



Global Investment Performance Standards (GIPS®)

Performance reporting according to GIPS

The purpose of the GIPS Standards is to provide an objective and uniform way of presenting investment performance. This allows the investors to objectively compare investment results and to promote transparency among fund providers. GIPS Standards were developed by the CFA Institute with experts from the industry and are constantly evolving. The Swiss Bankers Association is the country sponsor of GIPS.

Gutzwiller Fonds Management AG has committed itself to compliance with GIPS

Definition of a firm, Composites

The definition of a firm according to the Standards covers the Gutzwiller Fonds Management AG Investment Funds established under Swiss law. Gutzwiller ONE and Gutzwiller TWO Investment Funds are managed as an individual composite. Gutzwiller Fonds Management AG commits to comply with the GIPS guidelines at all times.

The monthly Fact Sheets indicate the total assets actually managed and the total fund size.

The composite creation date for Gutzwiller ONE and Gutzwiller TWO is October 2002.

A complete list and description of all the firm's composites is available upon request.

Performance calculation

The concept „performance“ indicates the change in value of an investment over a specific period of time as a percentage. Performance is calculated on a time-weighted

return basis, taking into account the accrued interest and dividends, i.e. the gross distribution (before withholding tax is deducted) and including pre-tax charges.

The performance of the Funds Gutzwiller ONE and Gutzwiller TWO is calculated after deduction of Management Fee and Custody Fee. Issuing and redemption commissions are excluded from the calculation of performance. The price of one unit Gutzwiller ONE is computed daily, the price of Gutzwiller TWO monthly.

Additional information regarding policies for calculating and reporting returns is available upon request.

As a rule, performance is a figure which refers to the past and does not allow any direct conclusions about the future performance of a fund.

Use of derivatives and leverage

Derivative financial instruments as well as leverage in the sense of short sales are not used for Gutzwiller ONE and Gutzwiller TWO. However, Gutzwiller TWO, as a “fund of funds” invests in funds of other providers that are permitted to use derivatives or leverage as part of their investment strategies (detailed information can be found in the Fund Regulations of this fund).

Claim of compliance

Gutzwiller Fonds Management AG has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Composite assets in USD:	Gutzwiller ONE	Gutzwiller TWO	Total Assets
31.12.1997	4'822'054	-	4'822'054
31.12.1998	15'033'503	-	15'033'503
31.12.1999	32'941'392	-	32'941'392
31.12.2000	29'743'852	-	29'743'852
31.12.2001	45'432'865	-	45'432'865
31.12.2002	37'008'582	14'578'207	51'586'789
31.12.2003	68'861'828	20'163'883	89'025'711
31.12.2004	135'244'711	28'031'884	163'276'595
31.12.2005	136'574'948	36'544'775	173'119'723
31.12.2006	178'188'388	49'427'893	227'616'231
31.12.2007	119'927'882	81'718'247	201'646'129