

GUTZWILLER TWO

Event Driven Fund of Hedge Funds
Seeking for Independence From Rising Long-Term Interest Rates

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Investment styles

- Merger arbitrage
- Distressed securities
- Special Situation

Investment Targets

- Target funds aggregate low leverage
- Events can be quantified

Umbrella Structure with Sub-Funds in

USD / CHF

GUTZWILLER FUNDS

Gutzwiller Fonds Management AG is the institutional investment arm of E. Gutzwiller & Cie, Banquiers.

GFM focuses on a few but highly qualified products that reflect the quality and conservative approach of the Bank.

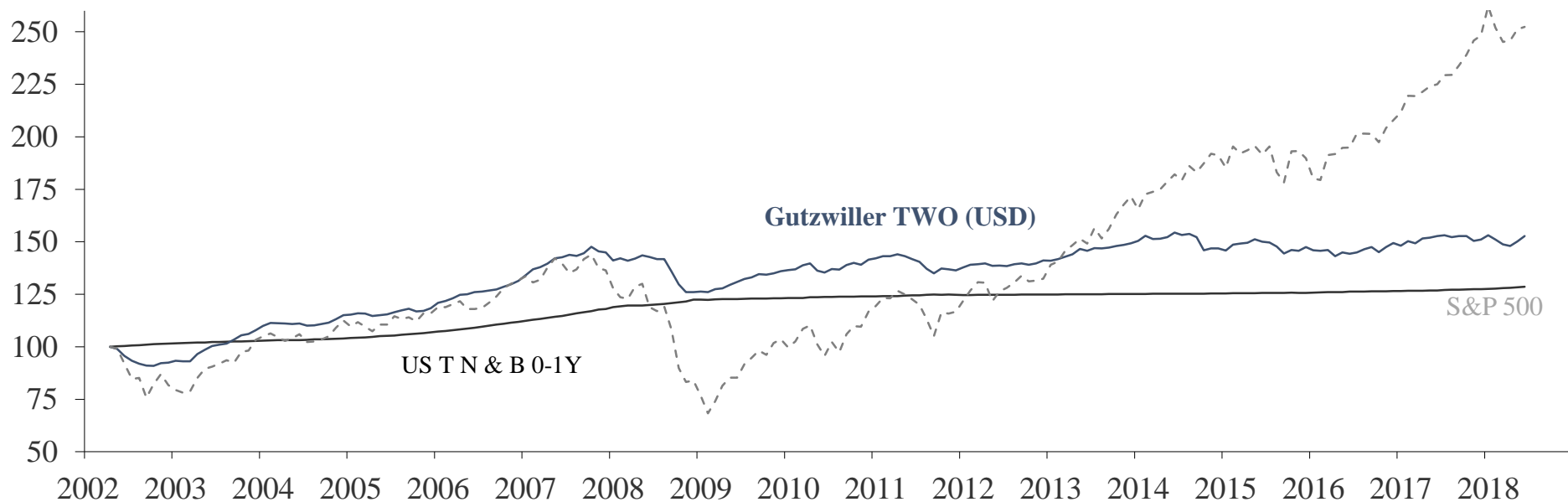
We provide investment management solutions to the finest financial institutions around the world. Our clients include some of the world's finest financial institutions, mutual funds and Family offices.

The team manages 5 open-ended funds and provides asset management services for in-house funds of E. Gutzwiller & Cie, Banquiers. It is a Swiss domiciled asset management company incorporated in 2001 in Basel.

GFM's capital is owned by E. Gutzwiller & Cie, Banquiers (1886), one of the founding members of the Swiss Private Bankers Association. The four partners of E. Gutzwiller & Cie, individually and collectively, are personally liable for the firm's obligations.

The company is regulated by the Swiss Financial Market Supervisory Authority (FINMA).

For the last 16 Years Gutzwiller TWO has delivered Returns with low Volatility



Performance	Since Inception			Last Year 2017	Rolling 3 Years		Rolling 5 Years	
	Total Return	p.a.	Volatility		Return p.a.	Volatility	Return p.a.	Volatility
Gutzwiller TWO	55.0	2.7	4.2	1.1	0.6	3.9	1.0	3.9
US TN & B 0-1 Year	28.6	1.6	0.5	0.8	0.8	0.3	0.6	0.2
S&P 500	152.4	5.9	13.9	19.4	9.6	10.0	11.1	9.7

(As end of June 2018)

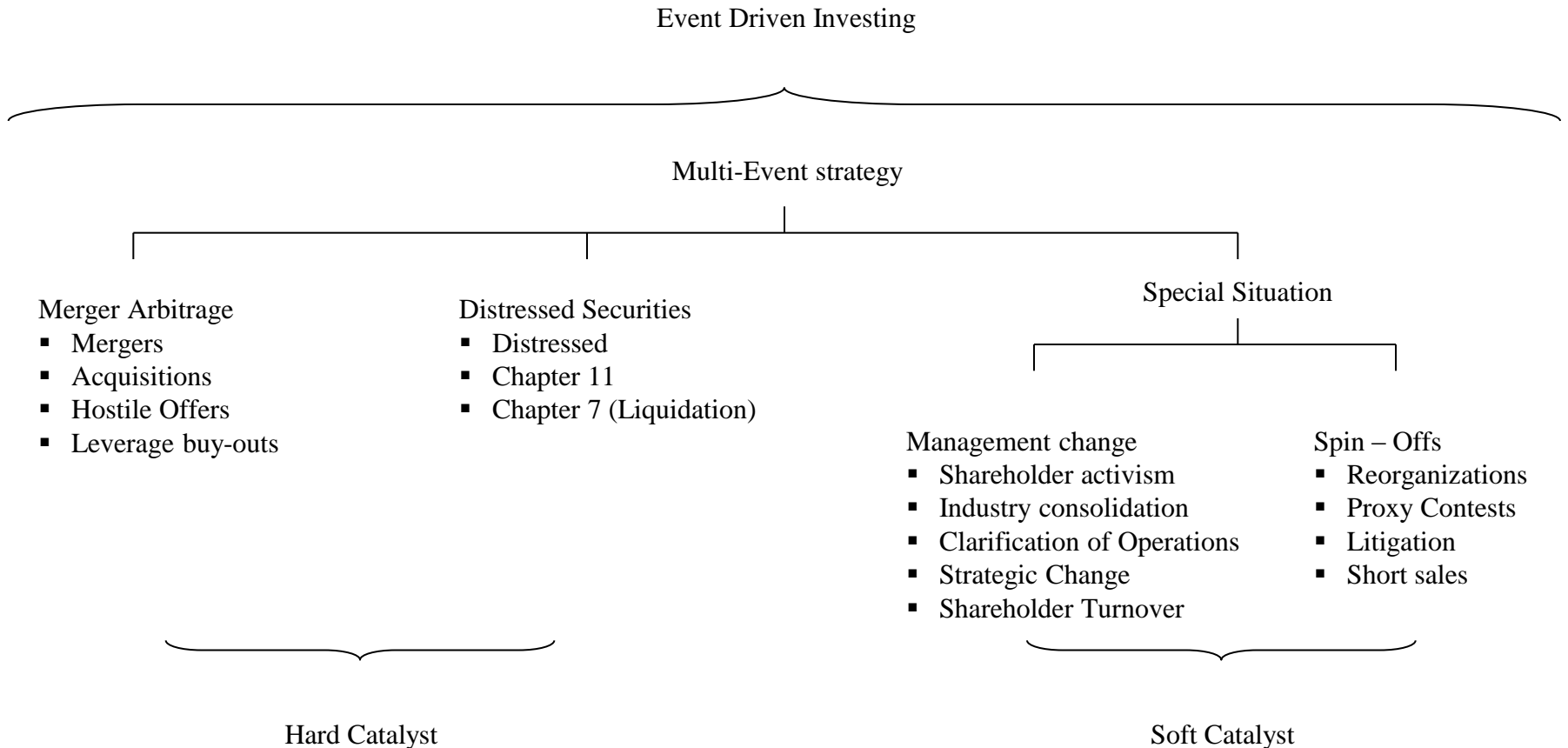
Return figures are net. Past performance is no guarantee of future returns. The performance shown does not take account of any commission and cost charged when subscribing and redeeming units.

GUTZWILLER TWO

Strategy	Gutzwiller TWO is a fund of funds, investing in event-driven hedge funds Combines Merger Arbitrage, Distressed Securities, Special Situation
Objective	Consistent, positive and absolute return Capital preservation, low volatility Two times the risk free rate of return
Approach	Long term view A traditional and conservative approach to Event Driven
Competitive Advantage	36 years of experience in event-driven investing A unique selection and diversification among the best managers A first class monitoring for better allocation
Risk Management	Limit the downside No leverage for Gutzwiller TWO A strong diversification
Fiscal	Competitive for Swiss Investors

Event Driven Funds Have Unfair Advantages

Returns Are Not Dependant Of The Stock Market But On Event Realization



Event Driven Strategies Generate Consistent and Absolute Returns

Since Inception, Gutzwiller TWO Achieved About 70% Positive Monthly Performance While Evolving In A Secular Downward Trend For Rates

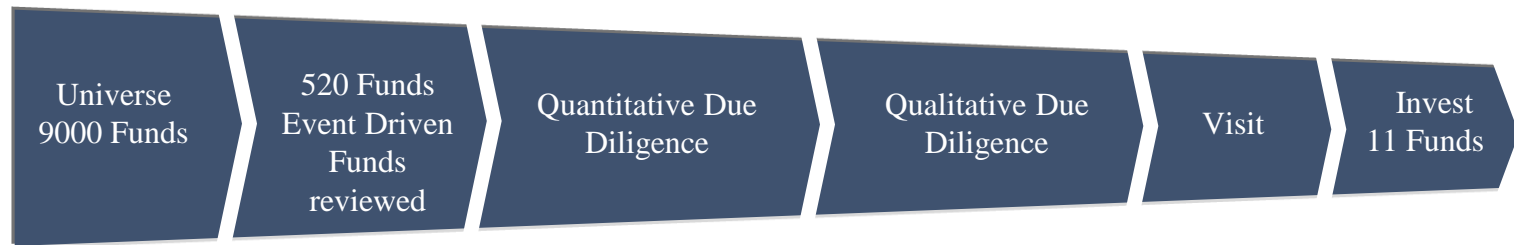
Gutzwiller TWO (USD)																
(As of end of December 2016)													US			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	GUTZ TWO	TN&B 0-1 Year	S&P 500	
													YTD	3Y	5Y	
2018	1.32	-1.31	-1.52	-0.54	1.49	1.66	-0.52									
2017	-0.80	1.42	-0.67	1.54	0.26	0.53	0.20	-0.59	0.39	0.00	-1.57	0.47	1.1	0.8	19.4	
2016	-1.02	-0.21	0.27	-2.05	1.33	-0.48	0.42	1.10	0.61	-1.63	1.59	1.30	1.3	0.6	9.5	
2015	-0.68	1.85	0.34	0.27	1.07	-0.73	-0.20	-1.34	-2.17	1.11	-0.27	1.10	0.3	0.1	-0.7	
2014	0.80	1.59	-1.05	0.07	0.53	1.45	-0.78	0.39	-1.04	-4.07	0.55	0.2	-1.4	0.2	11.4	
2013	-0.10	0.57	0.78	0.84	1.73	-0.61	0.89	-0.14	0.27	0.54	0.34	0.47	5.7	0.2	29.6	
2012	1.17	0.87	0.14	0.29	-0.79	0.07	-0.14	0.58	0.29	-0.43	0.43	1.00	3.6	0.2	13.4	
2011	0.79	0.77	-0.07	0.77	-0.62	-1.12	-0.85	-2.35	-1.53	1.78	-0.36	-0.03	-2.9	0.3	0.0	
2010	0.29	0.44	1.31	0.58	-2.44	-0.59	1.18	-0.15	1.54	0.79	-0.64	1.80	4.1	0.4	12.8	
2009	0.24	-0.16	1.11	0.24	1.33	1.08	1.07	0.6	1.13	-0.22	0.6	0.67	7.9	0.5	23.4	
2008	-2.62	0.78	-0.84	0.71	1.06	-0.49	-0.77	0.00	-4.09	-4.56	-2.85	0.00	-13.0	3.3	-38.5	
2007	2.05	2.09	0.73	1.23	1.79	0.42	0.77	-0.35	0.91	2.07	-1.42	-0.41	10.3	5.4	3.5	
2006	2.2	0.66	1.07	1.38	0.16	0.8	0.24	0.4	0.39	1.02	0.86	1.31	11.0	4.7	13.6	
2005	0.26	0.61	-0.17	-0.95	0.35	0.35	0.87	0.77	0.6	-1.02	0.17	1.11	3.0	2.8	3.0	
2004	1.95	1.18	-0.09	-0.09	-0.27	0.27	-0.9	0.09	0.54	0.63	1.52	1.59	6.6	1.2	9.0	
2003	1.08	-0.32	0.00	3.65	2.18	1.83	0.6	0.5	1.87	2.03	0.57	1.7	16.8	1.3	26.4	
2002	-	-	-	-	-1.00	-3.40	-2.20	1.50	-0.90	-0.10	1.30	0.20	-7.60	1.5	-18.3	

Stéphane Gutzwiller Focuses on Great Organizations and Great Talents

- Seeks for great organization in merger Arbitrage, where strict discipline to control risk enhance the returns
(Alpine, Gamco, Orsay, TIG)
- Or favors talents in the more creative strategies seeking asymmetrical Risk/ Reward
(Havens, Jana, KS, Twin)
- Picking experienced Sub-Fund managers
- Long experience with proven track record
- A proven ability to survive in adverse market conditions
- Looking for the best in each category according to their investment framework
- Managers who transcend their investment techniques

A 36 years Proven Selection Process

Gutzwiller TWO Built Process

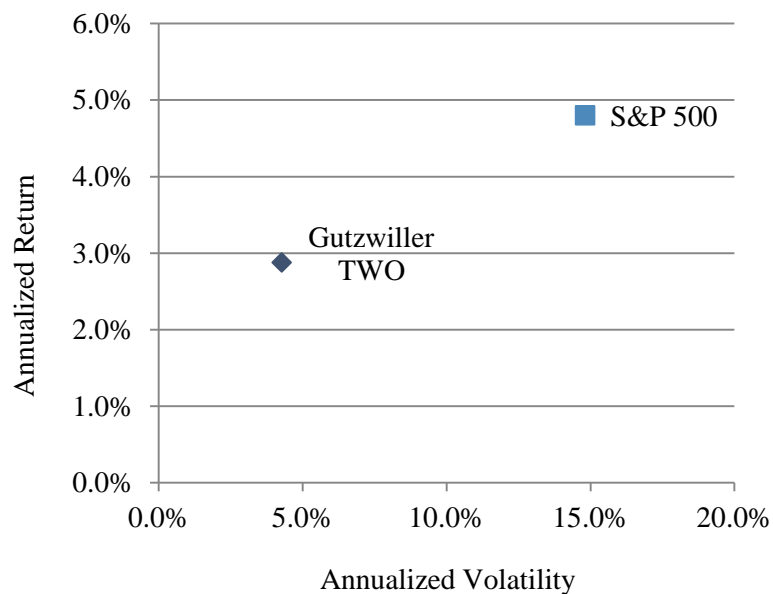


On going

In	Quantitative	Qualitative	On target funds
+ Transparent and well defined investment process	Strategy risk	Watch deal flow	Investment style
+ Above average performance	Liquidity risk	Read all written materials	Organization
	Managers risk	Careful monitoring of results	Fund's history
	Exogenous risk	Ongoing communications and visits	Special factors of the fund
Out	Return analysis		Portfolio management
- Little assets under management			Trading discipline
- One man show			Experience & capacity
- No transparency			Visits on site
- Mediocre performance compared to peer group			Performance history and survival skills
- Excessive use of leverage			
- Short operating history			
- Concentrated portfolio			
- Illiquid portfolio			
- Yearly redemption cycle			

Generating Appropriate Risk Adjusted/ Return

Profile p.a. since inception
(As of end of June 2018)



Statistics

Leverage of Gutzwiller TWO	0.0 %
Aggregate leverage target-funds	x1.4
Volatility 3 years	4.0 %
Volatility 5 years	4.0 %
Sharpe ratio 3 years rolling	-0.08
Sharpe ratio 5 years rolling	0.03
S&P 500 correlation since 3 years	0.53
S&P 500 correlation since 5 years	0.44

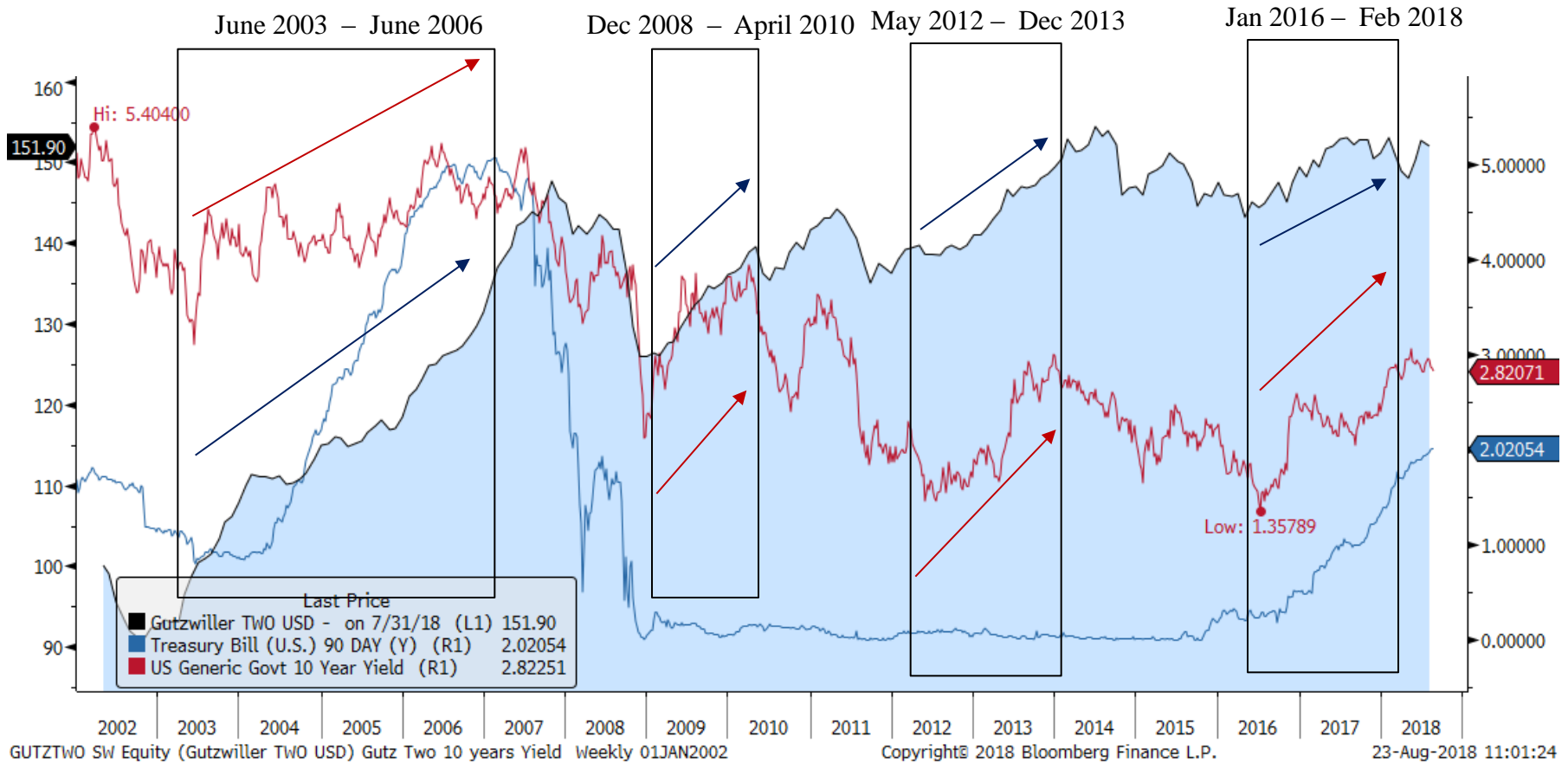
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Interest Rates are a Critical Component of Event Driven Mechanic

- Arbitrage spread relationships are effectively “time arbitrage” strategies, whereby a hedge fund manager is awaiting an event or catalyst to be realized to compress the spread (merger arbitrage, for example)
- Embedded in the arbitrage spread is a discount rate, accounting for the time remaining until the deal closes or the event concludes.
- That rate is in part derived from the absolute level of interest rates;
- Higher absolute levels of interest rates lead to higher arbitrage spreads.
- Certainly other factors also contribute to the aggregate spread (fundamental factors, technical factors, anti-trust, etc), but interest rates are a critical component.
- Protection against rising long-term interest rates? And benefit from it?

Historically, funds of hedge funds have posted higher returns during quarters when interest rates were rising



Gutzwiller TWO Benefits From Experienced Fund Managers, Which Have Proven Ability To Survive In Adverse Market Conditions

Stéphane Gutzwiller, Swiss citizen, is working with E. Gutzwiller & Cie, Banquiers since 1986 and became a partner in 1990. He has been active in alternative investment since 1982. From 1984 until 1986 he was appointed head of research of the merger arbitrage department of Prudential Bache Securities in New York under the leadership of Guy Wyser Pratte. He is managing Gutzwiller TWO since inception.

François Gutzwiller, French and Swiss, joined the family owned bank in 1987 and became a partner in 1990. He works closely with Stéphane Gutzwiller on the field of merger arbitrage. He also heads the open architecture operations at the bank. He is co-managing Gutzwiller TWO since inception. François graduated in 1985 with a master's degree in economics from the University of Paris X-Dauphine.

Management offers

- Over 36 years experience
- Access to a selective network of Arbitrage experts and extensive industry contact
- A professional Advisory board to review and control fund activities

What Do We Offer?

- A conservative Investment Vehicle generating low volatility returns
- A long and unique experience in event-driven investing
- A traditional and conservative approach to Event Driven
- A concentrated portfolio of great organization with strict discipline to control risk and enhance the returns
- A unique selection and diversification among the best managers
- A first class monitoring for better allocation
- The Most Talented Portfolio Manager At Affordable Price

Terms & Fund Information

Number of Target Funds	11
Assets under management	USD 33.46 Mio.
Tracking Error (USD)	12.8 (since inception)
Turnover Europ. formula acc. SFA (USD)	13.51 (31.12.2013)
Location	Switzerland
Jurisdiction	Swiss Law
Inception Date	April 30 th 2002 (USD), January 1 st 2006 (CHF)
Registered for distribution	Switzerland
Minimum Investment	10'000 USD / 10'000 CHF
Subscription	Quarterly / Monthly ¹
Redemption ²	Quarterly (No fee) / Monthly 4% fees
Subscription Fee	Maximum 2%
Management Fee	1,5 p.a (USD) +0.06 p.a. (CHF)
Custodian Fee ³	0,2 p.a (USD) +0.01 p.a. (CHF)
Performance Fee	NONE (USD, CHF)
Fee transparency (as requested by the OAK BV)	Yes

¹ Subscriptions quarterly; monthly upon request, 10 working days in advance

² 5 weeks in advance, Monthly 4 weeks

³ Custody is E. Gutzwiller & Cie, Banquiers

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GUTZWILLER TWO is an umbrella fund containing several subfunds. Each subfund may, directly or indirectly, pursue a non-traditional investment strategy, where the risks are not comparable to the risks of equities funds.

GUTZWILLER TWO, as a fund of funds, invests in various, usually foreign investment funds of various legal structure (particularly collective investment vehicles, investment corporations, trusts and limited partnerships, hereinafter called target funds) which pursue alternative investment strategies or make alternative investments and use alternative investment techniques (in general known as hedge funds or as non-traditional funds). The risks of these target funds are not comparable to the risks of securities funds. Most of the target funds are subject to the law of countries, where neither the legal framework nor the regulatory supervision are comparable to Swiss standards. For this reason, GUTZWILLER TWO belongs to the category "Other funds with alternative investments".

The attention of investors in GUTZWILLER TWO is therefore explicitly drawn to the risks mentioned in the prospectus, and investors must accept these risks. In particular, investors need to be prepared and in a financial position to accept any – even substantial – losses on invested capital.

The fund management of GUTZWILLER TWO, however, makes every effort to minimise risks as much as possible by utilising a broad diversification in the pursued investment strategy, by carefully selecting the underlying target funds and by closely monitoring these funds. Nevertheless, in exceptional circumstances one or more of the underlying target funds may suffer a total loss.