GUTZWILLER

ONE

DUE DILIGENCE QUESTIONNAIRE

June 30, 2008

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PART I – THE MANAGEMENT COMPANY

I. COMPANY DESCRIPTION

1) **Description** of the Management Company and of the shareholding structure

Gutzwiller Fonds Management AG is responsible for the management of Gutzwiller ONE and Gutzwiller TWO. The Management Company is domiciled in Basel, Switzerland and has been active in the fund business since its foundation as a limited company in 2000. 100% of the capital is owned by E. Gutzwiller & Cie, Banquiers, Basel.

2) **Assets under Management** of the Management Company. Describe the evolution of all the fund's assets.

Fund	**Gutzwiller ONE**	**Gutzwiller TWO (USD)**	**Total**	**Gutzwiller TWO (CHF)***	**Gutzwiller TWO (EUR)***
Date	**USD**	**USD**	**USD**	**CHF**	**EUR**
31.12.2003	**69 m**	**20 m**	**89 m**	**n.a.**	**n.a.**
31.12.2004	**135 m**	**28 m**	**163 m**	**n.a.**	**n.a.**
31.12.2005	**137 m**	**36 m**	**173 m**	**n.a.**	**n.a.**
31.12.2006	**178 m**	**50 m**	**228 m**	**(9 m)**	**(2 m)**
31.12.2007	**120 m**	**82 m**	**202 m**	**(20 m)**	**(9 m)**
30.06.2008	**85 m**	**91 m**	**176 m**	**(23 m)**	**(11 m)**

*part of USD figures

3) What percentage of your Assets under Management does your largest investor represent?

10% (Fund of Funds) as of 30.06.2008

4) Who are the **Key People** within the Management Company?

Lorenz von Habsburg, Chairman of the Board
Antoine Bory, Chief Executive Officer
Reto Brillinger, Member of the Executive Board
Christian Frantz, Member of the Executive Board
Lukas Baumann, Member of the Executive Board
François Boulte, Analyst

Could you provide biographies of these People?
Archduke Lorenz von Habsburg-Lothringen received a MBA in Economics in 1983 after studying in St.Gallen, Switzerland, and Innsbruck, Austria. In 1983 he joined E. Gutzwiller & Cie. Banquiers, and became a General Partner in 1990. Since 1986 he has worked closely with Stéphane Gutzwiller in the field of merger arbitrage. In addition, he is a consultant of a major French banking group and Belgian financial firm, which specializes in mergers and acquisitions, private placements, leverage buy-outs and management consultancy. Lorenz von

Habsburg-Lothringen has extensive experience in merger arbitrage as a practitioner, consultant and investor.

Antoine Bory was born in France in 1963 where he graduated from law school and passed the barrister exam in Paris. He finished his studies with a degree in economics and finance at the Institut d'Etudes Politiques de Paris. Since 1991 he held various positions in different countries, first with the Bank Indosuez, then with UBS Asset Management (France). From 1999 until 2005 he became director of Swiss Re Asset Management (Zurich and Paris), where he founded Swiss Re Asset Management in France. In 2005 he was one of the founding members of Alken Asset Management in London where he was in charge of Marketing, Communications & Sales.

Reto Brillinger has a degree in Banking and worked for a large banking firm before moving to an auditing firm. He was awarded the title of Swiss Federal Qualified Expert in Accounting and Controlling. From 1986 until 2000, he was the senior manager of Bourcart Treuhand AG, Basel, a wholly owned subsidiary of E. Gutzwiller & Cie, Banquiers. Since the establishment of the Gutzwiller Management Company in 2000, Reto Brillinger assumes the responsibility for all administrative matters, including accounting and valuation of funds. He is a member of the Board of Directors and of the Executive Board.

Christian Frantz has a degree in Business Administration from the University of Mulhouse. For 11 years he worked with a Swiss fund management company, in which five of those years he was a member of the management committee. Mr. Frantz's responsibilities included accounting and the valuation of seven investment funds. Since 2001 Christian Frantz is a member of the Executive Board of the Gutzwiller Management Company, where he focuses on accounting and valuation of funds.

Lukas Baumann has an Economics degree from SIB (Schweizerisches Institut für Betriebsökonomie) as Betriebswirtschafter HF in 1996 (Federally approved Swiss Institute for Business Economics SIB Zurich-Stettbach) and in 1990 BBA specializing in commerce, trade and sales. He has spent 1 year in the commodity industry in Switzerland and worked for 6 years in Australia, Asia, USA and Europe, where he specialized in Business Development, Expansion, Merchandising, Marketing, Consultancy and Sale. He joined Gutzwiller Fonds Management AG in 2001.

François Boulte is a graduate of ISG Business School. After a 4 years experience in strategy for a US Consultancy, where he managed strategic due diligences, market analysis and business modeling on behalf of Private equity funds and fortune global 1000 firms. In 2007 he joined Gutzwiller Fonds Management AG as an Analyst.

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5) Management Company Staff. Provide the number of staff and type of employees' breakdown.

1. Antoine Bory, Chief Executive Officer

2. Reto Brillinger, Finance and Administration

3. Christian Frantz, Fund Administration

4. Lukas Baumann, Marketing and Sales

5. Robert Gadola, Fund Administration and Marketing

6. François Boulte, Analyst

7. Luiz Filipe Pinto-Coelho, Analyst E. Gutzwiller & Cie, Banquiers, Basel

8. Martin Wicki, Legal and Compliance, E. Gutzwiller & Cie, Banquiers, Basel

6) Management Company **Client Breakdown**. Provide a Client Breakdown by category

Client Breakdown:75% Private Clients, 10% Fund of Funds, 15% Institutions,

7) How Many different investment funds are you offering?

Our goal is to concentrate on few quality niche funds:

- *Gutzwiller ONE, North American Equities (registered for distribution in Switzerland, Germany and France)*
- *Gutzwiller TWO, Event Driven Fund of Funds with special risk (registered for distribution in Switzerland) (in USD, CHF and EUR)*

II. MANAGEMENT TEAM

1) Where are the Managers/Management team located?

The portfolio manager is located in Panama and the fund management team in Basel.

2) Who is the **current portfolio manager** of the fund and since when? What is his **background**?

Yvan de la Fressange has been managing Gutzwiller ONE since inception (1997).

Could you please provide his **biography**?

Mr. de la Fressange began his career working for European American Securities in Paris. He then became an independent investment consultant for wealthy private individuals and co-founded later his own fund management company, Sophia Asset Management, where he managed the Sophia Global Investments fund before fully concentrating on Gutzwiller ONE in 1997. The fund has a annualised rate of return of 6.4% since inception (as of 30 June 2008), outperforming the benchmark by 1.7% on an annualised basis.

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3) Does he **manage other funds**?

The portfolio manager does not manage other funds aside from Gutzwiller ONE.

4) Does he have **other responsibilities** inside the firm?

Yvan de la Fressange does not have any other responsibilities inside the firm.

5) If a team manages the fund: could you explain how the portfolio management is **organised**?

Yvan de la Fressange makes all investment decisions. He is fully supported by experienced Financial Analysts, Luiz Filipe Pinto-Coelho and François Boulte.

6) What are the **compensation practices / incentive compensation criteria's** for the Manager? **Describe** this incentive system?

The portfolio manager receives a management fee based on a percentage of the fund's assets. The portfolio manager chose not to have a performance fee, as it encourages a short-term and higher risk strategy. This would not be in line with the conservative, long-term orientation of his investment style.

7) Is the Manager **invested** in the Fund under consideration? If not, why?

The portfolio manager is invested in Gutzwiller ONE.

III. ANALYTICAL RESOURCES

1) Does your company have its **own team of Analysts**?

Yes. François Boulte is in daily contact with Yvan de la Fressange. The analyst team of E. Gutzwiller & Cie, Banquiers consists of Luiz Filipe Pinto-Coelho.

2) What **portion of the team** is dedicated to the fund under review?

The analysts are dedicated to the fund under review.

3) How is their work **organised**?

They analyse and follow all potential and current investments as defined in the investment process.

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4) How do you measure the **effectiveness** of these Analysts? How is independence & objectivity of Analysts maintained?

It is important to note that all investment decisions are completely independent from the thoughts and input of the analyst team. The portfolio manager makes decisions based on his own analysis, which is dictated to the analyst team. The portfolio manager is solely responsible for the fund performance.

5) What is the **number of securities** followed by those Analysts?

The investment watchlist consists of approximately 180 companies.

6) Are Analysts **invested** in the Fund? If not, why?

The analysts who can by law be invested (non-US citizens) are invested.

7) What is the **frequency of contact** between Analysts & Managers?

The portfolio manager speaks daily with the analysts.

8) Do you use **outside Representatives, Consultants or Analysts**? If yes, please provide details and describe **how external research capabilities** are utilised?

A vast amount of research from external brokers is provided, however due to the investment style of the fund (description follows), broker opinions have no impact on investment decisions. There is little communication between the portfolio manager and the broker. Companies that are undervalued are generally ignored or feared by the investment community and those are exactly the stocks that brokers do not try to sell. In most cases, it is the over-hyped companies that brokers are knowledgeable about and the portfolio manager avoids investing in those companies.

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IV. RISK MANAGEMENT

1) Expose your **risk process**.

Our risk management methodology is based on separation of function and implemented trough:

Key Facts	Risk Control	Control by	Double Checked by
Daily Check	Observation of investment guidelines	Fund Management Company	Custodian Bank
	Control of fund performance		Custodian Bank
	Analysis of over and underperforming positions		
Weekly Check	Over and underperforming positions, market events affecting fund	Fund Management Risk Committee	Portfolio Manager
Monthly Check	Review watch list of portfolio manager	Fund Management Company	Custodian Bank research department
Half-Year Check	Semi-annual report to the Swiss Federal Bank Commission	Fund Management Company	
	Inform auditors on fund	Fund Management Company	
Yearly Check	Annual report to the Swiss Federal Bank Commission	Fund Management Company	
	Audit	Ernst & Young	

2) What is the **computer program** used for risk management? Describe **stress test** or any **complementary risk analysis** to your main risk process.

Please see answer #1. We believe that there is no better risk process than purchasing companies at a substantial discount to its intrinsic value (case in point, the risk analysis masters at Long-Term Capital Management). A stress test or VaR analysis is irrelevant to the construction of the portfolio.

3) Name of **Compliance Officer** and staff dedicated to compliance office?

Martin Wicki, Legal and Compliance

4) Explain the **external controls** in place?

Auditors of the Fund Management Company and the Funds are Ernst & Young AG, Basel.

5) How many **Brokers** do you work with?

*We currently work with E*Trade Financial.*

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6) How do you **vote proxies**?

We generally vote the proxies evaluating the proposals on whether our support will enhance shareholder returns. However as the Board's incentive is to maximize shareholder value and we invest only in companies with competent and experienced management, we generally follow their recommendation for voting proxy shares.

7) Who **audits** systems and models?

Systems and models are audited by Ernst & Young AG, Basel

8) State whether your risk management policy is geared towards total or relative returns?

The risk management policy is geared towards relative returns.

9) Describe the leverage policy if relevant?

No leverage is used.

10) What part of the portfolio is lend (securities lending)? What kind of revenue do you derive from this activity?

No securities lending takes place.

11) **How long** does it take to **liquidate** the portfolio?

It takes 2-3 days to liquidate the portfolio.

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PART II – THE FUND

I. GENERAL INFORMATION

1) Fund **complete name**:

   Gutzwiller ONE

   ISIN: CH0012453558
   WKN: 791617

2) Fund **description**:

   Gutzwiller ONE is an Equity fund primarily invested in US securities. The fund's objective is long-term capital appreciation. Investment decisions are made solely on a bottom-up basis.

   The portfolio manager, Yvan de la Fressange, primarily invests in well-established companies at attractive valuations. Valuation however is not the only criteria. For stock selection equal

   emphasis is placed on the quality of the company, its underlying financial conditions, a solid balance sheet, quality of the products and business, its competitive advantage and management's experience and competence. The fund has a long-term investment horizon.

3) Provide the **fund's under mentioned characteristics**:

– Currency & fund size:	*US-Dollar, USD 84 Mio. (2008-06-30)*
– Open-end / closed-end:	*Open-end*
– Fund inception date:	*November 3, 1997*
– Country of domiciliation:	*Switzerland*
– Legal structure:	*Investment fund subject to Swiss law*
– Countries of registration:	*Switzerland, Germany and France*
– Is the fund in or out Ecofin European Directive[1] ?	*In Scope, but no tax TID or TIS*

[1] ECOFIN DIRECTIVE DEFINITION: The Directive applies when an individual receives income considered interest under the Directive from a paying agent established in another Member State of EU. For any further information on that refer to the COUNCIL DIRECTIVE 2003/48/EC of June 2003 on taxation of savings income in the form of interest payments.

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4) Provide **the exact name of the entity, address and contact person of:**

- **Regulatory Authority Registration**:
  Swiss Federal Banking Commission (SFBC), Bern - Switzerland

  (German-language initials: EBK)
- **Administrative Agent**:
  Gutzwiller Fonds Management AG, Kaufhausgasse 5, 4051 Basel – Switzerland
- **Portfolio manager**:
  Yvan de la Fressange
- **Custodian Agent**:
  E. Gutzwiller & Cie, Banquiers, Kaufhausgasse 7, 4051 Basel - Switzerland
- **Registrar / Transfer**:
  E. Gutzwiller & Cie, Banquiers, Kaufhausgasse 7, 4051 Basel - Switzerland
- **Auditor**:
  Ernst & Young AG, Basel, Switzerland
- **Legal Advisor**:
  Martin Wicki, E. Gutzwiller & Cie, Banquiers

II. INVESTMENT STYLE

1) What are the **targeted return** & **expected volatility**? Please describe.

   The investment objective of Gutzwiller ONE is the appreciation of capital. The high concentration on relatively few investments and the significantly different weighting of industry sector allocation, compared to the benchmark, may result in accrued volatility for Gutzwiller ONE.

2) What is the fund's **benchmark**? Main reasons for having **chosen** this benchmark? Provide the benchmark Bloomberg ticker.

   The fund's benchmark is the S&P 500 Total Return (Bloomberg SPTR). The main reason for including a benchmark is to enable a clearer performance comparison against peers. As the fund's dividends are reinvested, the S&P 500 Net Total Return index also reflects reinvested dividends.

3) Describe any **limits** (leeway) of the fund versus the benchmark.

   There are no limits versus benchmark.

4) Describe your **risk tolerance policy**.

   There is no risk tolerance policy formulated.

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The investment objective of the fund is long-term capital appreciation. Gutzwiller ONE is an equity fund and we suggest that investors have a long-term horizon that is aligned with the investment strategy of the fund.

5) Describe briefly your **investment universe**?

The investment universe is comprised primarily of US equities and cash. The majority of the stocks in the portfolio are invested in the US market as that is the portfolio manager's area of expertise.

Define briefly your **investment style**.

Our investment style is bottom-up only and there are no economic or sector calls. The portfolio manager follows a value discipline looking for bargains and growth-at-a-reasonable-price. At times value-investing results in a contrarian approach as investors are usually either bored or fear the companies that interest us. Our investment style consists of looking at all relevant facts, and believing that the market price does not always reflect the intrinsic value of a company. This can happen for many different reasons, based on the fact that investors tend to overreact or underreact at certain times. We evaluate the overall business taking all relevant facts into account, and look at valuation to find an opportunity. By opportunity we mean an

attractive company that offers sound financials, growth prospects, strong management, and great positioning for the future, at an attractive price. Our investment strategy is based on the assumption that stocks that are out of line with market value exist and that the market has a tendency to correct itself over the long-term.

6) Please give an indication of your investment manager's largest position and their weighting.

(as of 2008-06-30)

American Express Co..	6.7%
Boeing Co.	6.2%
Amgen Inc.	6.1%
Quest Diagnostics	5.9%
Schlumberger	5.1%
ConocoPhillips	4.9%
IBM Corp.	4.9%
Intel Corp.	4.9%
Gilead Sciences Inc.	4.9%
Bank of America Corp.	4.8%

Breakdown by sector of the portfolio and the benchmark.

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(as of 2008-06-30)

Health Care	24.9%
Energy	18.8%
Financials	16.3%
Information Technology	15.5%
Industrials	15.1%
Consumer Discretionary	4.2%
Telecomunication Services	1.3%

7) Has there been any **change** in your investment style in the last 3 years?

The investment style of Gutzwiller ONE has not changed since inception.

8) Which **market conditions** are likely to produce the **best & worst return** for the fund?

Although generally enhanced by a rising market, the fund’s performance can meaningfully differ from it’s reference index as the fund is not meant to mimic index performance and holds much less positions than the S&P 500. Still, a falling market is very likely to provide strong headwinds to the fund’s performance.

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9) Indicate on the range of 1- 10 (1 being least applicable, 10 being most applicable) which of the following styles best describe the management of the fund.

For Equity Funds	**N.A.**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Investment Style											
Top-Down	X										
Bottom-Up											X
Value								X			
Contrarian											X
Quantitative									X		
Socially Responsible	X										
Technical Analysis	X										
Benchmarking	X										
Benchmark Tilting	X										
Strategy											
Emerging Growth				X							
GARP*							X				
Theme Selection	X										
Market Timing	X										
Defensive/High Yield									X		
Growth					X						
Absolute Return						X					
Long-term											X
Allocation											
Sector Rotation	X										
Tactical Asset Allocation	X										
Large Cap										X	
Medium Cap			X								
Small Cap		X									

* growth at a reasonable price

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III. INVESTMENT PROCESS

1) Describe the initial **security screening process**?

Following a bottom-up approach we begin by constantly filtering information and monitoring a watchlist of approximately 180 companies. Generally companies are followed for years before an investment takes place. By keeping up with news and developments the portfolio manager generates new ideas.
The companies on the watchlist are then monitored and reviewed when a company's valuation becomes attractive. A full analysis follows reviewing every aspect of the company thoroughly to ensure quality and that the reasons for which the company was originally attractive are still valid. This includes a solid balance sheet, quality management, products, business and its competitive advantage. The company then is under review and recent developments or changes in the company are analysed, whether it is a change in strategy or management, to ensure that the changes are favourable to the shareholder. Once we invest, the company shares are purchased slowly over a period of time. Generally this results in a more favourable average price.
We are not limited to certain sectors at certain times, nor do we limit ourselves to a certain market cap. We believe this works to our advantage, differentiating us from larger financial institutions that are limited in investing in smaller companies. We believe that size is irrelevant to the stock potential and ability to outperform the index. The more one is pigeon-holed the more limited the possibilities on the upside.

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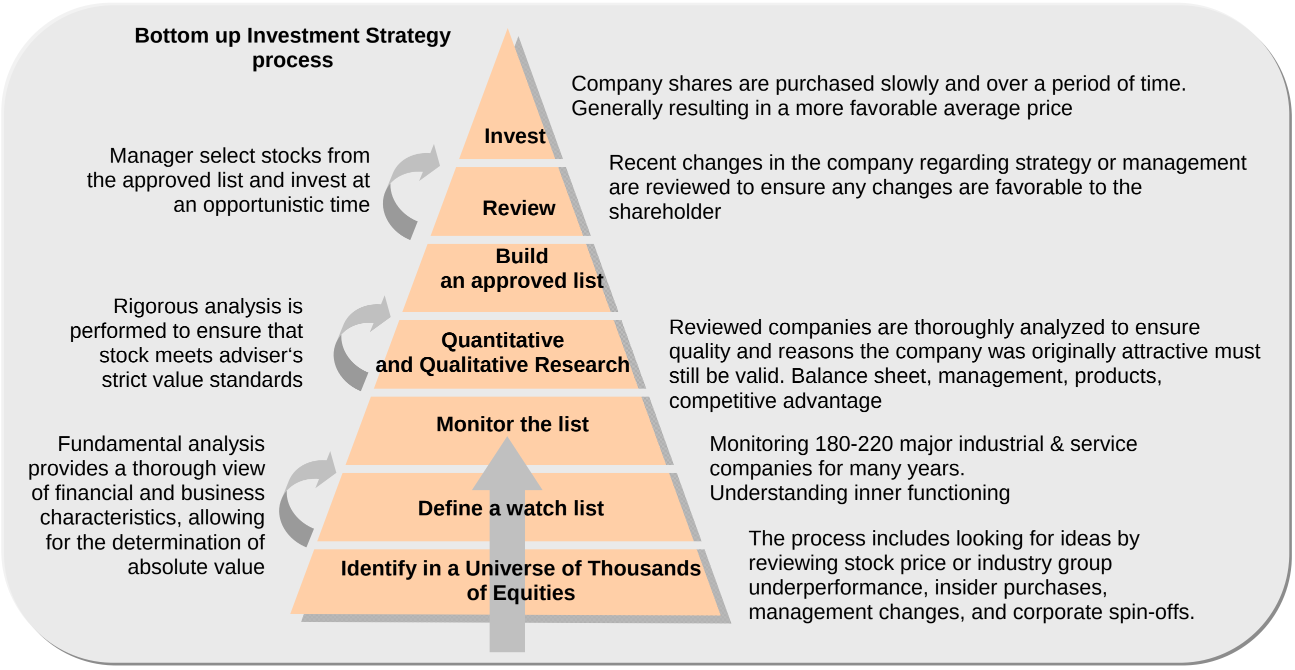
Fund Characteristics
Investment Process

- **LOOK FOR MISPRICING**
- **FOCUS ON THE RISK BEFORE FOCUSING ON THE RETURN**
- **THINKING ABOUT "AUTHENTIC" VALUE INVESTING**



Indicate on the range of 1- 10 **(1 being least applicable, 10 being most applicable) which of the following technique best describe the** security picking process.

We value companies using many different methodologies as we believe that the more thorough you are, the more you can grasp where the company is heading. We look at multiples (enterprise-value to free-cash-flow, price-to-earnings, price-to-sales, price-to-book) and we focus on past financial statements. We base our models on free cash flow analysis and ROIC. We see how management has returned value to its shareholders, and we focus on the long-term. All valuation methodologies are relevant.

Criteria's	**N.A.**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Dividend Discount Model											X
Free Cash Flow											X
Price /Earning											X
Price / Book											X
Price / Share											X
Price / Cash Flow											X
Enterprise Value / EBITDA											X
Dividend Yield											X
Other											X

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2) Describe the portfolio **construction process**:

Our portfolio construction process begins with an active management and individual stock selection. Following a bottom-up approach, we begin by constantly filtering information and following a large list of stocks that we monitor. This allows us to follow news and developments that lead us to new ideas. We analyze these new ideas, assessing all relevant facts pertaining to the company on a qualitative and quantitative basis. We find companies with strong businesses and products that are well managed and are undervalued. Our quantitative models place importance on free cash flow, multiples and ROIC (Return on Invested Capital).

Stock selection, size, weighting, sectors, all provide the diversification that comprise the foundation for managing risk. In the investment weighting, importance is placed on the quality of the company. In addition, the fund's goal is long-term capital appreciation so the portfolio construction has a long-term horizon. We believe this horizon limits short-term risk which allows the fund to focus on consistently outperforming the benchmark, rather than providing short-term returns with higher risk trades. What may appear to be a sector allocation is purely a bottom-up approach and may simply reflect investments that happen to fall into an out-of-favour sector. An investment is limited to 10% of the market value of the portfolio. The portfolio manager makes all final purchase decisions. Holdings are then closely monitored for news, price and other factors that can impact the decision to sell the stock.

3) Describe the **sell discipline policy**?

We do not limit ourselves to a specific target price within a certain period of time because we believe that circumstances change and businesses are constantly evolving. We sell a stock when we believe the price is no longer suitable for the business at that point in time or when the business model changes and does not fit our investment style. We believe that strict target prices pigeon hole the investment ability of the portfolio manager and do not evolve accurately with the changes in the business. By the time one may have reached fair value in the marketplace the relevant facts will probably have changed, and the fair value will not be the same at that time. In other words, by the time the price finally does reflect the value, this value may have changed considerably and the facts and reasoning on which the portfolio manager's decision was based may no longer be applicable.

4) **Average number of positions** held in the portfolio? **Maximum weighting** in one position?

The average number of positions is approximately 40 stocks. The maximum weighting in one position is 6.7%.

5) Describe your **diversification policy** across sectors, issuers and securities.

There is no restrictive diversification policy in place. The fund cannot invest more than 10% in any stock. Stock selection is on a bottom-up basis only which provides the diversification across different sectors, industries and company sizes.

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6) Describe the **relevant tools** that drive the decision process.

We are thorough when using quantitative analysis to value a company and our internal databases are updated on a daily basis. We are value investors, so we make sure that what we buy is at what we consider to be at a bargain price. We look for when the intrinsic value is above its market value. Intrinsic value can only be justified by the facts, the assets, earnings, dividends and the company's ability to create shareholder value.
Several valuation methods are used, as having one preference is usually limited in scope and sometimes can only be applied to certain businesses or industries. For example, a DCF can portray a present value for a well-established company, however it will be less useful for a growth company. Our models are based on ROIC (Return on Invested Capital) and FCF (Free Cash Flow). We believe the more thorough you are, the more you can grasp where the company is heading.

7) Describe the **portfolio turnover** (how is it calculated?)

The European portfolio turnover rate (PTR) of Gutzwiller ONE for the period January 1 until December 31, 2007 (12 months) reads 3.14%. The ratio describes the relationship between purchases and sales of assets transacted by the fund (under observance of subscriptions and redemptions) and the fund's net asset value. This ratio is widely seen as a key indicator for the burden of transaction costs, which accrue to the fund resulting from purchases and sales of investments.

$$\frac{\textit{(security purchases + security sales) – (subscriptions + redemptions)}}{\textit{Average net asset value}}$$

8) Describe **hedging techniques, leverage & cash management**. Describe the cash policy

We do not hedge nor use leverage. The cash policy is to invest the cash when there are opportunities as defined by the portfolio manager. Generally the cash level is low when there are investment opportunities in the market.

9) Why your style and process have **an edge vs. competition**? How is your strategy different from other competitors?

The portfolio manager enjoys the freedom to invest the way he believes is the best. He can invest with a very long time horizon up to 5 to 10 years, unlike most of his competitors. He is not under short-term pressure.

His focus is to pass the company's willingness to increase shareholder value to the Gutzwiller ONE investor through his investment decisions. Additionally, Mr. de la Fressange is not restricted by company size, sector, nor short-term time horizon that many of the competitors must adhere to when investing.

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IV. DEALING

1) What is the **dealing cut-off time** for **subscriptions & redemption**? What are **standard settlement terms**?

   Fund units may be issued or redeemed at net asset value on every bank business day (Switzerland and USA). Issue and redemption orders received by the custodian bank by 1 p.m. at the latest on a bank business day (order day) will be settled on the following bank business day (valuation day) on the basis of the net asset value calculated on this date (forward pricing). Settlement delivery against payment.

2) Describe the **dealing process**.

   Dealing process is through the Custodian Bank E. Gutzwiller & Cie, Banquiers, Basel, Switzerland, Daniel Wolf (Trading desk), Phone: +41 61 205 21 62, Fax: +41 61 205 21 60

3) What are the **value dates** of the trades?

   Valuation day + 2

4) What is the **frequency of dealing**?

   Daily

5) Is there any **lockup period**? If yes, explain

   There is no lockup period

6) Press (for NAV publication)

   The net asset value of units will be published every stock exchange business day in
   - *Börsen-Zeitung, Frankfurt am Main*
   - *International Herald Tribune*
   - *Neue Zürcher Zeitung (NZZ), Zurich*
   - *Le Temps, Genève*

   as well as in the internet at
   - *http://www.gutzwiller-funds.com*
   - *www.swx.com/tif (SWX Swiss Exchange)*
   - *www.fundinfo.com*
   - *www.europerformance.fr*

   Further publication takes place every Saturday in
   - *Basler Zeitung, Basel*

and weekly in

- *Cash daily, Zurich*
- *Finanz und Wirtschaft, Zurich*
- *Handelszeitung, Zurich*

7) How do you **protect** the fund investors from the **negative effects** of cash in/outflows?

   Investors are protected from large outflows through the fund's primarily liquid holdings, and a value- investing strategy. If large inflows were to affect the interests of the shareholders, we would close the fund in order to manage the fund responsibly, maintaining its strategy and integrity.

8) How do you **protect** the fund investors from **late trading**?

   Forward-pricing makes it impossible for investors to profit illegally from late trading while it discourages market timing. Our employees also carefully monitor investor activity.

9) What is the **minimum investment size**? Explain

   There is no minimum investment size.

V. REPORTING

1) What is the **frequency of the reporting**?

   Monthly, semi-annually and yearly.

2) Does the portfolio manager make **comment**:

   - on his performance for the period under consideration?
   The portfolio manager's comment is published on the monthly factsheet.
   - on his targeted market for the period under consideration?
   The portfolio manager's comment is published on the monthly factsheet.

3) What level of **portfolio transparency** is available? Is it possible to meet the Manager?

   The portfolio is completely transparent as the entire portfolio is available to investors. Current clients and serious potential investors can meet the fund manager.

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VI. VALUATION & PRICING

1) Describe the Fund's **valuation & pricing principles**.

   The Fund's assets are calculated in the accounting currency of the Fund at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund's assets will not be valued on Swiss public holidays and on days when the stock exchanges in the Fund's main investment countries are closed (e.g. bank and stock exchange holidays).

   Securities listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other securities or rights for which no current market value is available shall be valued at the price, which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the Management Company shall use appropriate and recognized valuation models and principles to determine the market value.

   The net asset value of a unit represents the market value of the Fund's assets minus any liabilities, divided by the number of units in circulation. The net asset value of a unit will be rounded up to USD 0.50.

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VII. FEE STRUCTURE (ALL CLASSES AVAILABLE)

1) Are **different share classes available**? If yes, give a **description** of each of them.

   There are no different share classes available.

Please **fulfil the empty box**. If different classes are available, please make a **copy/paste** and complete

Class	**Equity Fund**	
ISIN Code	**CH-001-245-355-8**	
Bloomberg ticker	**GUTZONE SW**	
WKN	**791617**	
Entry fee	**Issuing commission MAXIMUM 6%**	
Exit fee	**No redemption commission**	
	% annualised	**Frequency of payment**
Management fee	**1.5%**	**Quarterly**
Custodian bank fee	**0.2%**	**Quarterly**
Advisory charge	**none**	
Underlying charges	**none**	
Other (specify)	**effective**	**Auditors, printing, publishing prices, etc**
Total cost ratio	**1.73%**	**TER Total Expense Ratio (2007)**

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