

Umbrella-Fund of Swiss law of the type “Other funds for traditional investments”

zCapital

Unaudited semi-annual report as of May 31, 2020

Sub Funds:

Swiss Dividend Fund

Swiss Small & Mid Cap Fund

Contents

3–4	Facts and figures Organization Fund characteristics Key figures
5–10	Swiss Dividend Fund Statement of Assets Statement of Income (A-Class and ZA-Class) Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets)
11–16	Swiss Small & Mid Cap Fund Statement of Assets Statement of Income (A-Class and ZA-Class) Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets)
17	Supplementary information to the semi-annual report
18	Additional information for the distribution of Shares in Germany

Facts and figures

Organization

Board of directors of the Fund Management Company

Natalie Flatz, President
Bruno Schranz, Vice President
Hans Stamm

Management of the Fund Management Company

Dominik Rutishauser
Ferdinand Buholzer

Fund Management Company

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Distribution channels

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Auditors

PricewaterhouseCoopers AG
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Fund characteristics Swiss Dividend Fund

The primary investment objective of the subfund Swiss Dividend Fund is to achieve long-term capital growth by investing in an equity portfolio of companies that are included in the Swiss Performance Index SPI® Total Return or that are domiciled in or carry out the bulk of their business activities in Switzerland and which post or are likely to post above-average and/or rising dividend income. The subfund invests over a long-term ho-

riзон using an active, structured selection process based on a bottom-up approach. The process identifies companies with an attractive risk/return profile that offer or are expected to offer attractive dividend income and are deemed to be undervalued. The subfunds' investments are not selected according to sectoral criteria; investments may focus on a limited number of economic sectors.

Key figures Swiss Dividend Fund

	31.5.2020	30.11.2019	30.11.2018
Net fund assets in million CHF	448.01	490.33	441.06
Number of units A-Class	125 469	128 976	129 094
Number of units ZA-Class	104 263	110 147	119 800
Asset value per unit A-Class in CHF	1 789.54	1 902.75	1 659.61
Asset value per unit ZA-Class in CHF	2 143.38	2 223.56	1 893.28
Performance A-Class	-4.90% ¹	27.10% ²	-7.04% ²
Performance ZA-Class	-4.80% ¹	27.42% ²	-6.77% ²
Benchmark SPI® Total Return	-4.61% ¹	30.59% ²	-8.57% ²
TER A-Class	1.01%	1.01%	1.01%
TER ZA-Class	0.76%	0.76%	0.76%
PTR	0.23	0.50	0.41
Transaction costs in CHF ³	123 682	272 949	299 484

¹ 1.1. – 31.5.2020

² Calculated on a calendar year.

³ Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

Facts and figures

Fund characteristics Swiss Small & Mid Cap Fund

The primary investment objective of the subfund Swiss Small & Mid Cap Fund is to achieve above-average long-term growth in value by investing in an equity portfolio of Swiss small and mid cap companies. That have their head office or carry out the bulk of their business activities in Switzerland.

"Small and mid caps" are defined as companies that are currently listed on the SPI EXTRA® or have an equivalent capitalization.

The subfund invests over a long-term horizon using an active, structured selection process based on a bottom-up approach. The process identifies companies with an attractive risk/return profile that are deemed to be undervalued. The subfund's investments are not selected according to sector criteria; they may focus on a small number of economic sectors.

Key figures Swiss Small & Mid Cap Fund

	31.5.2020	30.11.2019	30.11.2018
Net fund assets in million CHF	875.12	921.73	824.81
Number of units A-Class	39 830	52 243	60 226
Number of units ZA-Class	212 528	203 171	212 061
Asset value per unit A-Class in CHF	3 370.07	3 517.93	2 962.91
Asset value per unit ZA-Class in CHF	3 486.08	3 632.09	3 048.01
Performance A-Class	-5.99% ¹	28.73% ²	-14.44% ²
Performance ZA-Class	-5.81% ¹	29.38% ²	-14.00% ²
Benchmark SPI Extra®	-7.89% ¹	30.42% ²	-17.23% ²
TER A-Class	1.51%	1.50%	1.51%
TER ZA-Class	1.01%	1.00%	1.01%
PTR	0.22	0.52	0.62
Transaction costs in CHF ³	251 459	542 547	732 356

¹ 1.1. – 31.5.2020

² Calculated on a calendar year.

³ Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

Statement of Assets

	31.5.2020 CHF	30.11.2019 CHF
Bank Balances	36 261 527	38 363 219
Debtors	4 334 971	1 283 938
Equities	407 471 360	450 727 460
Total Fund Assets	448 067 858	490 374 617
Liabilities	-60 343	-48 042
Net Fund Assets	448 007 515	490 326 575
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	128 976	129 094
New issued units	11 335	36 256
Redeemed units	-14 842	-36 374
Number of units outstanding at the end of the reporting period A-Class	125 469	128 976
Number of units outstanding at the beginning of the reporting period ZA-Class	110 147	119 800
New issued units	11 849	21 889
Redeemed units	-17 733	-31 542
Number of units outstanding at the end of the reporting period ZA-Class	104 263	110 147
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
31.5.2020	1 789.54	2 143.38
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	490 326 575	
Distribution	-8 845 184	
Net cash flow from issued and redeemed units	-17 088 628	
Total result of the financial year	-16 385 249	
Net fund assets at the end of the reporting period	448 007 515	

Statement of Income A-Class

	1.12.2019 – 31.5.2020 CHF	1.12.2018 – 30.11.2019 CHF
Income on bank deposits	–	–
Income on shares (dividends)	6 053 525	6 416 509
Equalisation income on subscriptions	53 143	532 367
Total income	6 106 668	6 948 876
less:		
Bank charges and debit interest	897	1 036
Negative interest	44 541	50 772
Auditor fees	2 812	5 629
Management fees (0.98%)	1 129 622	2 224 858
Custodian fees (0.02%)	24 474	48 326
Other expenses	5 739	15 290
Equalisation income on redemptions	60 179	836 742
Total expenses	1 268 264	3 182 653
Net income	4 838 404	3 766 223
Realized capital gains and losses	5 527 214	11 429 577
Net realized gain	10 365 618	15 195 800
Unrealized capital gains and losses	-17 431 679	22 492 060
Total result	-7 066 061	37 687 860

Statement of Income ZA-Class

	1.12.2019 – 31.5.2020 CHF	1.12.2018 – 30.11.2019 CHF
Income on bank deposits	–	–
Income on shares (dividends)	6 332 105	6 552 404
Equalisation income on subscriptions	564	686 444
Total income	6 332 669	7 238 848
less:		
Bank charges and debit interest	910	1 088
Negative interest	46 188	52 012
Auditor fees	2 888	5 734
Management fees (0.73%)	864 147	1 686 572
Custodian fees (0.02%)	25 118	49 198
Other expenses	5 865	15 491
Equalisation income on redemptions	280 443	1 110 527
Total expenses	1 225 559	2 920 622
Net income	5 107 110	4 318 226
Realized capital gains and losses	5 440 657	11 403 986
Net realized gain	10 547 767	15 722 212
Unrealized capital gains and losses	-19 866 955	22 351 194
Total result	-9 319 188	38 073 406

Statement of investments as per May 31, 2020

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2020	Purchases	Sales	Price at 31.5.2020	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						407 471 360	90.94
ABB NA	CHF	900 000		110 000	18.890	17 001 000	3.79
Adecco Group NA	CHF	96 000			45.620	4 379 520	0.98
Allreal NA	CHF	60 000	2 000	1 000	186.200	11 172 000	2.49
APG SGA NA	CHF	3 100			182.000	564 200	0.13
Baloise NA	CHF	75 000	17 000		136.600	10 245 000	2.29
BKW NA	CHF	140 000		10 000	76.600	10 724 000	2.39
Burkhalter NA	CHF	122 500			67.100	8 219 750	1.83
Cembra Money Bank NA	CHF	110 000		4 000	94.950	10 444 500	2.33
Conzzeta -A- NA	CHF	3 560	1 000		846.000	3 011 760	0.67
DKSH NA	CHF	105 000	105 000		52.900	5 554 500	1.24
EMS-Chemie NA	CHF	13 000	1 500	1 000	710.500	9 236 500	2.06
Flughafen Zürich NA	CHF	53 700	5 700		132.200	7 099 140	1.58
Givaudan NA	CHF	2 900		650	3 447.000	9 996 300	2.23
Glarner KB NA	CHF	118 000			29.000	3 422 000	0.76
Helvetia NA	CHF	55 000	15 000		85.150	4 683 250	1.05
Inficon NA	CHF	10 500		500	713.000	7 486 500	1.67
LafargeHolcim NA	CHF	360 000			39.740	14 306 400	3.19
Liechtensteinische Landesbank NA	CHF	153 800			59.600	9 166 480	2.05
Logitech NA	CHF	215 000		145 000	56.680	12 186 200	2.72
Nestlé NA	CHF	396 000	21 000	39 000	103.860	41 128 560	9.18
Novartis NA	CHF	495 000	38 000	68 000	83.030	41 099 850	9.17
Partners Group NA	CHF	15 000	1 500	2 500	794.400	11 916 000	2.66
PSP Swiss Property NA	CHF	65 000		4 000	109.100	7 091 500	1.58
Roche GS	CHF	106 000		38 000	332.700	35 266 200	7.87
Roche I	CHF	13 000			335.000	4 355 000	0.97
Romande Energie NA	CHF	2 460			1 045.000	2 570 700	0.57
Schweiter Technologies I	CHF	7 800		200	1 106.000	8 626 800	1.93
SGS NA	CHF	6 000	1 250	500	2 255.000	13 530 000	3.02
St.Galler KB NA	CHF	19 000			426.500	8 103 500	1.81
Sunrise Communications NA	CHF	110 000			80.750	8 882 500	1.98
Swiss Life NA	CHF	28 000	28 000		337.400	9 447 200	2.11
Swiss Re NA	CHF	90 000		45 000	65.120	5 860 800	1.31
Swisscom NA	CHF	24 000	1 000	1 000	499.800	11 995 200	2.68
TX Group NA	CHF	46 500			69.500	3 231 750	0.72
Valiant NA	CHF	96 000	10 000		85.800	8 236 800	1.84
VAT Group NA	CHF	50 000	24 000	2 000	173.200	8 660 000	1.93
Zürich Insurance Group NA	CHF	60 000	5 000	1 000	309.500	18 570 000	4.14
Total securities						407 471 360	90.94
Cash and other assets						40 596 498	9.06
Total fund assets						448 067 858	100.00
Liabilities						-60 343	-0.01
Total net assets						448 007 515	

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per May 31, 2020

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Financials	100 095 530	22.56
Industry	97 875 370	22.06
Health care	80 721 050	18.19
Consumer goods	41 128 560	9.27
Liquidity	36 261 527	8.17
Telecommunications	20 877 700	4.71
Basic materials	19 232 800	4.33
Real estate	18 263 500	4.12
Suppliers	13 294 700	3.00
Technology	12 186 200	2.75
Consumer service	3 795 950	0.86
Total	443 732 887	100.00

Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	407 471 360	407 471 360	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	–	–	–	–
Total	407 471 360	407 471 360	–	–

Divergences in the totals may be attributed to rounding differences.

Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
Securities			
Equities			
CHF	Kuehne & Nagel NA		50 000

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

Statement of Assets

	31.5.2020 CHF	30.11.2019 CHF
Bank Balances	84 852 428	71 106 380
Debtors	5 085 055	1 674 766
Equities	782 288 800	849 057 050
Bonds	3 021 000	–
Other income	9 625	–
Total Fund Assets	875 256 908	921 838 196
Liabilities	-135 687	-112 481
Net Fund Assets	875 121 221	921 725 715
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	52 243	60 226
New issued units	2 907	10 831
Redeemed units	-15 320	-18 814
Number of units outstanding at the end of the reporting period A-Class	39 830	52 243
Number of units outstanding at the beginning of the reporting period ZA-Class	203 171	212 061
New issued units	22 242	22 269
Redeemed units	-12 885	-31 159
Number of units outstanding at the end of the reporting period ZA-Class	212 528	203 171
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
31.5.2020	3 370.07	3 486.08
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	921 725 715	
Distribution	-2 190 026	
Net cash flow from issued and redeemed units	-4 582 020	
Total result of the financial year	-39 832 448	
Net fund assets at the end of the reporting period	875 121 221	

Statement of Income A-Class

	1.12.2019 – 31.5.2020 CHF	1.12.2018 – 30.11.2019 CHF
Income on bank deposits	–	–
Income on shares (dividends)	2 491 153	2 952 620
Income bonds	1 642	–
Commission from issues/redemptions of units	40 343	126 864
Equalisation income on subscriptions	-5 193	80 108
Total income	2 527 945	3 159 592
abzüglich:		
Bank charges and debit interest	330	442
Negative interest	33 292	48 548
Auditor fees	1 025	2 303
Management fees (1.48%)	1 172 126	2 498 707
Custodian fees (0.02%)	16 837	35 927
Other expenses	2 080	5 994
Partial transfer of expenses to realized capital gains and losses	66 479	–
Total expenses	1 292 169	2 696 314
Net income	1 235 776	463 278
Realized capital gains and losses	3 598 215	5 757 365
Net realized gain	4 833 991	6 220 643
Unrealized capital gains and losses	-14 193 980	22 090 536
Total result	-9 359 989	28 311 179

Statement of Income ZA-Class

	1.12.2019 – 31.5.2020 CHF	1.12.2018 – 30.11.2019 CHF
Income on bank deposits	–	–
Income on shares (dividends)	12 037 575	11 425 101
Income bonds	7 983	–
Commission from issues/redemptions of units	183 295	490 369
Equalisation income on subscriptions	180 073	461 034
Total income	12 408 926	12 376 504
less:		
Bank charges and debit interest	1 477	1 681
Negative interest	148 601	191 175
Auditor fees	4 675	9 060
Management fees (0.98%)	3 534 371	6 515 242
Custodian fees (0.02%)	76 660	141 509
Other expenses	9 278	23 586
Equalisation income on redemptions	-28 422	303 077
Total expenses	3 746 640	7 185 330
Net income	8 662 286	5 191 174
Realized capital gains and losses	19 841 419	22 983 181
Net realized gain	28 503 705	28 174 355
Unrealized capital gains and losses	-58 976 164	90 296 092
Total result	-30 472 459	118 470 447

Statement of investments as per May 31, 2020

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2020	Purchases	Sales	Price at 31.5.2020	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						782 288 800	89.38
Allreal NA	CHF	90 000	15 000		186.200	16 758 000	1.91
ALSO NA	CHF	14 000	3 000	19 000	224.500	3 143 000	0.36
ams I	CHF	1 040 000	880 000		14.450	15 028 000	1.72
APG SGA NA	CHF	4 600			182.000	837 200	0.10
Ascom NA	CHF	450 000			6.910	3 109 500	0.36
Baloise NA	CHF	240 000	10 000		136.600	32 784 000	3.75
Barry Callebaut NA	CHF	11 000		3 720	1 932.000	21 252 000	2.43
Belimo NA	CHF	1 800	250	250	7 230.000	13 014 000	1.49
BKW NA	CHF	210 000		15 000	76.600	16 086 000	1.84
Bucher Industries NA	CHF	18 000	3 000		276.400	4 975 200	0.57
Cembra Money Bank NA	CHF	165 000		5 000	94.950	15 666 750	1.79
Clariant NA	CHF	580 000	250 000	20 000	17.615	10 216 700	1.17
Conzzeta -A- NA	CHF	9 000	700		846.000	7 614 000	0.87
DKSH NA	CHF	255 000	255 000		52.900	13 489 500	1.54
dormakaba NA	CHF	10 000	2 000	2 000	540.500	5 405 000	0.62
EMS-Chemie NA	CHF	28 000	7 000	6 000	710.500	19 894 000	2.27
Flughafen Zürich NA	CHF	92 000	11 000	9 000	132.200	12 162 400	1.39
Forbo NA	CHF	6 000	1 000		1 372.000	8 232 000	0.94
Galenica NA	CHF	170 000		30 000	71.000	12 070 000	1.38
Georg Fischer NA	CHF	12 400	2 400	5 000	795.000	9 858 000	1.13
Helvetia NA	CHF	175 000	17 000		85.150	14 901 250	1.70
Inficon NA	CHF	2 000		1 000	713.000	1 426 000	0.16
INTERROLL NA	CHF	1 000	1 500	500	2 100.000	2 100 000	0.24
Julius Bär NA	CHF	650 000	255 000	85 000	40.900	26 585 000	3.04
Komax NA	CHF	28 000		22 000	150.600	4 216 800	0.48
Kuehne & Nagel NA	CHF	147 000		18 000	138.400	20 344 800	2.32
Lindt & Spruengli NA	CHF	455	15		83 400.000	37 947 000	4.34
Lindt & Spruengli PS	CHF	2 740		660	8 010.000	21 947 400	2.51
Logitech NA	CHF	700 000	20 000	120 000	56.680	39 676 000	4.53
OC Oerlikon NA	CHF	400 000	50 000	150 000	7.805	3 122 000	0.36
Orior NA	CHF	6 000		14 000	74.000	444 000	0.05
Partners Group NA	CHF	70 000	620	3 620	794.400	55 608 000	6.35
PIERER Mobility I	CHF	30 000		10 000	42.000	1 260 000	0.14
PSP Swiss Property NA	CHF	160 000	2 500	42 500	109.100	17 456 000	1.99
Romande Energie NA	CHF	5 730		270	1 045.000	5 987 850	0.68
Schindler NA	CHF	155 000	12 000	5 000	222.400	34 472 000	3.94
Schindler PS	CHF	35 000	3 000	24 000	223.100	7 808 500	0.89
Schweiter Technologies I	CHF	6 500		2 000	1 106.000	7 189 000	0.82
SFS Group NA	CHF	95 000			86.700	8 236 500	0.94
Siegfried NA	CHF	13 000	1 000	3 000	398.800	5 184 400	0.59
SIG Combibloc NA	CHF	680 000	230 000		16.060	10 920 800	1.25
SoftwareONE NA	CHF	450 000	200 000	220 000	21.250	9 562 500	1.09
Sonova NA	CHF	125 000	8 000	15 000	210.500	26 312 500	3.01
St.Galler KB NA	CHF	15 000	5 000		426.500	6 397 500	0.73
Stadler Rail NA	CHF	10 000		30 000	40.640	406 400	0.05
Straumann NA	CHF	23 550	1 000	11 450	778.000	18 321 900	2.09

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per May 31, 2020

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2020	Purchases	Sales	Price at 31.5.2020	Valuation CHF	as % of total assets
Sulzer NA	CHF	55 000			76.050	4 182 750	0.48
Sunrise Communications NA	CHF	180 000		10 000	80.750	14 535 000	1.66
Swatch Group NA	CHF	280 000	10 000	30 000	37.340	10 455 200	1.19
Swiss Prime Site NA	CHF	200 000			89.400	17 880 000	2.04
Temenos NA	CHF	210 000	10 000		146.700	30 807 000	3.52
Valiant NA	CHF	145 000			85.800	12 441 000	1.42
VAT Group NA	CHF	85 000	35 000		173.200	14 722 000	1.68
Vifor Pharma NA	CHF	75 000			146.100	10 957 500	1.25
Vontobel NA	CHF	170 000	5 000		58.450	9 936 500	1.14
VZ Holding NA	CHF	30 000	43 375	13 375	71.400	2 142 000	0.24
Zug Estates -B- NA	CHF	5 350	450		1 930.000	10 325 500	1.18
Zur Rose Group NA	CHF	75 000		5 000	193.000	14 475 000	1.65
Bonds (traded on an exchange)						3 021 000	0.35
2,7500 % Zur Rose Finance 20-31.03.2025 CV	CHF	2 000 000	2 000 000		151.050	3 021 000	0.35
Total securities						785 309 800	89.72
Cash and other assets						89 947 108	10.28
Total fund assets						875 256 908	100.00
Liabilities						-135 687	-0.02
Total net assets						875 121 221	

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	185 665 650	21.34
Financials	176 462 000	20.28
Consumer goods	101 537 600	11.67
Technology	101 326 000	11.64
Liquidity	84 852 428	9.75
Real estate	62 419 500	7.17
Health care	60 776 300	6.98
Consumer services	30 412 825	3.50
Basic materials	30 110 700	3.46
Suppliers	22 073 850	2.54
Telecommunications	14 535 000	1.67
Total	870 171 853	100.00

Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	782 288 800	782 288 800	–	–
Bonds	3 021 000	3 021 000	–	–
Derivatives	–	–	–	–
Total	785 309 800	785 309 800	–	–

Divergences in the totals may be attributed to rounding differences.

Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
Securities			
Equities			
CHF	Dätwyler I		10 000
CHF	Dufry NA		45 000
CHF	VZ Holding NA		12 000
Subscription rights			
CHF	ams -Anrechte 30.03.2020-	180 000	180 000

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

Supplementary information to the semi-annual report as of May 31, 2020

1. Fund Performance

No benchmark comparison is available for the subfunds of this fund. Past performance is no indicator for current or future results. Performance figures do not take into account any commissions charged on issue or redemption of units.

2. Soft commission agreements

For the period from December 1, 2019 to May 31, 2020 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

3. Principles for the valuation and the calculation of the net asset value

The valuation is effected as per §16 of the fund contract

§16 Calculation of the net asset value

1. The net asset value of the investment fund and the share of assets attributable to the individual classes (prorated shares) are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges / markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated, market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.
7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

Additional information for the distribution of Shares in Germany

The following information is directed at potential buyers in the Federal Republic of Germany, in that it more precisely lays out and expands the prospectus with regard to sales in the Federal Republic of Germany:

Information Office

The information office in the Federal Republic of Germany is the
ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
D - 60323 Frankfurt am Main

Redemption and Exchange Orders, Payments

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

Information

Copies of the sales prospectus, key investor information document (KIID), fund contract, annual and semi-annual report, issuing and redemption prices (as well as possible exchange prices) are available at not charge from the information office.

Price Publications and Other Notifications

The issuing and redemption prices as well as all other legally required notifications to the investor are published in the Internet at www.swiss-funddata.ch.