

GUTZWILLER TWO

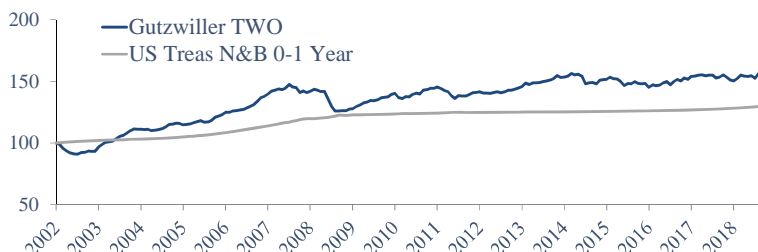
ALTERNATIVE FUND OF FUNDS

Monthly Report - January 2019

Fund Facts

Launch Date	1st April 2002
Portfolio Manager /Advisor	S. Gutzwiller / F. Gutzwiller
Fund Size	USD 33.12 Mio.
Currency	USD
Fund Domicile	Switzerland
Fund Legal Structure	Contractual Investment Fund
NAV	USD 153.50 / CHF 100.20
ISINs	USD: CH0013139156 / CHF: CH0021818379
Management Company	Gutzwiller Fund Management AG
Benchmarks	US Treas N&B 0-1 Year
Reinvestment fund	Accumulating
Liquidity	Subscri. 10 day / Redemp. 5 weeks before end of month
TER	4.60%

Track Record



Calendar Return (%)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Gutzwiller TWO USD	16.8	6.6	3	11	10.3	-13	7.9	4.5	-2.9	3.5	5.8	-1.4	0.4	1.29	1.14	0.79	0.85
Gutzwiller TWO CHF	-	-	-	6.5	6.5	-14.4	7	3.8	-3.9	2.3	5	-2.3	-1.6	-1.33	-1.54	-2.8	0.50
US Treas N&B 0-1 Year	1.3	1.2	2.8	4.7	5.4	3.3	0.5	0.4	0.3	0.2	0.2	0.3	0.1	0.64	0.8	1.91	0.25

Portfolio Character

Volatility %	3 years	5 years
Sharpe(5)	3.93%	
Correlation S&P 500		
Max Drawdown (Sept. - Nov. 2008)	Since Inception	-11.08%

Performance in USD

	Gutzwiller TWO - USD	Gutzwiller TWO - CHF
MTD	0.9%	0.5%
YTD	0.9%	0.5%
3 Years p.a.	1.7%	-1.4%
5 Years p.a.	0.4%	-1.9%
10 Years p.a.	2.1%	0.4%

Fund Features

The fund is uncorrelated with market trend. Performance is generated through special situations and events. Focus is on conservative event driven techniques, being constant, positive and absolute return with low leverage. Events can be quantified.

We seek for transparency and defined investment process, performing above average with low volatility. The fund absolutely avoids, intransparency, short operating track record, one man show, illiquid portfolio, yearly redemption cycle, concentrated portfolio and small AUM to protect our clients.

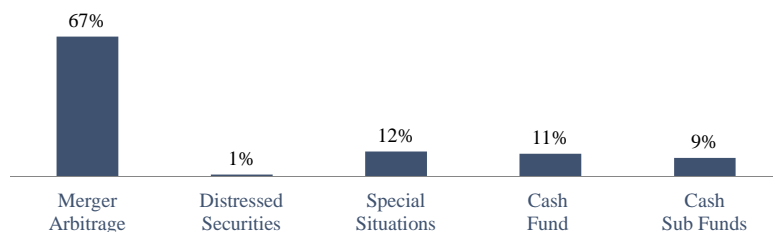
Comment & Outlook

As of January 31st 2019, Gutzwiller TWO Class USD is up 0.9% month to date and year to date. Positive month for most of our Sub-Funds Managers, amid strong deal flow. In comparison risk arbitrage is fairly conservative as it doesn't require the systematic use of leverage to achieve a decent return. GUTZWILLER TWO searches within the universe for talented funds managers. It benefits from the experience of its investment team acquired from years of practice within the strategy. 2018 was a difficult year for the fund, as the takeover scene experienced 5 broken deals, which prevented to capture the benefit of raising short term rates. However the discrepancies of performance among our managers vindicates the diversified approach typical of a FoF. Our positive performance shows the viability of the Alternative asset class as an investment choice for the discerning investor, provided that it is restricted to a conservative and transparent strategy.

Investment Style / Approaches

Merger Arbitrage	/ un-leveraged / leveraged
Distressed Securities	/ deep in the process / on the surface
Special Situation	/ soft catalyst / optimization of hard catalytic event

Allocation



Risk & Reward Profil

GUTZWILLER TWO is assigned to category 3 - Please see PRIIP KIID



Notes: (1) Current month-end NAV is estimated. (2) Subscriptions monthly upon request, 10 days in advance. (3) 5 weeks in advance. (4) 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". (5) Risk-free rate = U.S. Treasury Notes & Bonds, 0-1 Year.

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.