

GUTZWILLER ONE

US EQUITIES LONG ONLY FUND

Key Investor Information Document (KIID)

This document is an English translation of the German version and provides you with key investor information about the Fund GUTZWILLER ONE. In cases of discrepancies the German version shall prevail. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

GUTZWILLER ONE
ISIN: CH0012453558

Fundmanagement: Gutzwiller Fonds Management AG, investment arm of E. Gutzwiller & Cie, Banquiers,
Basel (founded 1886)

OBJECTIVES AND INVESTMENT POLICY

The fundamental investment objective of the fund is to provide significant long-term capital appreciation by investing primarily in a well-diversified portfolio of quality U.S. common stocks.

The fund pursues an active and conservative investment policy, independent of any sector orientation or other restrictive methodologies. The strategy is not based on the current market consensus, but examines the intrinsic value of those companies in comparison of their growth potential. Management focuses on the value of the company, based on extensive company analysis and industry research. The fund avoids market excess and is concentrated within 30-40 stocks with the most potential.

Investors may demand to redeem their units every bank business day in Switzerland.

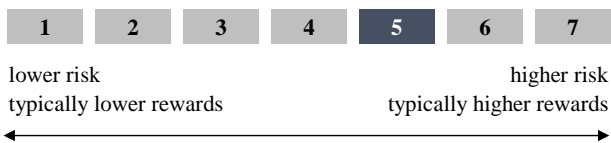
Reference currency is USD. There are no distributions. The net proceeds are retained in the fund or reinvested. The net income of the Fund will be added on an annual basis to the fund assets for reinvestment, subject to any taxes and duty charged on the reinvestment.

No derivative financial instruments are used and securities are not borrowed to any third party.

Transaction costs or fees for the purchase and sale of securities are charged to the fund. They are in addition to the fees described under "Charges" and reduce the fund's returns.

GUTZWILLER ONE is suitable for investors who have an investment horizon of at least five years.

RISK & REWARD PROFILE



This risk indicator is based on the historical value fluctuations of the fund. The past performance is not a reliable indicator of future performance. The lowest risk category does not mean "no risk".

GUTZWILLER ONE is assigned to category 5. The reason for this is the generally affiliated risk with equity investments, greater fluctuations in value and the specific investment focus of the fund.

The risk profile of GUTZWILLER ONE is not guaranteed. It is subject to fluctuations and may change over time. The fund offers neither a capital protection nor a capital guarantee.

Significant risks of this collective investment scheme:

GUTZWILLER ONE invests in liquid assets and markets only. However difficult or exceptional market conditions may lead to a limitation of the redemption possibilities of fund units.

GUTZWILLER ONE invests in USD. The fund's units are therefore also exposed to currency risk.

By avoiding the use of derivative financial instruments, the counterparty risk of GUTZWILLER ONE is limited.

The Custodian Bank may transfer the safekeeping of the fund assets to third-party custodians and collective securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. The associated risks are reduced by careful selection, instruction and supervision of the third parties.

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CHARGES

The costs are used for the operation of collective investment GUTZWILLER ONE, including the marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Subscription charge	2%*
Redemption charge	0%

*This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over a year

Ongoing charges	1.81%
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Charges taken from the fund under certain specific conditions

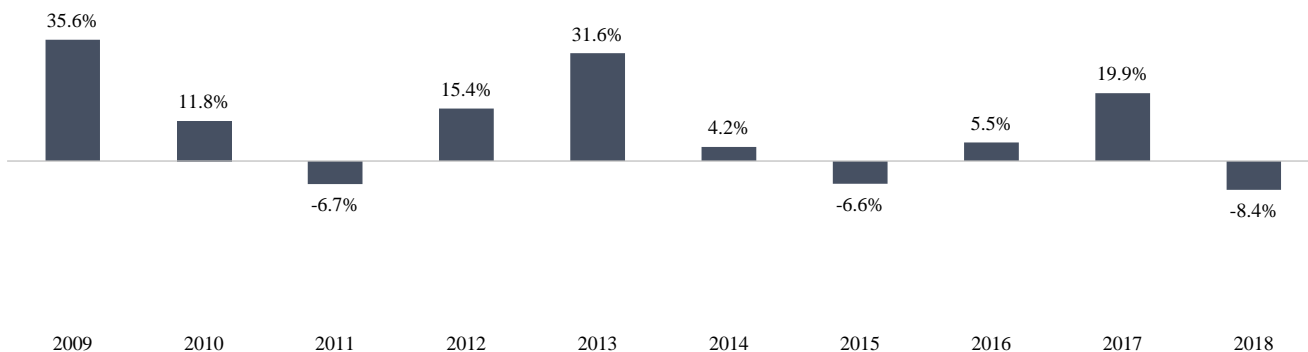
Performance fee	none
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The subscription and redemption are maximum values. In some cases you may pay less. For the current amount of the subscription and redemption commission consult your financial adviser.

The ongoing charges are taken from the calculation of the 31st of December 2018 financial year end of the fund. They include all costs that have been raised in the past financial year charged to the fund. These can vary from year to year. Not included in the running costs are the transaction costs of the fund.

More information on the fees and additional costs can be found on page 8 of the "prospectus with integrated fund contract" on our website www.gutzwiller-funds.com.

PAST PERFORMANCE



The performance shown is calculated based on the change in NAV in USD with distributions reinvested. Any commissions and costs charged for subscription and redemption are not taken into account and reduce the investor's return accordingly.

The performance achieved in the past is not an indication for future performance of the fund units. This depends on how the value of the investments of GUTZWILLER ONE develop in the future and how successful the fund manager implement the investment policy. For investors who do not have USD as the reference currency, the units are also subject to currency risk. The Fund GUTZWILLER ONE was launched on 1st of July 2001.

PRACTICAL INFORMATION

The custodian of GUTZWILLER ONE is E. Gutzwiller & Cie, Banquiers, Basel.

More information about the fund (the prospectus with integrated fund contract in German, English and French, the annual and semi-annual reports in German and monthly fact sheets and the latest unit prices) can be found on the website www.gutzwiller-funds.com or obtained from the fund manager or the custodian bank.

Gutzwiller Fonds Management AG may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.

GUTZWILLER ONE is approved and supervised by the Swiss Financial Market Supervisory Authority, FINMA. The key investor information is accurate as of 31st of December 2018.