

Semi-Annual Report 2022

**Investment fund governed under Swiss law
(Category “Other funds for alternative investments with special risk”)**

Unaudited semi-annual report as of 1 July 2022

UBS (CH) Global Alpha Strategies



Unaudited semi-annual report as of 1 July 2022

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Sales restrictions

Units of this fund may not be offered, sold or delivered within the United States.

Investors who are US persons must not be offered, sold or supplied with any units of this investment fund. A US person is someone who:

- (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (ii) is a US person within the meaning of regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a non-US person within the meaning of rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) is a trust, a legal entity or another structure founded for the purpose of allowing US persons to invest in this investment fund.

Internet address

www.ubs.com/funds

Organization

Fund Management

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1, 4002 Basel

Board of Directors

Michael Kehl

Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Thomas Rose

Vice-chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich
(until 20.03.2022)

Daniel Brüllmann

Member (until 20.03.2022)

Vice-chairman (since 21.03.2022)

Managing Director, UBS Asset Management
Switzerland AG, Zurich

André Valente

Delegate

Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Francesca Gigli Prym

Member

Managing Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg
(since 21.03.2022)

Michèle Sennhauser

Member

Executive Director, UBS Asset Management
Switzerland AG, Zurich
(since 21.03.2022)

Franz Gysin

Independent Member

Non-executive Director

Werner Strebel

Independent Member

Non-executive Director

Executive Board

André Valente

Managing Director

Managing Director and Delegate of the Board of Directors

Eugène Del Cioppo

Managing Director

Deputy Managing Director and Head of Products
White Labelling Solutions

Urs Fäs

Managing Director

Head of Real Estate Funds

Christel Müller

Executive Director

Head of Corporate Governance & Change Management

Georg Pfister

Managing Director

Head of Process, Platform, Systems & Head of Finance, HR

Thomas Reisser

Executive Director

Head of Compliance

Beat Schmidlin

Executive Director

Head of Legal Services

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

UBS Hedge Fund Solutions LLC, Stamford (USA), a wholly
owned subsidiary of UBS Group AG

Delegation of administration

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been delegated to Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch. The precise duties involved are set out in an agreement between the parties. All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

UBS (CH) Global Alpha Strategies

Other fund for alternative investments with special risk

Most important figures

	ISIN	1.7.2022	1.1.2022	1.1.2021
Net fund assets in USD		128 836 434.26	146 949 168.82	171 969 442.39
Class (CHF hedged) I-B-PF	CH0357278222			
Net asset value per unit in CHF		1 122.632	1 156.509	1 123.241
Number of units outstanding		15 185.2580	15 185.2580	16 575.2580
Class (USD) P-PF	CH0107690874			
Net asset value per unit in USD		1 418.254	1 463.989	1 427.157
Number of units outstanding		815.3100	815.3100	973.5330
Class (CHF hedged) P-PF	CH0018784717			
Net asset value per unit in CHF		1 431.216	1 485.435	1 462.680
Number of units outstanding		22 319.5180	24 278.0110	28 191.3000
Class (EUR hedged) P-PF	CH0107690882			
Net asset value per unit in EUR		1 256.841	1 305.610	1 282.212
Number of units outstanding		906.1520	969.8740	1 094.8170
Class (USD) Q-PF	CH0289835859			
Net asset value per unit in USD		1 222.711	1 257.135	1 216.565
Number of units outstanding		3 701.0190	3 924.0690	4 062.3770
Class (CHF hedged) Q-PF	CH0289835255			
Net asset value per unit in CHF		1 069.638	1 105.759	1 080.820
Number of units outstanding		61 815.4780	64 798.9790	76 673.8380
Class (EUR hedged) Q-PF	CH0289835941			
Net asset value per unit in EUR		1 093.156	1 131.069	1 102.684
Number of units outstanding		1 508.7600	1 468.4370	1 822.7740

Structure of the securities portfolio

Breakdown by investment strategy in % of total assets	
Trading	27.74
Equity Hedged	26.72
Relative Value	16.50
Credit	12.10
Multi Strategy	3.54
Market Neutral	0.05
Total	86.65

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	1.7.2022	1.1.2022
Market values	USD	USD
Bank deposits		
– at sight	11 998 329.00	654 536.07
Securities		
– Units of other collective investment schemes	112 144 332.11	145 850 488.24
Derivative financial instruments	5 286 247.23	1 476 565.04
Total fund assets	129 428 908.34	147 981 589.35
Loans	-489 124.06	-888 933.16
Other liabilities	-103 350.02	-143 487.37
Net fund assets	128 836 434.26	146 949 168.82

Statement of income

	2.1.2022-1.7.2022	2.1.2021-1.1.2022
Income	USD	USD
Negative interest on bank assets	-22.39	-98.34
Income from securities		
– from units of other collective investment schemes	0.00	140 447.51
Purchase of current net income on issue of units	-1 580.39	-5 607.00
Total income	-1 602.78	134 742.17
Expenses		
Interest payable	-533.78	-60 069.20
Audit expenses	-34 614.16	-26 402.03
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) I-B-PF	-13 668.22	-29 573.72
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) P-PF	-9 627.95	-20 647.48
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) P-PF	-293 383.49	-679 307.37
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR hedged) P-PF	-10 729.46	-25 944.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) Q-PF	-19 893.15	-41 491.73
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) Q-PF	-305 374.33	-692 399.98
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR hedged) Q-PF	-7 593.85	-18 450.80
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) I-B-PF	0.00	-81 994.82
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF	0.00	-4 606.47
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) P-PF	0.00	-116 736.99
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) P-PF	0.00	-4 819.03
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF	0.00	-21 848.40
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) Q-PF	0.00	-284 769.79
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) Q-PF	0.00	-7 959.30
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) I-B-PF ¹	0.00	44 689.79
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF ¹	0.00	20 932.74
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) P-PF ¹	0.00	694 698.20
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Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF ¹	0.00	47 216.17
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Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) Q-PF	0.00	7 959.30
Other expenses	-943.95	-64 009.18
Payment of current net income on redemption of units	10 466.46	49 911.40
Total expenses	-685 895.88	5 705.34
Net income	-687 498.66	140 447.51
Realized capital gains and losses	6 923 246.69	12 589 543.16
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) I-B-PF ¹	0.00	-44 689.79
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Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) Q-PF	0.00	-7 959.30
Realized result	6 235 748.03	10 593 166.44
Unrealized capital gains and losses	-17 196 194.54	-11 707 799.47
Total result	-10 960 446.51	-1 114 633.03

Changes in net fund assets

	2.1.2022-1.7.2022	2.1.2021-1.1.2022
	USD	USD
Net fund assets at the beginning of the financial year	146 949 168.82	171 969 442.39
Ord. annual distribution	-125 499.15	-763 029.52
Balance of unit movements	-7 026 788.90	-23 142 611.02
Total result	-10 960 446.51	-1 114 633.03
Net fund assets at the end of the reporting period	128 836 434.26	146 949 168.82

¹ according to circular 24 No. 2.9. FTA

Development of the outstanding units

	2.1.2022-1.7.2022	2.1.2021-1.1.2022
Class (CHF hedged) I-B-PF	Number	Number
Situation at the beginning of the financial year	15 185.2580	16 575.2580
Units issued	0.0000	0.0000
Units redeemed	0.0000	-1 390.0000
Situation at the end of the period	15 185.2580	15 185.2580
Difference between units issued and units redeemed	0.0000	-1 390.0000
Class (USD) P-PF	Number	Number
Situation at the beginning of the financial year	815.3100	973.5330
Units issued	0.0000	0.0000
Units redeemed	0.0000	-158.2230
Situation at the end of the period	815.3100	815.3100
Difference between units issued and units redeemed	0.0000	-158.2230
Class (CHF hedged) P-PF	Number	Number
Situation at the beginning of the financial year	24 278.0110	28 191.3000
Units issued	81.1840	219.8000
Units redeemed	-2 039.6770	-4 133.0890
Situation at the end of the period	22 319.5180	24 278.0110
Difference between units issued and units redeemed	-1 958.4930	-3 913.2890
Class (EUR hedged) P-PF	Number	Number
Situation at the beginning of the financial year	969.8740	1 094.8170
Units issued	0.0000	0.0000
Units redeemed	-63.7220	-124.9430
Situation at the end of the period	906.1520	969.8740
Difference between units issued and units redeemed	-63.7220	-124.9430
Class (USD) Q-PF	Number	Number
Situation at the beginning of the financial year	3 924.0690	4 062.3770
Units issued	79.0850	561.6460
Units redeemed	-302.1350	-699.9540
Situation at the end of the period	3 701.0190	3 924.0690
Difference between units issued and units redeemed	-223.0500	-138.3080
Class (CHF hedged) Q-PF	Number	Number
Situation at the beginning of the financial year	64 798.9790	76 673.8380
Units issued	1 390.5600	580.3960
Units redeemed	-4 374.0610	-12 455.2550
Situation at the end of the period	61 815.4780	64 798.9790
Difference between units issued and units redeemed	-2 983.5010	-11 874.8590
Class (EUR hedged) Q-PF	Number	Number
Situation at the beginning of the financial year	1 468.4370	1 822.7740
Units issued	40.3230	0.0000
Units redeemed	0.0000	-354.3370
Situation at the end of the period	1 508.7600	1 468.4370
Difference between units issued and units redeemed	40.3230	-354.3370

Inventory of Fund assets

Security	1.1.2022 Quantity/ Nominal	Purchases ¹	Sales ²	1.7.2022 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Credit

AEOLUS PROPERTY CATASTROPHE KEYSTONE PF FUND L.P. - J17**	USD	142		142	43 147	0.03	
AEOLUS PROPERTY CATASTROPHE KEYSTONE PF FUND L.P. - J18**	USD	116	107	9	44 195	0.03	
AEOLUS PROPERTY CATASTROPHE KEYSTONE PF FUND L.P. - J19**	USD	3	2	1	16 236	0.01	
BYBROOK SALZBURG METRIC FUND L.P. - CLASS D**	USD	1		1	822 366	0.64	
CLAREN ROAD CONVEX METRIC FUND LTD-REST SHARE SERIES 08-2021**	USD	1 500	932	568	665 393	0.51	
CLAREN ROAD CONVEXITY METRIC FUND LTD/ CLASS ES/ SERIES 0222**	USD		500	500	579 344	0.45	
CLAREN ROAD CREDIT FUND LTD/ CLASS A/ SERIES 0920**	USD	7 451		7 451	9 277 450	7.17	
PRUDENCE MUL-STRATEGY SPC-METRIC SP-CL A(NVR) SR NEW 12 2021**	USD	5 000		5 000	4 219 509	3.26	
Total Credit					15 667 640	12.10	

Equity Hedged

AVERILL FUND LTD/ CLASS 2ABNV/ SERIES 0522**	USD		2 500	2 500	2 377 769	1.84	
DANTAI MASTER FUND/ CLASS TEMP/ SERIES TEMP**	USD		653 236	653 236	607 509	0.47	
DANTAI NON US FEEDER FUND/ CLASS BR/ SERIES 39**	USD	20 000		20 000			
DANTAI NON-US FEEDER FUND - CLASS B SHARES (R) - SERIES 36**	USD	35 000		35 000			
LIGHT STREET SPV7 LP SER B RES (NON-VOTING AND NEW ISSUE RES)**	USD		1	1	731 831	0.57	
MELVIN CAPITAL OFFSHORE LTD - CLASS C SERIES - MAR 21**	USD		3 157	3 157			
MELVIN CAPITAL OFFSHORE LTD**	USD	3 000		3 000			
MY ASIAN STRATEGIC METRIC FEEDER LIMITED - A-R/1**	USD	6 532		6 532	10 254 745	7.92	
NEKTON GLOBAL FUND LIMITED - CLASS F USD R SERIES FEB 2022**	USD		60 000	60 000	6 093 064	4.71	
PARSIFAL OFFSHORE LTD/ CLASS 2C/ SERIES 1221**	USD	1 000		1 000	813 359	0.63	
PARSIFAL OFFSHORE LTD-CLASS C-SERIES 03-2021**	USD	3 500		3 500	3 002 945	2.32	
PARSIFAL OFFSHORE LTD-CLASS C-SERIES 06-2021**	USD	3 000		3 000	2 343 842	1.81	
PERCEPTIVE LIFE SCIENCES OFFSHORE FUND - CL B RES SER ONE-NV**	USD	2 354		2 354			
SH SAGAMORE OFFSHORE IX LTD/ CLASS COMMON/ SERIES 10122**	USD		1 000	1 000			
SH SAGAMORE OFFSHORE VII LTD/ CLASS NVR/ SERIES**	USD	1 750		1 750	1 725 651	1.33	
TPG PUBLIC EQUITY PARTNERS CLASS B - RES SERIES 12/2020**	USD	6 400		6 400	6 626 847	5.12	
WT CHINA OFFSHORE FD-CLASS C SHARES (SIDE LETTER) RES SER 1**	USD	3 458					
Total Equity Hedged					34 577 562	26.72	

Market Neutral

A&Q METRIC BLACK DIAMOND ARBITRAGE - SIDE POCKET 06.01.20**	USD	63	43	20	15 546	0.01	
TIG SUNRISE FUND - DISTRIBUTION SHARES**	USD	95		95	50 571	0.04	
Total Market Neutral					66 117	0.05	

Multi Strategy

MILLENNIUM INTERNATIONAL - CLASS FF (NON-VOTING) SERIES 01A**	USD	2 641	1 332	1 309	4 577 515	3.54	
Total Multi Strategy					4 577 515	3.54	

Relative Value

A&Q METRIC FIR TREE OPPORTUNITY LTD - CLASS A**	USD	3 000	1 860	1 140	1 103 651	0.85	
LINDEN INTERNATIONAL - CLASS B**	USD	1 222	237	985	6 060 200	4.68	
LMR ALPHA RATES TRADING FUND - CLASS A REST NV SHARES SER 7**	USD	27 330	23 247	13 664	6 290 438	4.86	
LMR ALPHA RATES TRADING FUND - CLASS D REST NV SHARES SER 1**	USD	3 418		1 709	214 551	0.17	
LMR ALPHA RATES TRADING FUND LTD/ CLASS ARNV/ SERIES 14**	USD	20 000		20 000			
LMR ALPHA RATES TRADING FUND LTD-CL A REST NV SHARES SR 16**	USD		20 000	20 000	2 048 524	1.58	
PSQUARED SICAV PLC- EVENT OPPORT FD- INST SER B INST SH RES**	USD	56 978	56 978				
PSQUARED SICAV PLC-SPL CON OPP FUND I/CLASS USD/SERIES 0622**	USD		6 500	6 500	643 500	0.50	
TWO SIGMA SPECTRUM CAYMAN FUND - CLASS A2 SERIES 3 BENCHMARK**	USD	2 928	2 928				
VATIC ADVENTUS OFFSHORE FUND L.P.**	USD		1	1	4 994 174	3.86	
Total Relative Value					21 355 038	16.50	

Trading

A&Q METRIC EMSO CONCENTRATED LTD - CLASS A**	USD	2 190	2 190				
CAXTON DYNAMICS - CLASS F SHARES**	USD	7 575		7 575	11 461 498	8.86	
EAST ONE CDMTY FND LTD-SUB-CLS E USD NON-VOTING SH SR 0321**	USD		30 504	30 504	4 441 857	3.43	
EAST ONE COMMODITY FUND LIMITED/ CLASS ENV/ SERIES 1121**	USD	40 000		40 000			
EISLER METRIC MACRO FEEDER SP/ CLASS AR/ SERIES 0621**	USD	300		300			
ELEMENT CAPITAL FEEDER FUND-CLASS B-NV SERIES 6**	USD	5 253		5 253	9 301 506	7.19	
ORION 1.5X BASE METALS METRIC (OFFSHORE) LTD - CLASS U DEC 2**	USD		3 750	3 750	3 780 263	2.92	
STATAR CAPITAL OFFSHORE (CAYMAN) LTD-CLASS A5-SERIES 02/21**	USD	5 302	2 057	3 245	6 915 336	5.34	
Total Trading					35 900 460	27.74	

Total Investment certificates, open end

112 144 332 86.65

Total Securities traded neither on an exchange nor on a regulated market

112 144 332 86.65

Total securities and similar instruments

(thereof in lending

112 144 332

86.65

Bank deposits at sight

11 998 329 9.27

Derivative financial instruments

5 286 247 4.08

Total fund assets

129 428 908 100.00

Short-term bank liabilities

-489 124

Other liabilities

-103 350

Net fund assets

128 836 434

Valuation categories

Market value as of
1.7.2022

in %
of the total
fund assets³

Investments valued at prices paid on the main market

-

117 430 579 90.73

Investments valuation based on market-observed parameters

Investments valued with suitable valuation models taking account of the current market circumstances

-

117 430 579 90.73

Total

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
Forward exchange transactions**						
USD	1 480 833	EUR	1 420 000	19.07.2022	5 189	0.00
USD	61 605 356	CHF	61 518 000	19.07.2022	2 712 468	2.10
USD	203 809	CHF	195 998	19.07.2022	1 109	0.00
USD	26 826	EUR	24 997	19.07.2022	-667	0.00
USD	56 865 384	CHF	56 622 000	16.08.2022	2 451 796	1.89
USD	2 599 694	CHF	2 593 000	27.07.2022	113 113	0.09
USD	1 443 673	EUR	1 380 000	16.08.2022	3 390	0.00
USD	13 105	EUR	12 547	27.07.2022	35	0.00
USD	490 759	CHF	468 282	16.08.2022	-186	0.00
					5 286 247	4.08

There may be differences in the way the figures mentioned above are rounded off.

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	101 748	USD	111 024	28.01.2022
EUR	20 000	USD	22 613	28.01.2022
USD	111 079	CHF	101 748	16.02.2022
USD	22 622	EUR	20 000	16.02.2022
CHF	119 185	USD	129 595	25.02.2022
USD	73 113 531	CHF	66 591 000	17.03.2022
USD	1 718 343	EUR	1 501 000	17.03.2022
USD	1 610 685	EUR	1 422 000	20.04.2022
USD	60 558 381	CHF	55 962 000	20.04.2022
USD	129 831	CHF	119 185	20.04.2022
CHF	56 081 183	USD	59 477 339	20.04.2022
EUR	1 422 000	USD	1 532 276	20.04.2022
USD	90 899	EUR	82 782	28.04.2022
USD	5 376 035	CHF	5 054 000	28.04.2022
USD	4 778	EUR	4 534	06.05.2022
USD	1 538 494	EUR	1 400 000	18.05.2022
USD	64 680 531	CHF	60 753 000	18.05.2022
USD	54 031	CHF	50 000	18.05.2022
EUR	1 402 852	USD	1 458 195	18.05.2022
CHF	60 802 999	USD	60 678 608	18.05.2022
CHF	195 998	USD	203 212	27.05.2022
EUR	24 997	USD	26 752	27.05.2022
USD	59 533 682	CHF	55 995 000	16.06.2022
USD	1 533 584	EUR	1 420 000	16.06.2022
USD	152 841	CHF	147 797	16.06.2022
EUR	4 534	USD	4 785	16.06.2022
USD	1 480 833	EUR	1 420 000	19.07.2022
USD	61 605 356	CHF	61 518 000	19.07.2022
USD	203 809	CHF	195 998	19.07.2022
USD	26 826	EUR	24 997	19.07.2022
USD	2 599 694	CHF	2 593 000	27.07.2022
USD	13 105	EUR	12 547	27.07.2022
USD	56 865 384	CHF	56 622 000	16.08.2022
USD	1 443 673	EUR	1 380 000	16.08.2022
USD	490 759	CHF	468 282	16.08.2022

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff CISO-FINMA

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

Flat fee:

- Actual flat fee:

Class (CHF hedged) I-B-PF	0.15% p.a.;
Class (USD) P-PF	1.65% p.a.;
Class (CHF hedged) P-PF	1.65% p.a.;
Class (EUR hedged) P-PF	1.65% p.a.;
Class (USD) Q-PF	0.85% p.a.;
Class (CHF hedged) Q-PF	0.85% p.a.;
Class (EUR hedged) Q-PF	0.85% p.a.;
 - Maximum flat fee for all unit classes as specified in the fund contract:

Class (CHF hedged) I-B-PF	1.65% p.a.;
Class (USD) P-PF	1.65% p.a.;
Class (CHF hedged) P-PF	1.65% p.a.;
Class (EUR hedged) P-PF	1.65% p.a.;
Class (USD) Q-PF	1.65% p.a.;
Class (CHF hedged) Q-PF	1.65% p.a.;
Class (EUR hedged) Q-PF	1.65% p.a.;
- based on the average net fund assets.

Any management commission charged by the target funds in which the fund invests may not exceed 3%, factoring in any reimbursements or discounts which may be due.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

No up-to-date TER is available from the majority of the target funds in which this fund's assets are invested. As a consequence no TER is calculated for this fund in accordance with the corresponding guidelines of the Swiss Funds and Asset Management Association (AMAS).

Performance Fee

Actual remuneration: see statement of income

The fund management company shall also charge a performance fee not exceeding 10%, calculated on the basis of the performance of the fund's net asset value, for all "PF" unit classes. The performance fee shall be calculated on each monthly valuation date and, where due, shall be charged to the assets of the relevant unit class.

A high watermark shall be applied to the performance fee. Any decline in value relative to the initial issue price or to the high watermark used to calculate the performance fee must be offset before any performance fee is paid. The performance fee shall be based on any portion of the net asset value (after performance fee) exceeding the high watermark. Where a performance fee is payable in any given month, the high watermark for the following month shall subsequently be based on the previous maximum net asset value per unit (net of the performance fee paid).

Exchange rates

CHF 1 = USD 1.044550

EUR 1 = USD 1.045450

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