**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August, 2017

**Commission File Number: 001-37891**

# AC IMMUNE SA

**(Exact name of registrant as specified in its charter)**

**EPFL Innovation Park**
**Building B**
**1015 Lausanne, Switzerland**
**(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes _____ No X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes _____ No X

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**AC IMMUNE SA**

By: /s/ Andrea Pfeifer
Name: Andrea Pfeifer
Title: Chief Executive Officer

By: /s/ Joerg Hornstein
Name: Joerg Hornstein
Title: Chief Financial Officer

Date: August 9, 2017

**EXHIBIT INDEX**

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Exhibit 99.1

# Interim Condensed Financial Statements (Unaudited)

# Interim Condensed Financial Statements (Unaudited) (IFRS) as of and for the three and six months ended June 30, 2017

**AC Immune SA**
**EPFL Innovation Park**
**Building B**
**1015 Lausanne**
**Switzerland**

**Balance Sheets**

| in CHF thousands | Notes | As of June 30, 2017 | As of December 31, 2016 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 5 | 2,403 | 1,120 |
| Financial assets | | 126 | 86 |
| **Total non-current assets** | | **2,529** | **1,206** |
| **Current assets** | | | |
| Prepaid expenses | 6 | 1,964 | 1,278 |
| Accrued income | | 1,079 | 889 |
| Finance receivable | 7 | 146 | - |
| Other current receivables | | 1,390 | 517 |
| Cash and cash equivalents | | 124,180 | 152,210 |
| **Total current assets** | | **128,759** | **154,894** |
| **Total assets** | | **131,288** | **156,100** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| **Shareholders' equity** | | | |
| Share capital | | 1,142 | 1,135 |
| Share premium | | 188,207 | 188,166 |
| Accumulated losses | | (68,457) | (46,921) |
| **Total shareholders' equity** | | **120,892** | **142,380** |
| **Non-current liabilities** | | | |
| Accrued interest – long-term | 7 | 72 | - |
| Long-term financing obligation | 7 | 386 | - |
| Net employee defined benefit liabilities | | 3,976 | 3,798 |
| **Total non-current liabilities** | | **4,434** | **3,798** |
| **Current liabilities** | | | |
| Trade payables and other payables | | 954 | 4,035 |
| Accrued expenses | | 4,667 | 5,366 |
| Deferred income | | 341 | 521 |
| **Total current liabilities** | | **5,962** | **9,922** |
| **Total liabilities** | | **10,396** | **13,720** |
| **Total shareholders' equity and liabilities** | | **131,288** | **156,100** |

The accompanying notes form an integral part of these Interim Condensed Financial Statements (Unaudited).

**Statements of Income / (Loss)**

| in CHF thousands except for share and per share data | Notes | For the Three Months Ended June 30, 2017 | For the Three Months Ended June 30, 2016 | For the Six Months Ended June 30, 2017 | For the Six Months Ended June 30, 2016 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Contract revenue | 3 | 753 | 19,964 | 2,759 | 20,451 |
| **Total revenue** | | **753** | **19,964** | **2,759** | **20,451** |
| | | | | | |
| **Operating expenses** | | | | | |
| Research & development expenses | | (6,838) | (5,646) | (14,313) | (11,018) |
| General & administrative expenses | | (2,168) | (1,851) | (4,534) | (2,750) |
| **Total operating expenses** | | **(9,006)** | **(7,497)** | **(18,847)** | **(13,768)** |
| **Operating loss** | | **(8,253)** | **12,467** | **(16,088)** | **6,683** |
| | | | | | |
| Finance income | | 464 | 589 | 921 | 207 |
| Interest expense | | (74) | - | (75) | - |
| Finance costs | | (4,464) | (112) | (6,540) | (116) |
| **Finance result, net** | | **(4,074)** | **477** | **(5,694)** | **91** |
| | | | | | |
| **Income/(loss) before tax** | | **(12,327)** | **12,944** | **(21,782)** | **6,774** |
| **Income tax expense** | | **-** | **-** | **-** | **-** |
| **Income/(loss) for the period** | | **(12,327)** | **12,944** | **(21,782)** | **6,774** |
| | | | | | |
| Earnings/(loss) per share (EPS): | 4 | | | | |
| Basic income/(loss) for the period attributable to equity holders | | (0.22) | 0.27 | (0.38) | 0.14 |
| Diluted income/(loss) for the period attributable to equity holders | | (0.22) | 0.25 | (0.38) | 0.13 |
| Weighted-average number of shares used to compute EPS basic | | 57,048,187 | 48,017,453 | 56,951,306 | 47,209,976 |
| Weighted-average number of shares used to compute EPS diluted | | 57,048,187 | 51,096,175 | 56,951,306 | 50,465,568 |

**Statements of Comprehensive Income / (Loss)**

| in CHF thousands | For the Three Months Ended June 30, 2017 | For the Three Months Ended June 30, 2016 | For the Six Months Ended June 30, 2017 | For the Six Months Ended June 30, 2016 |
|---|---|---|---|---|
| Income/(Loss) for the period | **(12,327)** | **12,944** | **(21,782)** | **6,774** |
| Other comprehensive loss not to be reclassified to income or loss in subsequent periods (net of tax): | | | | |
| Re-measurement losses on defined benefit plans | - | (184) | - | (368) |
| Total comprehensive income/(loss), net of tax | **(12,327)** | **12,760** | **(21,782)** | **6,406** |

The accompanying notes form an integral part of these Interim Condensed Financial Statements (Unaudited).

**Statements of Changes in Equity**

| in CHF thousands | Note | Share capital | Share premium | Accumulated losses | Total |
|---|---|---|---|---|---|
| **Balance as of January 1, 2016** | | **928** | **110,496** | **(40,381)** | **71,043** |
| Net income for the period | | - | - | 6,774 | 6,774 |
| Other comprehensive (loss) | | - | - | (368) | (368) |
| Total comprehensive income | | - | - | 6,406 | 6,406 |
| Share-based payments | | - | - | 150 | 150 |
| Issuance of shares: | | | | | |
| preferred Series E extension shares | | 28 | 13,178 | - | 13,206 |
| exercise of options | | 32 | 199 | - | 231 |
| Transaction costs | | - | (494) | - | (494) |
| **Balance as of June 30, 2016** | | **988** | **123,379** | **(33,825)** | **90,542** |

| in CHF thousands | Share capital | Share premium | Accumulated losses | Total |
|---|---|---|---|---|
| **Balance as of January 1, 2017** | **1,135** | **188,166** | **(46,921)** | **142,380** |
| Net loss for the period | - | - | (21,782) | (21,782) |
| Other comprehensive loss | - | - | - | - |
| Total comprehensive loss | - | - | (21,782) | (21,782) |
| Share-based payments | - | - | 254 | 254 |
| Issuance of shares: | | | | |
| restricted share awards | - | 8 | (8) | - |
| exercise of options | 7 | 33 | - | 40 |
| **Balance as of June 30, 2017** | **1,142** | **188,207** | **(68,457)** | **120,892** |

The accompanying notes form an integral part of these Interim Condensed Financial Statements (Unaudited).

**Statements of Cash Flows**

| in CHF thousands | For the Six Months Ended June 30, 2017 | 2016 |
|---|---|---|
| **Operating activities** | | |
| Net income/(loss) for the period | (21,782) | 6,774 |
| **Adjustments to reconcile net loss for the period to net cash flows:** | | |
| Depreciation of property, plant and equipment | 241 | 139 |
| Finance result, net | 5,619 | (89) |
| Share-based compensation expense | 254 | 150 |
| Changes in pensions | 178 | 41 |
| Accrued interest on long-term debt | 72 | - |
| **Changes in working capital:** | | |
| Prepaid expenses | (686) | (1,764) |
| Accrued income | (190) | (155) |
| Other current receivables | (873) | (15,409) |
| Other current liabilities | (699) | 272 |
| Deferral of unearned revenue (current) | (180) | 2,049 |
| Accounts payable | (3,050) | 906 |
| Long-term financing obligation | 189 | - |
| **Cash used in operating activities** | **(20,907)** | **(7,086)** |
| Financial costs | (5) | (116) |
| **Net cash flows used in operating activities** | **(20,912)** | **(7,202)** |
| | | |
| **Investing activities** | | |
| Purchases of property, plant and equipment | (1,524) | (307) |
| Rent deposit | (40) | - |
| **Net cash flows used in investing activities** | **(1,564)** | **(307)** |
| | | |
| **Financing activities** | | |
| Proceeds from issuance of preferred Series E shares | - | 13,344 |
| Transaction costs of issue of shares | - | (472) |
| Proceeds from issuance of shares | 40 | 199 |
| Cost on issue of shares - option plan | - | (18) |
| Proceeds from issuance of common shares | - | 106 |
| Proceeds from long-term financing | 51 | - |
| **Net cash flows provided by financing activities** | **91** | **13,159** |
| | | |
| **Net increase/(decrease) in cash and cash equivalents** | **(22,385)** | **5,650** |
| | | |
| Cash and cash equivalents at January 1 | 152,210 | 76,522 |
| Exchange gain/(loss) on cash and cash equivalents | (5,645) | 205 |
| Cash and cash equivalents at June 30 | 124,180 | 82,377 |
| **Net decrease/(increase) in cash and cash equivalents** | **(22,385)** | **5,650** |

**Additional Information:**

A non-cash increase to long-term financing obligation totaling CHF 146 thousand was recognized in the Balance Sheet with a corresponding increase to finance receivable. Please see Note 7 for further discussion.

The accompanying notes form an integral part of these Interim Condensed Financial Statements (unaudited).

**Notes to the Interim Condensed Financial Statements (Unaudited)**
**(in CHF thousands, except share and per share amounts)**

## 1. Corporate information

AC Immune SA (the "Company," or "AC Immune," "ACI," "we," "our," "ours," "us") is a clinical stage biopharmaceutical company leveraging our two proprietary technology platforms to discover, design and develop novel, proprietary medicines for prevention, diagnosis and treatment of neurodegenerative diseases associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of neurodegenerative diseases, such as Alzheimer's disease, or AD, and Parkinson's disease, or PD, with common mechanisms and drug targets, such as Abeta, tau and alpha-synuclein. Our lead product candidate is crenezumab, a humanized, monoclonal, conformation-specific anti-Abeta antibody that we developed using our proprietary SupraAntigen platform. The two Phase 3 clinical studies for crenezumab were commenced in early 2016 and in February 2017, respectively. We use our two unique proprietary platform technologies, SupraAntigen (conformation-specific biologics) and Morphomer (conformation-specific small molecules), to discover, design and develop medicines and diagnostics to target misfolded proteins.

The Interim Condensed Financial Statements of AC Immune SA as of and for the three and six months ended June 30, 2017 were authorized for issuance by the Company's Audit Committee on August 7, 2017.

## 2. Basis of preparation and changes to the Company's accounting policies

### Statement of compliance

These Interim Condensed Financial Statements as of and for the three and six months ended June 30, 2017 have been prepared in accordance with International Accounting Standard 34 (IAS 34), *Interim Financial Reporting*, and such financial information should be read in conjunction with the audited financial statements in the Company's Annual Report on Form 20-F for the year ended December 31, 2016.

### Basis of measurement

The financial statements have been prepared under the historical cost convention.

### Non-vested Shares

We estimate the fair value of nonvested stock awards (restricted stock) as being equal to the market value of the common stock on the date of the award. We classify our share-based payments as equity-classified awards. We measure equity-classified awards at their grant date fair value and do not subsequently remeasure them. Compensation costs related to equity-classified awards are equal to the fair value of the award at grant-date amortized over the vesting period of the award using the graded method. We reclassify that portion of vested awards to share premium.

### Critical judgments and accounting estimates

The preparation of the Company's interim condensed financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the amounts reported in the interim condensed financial statements and accompanying notes and the related application of accounting policies as it relates to the reported amounts of assets, liabilities, income and expenses.

The areas where AC Immune has had to make judgments, estimates and assumptions relate to (i) revenue recognition on collaboration and licensing agreements, (ii) clinical development accruals, (iii) pensions, (iv) income taxes, and, (v) share-based compensation. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

*Income taxes*

The Company has tax losses that can generally be carried forward for a period of 7 years from the period the loss was incurred. These tax losses represent potential value to the Company to the extent that the Company is able to create taxable profits before the expiry period of these tax losses. Consistent with prior years, the Company has not recognized any deferred tax assets relating to tax losses available as the recognition criteria have not been met at the balance sheet date.

The estimated tax expense for the three and six months ended June 30, 2017 is zero. The estimated tax expense is based on the best estimate of the weighted average annual income tax rate expected for the full financial year to December 31, 2017. As we expect to incur a loss for the full year, we do not anticipate any income tax expense.

**Accounting policies, new standards, interpretations and amendments adopted by the Company**

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2016, except for the adoption of new standards and interpretations effective as of January 1, 2017. The Company has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

*Recent Accounting Pronouncements*

The Company is currently analyzing the impact of IFRS 9 (*Financial Instruments*), IFRS 15 (*Revenue from Contracts with Customers*) and IFRS 16 (*Leases*) which have been issued by the IASB but not yet adopted on our financial statements. Further consideration of the pending adoption of IFRS is discussed below.

The Company is currently analyzing the impact of IFRS 15 *Revenue from Contracts with Customers*, which amends revenue recognition requirements and establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The standard replaces IAS 18 *Revenue* and IAS 11 *Construction Contracts and Related Interpretations*. The new standard, as amended, becomes effective for the Company in the first quarter of fiscal year 2018, but allows the Company to adopt early. The Company plans to adopt this accounting standard in the first quarter of fiscal year 2018.

The Company currently anticipates adopting this standard using the modified retrospective method. Under this method, the cumulative effect of adopting the standard will be recorded to retained earnings on January 1, 2018. We have substantially completed our initial assessment of the effect of this adoption, including a detailed review of all of our contracts to identify potential differences in accounting as a result of the new standard and potential use of the practical expedient regarding contract modifications. Based on the analyses to date, we do not anticipate a material impact on our total revenues or costs.

**Going concern**

The interim condensed financial statements have been prepared on the basis that the Company will continue as a going concern after considering the Company's cash position of CHF 124.2 million as of June 30, 2017.

To date, the Company has financed its cash requirements primarily from its successful initial public offering in the third quarter of fiscal 2016, other share issuances and revenues from collaboration agreements. The Company is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the biotech and pharmaceutical industry, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel, and (v) acquire capital to support its operations.

## 3. Revenues

AC Immune generated revenues of CHF 0.8 and CHF 2.8 million in the three and six months ended June 30, 2017, respectively.

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| in CHF thousands | | | | |
| Collaboration and license revenue | 753 | 19,964 | 2,759 | 20,451 |
| Total revenues | 753 | 19,964 | 2,759 | 20,451 |

### 3.1. Licensing and collaboration agreements

#### *3.1.1 Research collaboration and license revenue*

*Alpha-synuclein and TDP-43 PET Imaging Tracers - Collaboration with Biogen*

In April 2016 as part of our non-exclusive research collaboration agreement with Biogen International GmbH ("Biogen"), we received CHF 1.5 million for a technology access fee, which was deferred and recognized over a 12-month period. As of June 30, 2017, we have recognized all revenues associated with this access fee.

In April 2017, we began the second year of our Collaboration. For the three and six months ended June 30, 2017, we have recognized CHF 861 thousand and CHF 1.3 million for research contribution and collaboration services, respectively.

*Tau-PET imaging agent in AD – Collaboration agreement of 2014 with Piramal Imaging*

In March 2017, we invoiced Piramal for a EUR 1 million (CHF 1.1 million) milestone related to the initiation of "Part B" of the first-in-man Phase 1 clinical trial for PSP (Progressive Supranuclear Palsy). As we met all performance obligations on reaching the milestone, we have recognized this income as revenue in the first quarter of fiscal 2017.

We are also entitled to further clinical milestones totaling EUR 6 million should the compound make it through to Phase 3 clinical studies and are further entitled to potential regulatory, commercialization and sales based milestones totaling EUR 150 million.

*Recombinant protein therapeutic candidate – Collaboration with Essex Bio-Technology Limited*

On May 19, 2017, we entered into a Research Project Agreement with Essex Bio-Technology Limited ("Essex") to develop a recombinant protein therapeutic candidate acting on a unique neuroprotective mechanism for treatment of neurological diseases, such as Alzheimer's disease and frontotemporal dementia. Essex will provide joint research commitment as well as financial support to AC Immune for the pre-IND development of the biological agent.

As part of this agreement, the Companies have agreed to an initial two year Research Plan, which intends to develop a basic Fibroblast Growth Factor ("bFGF") as a therapeutic for the treatment of neurogenerative diseases and to generate of novel antibody therapeutics.

Under the terms of the agreement, Essex will provide support to AC Immune until the selection of a collaboration product by the Joint Steering Committee, up to a maximum of CHF 750 thousand per year. The Company did not perform collaboration work in Q2 2017 and as such did not recognize revenues.

### *3.1.2 Milestones*

*Tau Vaccine in AD – Collaboration agreement of 2014 with Janssen Pharmaceuticals*

In December 2014, we entered into a partnership with Janssen Pharmaceuticals, a Johnson & Johnson company, to develop and commercialize therapeutic anti-tau vaccines for the treatment of AD and potentially other tauopathies. The partnership includes a worldwide exclusive license and research collaboration. We and Janssen will co-develop the lead therapeutic vaccine, ACI-35, through Phase 1b completion. From Phase 2 and onward, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35. ACI-35 is an active therapeutic vaccine stimulating the patient's immune system to produce a polyclonal antibody response against phosphorylated tau protein.

The agreement also allows for the collaboration to be expanded to a second indication based on the same anti-tau vaccine program and intellectual property related to this program.

In January 2016, we received payments of CHF 1.5 million for pre-payment of research and external research costs for 2016. We recognized the proceeds over a 12-month period on a straight-line basis pursuant to the terms of the collaboration agreement. In May 2016, we received a CHF 4.9 million payment for reaching a clinical milestone in the Phase 1b study. As we met all performance obligations on reaching the milestone, we have recognized this income as revenue.

As part of this agreement, AC Immune and Janssen have committed to spending CHF 13.8 million in clinical development until the end of Phase 1b. Any remaining commitment not spent on the Phase 1b study will be carried forward to cover additional development costs with Janssen continuing to be responsible for any costs above the stated CHF 13.8 million. Under the terms of the agreement, Janssen may terminate the agreement at any time after completion of the Phase 1b clinical study by providing 90 days notice to us.

*Anti-tau antibody in AD – Collaboration agreement of 2012 with Genentech*

In June 2012, we entered into an exclusive global license agreement and research collaboration with Genentech, Inc. to commercialize our anti-tau antibodies for use as immunotherapeutics. The value of this exclusive, worldwide alliance is potentially greater than CHF 400 million and includes upfront and milestone payments. In addition to milestones, we will be eligible to receive royalties on sales at a percentage rate ranging from the mid-single digits to high single digits. The agreement also provides for collaboration on two additional indications built on the same anti-tau antibody program as well as a potential anti-tau diagnostic product.

As of June 30, 2017, we have received payments totaling CHF 45 million including a CHF 14 million milestone recognized in the second quarter of 2016 related to the start of phase 1 clinical trials for this program.

Genentech may terminate the agreement at any time by providing 90 days notice to us. In such event, all costs incurred are still refundable.

*Anti-Abeta antibody in AD - Collaboration agreement of 2006 with Genentech*

In November 2006, AC Immune signed an exclusive, worldwide licensing agreement for crenezumab, our humanized monoclonal antibody targeting misfolded Abeta. Genentech commenced a first Phase 3 clinical study in the first quarter of fiscal 2016 and in February 2017, Genentech started a second Phase 3 clinical trial. If crenezumab receives regulatory approval, we will be entitled to receive royalties that are tied to annual sales volumes with different royalty rates applicable in the U.S. and Europe. These percentage rates range from the high single digits to the mid-teens.

Under the agreement with Genentech, we may become eligible to receive payments totaling up to approximately USD 340 million, excluding royalties. To date, we have received total payments of USD 65 million (CHF 70.1 million).

## 4. Earnings/(loss) per share

| in CHF thousands except share and per share data | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| Net income/(loss) attributable to equity holders of the Company | (12,327) | 12,944 | (21,782) | 6,774 |
| Earnings/(loss) per share (EPS): | | | | |
| Basic earnings/(loss) for the period attributable to equity holders | (0.22) | 0.27 | (0.38) | 0.14 |
| Diluted earnings/(loss) for the period attributable to equity holders | (0.22) | 0.25 | (0.38) | 0.13 |
| Weighted-average number of shares used to compute EPS basic | 57,048,187 | 48,017,453 | 56,951,306 | 47,209,976 |
| Weighted-average number of shares used to compute EPS diluted | 57,048,187 | 51,096,175 | 56,951,306 | 50,465,568 |

For the three and six months ended June 30, 2017 and 2016 basic and diluted earnings/(loss) per share is based on the weighted average number of shares issued and outstanding. Weighted-average shares outstanding excludes antidilutive shares underlying options and non-vested restricted shares that totaled 1,412,227 and 112,127 from the computation of diluted earnings/(loss) per common share for the three months ended June 30, 2017 and 2016, respectively. Weighted-average shares outstanding excludes antidilutive shares underlying options and non-vested restricted shares that totaled 1,564,907 and 118,569 from the computation of diluted earnings (loss) per common share for the six months ended June 30, 2017 and 2016, respectively.

## 5. Property, plant and equipment

As of June 30, 2017, the Company had property, plant and equipment totaling CHF 2.4 million compared to CHF 1.1 million for the year ended December 31, 2016. The Company's total depreciation expense for the three and six months ended June 30, 2017 totaled CHF 142 thousand and CHF 241 thousand, respectively.

## 6. Prepaid expenses

Prepaid expenses include prepaid research and development costs, administrative costs and pension expenses totaling CHF 2.0 million and CHF 1.3 million as of June 30, 2017 and 2016, respectively.

## 7. Long-term financing obligation

On January 4, 2016 and September 13, 2016 for fiscal years 2016 and 2017, respectively, AC Immune obtained separate funding commitment notices from the LuMind Research Down Syndrome Foundation ("LuMind") totaling USD 200 thousand in each instance. Per the Research Grant Agreement, the terms stipulate that AC Immune has an obligation to reimburse LuMind for an amount equal to 125% of the then funding commitment made by LuMind to AC Immune. AC Immune has accordingly recorded a long-term financing obligation for the total USD 400 thousand (CHF 386 thousand) committed and a corresponding interest accrual of USD 75 thousand (CHF 72 thousand). As AC Immune is yet to receive USD 150 thousand (CHF 146 thousand) as of June 30, 2017 from LuMind, this amount is recorded as a finance receivable within current assets; these outstanding funds are committed for 2017.

## 8. Subsequent events

In July 2017, AC Immune and Janssen effected the Second Amendment to its December 2014 License, Development and Commercialization Agreement ("Agreement"). The Amendment allows for the alignment of certain Agreement payment provisions with the new Development Plan and Research Plan activities. ACI and Janssen will jointly share R&D costs until the second Phase 2 or first Phase 3 trial begins.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed financial information as of and for the three and six months ended June 30, 2017 included as Exhibit 99.1 to this Report on Form 6-K. We also recommend that you read our management's discussion and analysis and our audited financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2016 on file with the U.S. Securities and Exchange Commission (the "SEC").*

*Unless otherwise indicated or the context otherwise requires, all references to "AC Immune" or the "company," "we," "our," "ours," "us" or similar terms refer to AC Immune SA.*

*We prepare and report our financial statements and financial information in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in Swiss Francs (CHF). We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in Swiss Francs.*

*This discussion and analysis is dated as of August 9, 2017.*

**Results of Operations**

***Comparison of the Three and Six Months Ended June 30, 2017 and 2016***

*Revenues*

AC Immune generated revenues of CHF 0.8 million in the three months ended June 30, 2017, a decrease of CHF 19.2 million over the comparable period in 2016. AC Immune generated revenues of CHF 2.8 million in the six months ended June 30, 2017 a decrease of CHF 17.7 over the comparable period in 2016. The following table summarizes our revenues during the three and six months ended June 30, 2017 and 2016:

| | For the Three Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Collaboration and license revenue | 753 | 19,964 | (19,211) |
| Total revenues | 753 | 19,964 | (19,211) |

| | For the Six Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Collaboration and license revenue | 2,759 | 20,451 | (17,692) |
| Total revenues | 2,759 | 20,451 | (17,692) |

For the three months ended June 30, 2017, the decrease in collaboration revenues was principally due to two milestones reached in the second quarter of fiscal 2016. The Company recorded CHF 4.9 million for reaching a clinical milestone in a Phase 1b study in its agreement with Janssen. The Company also recognized CHF 14 million from its Anti-tau antibody agreement with Genentech as the first patient had been injected with the anti-tau antibody. In the three months ended June 30, 2017, the Company recognized CHF 1.0 million in research contribution revenues related to the Alpha synuclein and TDP-43 PET Imaging Tracers Biogen collaboration.

For the six months ended June 30, 2017, the decrease in collaboration revenues was principally due to two milestones reached in the second quarter of fiscal 2016. The Company recorded CHF 4.9 million for reaching a clinical milestone in a Phase 1b study in its agreement with Janssen. The Company also recognized CHF 14 million from its Anti-tau antibody agreement with Genentech as the first patient had been injected with the anti-tau antibody. For the six months ended June 30, 2017, the Company recognized an EUR 1 million (CHF 1.1 million) milestone payment invoiced to Piramal Imaging for the initiation of "Part B" of the first-in-man phase 1 clinical trial for PSP (Progressive Supranuclear Palsy) and CHF 1.8 million in research contribution revenues related to the Alpha-synuclein and TDP-43 PET Imaging Tracers Biogen collaboration.

*Research and Development Expenses*

For the three and six months ended June 30, 2017, research and development expenses totaled CHF 6.8 million and CHF 14.3 million, respectively, compared with CHF 5.6 million and CHF 11.0 million for the same periods in 2016, respectively. This represents an increase of CHF 1.2 million and CHF 3.3 million, respectively. The following tables present the research and development expenses during the three and six months ended June 30, 2017 and 2016:

| | For the Three Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Operating expenses(1) | 4,508 | 3,895 | 613 |
| Salaries and related costs(2) | 2,330 | 1,751 | 579 |
| Total research and development expenses | 6,838 | 5,646 | 1,192 |

| | For the Six Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Operating expenses(1) | 9,798 | 7,747 | 2,051 |
| Salaries and related costs(2) | 4,515 | 3,271 | 1,244 |
| Total research and development expenses | 14,313 | 11,018 | 3,295 |

(1) Includes depreciation expense

(2) Includes share-based compensation

The increase in research and development programs is primarily driven by the new discovery programs and the two ACI 24 programs. The following tables present the research and development expenses by major development program during the three and six months ended June 30, 2017 and 2016:

| | For the Three Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Alzheimer's Disease | 1,726 | 2,360 | (634) |
| Non-Alzheimer's diseases | 610 | 397 | 213 |
| Diagnostics | 298 | 139 | 159 |
| Discovery | 1,568 | 723 | 845 |
| Total programs | 4,202 | 3,619 | 583 |
| R&D expenses not allocated to specific programs | 2,636 | 2,027 | 609 |
| Total | 6,838 | 5,646 | 1,192 |

| | For the Six Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| Alzheimer's Disease | 3,967 | 4,982 | (1,015) |
| Non-Alzheimer's diseases | 1,382 | 673 | 709 |
| Diagnostics | 746 | 416 | 330 |
| Discovery | 3,106 | 1,218 | 1,888 |
| Total programs | 9,201 | 7,289 | 1,912 |
| R&D expenses not allocated to specific programs | 5,112 | 3,729 | 1,383 |
| Total | 14,313 | 11,018 | 3,295 |

The CHF 0.6 million and 1.0 million decrease in investments in Alzheimer's disease programs predominantly relates to two different royalty license fees totaling CHF 0.6 million to KU Leuven for AC Immune achieving multiple milestones. AC Immune also incurred CHF 0.6 million in manufacturing costs related to the Tau Vaccine.

*General and administrative expenses*

General and administrative expenses amounted to CHF 2.2 million and CHF 4.5 million in the three and six months ended June 30, 2017 compared with CHF 1.9 million and CHF 2.8 million in the same periods in 2016, respectively. This represents an increase of CHF 0.3 million and CHF 1.8 million for the respective periods. The increase is related to operating and salary related expenses for the three and six months ended June 30, 2017. The following tables present the general and administrative expenses for the three and six months ended June 30, 2017 and 2016:

| | For the Three Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Operating expenses | 942 | 1,283 | (341) |
| Salaries and related costs(1) | 1,226 | 568 | 658 |
| Total general and administrative expenses | 2,168 | 1,851 | 317 |

| | For the Six Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Operating expenses | 2,045 | 1,689 | 356 |
| Salaries and related costs(1) | 2,489 | 1,061 | 1,428 |
| Total general and administrative expenses | 4,534 | 2,750 | 1,784 |

(1) Includes share-based compensation

*Related-Party Transactions*

Related parties comprise of the Board of Directors and the Executive Management.

| | For the Three Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Short-term employee benefits (1) | 772 | 523 | 249 |
| Post-employment benefits | 34 | 39 | (5) |
| Share-based compensation | 92 | 15 | 77 |
| Total | 898 | 577 | 321 |

| | For the Six Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Short-term employee benefits (1) | 1,244 | 984 | 260 |
| Post-employment benefits | 71 | 77 | (6) |
| Share-based compensation | 92 | 30 | 62 |
| Total | 1,407 | 1,091 | 316 |

(1) The three and six months ended June 30, 2016 short-term employee benefits were revised to conform with current period presentation. Short-term employee benefits comprise of salaries, bonus, social security and expense allowances.

The Company granted 113,993 options to its new Chief Financial Officer, Joerg Hornstein, in April 2017. These represented all options granted as of and for the three and six months ended June 30, 2017 and 2016, respectively, to the Directors and Executive Management of the Company.

For the six months ended June 30, 2017, the Company granted 4,023 Restricted Shares as part of a Restricted Share Award to one of our Directors in accordance with our 2016 Stock Option and Incentive Plan.

*Financial results, net*

The following table presents the net financial income and expenses during the three and six months ended June 30, 2017 and 2016:

| | For the Three Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Finance income | 465 | 589 | (124) |
| Interest expense | (74) | - | (74) |
| Finance costs: | | | |
| Remeasurement losses – cash | (4,461) | - | (4,461) |
| Other finance costs | (4) | (112) | 108 |
| Total financial income/(expense) | (4,074) | 477 | (4,551) |

| | For the Six Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands, unaudited) | | |
| Finance income | 922 | 207 | 715 |
| Interest expense | (75) | - | (75) |
| Finance costs: | | | |
| Remeasurement losses – cash | (6,535) | - | (6,535) |
| Other finance costs | (6) | (116) | 110 |
| Total financial income/(expense) ) | (5,694) | 91 | (5,785) |

In the three and six months ended June 30, 2017, the Company reported a CHF 4.0 million and CHF 5.7 million net financial loss compared with net financial income of CHF 477 thousand and CHF 91 thousand in the same periods in 2016, a difference of CHF 4.6 million and CHF 5.8 million, respectively. The key driver for the higher financial costs during the three and six months ended June 30, 2017 were net unrealized losses of CHF 4.0 million and CHF 5.7 million, respectively on foreign currency cash balances incurred in the three and six months ended June 30, 2017 due to a weakening of the USD relative to the CHF at the end of the second quarter compared with foreign exchange income of CHF 594 thousand and CHF 205 thousand in the same periods in 2016, respectively, for cash.

*Earnings/(loss) per share*

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| in CHF thousands except share and per share data | | | | |
| Net income/(loss) attributable to equity holders of the Company | (12,327) | 12,944 | (21,782) | 6,774 |
| Earnings/(loss) per share (EPS): | | | | |
| Basic earnings/(loss) for the period attributable to equity holders | (0.22) | 0.27 | (0.38) | 0.14 |
| Diluted earnings/(loss) for the period attributable to equity holders | (0.22) | 0.25 | (0.38) | 0.13 |
| Weighted-average number of shares used to compute EPS basic | 57,048,187 | 48,017,453 | 56,951,306 | 47,209,976 |
| Weighted-average number of shares used to compute EPS diluted | 57,048,187 | 51,096,175 | 56,951,306 | 50,465,568 |

For the three and six months ended June 30, 2017 and 2016 basic and diluted earnings/(loss) per share is based on the weighted average number of shares issued and outstanding. Weighted-average shares outstanding exclude antidilutive shares underlying options and non-vested restricted shares that totaled 1,412,227 and 112,127 from the computation of diluted earnings/(loss) per common share for the three months ended June 30, 2017 and 2016, respectively. Weighted-average shares outstanding exclude antidilutive shares underlying options and non-vested restricted shares that totaled 1,564,907 and 118,569 from the computation of diluted earnings/(loss) per common share for the six months ended June 30, 2017 and 2016, respectively.

***Liquidity and Capital Resources***

Our operations have been financed primarily by proceeds from the collaboration and license agreements we have with a number of partners, including Genentech, Janssen and Piramal Imaging, research grants awarded to us and net proceeds from the issuance of common shares and preferred shares including the net proceeds raised in our initial public offering ("IPO") in the third quarter of fiscal 2016. As of June 30, 2017, we had cash and cash equivalents of CHF 124.2 million.

Our primary uses of capital are, and we expect will continue to be, research and development expenses, compensation and related expenses, and other operating expenses including rent. Cash used to fund operating expenses is impacted by the timing of when we pay expenses, as reflected in the change in our outstanding accounts payable and accrued expenses. We expect to incur substantial expenses in connection with a number of our product candidates in various stages of clinical development including co-funding ACI-35 to the end of the ongoing Phase 1b clinical study, material increases in spending on ACI-24 in AD to fund a Phase 2 study, ACI-24 in Down syndrome, our PET imaging candidates focused on alpha-synuclein and TDP-43 which we are developing together with Biogen and a number of research initiatives focused on neurodegenerative orphan diseases other than AD.

We plan to continue to fund our operating and capital funding needs through proceeds received from collaboration and licensing agreements and through equity or other forms of financing. We may also consider entering into additional collaboration agreements and selectively partnering for clinical development and commercialization. The sale of additional equity would result in additional dilution to our shareholders.

**Cash Flows**

The following table summarizes our cash flows for the periods indicated:

| | For the Six Months Ended June 30, | | |
|---|---|---|---|
| | 2017 | 2016 | Change |
| | (in CHF thousands) | | |
| Net cash provided by (used in): | | | |
| Operating activities | (20,912) | (7,202) | (13,710) |
| Investing activities | (1,564) | (307) | (1,257) |
| Financing activities | 91 | 13,159 | (13,068) |
| Net change in cash and cash equivalents | (22,385) | 5,650 | (28,035) |

*Operating activities*

Net cash used in operating activities was CHF 20.9 million for the six months ended June 30, 2017 compared with net cash used in operating activities of CHF 7.2 million for the six months ended June 30, 2016. The change in cash used in operating activities in the first six months of 2017 was due to (i) the Company's reporting net loss of CHF 21.8 million for six months ended June 30, 2017 compared with net income of CHF 6.8 million for the same period in 2016 driven by (i) the research and development costs in the first half of 2017, (ii) an increase in prepaid expenses primarily related to administrative expenses of CHF 700 thousand, and (iii) the decrease in accounts payable and accrued expenses due to increased research expense payments in the first half of 2017 compared to the first half of 2016.

*Investing activities*

Net cash used in investing activities rose to CHF 1.6 million for the six months ended June 30, 2017 compared with net cash used in investing activities of CHF 0.3 million in the six months ended June 30, 2016 due to increased capital expenditures to strengthen our manufacturing and research infrastructure.

*Financing activities*

Net cash provided by financing activities was CHF 91 thousand for the six months ended June 30, 2017 compared with net cash provided by financing activities of CHF 13.2 million for the six months ended June 30, 2016. The decrease is driven by a Q2 2016 capital increase that was not repeated in the first half of 2017.

*Operating Capital Requirements and Plan of Operations*

We do not expect to generate revenues from royalties based on product sales unless and until our partners obtain regulatory approval of and commercialize our current or any future product candidates. As of June 30, 2017, we had cash balances totaling CHF 124.2 million. The decrease relative to December 31, 2016 is due to an increase in research and development spend on our major discovery and development programs and the strengthening of the company's infrastructures, systems and organization. There can be no certainty as to the exact timing, or in fact, whether any future milestone payments will ever be made given that these milestone payments are contingent on clear milestones being reached. Accordingly, assuming we do not receive potential milestone payments and based upon our currently contemplated research and development strategy, we believe that our existing capital resources will be sufficient to meet our projected operating requirements up to the first quarter of 2019.

We expect to generate losses for the foreseeable future, and these losses could increase as we continue product development until we successfully achieve regulatory approvals for our product candidates and begin to commercialize any approved products. We are subject to all the risks pertinent to the development of new products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We expect to incur additional costs associated with operating a public company and we anticipate that we will need substantial additional funding in connection with our continuing operations. If we need to raise additional capital to fund our operations and complete our ongoing and planned clinical studies, funding may not be available to us on acceptable terms, or at all.

Our future funding requirements will depend on many factors, including but not limited to the following:

- The scope, rate of progress, results and cost of our pre-clinical and clinical studies and other related activities;
- The cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any other products we may develop;
- The cost, timing and outcomes of regulatory approvals;
- The costs and timing of establishing sales, marketing and distribution capabilities;
- The terms and timing of any collaborative, licensing and other arrangements that we may establish, including any required milestone and royalty payments thereunder;
- The emergence of competing technologies or other adverse market developments; and
- The potential cost and timing of managing and protecting our portfolio of intellectual property.

*Quantitative and Qualitative Disclosures about Market Risk*

During the six months ended June 30, 2017, there were no significant changes to our quantitative and qualitative disclosures about market risk described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk" in the Annual Report on Form 20-F.

*Critical Judgments and Accounting Estimates*

There have been no material changes to the significant accounting policies and estimates described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Judgments and Accounting Estimates" in the Annual Report on Form 20-F.

*JOBS Act Exemption*

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for an "emerging growth company." As an emerging growth company, we are not required to provide an auditor attestation report on our system of internal controls over financial reporting. This exemption will apply for a period of five years following the completion of our initial public offering (through 2021) or until we no longer meet the requirements of being an "emerging growth company," whichever is earlier. We would cease to be an emerging growth company if we have more than USD 1.00 billion in annual revenue, have more than USD 700 million in market value of our common shares held by non-affiliates or issue more than USD 1.00 billion of non-convertible debt over a three-year period.

**Non-IFRS Financial Measures**

In addition to our operating results, as calculated in accordance with International Financial Reporting Standards, or IFRS, as adopted by the International Accounting Standards Board, we use Adjusted Income (Loss) and Adjusted Earnings (Loss) per share when monitoring and evaluating our operational performance. Adjusted Income (Loss) is defined as income (loss) for the relevant period, as adjusted for certain items that we believe are not indicative of our ongoing operating performance. Adjusted Earnings (Loss) per share is defined as Adjusted Income (Loss) for the relevant period divided by the weighted-average number of shares for such period.

We believe that these measures assist our shareholders because they enhance comparability of our results each period and provide more useful insight into operational results. These non-IFRS financial measures are not meant to be considered alone or substitute for our IFRS financial measures and should be read in conjunction with AC Immune's financial statements prepared in accordance with IFRS. The most directly comparable IFRS measure to these non-IFRS measures is net income (loss). The following table reconciles net income (loss) to Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share for the periods presented:

**Reconciliation of Income/(Loss) to Adjusted Income/(Loss) and Earnings/(Loss) Per Share to Adjusted Earnings/(Loss) Per Share**

| in CHF thousands except for share and per share data | For the Three Months Ended June 30, 2017 | For the Three Months Ended June 30, 2016 | For the Six Months Ended June 30, 2017 | For the Six Months Ended June 30, 2016 |
|---|---|---|---|---|
| **Income/(Loss)** | **(12,327)** | **12,944** | **(21,782)** | **6,774** |
| **Adjustments:** | | | | |
| Non-cash share-based payments (a) | 154 | 98 | 254 | 150 |
| Foreign currency (gains)/losses (b) | 3,997 | (589) | 5,615 | (207) |
| **Adjusted Income/(loss)** | **(8,176)** | **12,453** | **(15,913)** | **6,717** |
| | | | | |
| **Earnings/(Loss) per share – basic** | (0.22) | 0.27 | (0.38) | 0.14 |
| **Earnings/(Loss) per share – diluted** | (0.22) | 0.25 | (0.38) | 0.13 |
| **Adjustment to earnings/(loss) per share - basic** | 0.08 | (0.01) | 0.10 | 0.00 |
| **Adjustment to earnings/(loss) per share - diluted** | 0.08 | (0.01) | 0.10 | 0.00 |
| **Adjusted Earnings (Loss) per share – basic** | **(0.14)** | **0.26** | **(0.28)** | **0.14** |
| **Adjusted Earnings(Loss) per share - diluted** | **(0.14)** | **0.24** | **(0.28)** | **0.13** |
| | | | | |
| Weighted-average number of shares used to compute Adjusted Earnings (Loss) per share – basic | 57,048,187 | 48,017,453 | 56,951,306 | 47,209,976 |
| Weighted-average number of shares used to compute Adjusted Earnings (Loss) per share – diluted | 57,048,187 | 51,096,175 | 56,951,306 | 50,465,568 |

(a) Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.

(b) Reflects foreign currency remeasurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and the Swiss Franc.

Adjustments for the three and six months ended June 30, 2017 were CHF 4.1 million and CHF 5.9 million, respectively. These were largely due to foreign currency remeasurement losses of CHF 4.0 million and CHF 5.6 million, respectively, predominantly related to the cash balance of the Company as a result of a weakening of the US Dollar against the Swiss Franc. The Company also recorded CHF 0.15 million and CHF 0.25 million for the three and six months, respectively, for share-based compensation expenses.

***Cautionary Statement Regarding Forward Looking Statements***

This discussion and analysis contains statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this discussion and analysis, including statements regarding our future results of operations and financial position, business strategy, product candidates, product pipeline, ongoing and planned clinical studies, including those of our collaboration partners, regulatory approvals, research and development costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this prospectus can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate," "will" and "potential," among others. Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section entitled "Risk Factors" in our annual report on Form 20-F. These forward-looking statements speak only as of the date of this discussion and analysis and are subject to a number of risks, uncertainties and assumptions described under the sections in the our annual report on Form 20-F entitled "Risk Factors" and this discussion and analysis. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

**EXHIBIT 99.3**

**AC IMMUNE REPORTS SECOND QUARTER 2017 FINANCIAL RESULTS**

- **Strong cash position of CHF 124.2 million provides resources to advance pipeline of seven therapeutic and three diagnostic candidates**
- **Increased R&D investment across three pillars of Alzheimer`s disease, neuro-orphan indications and diagnostics**
- **Entered into first Asian collaboration for neurodegenerative diseases and neuroinflammation with Essex Bio-Technology**

**Lausanne, Switzerland, August 9, 2017** – AC Immune SA (NASDAQ: ACIU), a Swiss-based, clinical stage biopharmaceutical company with a broad pipeline focused on neurodegenerative diseases, today announced financial results for the second quarter ended June 30, 2017.

**Prof. Andrea Pfeifer, CEO of AC Immune, commented:** "Our second quarter was highlighted by the exciting agreement with Essex Biotechnology, in which we plan to leverage our mutual expertise in the areas of neurodegeneration and neuroinflammation to develop therapeutic candidates for Alzheimer's disease and frontotemporal dementia. This partnership marks AC Immune's first R&D collaboration in Asia. As we continue to invest and build value in each of the three pillars of our business -- Alzheimer's disease, neuro-orphan indications, and diagnostics -- we expect to see continued news-flow across these areas during the second half of 2017."

**Key Financial Data – Unaudited (CHF million[1])**

| | For the Three Months Ended June 30 | | For the Six Months Ended June 30 | |
|---|---|---|---|---|
| | **2017** | **2016** | **2017** | **2016** |
| Revenues | 0.8 | 19.9 | 2.8 | 20.4 |
| R&D expenses | 6.8 | 5.6 | 14.3 | 11.0 |
| G&A expenses | 2.2 | 1.9 | 4.5 | 2.8 |
| Income (Loss) for the period | (12.3) | 12.9 | (21.8) | 6.8 |
| Adjustments: | | | | |
| Non-Cash share-based compensation | 0.2 | 0.1 | 0.3 | 0.2 |
| Foreign currency remeasurement (Gains)/Losses | 4.0 | (0.6) | 5.6 | (0.2) |
| Adjusted Income (Loss) [2] | (8.2) | 12.5 | (15.9) | 6.7 |
| EPS - basic | (0.22) | 0.27 | (0.38) | 0.14 |
| EPS - diluted | (0.22) | 0.25 | (0.38) | 0.13 |
| Adjusted EPS - basic[2] | (0.14) | 0.26 | (0.28) | 0.14 |
| Adjusted EPS - diluted[2] | (0.14) | 0.24 | (0.28) | 0.13 |
| | **As of** | | | |
| | **June 30, 2017** | | **Dec 31, 2016** | |
| Cash and cash equivalents | 124.2 | | 152.2 | |
| Total shareholders' equity | 120.9 | | 142.4 | |

1 Key financial data in CHF million except for share and per share data.

2 Adjusted Income (Loss) and Adjusted EPS are non-IFRS measures. See "Non-IFRS Financial Measures" below for further information.

**Revenues**

Revenues fluctuate as a result of the timing of signing new collaboration agreements, the timing of milestone achievements, and the size of each milestone payment.

AC Immune generated revenues of CHF 0.8 million in the three months ended June 30, 2017, a decrease of CHF 19.2 million over the comparable period in 2016. For the six months ended June 30, 2017, AC Immune saw a CHF 17.7 million decrease in revenues from CHF 20.4 million to CHF 2.8 million.

For the three and six months ended June 30, 2017, the decrease in collaboration revenues was principally due to the recognition of two milestones reached in Q2 2016 related to the anti-Tau antibody agreement with Genentech and the anti-Tau vaccine agreement with Janssen. Revenues in the first six months of 2017 were mainly driven by a EUR 1 million (CHF 1.1 million) milestone from Piramal Imaging for the initiation of the Phase 1 clinical trial in the orphan indication of Progressive Supranuclear Palsy (PSP), and the recognition of CHF 1.8 million in research contribution revenues related to the alpha-synuclein and TDP-43 PET tracer collaboration with Biogen.

**Research & Development (R&D) Expenses**

For the three and six months ended June 30, 2017, research and development expenses totaled CHF 6.8 million and CHF 14.3 million, respectively, compared with CHF 5.6 million and CHF 11.0 million for the same periods in 2016.

This increase was primarily attributable to further investment in the two anti-Abeta ACI-24 vaccine programs in Alzheimer's disease and Down syndrome, in programs focused on Parkinson's disease such as alpha-synuclein PET imaging, and in discovery programs for neurodegenerative orphan indications. The R&D investment also reflects the addition of new hires brought on board to accelerate the development of proprietary and partnered pipeline candidates.

**General and Administrative (G&A) Expenses**

General and administrative expenses amounted to CHF 2.2 million and CHF 4.5 million in the three and six months ended June 30, 2017 compared with CHF 1.9 million and CHF 2.8 million in the same periods in 2016, respectively. The increase is predominantly due to increased operating expenses during the three and six months ended June 30, 2017, as the Company was publicly traded for the first half of 2017 and not in the comparable 2016 period.

**IFRS Loss for the period**

For the three and six months ended June 30, 2017, the Company had a net loss after taxes of CHF 12.3 million and CHF 21.8 million compared with net income of CHF 12.9 million and CHF 6.8 million for the same periods in 2016. The decline in profitability is attributable to the decreased revenues for the periods as a result of prior milestone achievements and an increase in R&D and G&A expenses as outlined above.

**Cash position**

As of June 30, 2017 AC Immune had total cash of CHF 124.2 million compared to CHF 152.2 million as of December 31, 2016. The decrease of CHF 28 million is principally due to the net loss of CHF 21.8 million for the 6-month period. Net cash flows used in operating activities were CHF 20.9 million, due to the higher investments in our major discovery and development programs and the strengthening of the Company's infrastructure, systems and organization during our first year as a publiclytraded company. Further details are available in our corresponding Statements of Cash Flows filed with our Form 6-K.

**H1 2017 Company Highlights**

**Research partnership with Essex Bio-Technology**

In May 2017, AC Immune and Essex Bio-Technology entered into a research collaboration agreement to undertake the pre-clinical and clinical co-development of a novel biological therapeutic for the treatment of neurodegenerative diseases and neuroinflammation. This collaboration provides powerful synergies in technologies and expertise for the two companies and marks AC Immune's first R&D collaboration in Asia.

**Crenezumab – anti-Abeta antibody for Alzheimer's disease (AD) partnered with Genentech in Phase 3**

During the first quarter, AC Immune's partner Genentech/Roche started a second pivotal Phase 3 clinical trial, CREAD 2, in 750 prodromal or mild Alzheimer's disease. Similar to the CREAD 1 Phase 3 clinical trial, which has been ongoing since Q1 2016, this second study will evaluate the effect of crenezumab on the composite endpoint Clinical Dementia Rating-Sum of Boxes (CDR-SB) Score.

**Tau-PET imaging agent – AD diagnostic partnered with Piramal**

New insights into the Tau-PET imaging tracer, being developed in collaboration with Piramal Imaging, were provided at the International Conference on Alzheimer's and Parkinson's Diseases (AD/PD) in March 2017. The results included its excellent preclinical properties, human dosimetry and first encouraging clinical data which show a distinct, specific pattern of binding in patients with Alzheimer's disease and Progressive Supranuclear Palsy.

**Non-IFRS Financial Measures**

In addition to our operating results, as calculated in accordance with International Financial Reporting Standards, or IFRS, as adopted by the International Accounting Standards Board, we use Adjusted Income (Loss) and Adjusted Earnings (Loss) per share when monitoring and evaluating our operational performance. Adjusted Income (Loss) is defined as income (loss) for the relevant period, as adjusted for certain items that we believe are not indicative of our ongoing operating performance. Adjusted Earnings (Loss) per share is defined as Adjusted Income (Loss) for the relevant period divided by the weighted-average number of shares for such period.

We believe that these measures assist our shareholders because they enhance comparability of our results each period and provide more useful insight into operational results. These non-IFRS financial measures are not meant to be considered alone or substitute for our IFRS financial measures and should be read in conjunction with AC Immune's financial statements prepared in accordance with IFRS. The most directly comparable IFRS measure to these non-IFRS measures is net income (loss). The following table reconciles net income (loss) to Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per share for the periods presented:

**Reconciliation of Income/(Loss) to Adjusted Income/(Loss) and Earnings/(Loss) Per Share to Adjusted Earnings/(Loss) Per Share**

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| in CHF thousands except for share and per share data | | | | |
| **Income/(Loss)** | **(12,327)** | **12,944** | **(21,782)** | **6,774** |
| **Adjustments:** | | | | |
| Non-cash share-based payments (a) | 154 | 98 | 254 | 150 |
| Foreign currency (gains)/losses (b) | 3,997 | (589) | 5,615 | (207) |
| **Adjusted Income/(loss)** | **(8,176)** | **12,453** | **(15,913)** | **6,717** |
| | | | | |
| **Earnings/(Loss) per share – basic** | (0.22) | 0.27 | (0.38) | 0.14 |
| **Earnings/(Loss) per share – diluted** | (0.22) | 0.25 | (0.38) | 0.13 |
| **Adjustment to earnings/(loss) per share – basic** | 0.08 | (0.01) | 0.10 | 0.00 |
| **Adjustment to earnings/(loss) per share – diluted** | 0.08 | (0.01) | 0.10 | 0.00 |
| **Adjusted Earnings (Loss) per share – basic** | (0.14) | 0.26 | (0.28) | 0.14 |
| **Adjusted Earnings(Loss) per share – diluted** | (0.14) | 0.24 | (0.28) | 0.13 |
| Weighted-average number of shares used to compute Adjusted Earnings (Loss) per share – basic | 57,048,187 | 48,017,453 | 56,951,306 | 47,209,976 |
| Weighted-average number of shares used to compute Adjusted Earnings (Loss) per share – diluted | 57,048,187 | 51,096,175 | 56,951,306 | 50,465,568 |

(a) Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.

(b) Reflects foreign currency remeasurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and the Swiss Franc.

Non-IFRS Expenditures

Adjustments for the three and six months ended June 30, 2017 were CHF 4.1 million and CHF 5.9 million, respectively. These were largely due to foreign currency remeasurement losses of CHF 4.0 million and CHF 5.6 million, respectively, predominantly related to the cash balance of the Company as a result of a weakening of the US Dollar against the Swiss Franc. The Company also recorded CHF 0.15 million and CHF 0.25 million for the three and six months, respectively, for share-based compensation expenses.

**About AC Immune**

AC Immune is a clinical stage Swiss-based biopharmaceutical company focused on neurodegenerative diseases with four product candidates in clinical trials. The Company designs, discovers and develops therapeutic and diagnostic products intended to prevent and modify diseases caused by misfolding proteins. AC Immune's two proprietary technology platforms create antibodies, small molecules and vaccines designed to address a broad spectrum of neurodegenerative indications, such as Alzheimer's disease. The Company's pipeline features seven therapeutic and three diagnostic product candidates. The most advanced of these is crenezumab, an anti-Abeta antibody in phase 3 clinical studies that is being advanced by the collaboration partner Genentech, Inc., a wholly owned subsidiary of Roche. Other business partners include Biogen, Janssen Pharmaceuticals, Nestlé Institute of Health Sciences, Piramal Imaging and Essex Bio-Technology.

**Forward looking statements**

This press release contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune's strategies or expectations. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "outlook" or "continue," and other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions "Item 3. Key Information—Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in AC Immune's Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

**For further information please contact:**


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