

GUTZWILLER ONE

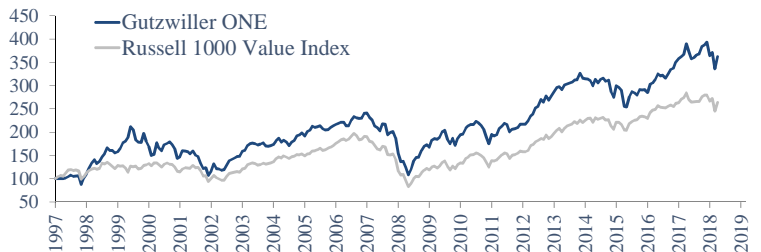
US EQUITIES - VALUE

Monthly Report - January 2019

Fund Facts

Launch Date	03.11.1997
Portfolio Manager /Advisor	F. Boulte / J. von Mach
Fund Size	USD 76.31 Mio.
Currency	USD
Fund Domicile	Switzerland
Fund Legal Structure	FCP
NAV	USD 362.50
ISIN	CH 0012453558
Management Company	Gutzwiller Fund Management AG
Benchmark	Russell 1000 Value Index
Reinvestment fund	Accumulating
Liquidity	Daily
TER	1.80%

Track Record



Calendar Return (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Gutzwiller ONE	-14.5	5.1	-23.8	40.7	9.4	9.1	8.3	2.3	-39.2	35.6	11.8	-6.7	15.4	32.7	4.2	-6.6	5.5	19.9	-8.4	7.9
Russell 1000 Value	4.9	-7.4	-17.5	26.7	13.7	4.4	19.2	-2.7	-38.8	16.3	12.9	-2.1	14.5	29.4	10.9	-6.2	14.3	10.9	-10.6	7.6

Portfolio Character

	Gutzwiller ONE	R 1000 Value
Volatility 3 Year annualized	12.9%	11.1%
Tracking Error 1 Year	3.0%	n.a.
Information Ratio	-1.4	
Beta	1.0	
Price to Earnings Ratio	15.7	15.9
PB Ratio	3.2	2.0
PS Ratio	1.6	1.5

Performance in USD

	Gutzwiller ONE	Russell 1000 Value Index
MTD	7.9%	7.6%
YTD	7.9%	7.6%
1 Year	-2.4%	-2.5%
3 Years p.a.	12.4%	8.8%
5 Years p.a.	4.5%	5.7%
10 Years p.a.	11.3%	10.6%

Holdings Weighting (top 15)

Becton Dickinson Rg	6.2%
Gilead Sciences Inc	6.1%
Alphabet Inc	5.9%
Merck & Co Inc	5.2%
United Technologies Corp	5.2%
Bank of America Corp	4.7%
Pfizer Inc	4.4%
Amgen Inc	4.4%
American Express Co	4.3%
IBM	4.1%
Boeing Co/The	3.8%
Broadcom Inc	3.5%
HP Inc	3.5%
Ford Motor Co	2.9%
Citigroup Inc	2.5%

Manager Report

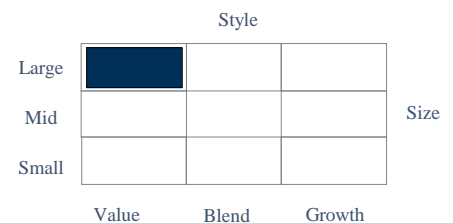
Gutzwiller ONE was up 7.88% in January, while the Russell 1000 Value was up 7.57%. The fund slightly outperformed (+0.31%) the RLV and was in line with SP500 TR (-0.08%). Gutzwiller ONE continues to be on the cautious side - maintaining or increasing positions in companies with better earnings visibility, while reducing exposure to companies that are more cyclical. Considering the fund has not taken exposure in FAANG stocks (exception Alphabet), Gutzwiller ONE has done well. Our allocation remain mostly unchanged, only Alphabet has been reduced by 11% to give us safety margin in our value tilt. In the last weeks, most of our holdings reported solid financial results (IBM, BA, BAC). Even the market rebound in January, we believe the market is richly valued in absolute, but still offering attractive situations to generate value for Gutzwiller ONE's long term shareholders.

Sector Weighting (top 10)

Pharma	11.1%
Biotech	10.5%
Aerosp. & Defense	9.9%
Banks	7.2%
Tech. Hardware	5.6%
Oil & Gas	4.3%
Consumer Finance	4.3%
IT Services	4.1%
Semiconductors	3.5%
Automobiles	2.9%

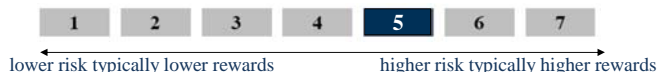
Fund & Style

Gutzwiller ONE aims to have long-term capital appreciation. A value investing approach, through bottom up stock picking. The portfolio manager typically looks for businesses with moats, flexible balance sheets and attractive yields. Goal is to avoid market excess.



Risk & Reward Profil

GUTZWILLER ONE is assigned to category 5 - Please see KIID



Number of Holdings	32
Top 10 Holdings	50.4%
Top 20 Holdings	74.4%
Cash	4.0%

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.