

GUTZWILLER ONE

US EQUITIES LONG ONLY FUND

MONTHLY REPORT JULY 2010

Key Data

AuM
USD 85.89 Mio.

NAV
USD 187.00

Fund Domicile
Switzerland

Approved for Distribution
Switzerland, France
and Germany

Track Record
12 years

Benchmark
S&P500 Net TR

Management Fee
1.50%

T.E.R. 2008/2009
1.77%

Investment Team

Fund Advisor
Yvan de la Fressange

Analyst
François Boulte

Subscription / Redemption
Daily
(Cut off time 13:00 CET)

Identification

ISIN
CH0012453558

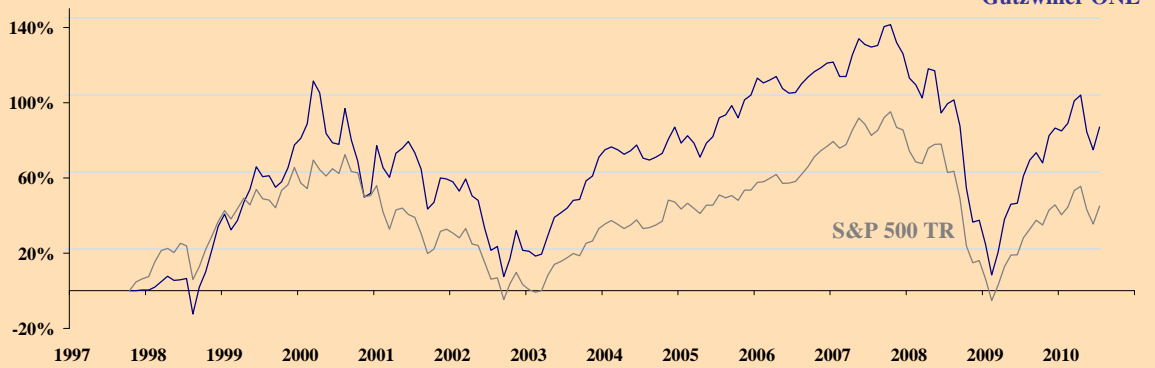
WKN
791617

Bloomberg
GUTZONE SW

NAV Publication (SWX)
Basler Zeitung
F&W
Handelszeitung
Int'l Herald Tribune
Le Temps
NZZ
Internet

Audit
Ernst & Young AG, Basel

Track Record



Performance (%)

	Since Inception		Rolling				MTD
	Total	p.a.	3Y p.a.	5Y p.a.	10Y p.a.	YTD	
Fund	87.0	5.3	-6.6	-0.5	0.5	0.3	6.9
SP500TR	45.0	3.1	-7.4	-0.8	-1.1	-0.4	7.0

Yearly Performance (%)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Fund	33.6	32.2	-14.5	5.1	-23.8	40.7	9.4	9.1	8.3	2.3	-39.2	35.6	0.3
SP500TR	28.6	21.0	-9.1	-11.9	-22.1	28.7	10.6	4.3	15.1	4.9	-37.5	25.6	-0.4

Top 10 Holdings (%)

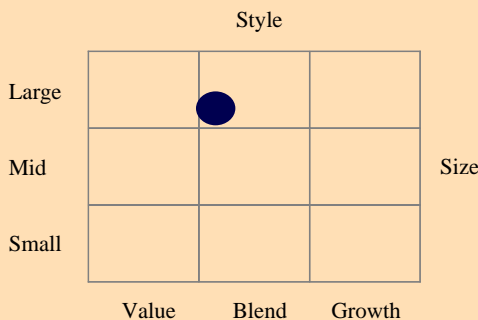
Ford Motor Co	7.5
American Express Co	7.4
Boeing Co	6.3
Amgen Inc.	5.2
Citigroup Inc.	4.7
General Electric Co	4.7
Intel Corp.	4.6
IBM Corp	4.4
United Technologies	4.0
Merck & Co. Inc	4.0

Top 10 Holdings	55%
Top 20 Holdings	82%
Cash	7%
Number of Holdings	33

Allocation (%)

Banks	10.5
Aerospace	10.3
Pharmaceuticals	10.1
Biotechnology	8.5
Auto Manufacturers	7.5
Consumer Finance	7.4
Semiconductors	6.8
Integrated Oil & Gas	5.5
Diversified Industrials	5.4
Computer Services	4.7
Oil Equipt, Serv & Dist	3.9
Computer Hardware	3.2
Exploration & Prod.	2.9
Health Care Providers	1.9
Packaged Foods & Meats	1.1

Allocation Style



Portfolio Characteristics (adjusted)

	Fund	SP500
Price to Earnings Ratio (ttm)	12.5	14.9 x
Price to Book Value Ratio	2.1	1.9 x
Price to Sales Ratio	1.5	1.1 x
Price to Free Cash Flow	8.9	7.7 x
Dividend Yield (%)	1.4	2.2 %
Volatility 60 days	25.8	23.8
Median Market Cap	50.4	\$Bn
Weighted Average Market Cap	72.7	\$Bn
Tracking Error (1 Year Rolling)	4.6	-
Information Ratio	1.3	-
Beta (1 year)	1.1	-

Morning Stars
★★★★



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Investment Style

Long-term capital appreciation → Growth Potential
Bottom up approach → Profitability
Value → Intrinsic value
Contrarian → Low Multiples
Quality Investment → Fundamentals

Investment Process

Monitor	100-120 Stocks Quantitative and Qualitative screenings
Buy	Underlying financial condition Products, quality of business Growing earnings Competitive advantage Management Free cash flow Dividends
Sell	Negative changes develop High Valuation Buying elements are no longer valid

Fund Features

12 years track record, same portfolio manager
US Companies with Global Businesses
Highly concentrated (#33 holdings)
Strong diversification
Real Long Only (Low turnover)

Investment Key Tenets

DUE DILIGENCE ↓	Strong Fundamental	Is the Business model strong and attractive?
↓	Expected Business Momentum	Will the business improve in the next years? What is the growth potential confronted to the valuation?
↓	Low Valuation	Is the company attractively valued?
↓	INVESTMENT	

Fund Advisor Report

As of July 31st 2010, Gutzwiller ONE has USD 85.9 million assets under management. The fund is up 6.9% month to date and up 0.3% year to date, while the S&P 500 Net Total Return is up 7.0% and down 0.4% respectively.

US economic figures continue to disappoint, as deflationary pressures loom as a constant threat. Growth is anemic and July's consumer confidence fell as elevated jobless rates continue to be a concern. While this is a burden for businesses, many of our companies reported solid top and bottom line second quarter results, beating expectations. Stock prices have reacted well as a result.

Although earnings of financials are not improving as quickly, delinquencies are showing more positive trends. We believe that based on normalized earnings our bank holdings are worth more than their current price. Citigroup expects to earn 1.25% on its \$1.9 trillion in assets (\$24 billion), while the company's market capitalization is a low \$119 billion. In time, this will provide shareholders with a 20% earning yield based on Citigroup's normalized earnings. Even though Citigroup's stock price rose 26% this year, at 1x tangible book value, this global franchise is a bargain.

American Express' profits tripled on lower loan loss provisions and customer spending increased 16%, placing its bottom-line results back to pre-recession level.

Intel, a dominant company in PC and server microprocessors with 80% market share, continues to benefit from the unfolding PC refresh cycle and new demand for server chips generated by "Cloud computing". The company had one more good quarter, its more profitable ever, earning \$2.89 billion on higher margins and a 34% jump in sales. Intel also settled its antitrust suit. With a free cash flow to enterprise value yield of more than 11%, Intel's shares are appealing.

Ford earned \$1 billion more than expected in Q2 as revenues rose 17%. This was the company's fifth consecutive profitable quarter as all business units made money. Ford Credit has been well managed during the credit crisis and continues to perform well. Ford's \$44 billion market capitalization associated to a \$4.4 billion first half profit while North American volume remains below scrap rate suggests that the company's turnaround isn't yet priced into the stock.

Our oil companies reported rising second quarter earnings as downstream oversupply issues have been fixed and margins have now recovered. Across the board strength enabled Exxon to report profits that almost doubled year over year while ConocoPhillips saw its profits quadruple.

We remain confident in the long-term capacity of the US economy to overcome the deleveraging recession and the ability of US corporations to continue to increase profits.

As the multiples of our leading companies are overly compressed, our shareholders will benefit.

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