

GUTZWILLER FUNDS

GUTZWILLER ONE

Contractual Investment Fund Under Swiss Law
(Securities Fund)

Simplified Prospectus

1.4.2010

www.swissfunddata.ch: spd-2830_00-20100401-en

Fund Manager: Gutzwiller Fonds Management AG

Custodian Bank: E. Gutzwiller & Cie, Banquiers

1 Information

This simplified prospectus contains the key information about the collective investment scheme of GUTZWILLER ONE. The definitive regulations on the legal and economic aspects are laid down in the full prospectus containing the fund contract. These govern, among other things, the rights of the investors, the duties and obligations of the fund management company and the custodian bank, as well as the investment policy of the collective investment scheme. Investors are advised to consult the full prospectus. The annual and semi-annual reports provide information on the assets and income statement. These documents may be obtained free of charge from the fund management company, the custodian bank and all distributors. *This simplified prospectus is an English translation of the German version. In cases of discrepancies the German version shall prevail.*

2 Investment information

2.1 Investment objective

The investment objective of the collective investment scheme GUTZWILLER ONE is principally the appreciation of capital through investing in Equities.

2.2 Investment strategy (investment policy)

GUTZWILLER ONE invests primarily in equities worldwide of listed companies, with an emphasis on investments in the economic area of the USA. GUTZWILLER ONE distinguishes through its dedicated Contrarian Style and combines Value Investing with Non Consensus Thinking. That is the investment strategy does not follow the market consensus but seeks to evaluate those companies which, while attractively valued, have outstanding chances but are presently disregarded or avoided by investors. GUTZWILLER ONE follows an active, conservative and long-term (five to ten years) strategy with freedom from specific industry or sector orientation and without reflecting a benchmark weighting.

Derivative financial instruments are not used.

GUTZWILLER ONE's benchmark of is Standard & Poor's „S&P 500 Total Return“.

The collective investment scheme's accounting currency is USD.

2.3 Risk profile of the collective investment scheme

More detailed information on the risks specified here can be found in the full prospectus.

The significant risks associated with this collective investment scheme are the increased volatility inherent to investments in equities as well as the exposure to the US economy. The high concentration on relatively few investments and the significantly different weighting of industry sector allocation, compared to the benchmark, may result in accrued volatility for GUTZWILLER ONE. Volatility reflects the fluctuation of investments and thus the risk of a fund; the higher the fluctuation the higher the risk.

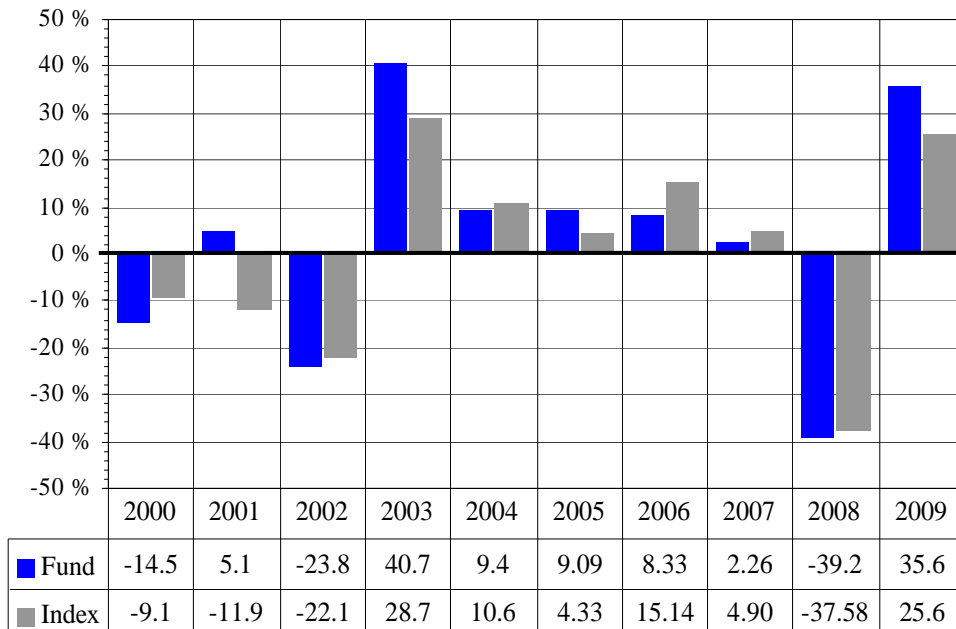
The value of an investment can go down as well as up and it is even possible that investors may get back less than the amount invested.

Investments in GUTZWILLER ONE are mostly denominated in USD. Non USD-based investors are also exposed to a currency risk.

Based on its envisaged use of derivatives, this collective investment scheme qualifies as a "simple investment fund".

2.4 Performance of the collective investment scheme (change in the net asset value where distributions are reinvested)

Annual returns 2000 – 2009



Average annual returns	Fund	Index
last 3 years	-5.5%	-6.3%
last 5 years	-0.1%	-0.2%
last 10 years	0.5%	-1.3%

The shown results do not account for possible commissions and cost of issues and redemptions. For the period as of 03.11.1997 to 30.06.2001 the results refer to the former internal bank portfolio „EG US Equities“, transformed 1:1 into GUTZWILLER ONE as per 01.07.2000.

Past performance is no indication of the future returns of the collective investment scheme. Future performance will depend on future development of investments of GUTZWILLER ONE and on how successful the asset manager is in implementing the investment policy.

2.5 Profile of the typical investor

The collective investment scheme is suitable for private and institutional clients who are willing to accept relatively higher risk in exchange for higher long term returns and who have an investment horizon of five years at least. It could be considered a diversification to a benchmarked US portfolio.

2.6 Distribution policy

Income is not distributed but retained for reinvestment (accumulation of earnings).

2.7 Unit classes

The collective investment scheme is not divided into unit classes.

3 Economic information

3.1 Fees and incidental costs	2006/07	2007/08	2008/09
Fees and incidental costs charged directly to investors on purchases and redemptions			
Maximum issuing commission	6%	6%	6%
Redemption commission	none	none	none
Costs for the physical delivery of fund units (plus VAT)	CHF 250	CHF 250	CHF 250
Fees and incidental costs charged to the collective investment scheme's assets on an ongoing basis			
Management fee payable to the fund management	1.5%	1.5%	1.5%
Performance Fee	none	none	none
Custodian bank fee	0.2%	0.2%	0.2%
Additional costs in line with actual expenses incurred (annual fees for the supervision of the collective investment scheme in Switzerland, costs of publications, auditors' fees, etc., excluding transaction costs)	0.07%	0.04%	0.06%
Total Expense Ratio (TER) (excluding securities transaction costs)	1.77%	1.74%	1.76%
Portfolio Turnover Rate (PTR) as per EU norm	-24.60	15.34	1.26%
The management fee may be used in full or in part for trailer fees and/or for reimbursements to certain categories of investors.			

3.2 Fee splitting agreements and soft commissions

The fund management company has not concluded any agreements in respect of soft commissions.

3.3 Tax information (in respect of the collective investment scheme)

The open-ended collective investment scheme is subject to Swiss law, in accordance with which it is not in principle subject to tax on either income or capital. The Swiss federal withholding tax deducted from the collective investment scheme's domestic income will be reclaimed in full for the collective investment scheme by the fund management company. Income and capital gains realized outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. Insofar as is possible, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other corresponding agreements.

3.4 Tax information (for investors resident for tax purposes in Switzerland)

Net income retained and reinvested by the collective investment scheme is subject to Swiss federal withholding tax (source tax) at 35%. Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

3.5 Tax information (for investors resident outside Switzerland for tax purposes)

Distributions of income to investors domiciled outside Switzerland are exempt from Swiss withholding tax, provided at least 80% of the collective investment scheme's income stems from foreign sources, and subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside Switzerland, and that the distributions of income are credited to this investor's account (declaration of domicile / affidavit). No guarantee can be given that at least 80% of the income will stem from foreign sources.

The interest realized on the sale or redemption of units is not subject in Switzerland to EU savings tax.

The other tax implications for investors who hold, buy or sell units of collective investment schemes are defined by the tax laws and regulations in the investor's country of domicile.

4 Information relating to trading

4.1 Publication of prices

The net asset value per unit is published each trading day on the independent electronic platform, recognized by FINMA, of Swiss Fund Data AG at www.swissfunddata.ch. It is also published in the following media:

- Neue Zürcher Zeitung (NZZ), Zürich (daily)
- Le Temps, Genève (daily)
- Börsen-Zeitung, Frankfurt a/Main (daily)
- International Herald Tribune, Paris (daily)
- Basler Zeitung, Basel (every Saturday)
- Handelszeitung, Zürich (every Thursday)
- Finanz und Wirtschaft, Zürich (every Wednesday and Saturday)
- Homepage of the fund management company (<http://www.gutzwiller-funds.com>)

4.2 Modalities for purchasing and redeeming units

Subscriptions and redemptions of units will be accepted on every bank working day. Subscription and redemption orders received by the custodian bank by 1 p.m. (13:00h) at the latest on a given bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day (forward pricing).

No issue or redemption will take place on Swiss public holidays or on days when the in the fund's principal investment countries are closed, or under the exceptional circumstances defined under § 17 prov. 4 of the Fund Regulations. Stock exchanges are closed in particular on these days: January 1, Good Friday, Easter Monday, December 25 (Switzerland and USA); January 2, May 1, Ascension Day, Whit Monday, August 1, December 26 (Switzerland); Martin Luther King Day, President's Day, Memorial Day, July 4, Labor Day, Thanksgiving Day (USA).

5 Brief profile of the collective investment scheme

Launch date of the collective investment scheme	1. July 2001
Financial year	1. July to 30. June
Security number	1'245'355
ISIN	CH0012453558
Term	unlimited
Promoter	Gutzwiller Fonds Management AG, Kaufhausgasse 5, CH-4051 Basel; phone: +41 61 205 70 00; fax: +41 61 205 70 01; www.gutzwiller-funds.com; info@gutzwiller-funds.com
Fund management company	Gutzwiller Fonds Management AG
Asset Manager	Gutzwiller Fonds Management AG
Custodian bank	E. Gutzwiller & Cie, Banquiers, Kaufhausgasse 7, CH-4051 Basel; phone: +41 61 205 21 00; fax: +41 61 205 21 01; www.gutzwiller.ch; info@gutzwiller.ch
Auditors	Ernst & Young AG, Aeschengraben 9, CH-4002 Basel
Supervisory authority	FINMA, Swiss Financial Market Supervisory Authority, Berne
Contact Switzerland	Gutzwiller Fonds Management AG
Contact Germany	Bankhaus Lampe KG, Alter Markt 3, D-33602 Bielefeld
Contact France	Société Générale, 29, boulevard Haussmann, F-75009 Paris

26.03.2010