

EVENT DRIVEN FUND OF HEDGE FUNDS

Key Information Document

PURPOSE

This document provides you with the key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product Name: Gutzwiller TWO CHF - **ISIN:** CH0021818379 - **Name of PRIIP manufacturer:** Gutzwiller Fonds Management AG, a subsidiary of E. Gutzwiller & Cie, Banquiers, Kaufhausgasse 5, 4051 Basel (founded 1886) - Call: +41 61 205 70 00 or visit www.gutzwiller-funds.com for more information - **Competent regulatory authority:** Swiss Financial Market Supervisory Authority (FINMA) - **Date of publication:** 31.03.2019

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type

This product is an investment fund in a contractual form under Swiss law.

Objectives

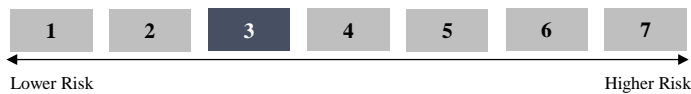
The investment objective of this fund of hedge funds is to seek an attractive and constant risk/reward return with a low correlation to traditional equity investments. To reach this goal the fund invests in a diversified way, primarily in offshore investment funds which pursue alternative investment strategies or make alternative investments and use alternative investment techniques, in particular hedge funds. At present the fund focus is on event-driven hedge funds, combined with merger arbitrage, distressed securities and special situation strategies. We select our investments carefully and with a long term investment horizon.

Intended retail investor

This fund applies to retail investors with an advanced financial understanding, who can accept a possible loss on the investment amount. The fund is aimed at growing the investment value, while granting quarterly redemption facilities under normal market conditions. Under certain market conditions the fund might not be able to satisfy redemption requirements. With their investment in this fund, investors can satisfy long term investment needs. The fund is suited to be acquired subject to a test of the investor's financial knowledge and experience. The Product has been established for an indefinite period of time. The Manufacturer may terminate the Product early. The amount you will receive upon early termination may be less than the amount you invested.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash it at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The Summary Risk Indicator (SRI) is a guide to the level of risk of this product compared to other products. It is derived from past returns and may indicate how likely it is that the product will lose money as a result of future (unknown) market conditions.

The Summary Risk indicator (SRI) for this product is 3 out of 7, which is a middle-low risk class. This rates the potential losses from future performance at a medium-low level. The past may be a poor predictor of the future and, hence, the actual risk of losing money may vary significantly.

Be aware of a potential currency risk when your reference currency differs from the currency of the product. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This type of risk is not considered in the indicator shown above. **Be aware of liquidity risks:** redemptions are limited to quarterly and under certain market conditions redemptions might be partially limited or fully ceased for some period of time.

The Product may be exposed to further risks e.g. operational, counterparty, political and legal, which are not included in the summary risk indicator. Please refer to the prospectus for more detail.

EVENT DRIVEN FUND OF HEDGE FUNDS

Performance Scenarios

Investment CHF 10'000.00 Scenarios		1 year	4 years	7 years recommended holding period
Stress Scenario	What you might get back after costs	CHF 8'760.85	CHF 8'503.43	CHF 7'769.76
	Average return each year	-12.39%	-3.97%	-3.54%
Unfavourable Scenario	What you might get back after costs	CHF 9'274.09	CHF 8'660.18	CHF 8'224.60
	Average return each year	-7.26%	-3.53%	-2.75%
Moderate Scenario	What you might get back after costs	CHF 9'745.97	CHF 9'543.97	CHF 9'346.17
	Average return each year	-2.54%	-1.16%	-0.96%
Favorable Scenario	What you might get back after costs	CHF 10'193.12	CHF 10'467.91	CHF 10'570.14
	Average return each year	1.93%	1.15%	0.80%

This table shows the money you might could get back over the next 7 years, under different scenarios, assuming that you invest CHF 10'000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other Products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF Gutzwiller Fonds Management AG IS UNABLE TO PAY OUT?

This Product is a contractual fund in accordance with the Swiss Collective Investment Scheme Act (CISA). The assets of the Product have to be segregated from the assets of Gutzwiller Fonds Management AG. They are deposited with the custodian bank. A default of Gutzwiller Fonds Management AG does not have any impact on the value of your investments in the Product.

WHAT ARE THE COSTS?

Costs over time

The Reduction in Yield (RIY) show what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods and in each case based on the moderate scenario set out in the performance scenarios. They include potential early exit penalties. The figures assume you invest CHF 10'000. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment CHF 10'000.00	if you cash in after 1 year	if you cash in after 4 years	if you cash in after 7 years recommended holding period
Scenarios			
Total costs	CHF 741.60	CHF 2'366.40	CHF 3'991.20
Impact on return (RIY) per year	7.42%	5.92%	5.70%

GUTZWILLER TWO

EVENT DRIVEN FUND OF HEDGE FUNDS

The table below shows: - The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period - The meaning of the different cost categories This table shows the impact on return per year			
One-off costs	Entry costs	2.0%	Impact of the costs you pay when entering your investment.
	Exit costs	0.0%	Impact of the costs incurred when you exit your investment on maturity.
Ongoing costs	Portfolio transaction costs	0.32%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	5.11%	The impact of the costs that we take each year for managing your investments and the costs presented in section II.
Incidental costs	Performance fee	n/a	Performance fees are not applicable for this product.
	Carried interest	n/a	Carried interests are not applicable for this product.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended Holding Period: 7 years

The Recommended Holding Period (RHP) of this Product is 7 years which is the period over which an investment into the Product is expected to break-even. Please note that this is not guaranteed. The more your actual holding period differs from the product's Recommended Holding Period, the more your actual risk of losing money will deviate from the product assumptions. If you wish, you can redeem before the RHP at the Net Asset Value of the Product. Also, you might have needs and constraints implying a completely different holding period suitable to you. Thus, we recommend you to discuss this point with your financial advisor. The investor can redeem their fund units on every bank business day.

HOW CAN I COMPLAIN?

Any complaint regarding the person advising on, or selling the product can be submitted directly to that person or bank. Any complaint regarding the product or this document can be submitted to the distributor under the following address: Gutzwiller Fonds Management AG, Kaufhausgasse 5, CH-4051 Basel. Investors shall note that a complaint can be also addressed by e-mail to: info@gutzwiller-funds.com

OTHER RELEVANT INFORMATION

This Key Information Document does not contain all information relating to this product. Further information about Gutzwiller One, its prospectus and its latest annual and semi-annual report may be obtained free of charge, in German language, from Gutzwiller Fonds Management AG, the appointed distributors or online at <http://www.gutzwiller-funds.ch/fonds-uebersicht.html>. The information contained in the Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with the investor's bank or advisor. Any updated version of the Key Information Document will be published on: <http://www.gutzwiller-funds.ch/fonds-uebersicht.html>.