

GUTZWILLER TWO

EVENT DRIVEN FUND OF HEDGE FUNDS

MONTHLY REPORT DECEMBER 2011

Key Data

AUM
USD 59.38 Mio

Net Asset Value (1)
USD 136.30
CHF 102.40

Fund domicile / Currency
Switzerland / USD

Regulated by
Swiss Financial Market
Supervisory Authority
(FINMA)

Umbrella Structure
with Sub-Funds in
USD / CHF

Track Record
9 years

Indices (2)
US Treasury Notes and Bonds 0-1 Year
S&P 500 Index

Management fee
1.50%

Portfolio Managers
Stéphane Gutzwiller
François Gutzwiller

Subscription
Quarterly / Monthly (3)

Redemption (4)
Quarterly, no fee
Monthly, 4% fee

First minimum investment
USD 10'000
CHF 10'000

Accumulation/Distribution
Accumulation

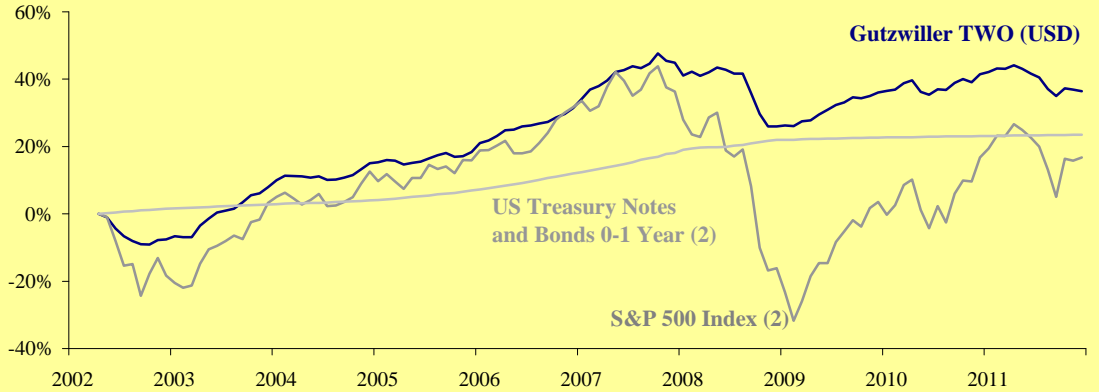
ISIN
(USD) CH0013139156
(CHF) CH0021818379

Bloomberg: GUTZTWO SW

NAV Publications
Basler Zeitung
F&W
Handelszeitung
Int'l Herald Tribune
Le Temps
NZZ
Internet

Audit
Ernst & Young AG, Basel

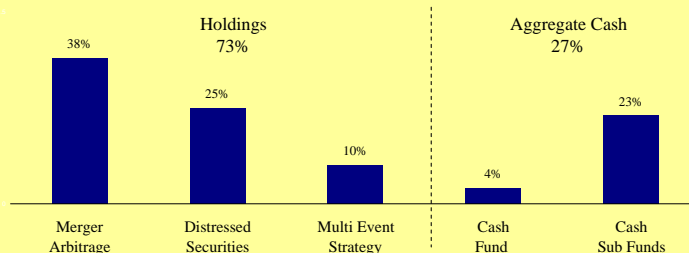
Track Record



%	Since inception		Rolling		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
	Total	p.a.	3 years p.a.	5 years p.a.										MTD	YTD
Fund USD	38.0	3.4	3.1	1.0	-7.6	16.8	6.6	3.0	11.0	10.3	-13.0	7.9	4.6	0.0	-2.9
Fund CHF	-	-	2.2	-0.5	-	-	-	-	6.5	6.5	-14.4	7.0	3.8	-0.1	-3.8
S&P500	16.8	1.6	11.7	-2.4	-18.3	26.4	9.0	3.0	13.6	3.5	-38.5	23.4	12.8	0.9	0.0
US TN&B 0-1Y	23.5	2.2	0.4	1.9	1.5	1.3	1.2	2.8	4.7	5.4	3.3	0.5	0.4	0.0	0.3

USD %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2010	0.72	0.44	1.31	0.58	-2.44	-0.59	1.18	-0.15	1.54	0.79	-0.64	1.73
2009	0.24	-0.16	1.11	0.24	1.33	1.08	1.07	0.60	1.13	-0.22	0.60	0.67
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
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
2006	2.20	0.66	1.07	1.38	0.16	0.80	0.24	0.40	0.39	1.02	0.86	1.31
2005	0.26	0.61	-0.17	-0.95	0.35	0.35	0.87	0.77	0.60	-1.02	0.17	1.11
EUR %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	0.69	0.71	-0.09	0.79	-0.61	-1.05	-0.88	-2.05	Merger with Gutzwiller TWO (CHF)			
2010	0.70	0.36	1.27	0.54	-2.41	-0.64	1.19	-0.18	1.55	0.63	-0.71	1.70
2009	0.29	-0.20	1.08	0.19	1.26	1.05	0.95	0.56	1.12	-0.28	0.55	0.64
2008	-2.57	0.88	-0.78	0.79	1.13	-0.43	-0.61	0.00	-4.09	-5.26	-2.68	0.30
2007	1.95	1.91	0.54	1.07	1.58	0.26	0.60	-0.51	0.78	1.97	-1.51	-0.51
2006	2.20	0.49	0.78	1.06	-0.19	0.48	0.00	0.19	0.19	0.76	0.57	1.03
CHF %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	0.70	0.74	-0.18	0.74	-0.64	-1.20	-0.84	-2.45	-1.93	1.77	-0.39	-0.10
2010	0.61	0.38	1.24	0.57	-2.54	-0.48	1.07	-0.19	1.44	0.76	-0.75	1.70
2009	0.21	-0.21	0.93	0.20	1.22	1.01	1.00	0.49	1.08	-0.29	0.49	0.68
2008	-2.73	0.82	-0.99	0.64	0.99	-0.63	-0.81	-0.18	-4.27	-4.93	-3.29	0.21
2007	1.78	1.75	0.36	0.90	1.52	0.18	0.44	-0.61	0.62	1.84	-1.81	-0.61
2006	2.00	0.39	0.68	0.97	-0.19	0.38	-0.10	0.00	0.10	0.67	0.38	1.04

Allocation ⁶⁾



Statistics 3/5 Years

	3 Years	5 Years
Volatility	3.6	4.9
Sharpe(5)	0.56	-0.26
Correlation SP500	74.3	73.9
Profitable Months %	61.1	58.3
Average Monthly Gain	USD 1.26	1.37
Average Monthly Loss	USD 1.13	1.66
Worst Drawdown (2008)	11.10%	

Notes: 1) Current month-end NAV is estimated. 2) Because Gutzwiller TWO is an event-driven Fund of Hedge Funds, there is no relevant benchmark available. We compare it to "S&P 500 Index" and "US Treasury Notes and Bonds 0-1 Year". 3) Subscriptions quarterly; monthly upon request, 10 days in advance. 4) 5 weeks in advance. 5) Risk-free rate = average Libor USD 12 months. 6) Prior month, estimated. Past performance is no guarantee for future trends. Return figures are net. The performance shown does not take account of any commission and costs charged when subscribing and redeeming units. The value may also fluctuate due to currency exchange rates.

