of securities and money-market instruments of issuers or borrowers in which over 10% of a sub-fund's total assets have been invested may not exceed 60% of the relevant sub-fund's total assets. The 20% maximum limited cited above can be extended to 30% for the Swiss Excellence Equity sub-fund for just one equity-like security among the 20 largest-cap stocks on the Swiss market. This sub-fund, moreover, invests in securities and money-market instruments of at least 15 issuers or borrowers.

This remains subject to the provisos under points 4 and 5 below.

- The management company may invest up to a maximum of 20% of a sub-fund's total assets in bank credit balances at sight or on demand at a single bank. Cash and liquid assets in accordance with §9 and investments placed in bank deposits in accordance with §8 shall be included in this limit.
- The management company may not invest more than a maximum of 5% of a sub-fund's total assets in OTC contracts with the same counterparty. If the counterparty involved is a bank with its registered office in Switzerland or a Member State of the European Union, or in another country where it is subject to supervision comparable with that in Switzerland, this limit is increased to 20% of the sub-fund's assets.
- Investments, deposits and credit claims relating to the same issuer or borrower in accordance with points 3 to 5 above may not exceed 20% of the sub-fund's assets.
- Investments pursuant to point 3 above of the same group of companies may not exceed in total 20% of a sub-fund's assets.
- The management company may invest up to a maximum of 20% of a sub-fund's assets in units of a single target fund.
- The management company may not acquire participation/ownership rights that represent more than 10% in total of the votes or which enable it to exert significant influence on an issuer's management.
- The management company may acquire, for the assets of a sub-fund, up to a maximum 10% of any participation/ownership rights with no voting rights, bonds and/or money-market instruments of the same issuer as well as up to a maximum of 25% of the units in a fund or other collective investment undertaking. These restrictions do not apply if, at the time of acquisition, the gross value of the bonds, money-market instruments or units in collective investment schemes cannot be calculated.
- The ceilings stipulated in points 9 and 10 above are not applicable in the case of securities or money-market instruments issued or guaranteed by an OECD country, a public-law corporation of an OECD country or international organisations incorporated under public law of which Switzerland or a Member State of the European Union is a member.

IV. Calculation of the net asset values, and issue and redemption of units

§16 Calculation of net asset values (NAV)

- The net asset value of each sub-fund and the percentage allocation of assets to the various classes of sub-fund unit are calculated at market value in the relevant accounting currency for each sub-fund at the end of the financial year as well as for each day on which units are issued or redeemed. On days when stock exchanges or markets in the main countries of investment for a sub-fund are closed for business (e.g. bank or official holidays on stock exchanges), the value of that sub-fund's assets will not be calculated.
- In the case of investments traded on a stock exchange or a regulated market open to the public, the market value shall correspond to prices actually paid on the main relevant market. For other types of investments or those for which no current price is available, the value of that investment shall correspond to the price that would probably be obtained in a diligent sale at the time of the valuation. In order to determine the market value, the management company shall employ suitable valuation models and principles recognised as being good practice.
- Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or other regulated market open to the public, the management company may value them according to point 2 above.
- The value of money-market instruments that are not traded on a stock exchange or a regulated market open to the public shall be calculated as follows: the valuation price of such instruments is adapted successively to the redemption price, starting out from the net acquisition price, with the resultant investment return calculated being kept constant. In the event of any significant changes in market conditions, the basis for valuing the various investments shall be adapted to the changed circumstances in the market-place. If there is no market price available, reference shall usually be made to valuations of money-market instruments with identical features and

characteristics (creditworthiness and domicile of borrower, issuing currency, life-time).

- Credit balances held as sight/time deposits are valued at the nominal amount plus accrued interest. In the event of any significant changes in market conditions or credit ratings, the basis for valuing credit balances held as sight/time deposits shall be adapted to the changed circumstances in the market-place.
- The value of physical gold is valued on the basis of the price fixed at 3.00 p.m. (GMT) in London.
- The net asset value for a class of unit in a sub-fund is calculated on the basis of the proportion of the market value of the sub-fund's assets relevant to that class of unit less any liabilities incurred by the sub-fund relevant to that class of unit, divided by the number of units of that class of unit in circulation. The net asset value per unit shall be rounded to two decimal places.
- The percentage allocation in the market value of the sub-fund's net assets (a sub-fund's assets less liabilities) attributable to the various classes of unit shall be defined for the first time when the various classes of unit are initially issued (if they are all issued at the same time) or when a new class is launched on the basis of outlays being put into each class of unit in the sub-fund. The percentage allocation shall be recalculated when the following events occur:
 - when units are issued or redeemed;
 - on the pertinent date for distributions if (i) income is only distributed to various classes of unit (distribution classes) or if (ii) the income distributed to the various classes of unit differ as percentages of their net asset value or if (iii) different commission fees or expenses expressed as a percentage of the income distributed are applied to the distribution of income for the various classes of unit;
 - when the net asset value is calculated, as part of the assignment of liabilities (including expenses and commission fees that are due or accrued) to the various classes of unit, provided that the liabilities on the various classes of unit differ in terms of their percentage of the net asset value, especially when (i) different commission fee rates are applied to the various classes of unit or if (ii) charges that are specific to various classes of unit are levied;
 - when the net asset value is calculated as part of the allocation of income or capital gains to the various classes of unit, provided that the income or capital gains have been generated from transactions conducted solely for one or several classes of unit, but disproportionately to their percentage share of the sub-fund's total assets.

§17 Issue and redemption of units

- Subscription and redemption orders for units are accepted up to a certain cut-off time specified in the prospectus on each bank working day. The definitive issue and redemption prices for the units are determined at the earliest on the bank working day following the day on which the order is placed (valuation date; forward pricing). The detailed arrangements are laid down in the prospectus.
- The issue and redemption prices for units correspond to the net asset value per unit as calculated, in accordance with §16, on the valuation date on the basis of closing prices from the day when the order was made. Issue and redemption prices for units are rounded to 0.01 of the accounting currency unit.

When units are issued, an issuing commission fee, in accordance with §18, may be added to the net asset value.

Incidental costs associated with selling or buying investments (standard brokerage fees, commissions, duties, etc.) incurred by the sub-fund as a result of investing a sum paid into the fund or selling investments to meet redemptions shall be charged against the sub-fund's assets.
- The management company may suspend the issue of units at any time, and may reject applications for the subscription or switching of units
- The management company may temporarily and exceptionally suspend redemption of a sub-fund's units in the interests of all investors under the following circumstances:
 - if a market which forms the basis for the valuation of a significant proportion of the relevant sub-fund's assets is closed or when trading on such a market is restricted or suspended;
 - in the event of political, economic, military, monetary or other crisis or emergency situation;
 - if, owing to exchange controls or restrictions on other asset transfers, the management company can no longer transact its business for the relevant sub-fund;
 - in the event of large-scale redemptions of units in the sub-fund that could significantly affect the interests of the remaining investors in this sub-fund.
- The management company shall, without delay and in a suitable manner, notify the auditors, the supervisory authority and investors of the decision to delay redemptions.
- The issue of units of a sub-fund shall be suspended for as long as the redemption of units of the relevant sub-fund is delayed under the terms of point 4, items a) to c) listed above.

V. Commissions, fees and costs

§18 Commissions, fees and expenses borne by investors

- When units are issued, an issuing commission fee of a maximum of 3.00% of the sub-fund's net asset value, to be paid to selling agents, may be charged. The maximum rate applied shall be cited in the prospectus and the simplified prospectus.
- For the distribution of liquidation proceeds in the event of a sub-fund being wound up, the custodian bank shall charge a commission fee of 0.50% of the net income distributed.

§19 Commissions, fees and expenses charged against the sub-funds' assets

1. For administration, asset management and distribution of sub-fund units and to defray costs incurred, the management company shall charge a flat-rate fee (all-in management fee) for the whole month on the basis of the sub-fund's net assets at the end of the month.

The maximum rate for the all-in management fee shall be:

Swiss Excellence Equity sub-fund

- Class A: 1.50% p.a. of the net asset value
- Class I: 1.00% p.a. of the net asset value

Gold + sub-fund

Classes (USD) A, (CHF) AH, (EUR) AH and (SGD) AH: 1.50% p.a. of the net asset value

Classes (USD) I, (CHF) IH, (EUR) IH and (SGD) IH: 1.20% p.a. of the net asset value

The rate of all-in management commission fees effectively applied shall be indicated in the sub-fund's annual and half-year reports.

If the management company makes reimbursements to investors and/or remuneration to selling agents for distribution, it shall disclose these in the prospectus.

The management company shall bear all costs and expenses relating to administering, managing and distributing the sub-fund units, as well as:

- annual taxes and fees for the registration and supervision relating to the fund and/or sub-funds in Switzerland and abroad;
 - other fees levied by supervisory authorities;
 - expenses incurred in compiling annual and half-year reports;
 - the publication of prices and communications to investors;
 - fees and expenses relating to any official listing of sub-fund units and distribution of units in Switzerland or abroad;
 - commission fees and expenses for the custodian bank for custody of the sub-funds' assets, the handling of payment transfers, the distribution of annual income and other tasks listed under §4;
 - auditors' fees;
 - marketing and publicity costs.
2. In addition to the all-in management fee as stipulated under point 1 above, the management company shall levy, on the last valuation date in the month when the Gold + sub-fund's net asset value is calculated, a performance fee for the whole of the account quarter that has elapsed. The performance fee is set at 20% for all classes of sub-fund unit. It is computed on any outperformance by investments in the sub-fund, in accordance with §8, point 3, before deduction of the all-in management fee, relative to the benchmark index cited in the prospectus. Any outperformance shall be adjusted to make allowance for previous underperformance relative to the benchmark (according to the 'high-water mark' principle).
 3. The management company and custodian bank are entitled to be reimbursed for the costs and expenses incurred as a result of any exceptional measures taken in the investors' interests.
 4. The sub-funds shall bear all incidental costs and expenses relating to management of their assets when buying and selling investments (brokerage fees in line with market practice, fees, duties). These expenses are charged directly against the stated acquisition cost or saleable value of the relevant investments.
 5. If the management company purchases units in collective investment schemes that are managed either directly or indirectly by it or by any company to which it is connected via commonality of management or control or in which it holds a significant direct or indirect stake (related target funds), only a reduced flat-rate commission fee of 0.25% p.a. may be levied on the sub-funds' net asset value when such investments are made. Moreover, the management company may not levy on the sub-fund any issuing or redemption commission fee for the related target funds.

If the management company invests in units of a related target fund as described above and that this fund imposes an effective flat-rate management commission fee that is lower than the effective flat-rate management commission fee of the company's fund under point 1, it may, instead of levying the reduced fee cited above, levy a fee amounting to the difference between the effective fee charged by the purchasing sub-fund on the volume being invested in the related target fund and the effective flat-rate fee charged by the related target fund.

6. The management fee for the target funds in which a sub-fund invests may not exceed 3%, taking any reimbursements for each sub-fund into account. The maximum rate of the management fee for the target funds in which a sub-fund invests is disclosed in the annual report, taking any rebated fees into account for each sub-fund.
7. Payments may only be levied against the sub-funds for which a specific service or transaction is undertaken. Fees and costs that cannot be unequivocally allocated to a given sub-fund shall be charged to all sub-funds on a *pro rata* basis in relation to their share of the fund's assets.

VI. Financial statements and auditing

§20 Financial statements

1. The accounting currency for the Swiss Excellence Equity sub-fund is the Swiss franc (CHF).
The accounting currency for the Gold + fund is the US dollar (USD).
2. The financial year for the fund runs from 1 May to 30 April of the following year.
3. The management company shall publish an audited annual report for the fund and/or its sub-funds within four months following the close of the accounting year.

4. The management company shall publish a half-year report for the fund and/or its sub-funds within two months following the close of the first half of the financial year.
5. The investor's right to obtain information under §5, point 4, is reserved.

§21 Auditing

The auditors shall examine each year whether the management company and the custodian bank have acted in compliance with the provisions of the fund contract, the CISA and the Swiss Funds Association's code of conduct. The annual report shall contain a short statement from the auditors about the published annual accounts.

VII. Appropriation of net income

§22

1. The net income from each sub-fund is distributed annually to investors by class of unit, at the latest four months after the end of the accounting year, in the sub-fund's accounting currency.

The management company may make additional interim distributions from the income on investments.

Up to 30% of the net investment income for a class of sub-fund unit may be carried forward to the following year.

If the net income for a given accounting year, including any income brought forward from previous years, amounts to less than 1% of a sub-fund's net asset value, a decision may be made not to pay out the income and to carry the entire net income forward to the new account. Moreover, the net income must amount to less than 1.00 in the unit of the accounting currency per unit for the relevant sub-fund.

2. Capital gains realised from the sale of assets and rights may be distributed by the management company or retained for reinvestment.

VIII. Publication of official notices for the fund and/or sub-funds

§23

1. The media of publication for the fund and/or sub-funds 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 official publication media: summaries of significant amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge, any change in the fund's management company and/or custodian bank, the creation, dissolution or merger of classes of unit, as well as the liquidation of each individual sub-fund. Amendments that are required by law that do not affect investors' rights or are of an exclusively formal nature may be exempted from the duty to publish subject to the supervisory authority's approval.
3. Each time units are issued or redeemed, the management company shall publish both the issue and redemption prices or the net asset value accompanied by the indication 'Excluding commissions' for all classes of unit in the print and electronic media stipulated in the prospectus. The prices must be published at least twice a month. The weeks and days when the information is published are indicated in the prospectus.
4. The prospectus with the fund contract, together with the simplified prospectus and the annual or half-year reports, may be obtained free of charge from the management company, the custodian bank and all selling agents.

IX. Restructuring and dissolution

§24 Mergers

1. Subject to the custodian bank's consent, the management company can merge individual sub-funds with other sub-funds or other investment funds by transferring – as of the time of the merger – the assets and liabilities of the sub-fund(s) or fund(s) being acquired to the acquiring sub-fund or fund. Investors in the sub-fund and/or the fund being taken over in the merger shall receive units in the sub-fund and/or fund taking over the other up to the corresponding amount. At the time of the merger, the fund and/or the sub-fund taken over expires without being liquidated and the fund contract for the fund and/or sub-fund taking over the other are equally applicable to the fund and/or sub-fund taken over.
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 principle, in terms of the following provisions:
 - annual taxes and fees for the registration and supervision relating to the fund and/or sub-funds in Switzerland and abroad;
 - 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 commissions, together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the assets of the fund and/or sub-fund or to the investors;
 - the redemption conditions;
 - the duration of the contract and the conditions of dissolution.
 - d) the valuation of the relevant funds' and/or sub-funds' assets, calculation of the conversion ratio and the transfer of funds' assets and liabilities are all completed on the same day;
 - e) no costs shall arise as a result for either the fund and/or sub-fund or the investors.
3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferral of repayment in respect of the units of sub-funds or funds involved.

4. The management company is required to submit the intended changes to the fund contract and the merger proposal, together with the schedule for the merger, to the relevant supervisory authority for its approval at least one month before the planned publication is scheduled. The merger schedule shall include detailed information about the purpose of the merger, the investment policies of the funds and/or sub-funds involved and any difference between the acquiring funds and/or sub-funds and the funds and/or sub-funds being acquired, the calculation of the conversion ratio, any differences in remuneration procedures, the possible tax implications for the funds and/or sub-funds and the opinion of the statutory auditors.
5. The management company shall publish the announcement about amendments to the fund contract, according to §23 point 2, the proposed merger and the proposed date, together with the merger schedule, at least two months before the set date in the official publications designated for both of the funds and/or sub-funds involved. It shall, in particular, draw investors' attention to the possibility that, within thirty (30) days of final publication of the notice, they can lodge an objection with the supervisory authority against the proposed changes to the fund contract or insist on redemption of their units.
6. The auditors shall immediately check that the merger is conducted smoothly and shall submit their opinion in a report sent to the management company and the supervisory authority.
7. The management company shall, without delay, inform the supervisory authority that the merger has been completed, and shall publish notification in the official publications designated for the funds and/or sub-funds involved of the confirmation from the auditors that the merger has been conducted smoothly and the conversion ratio effectively employed.
8. The management company shall include a note on the merger in the subsequent annual report for the ongoing investment fund and/or sub-fund and in any half-year report published before then. An audited closing report must be drawn up for the fund(s) and/or sub-fund(s) taken over if the merger does not coincide with the regular financial year-end.

§25 Lifetime and liquidation of the sub-funds

1. The sub-funds have been established for an indefinite period.
2. Both the management company and the custodian bank may dissolve one or more individual sub-funds by terminating the fund contract without observing a period of notice.
3. Each individual sub-fund may be wound up by order of the supervisory authority, in particular if, at the latest one year after expiry of the subscription period (launch) or a longer extended period approved by the supervisory authority at the custodian bank's and management company's request, the sub-fund does not have net assets of at least CHF 5 m (or the equivalent).
4. The management company shall notify the supervisory authority of the winding-up immediately and shall publish notification in the official media of publication.
5. Once the fund contract has been revoked, the management company may liquidate the sub-fund(s) forthwith. If the supervisory authority has ordered dissolution of a sub-fund, it must be liquidated forthwith. The custodian bank is responsible for payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. Prior to final payment, the management company must obtain the supervisory authority's approval.

X. Amendments to the investment fund contract

§26

If this fund contract has to be amended or it is planned to merge classes of unit or change the management company or the custodian bank, investors may lodge any objections with the supervisory authority within 30 days following the last publication of the relevant notice. In the event of a change to the fund contract, including the merger of classes of unit, 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 point 2 that have been exempted from the duty to publish with the supervisory authority's approval.

XI. Applicable law & jurisdiction

1. The fund and the sub-funds are subject to Swiss law, in particular the Swiss Federal Law on Collective Investment Schemes of 23 June 2006 (CISA), the Ordinance on Collective Investment Schemes of 22 November 2006 (CISO) and the Ordinance of the Swiss Financial Market Supervisory Authority (FINMA) on Collective Investment Schemes of 21 December 2006 (CISO-FINMA).
The place of jurisdiction is the relevant court for the management company's registered office in Lausanne.
2. For interpretation of this fund contract, the French original version is legally binding.
3. This fund contract becomes effective on the date on which it was approved by the supervisory authority. It cancels and replaces the previous fund contract dated as of 9 September 2010.

Approved by FINMA, the Swiss Financial Market Supervisory Authority, on 22 November 2011 and coming into force as of 23 November 2011.

Fund management company
GERIFONDS SA, Lausanne

Custodian bank
Banque Cantonale Vaudoise, Lausanne