

# GUTZWILLER ONE

## US EQUITIES LONG ONLY FUND

Monthly Report April 2012

**Key Data**

Net Asset Value  
USD 216.50

AuM  
USD 76.09 Mio

Fund Domicile  
Switzerland

Approved for  
Distribution  
Switzerland and France

Track Record  
14 years

Benchmark  
S&P500 Net TR

Management Fee  
1.50%

T.E.R. 2011  
1.76%

Investment Team

Portfolio Manager  
François Boulte

Fund Advisor  
Yvan de la Fressange

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

Identification

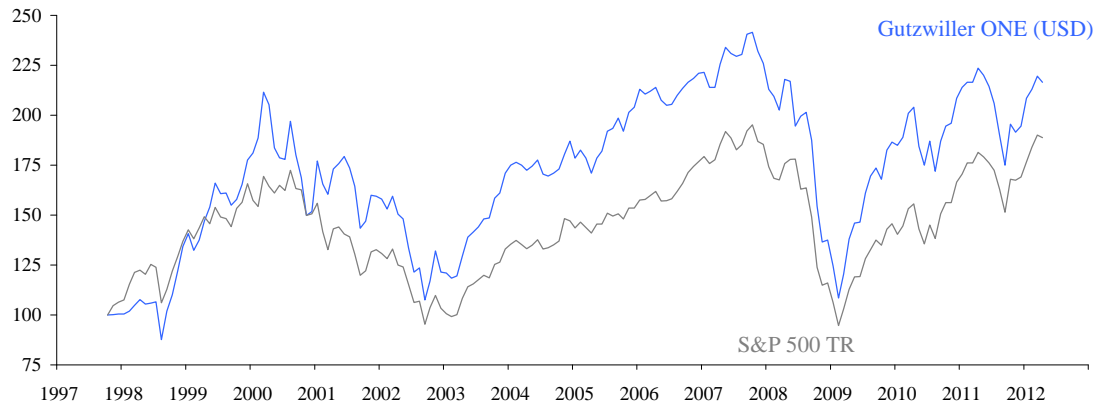
ISIN  
(USD) CH0012453558

WKN  
791617

Bloomberg  
GUTZONE SW

Audit  
Ernst & Young AG,  
Basel

### Track Record



### Average Annual Returns (%)

	Since Inception	Rolling p.a.				
	Total	p.a.	3Y	5Y	10Y	MTD
Fund \$	116.5	5.5	16.2	-0.8	3.7	-1.4
SP500TR	88.7	4.5	18.7	0.4	4.2	-0.7

### Calendar Returns (%)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fund \$	32.2	-14.5	5.1	-23.8	40.7	9.4	9.1	8.3	2.3	-39.2	35.6	11.8	-6.7	11.3
SP500TR	21.0	-9.1	-11.9	-22.1	28.7	10.6	4.3	15.1	4.9	-37.5	25.6	14.4	1.5	11.7

### Top 10 Holdings (%)

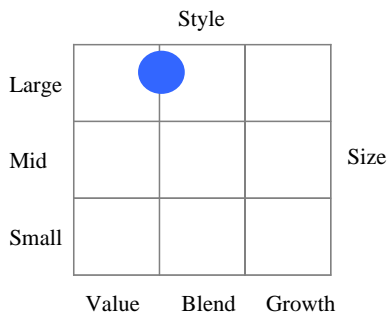
IBM	8.2
Ford Motor	7.8
General Electric	6.1
Boeing	6.1
Pfizer	5.8
Gilead Sciences	4.8
Amgen	4.4
Citigroup	4.2
United Technologies	4.2
Merck	4.1

### Allocation (%)

Pharmaceuticals	12.1
Aerospace	10.2
Biotechnology	9.2
Computer Services	8.3
Auto Manufacturers	7.8
Banks	7.6
Diversified Industrials	6.1
Integrated Oil & Gas	6.1
Semiconductors	5.9
Consumer Finance	4.0
Oil Equipmt, Serv & Dist	3.6
Computer Hardware	3.3
Broad. & Entertainment	1.9
Health Care Providers	1.1
Packaged Foods & Mears	1.1

Top 10 Holdings	56%
Top 20 Holdings	83%
Cash	9.6%
Number of Holdings	31

### Allocation Style



MORNINGSTAR  
★★★★

### Portfolio Characteristics (adjusted.)

	Gutzwiller ONE	SP500
Price to Earnings Ratio (ttm)	11.4	14.7
Price to Book Value Ratio	4.1	2.3
Price to Sales Ratio	1.7	1.3
Dividend Yield	% 1.7	2.0
Free Cash Flow Yield	% 9.0	-
Volatility 60 days	% 11.8	9.5
Median Market Cap	\$Bn 61.9	
Weighted Average Market Cap.	\$Bn 100.5	
Tracking Error (1 Year Rolling)	% 4.8	
Information Ratio (1 Year Rolling)	-1.5	
Beta (1 Year Rolling)	1.2	

SAUREN - GOLDEN AWARDS 2011

Two gold Medals "Excellent Fund Management"



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

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### Investment Style and Focus

Long-term capital appreciation ⇨ Growth potential  
 Bottom up approach ⇨ Returns & fundamentals  
 Quality Investment ⇨ Established business / resilience  
 Value ⇨ Current market price vs reasonable intrinsic value  
 Contrarian ⇨ Avoid market excesses

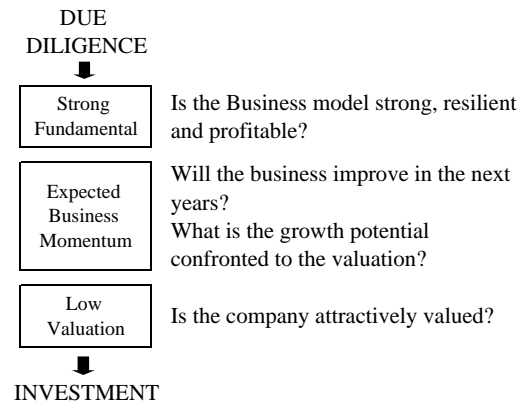
### Investment Process

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

### Fund Features

14 years track record  
 US Companies with Global Businesses  
 Highly concentrated (#31 holdings)  
 Strong diversification, no sector orientation  
 Real Long Only (Low turnover)

### Investment Key Tenets



### Fund Advisor Report

As of April 30<sup>th</sup> 2012, Gutzwiller ONE is down 1.4% month to date and up 11.3% year to date, while the S&P 500 Net Total Return is down 0.7% and up 11.7% respectively.

Over the first quarter, the global economy faced the dual challenge of renewed weakness in Europe and a slowing Chinese economy. In the US, after years of a slow-paced recovery, economic figures continue to disappoint. And while the aggressive stimulative policies pursued by the Federal Reserve may have prevented a depression, they have not generated much growth. Nine million jobs were lost in the recession and only three million have been created since. A healthier housing market, and its related effect on employment, will be needed for a genuine expansion to take place. Nonetheless, the US still has the most promising economy among developed countries.

Uninspiring economic growth didn't prevent the majority of our companies from posting robust first quarter results, as their stock prices followed suit. Boeing delivered a better than expected 58% rise in first-quarter earnings, while the company continues to boost commercial aircraft production in order to satisfy its growing \$380 billion backlog. Boeing raised its profit guidance for the year.

American Express achieved record first-quarter earnings and revenues. Card members continue to increase spending, credit is improving, while costs are well contained. Amex received approval from the Fed to resume buybacks and increase its dividend. Improvements in loan quality are not limited to American Express, as financial institutions are in much better financial shape, despite their little improved public image.

(A disproportionate half a trillion dollar of cash, equal to 25% of assets, sitting on Citi's balance sheet illustrate my point.)

Ford has strong fundamentals despite its lagging stock price due to concerns about its European business. While Ford of Europe will not make money for the foreseeable future, US auto sales continue to progress faster than expected. Ford has recently revised its industry annual US sales outlook higher to 14.5/15 million units. Ford's fuel economy leadership has touched a chord with customers. A third of its vehicles get forty miles per gallon, and new models such as the Ecoboost Explorer are popular. This combines to drive demand for the company's products. As a result, surging US operating margins have reached 11.5%, also demonstrating drastic improvements in the company's cost structure. While demand has outpaced Ford's North American manufacturing capabilities, a production ramp-up will add 400'000 units of new capacity this year, and the gap between supply and demand should close within two quarters. Ford re-paid \$20 billion in automotive debt over the past two years, which result in a \$9.3 billion net cash position, inducing Fitch to raise the company's debt to investment grade. The company is also taking steps to reduce its pension liabilities. Three consecutive years of market share gain, and eleven consecutive quarters of profitability indicates a turnaround at the company. Ford has recently reaffirmed its yearly earning outlook.

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