

# GUTZWILLER FUNDS

## Key Investor Information

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)

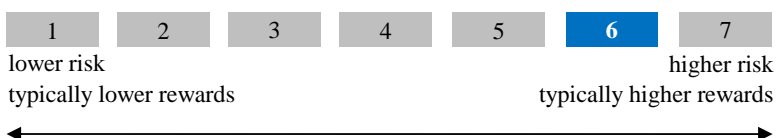
### Objectives and investment policy

The investment objective of GUTZWILLER ONE is to achieve maximum growth of capital by investing in shares.

The fund pursues an active, conservative and long-term, focused on a time horizon of five to ten years, investment policy without binding to industries or sectors and not directed by the weight-ments of an index. The fund primarily invests in listed companies, with preference being given to stock selection systems in the U.S. Economy. The strategy is not based on the current market consensus, but examines under consideration of the intrinsic value of those companies which have excellent future opportunities, but are currently ignored or shunned by investors.

- Derivative financial instruments and securities are not borrowed to any third party
- Benchmark of GUTZWILLER ONE is the S&P 500 Total Return Net.
- Invoice currency is USD. There are no distributions. The net proceeds will be retained in each fund or reinvested.
- 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.
- Shares of the fund may be issued or redeemed on any business day.
- GUTZWILLER ONE is suitable for investors who have an investment horizon of at least five years.

### Risk and Reward Profile



#### Significant risks of this collective investment scheme:

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 6. 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.

- GUTZWILLER ONE invests in liquid assets and markets only. However difficult or exceptional market conditions may lead to a limitation of the return possibilities of fund shares.
- GUTZWILLER ONE invests in USD. The fund's shares are therefore also exposed to currency risk.
- By avoiding the use of derivative financial instruments, the counterparty risk of GUTZWILLER ONE is limited.
- The fund's assets are held by the custodian, E. Gutzwiller & Cie, Banquiers. It can entrust the safekeeping of the fund's assets to third parties. The associated risks are reduced by careful selection, instruction and supervision of the third parties.

# GUTZWILLER FUNDS

## 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

<b>Entry charge</b>	<b>6%*</b>
<b>Exit charge</b>	<b>0%</b>

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

Charges taken from the Fund over a year

<b>Ongoing charges</b>	<b>1.75%</b>
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Charges taken from the fund under certain specific conditions

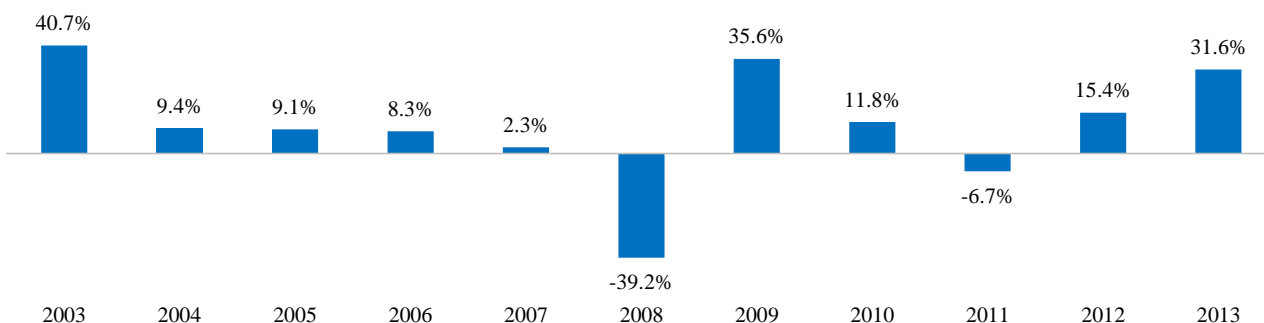
<b>Performance fee</b>	<b>none</b>
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The **issue and redemption commissions** are maximum values, in some cases, you may pay less. For the current height of the issue and redemption commission consult your financial adviser.

The **running costs** are taken from the calculation of the 31st of December 2013 financial year ending 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.

For more information on the fees and incidental costs can be found on page 8 of the "prospectus with integrated fund contract" on our website [www.gutzwiller-funds.ch](http://www.gutzwiller-funds.ch).

## 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 return on the investors accordingly.

The performance achieved in the past is not a guide to future performance of the fund shares. 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 shares 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 share prices) can be found on the website [www.gutzwiller-funds.com](http://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 10th of February 2014.