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 November, 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: November 13, 2017

EXHIBIT INDEX

Exhibit Number	Description
99.1	Interim Condensed Financial Statements (Unaudited) (IFRS) as of and for the Three and Nine Months Ended September 30, 2017
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated November 13, 2017

Exhibit 99.1

Interim Condensed Financial Statements (Unaudited)

Interim Condensed Financial Statements (Unaudited) (IFRS) as of and for the three and nine months ended September 30, 2017

AC Immune SA
EPFL Innovation Park
Building B
1015 Lausanne
Switzerland

Balance Sheets

in CHF thousands	Notes	As of September 30, 2017	As of December 31, 2016
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,534	1,120
Financial assets		126	86
Total non-current assets		**2,660**	**1,206**
Current assets			
Prepaid expenses	6	1,984	1,278
Accrued income		829	889
Finance receivable	7	98	—
Other current receivables	8	2,660	517
Cash and cash equivalents		117,210	152,210
Total current assets		**122,781**	**154,894**
Total assets		**125,441**	**156,100**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		1,143	1,135
Share premium		188,215	188,166
Accumulated losses		(76,686)	(46,921)
Total shareholders' equity		**112,672**	**142,380**
Non-current liabilities			
Accrued interest – long-term	7	86	—
Long-term financing obligation	7	392	—
Net employee defined benefit liabilities		4,065	3,798
Total non-current liabilities		**4,543**	**3,798**
Current liabilities			
Trade payables and other payables		1,361	4,035
Accrued expenses		6,825	5,366
Deferred income		40	521
Total current liabilities		**8,226**	**9,922**
Total liabilities		**12,769**	**13,720**
Total shareholders' equity and liabilities		**125,441**	**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 September 30, 2017	For the Three Months Ended September 30, 2016	For the Nine Months Ended September 30, 2017	For the Nine Months Ended September 30, 2016
Revenue					
Contract revenue	3	1,074	1,333	3,834	21,784
Total revenue		**1,074**	**1,333**	**3,834**	**21,784**
Operating expenses					
Research & development expenses		(8,195)	(7,696)	(22,508)	(18,714)
General & administrative expenses		(2,519)	(1,713)	(7,053)	(4,464)
Total operating expenses		**(10,714)**	**(9,409)**	**(29,561)**	**(23,178)**
Operating loss		**(9,640)**	**(8,076)**	**(25,727)**	**(1,394)**
Interest expense		(11)	—	(86)	—
Finance income/(expense), net		858	(1,026)	(4,762)	(935)
Finance result, net	**9**	**847**	**(1,026)**	**(4,848)**	**(935)**
Income/(loss) before tax		**(8,793)**	**(9,102)**	**(30,575)**	**(2,329)**
Income tax expense		—	—	—	—
Income/(loss) for the period		**(8,793)**	**(9,102)**	**(30,575)**	**(2,329)**
Earnings/(loss) per share (EPS):	4				
Basic and diluted income/(loss) for the period attributable to equity holders		(0.15)	(0.18)	(0.54)	(0.05)
Weighted-average number of shares used to compute EPS basic and diluted		57,164,145	49,543,058	57,023,032	47,993,347

Statements of Comprehensive Income / (Loss)	For the Three months ended September 30, 2017	For the Three months ended September 30, 2016	For the Nine Months Ended September 30, 2017	For the Nine Months Ended September 30, 2016
in CHF thousands				
Income/(Loss) for the period	**(8,793)**	**(9,102)**	**(30,575)**	**(2,329)**
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)	—	(552)
Total comprehensive income/(loss), net of tax	**(8,793)**	**(9,286)**	**(30,575)**	**(2,881)**

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

Statements of Changes in Equity

in CHF thousands	Notes	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		—	—	(2,329)	(2,329)
Other comprehensive (loss)		—	—	(552)	(552)
Total comprehensive income		—	—	**(2,881)**	**(2,881)**
Share-based payments		—	—	350	350
Issuance of shares:					
preferred Series E extension shares		28	13,177	—	13,205
exercise of options		32	200	—	232
Net proceeds from IPO before transaction costs		138	69,144	—	69,282
Transaction costs		—	(5,022)	—	(5,022)
Balance as of September 30, 2016		**1,126**	**187,995**	**(42,912)**	**146,209**

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	—	—	(30,575)	(30,575)
Other comprehensive loss	—	—	—	—
Total comprehensive loss	—	—	**(30,575)**	**(30,575)**
Share-based payments	—	—	824	824
Issuance of shares:				
restricted share awards	—	14	(14)	—
exercise of options	8	35	—	43
Balance as of September 30, 2017	**1,143**	**188,215**	**(76,686)**	**112,672**

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

Statements of Cash Flows

	For the Nine Months Ended September 30,	
	2017	**2016**
in CHF thousands		
Operating activities		
Net income/(loss) for the period	(30,575)	(2,329)
Adjustments to reconcile net loss for the period to net cash flows:		
Depreciation of property, plant and equipment	400	198
Finance result, net	4,776	935
Share-based compensation expense	824	350
Changes in pensions	267	123
Accrued interest on long-term debt	86	—
Changes in working capital:		
Prepaid expenses	(706)	(493)
Accrued income	60	(340)
Other current receivables	(2,143)	(603)
Other current liabilities	1,459	1,144
Deferral of unearned revenue (current)	(481)	1,261
Accounts payable	(2,601)	1,113
Long-term financing obligation	189	—
Cash used in operating activities	**(28,445)**	**1,359**
Financial costs	(8)	(87)
Net cash flows used in operating activities	**(28,453)**	**1,272**
Investing activities		
Purchases of property, plant and equipment	(1,795)	(613)
Rent deposit	(40)	—
Net cash flows used in investing activities	**(1,835)**	**(613)**
Financing activities		
Proceeds from issuance of preferred Series E shares	—	13,205
Proceeds from issuance of shares	—	69,388
Transaction costs of issue of shares	—	(1,548)
Proceeds from issuance of common shares – option plan	43	232
Cost on issue of shares - option plan	—	(18)
Proceeds from long-term financing	100	—
Net cash flows provided by financing activities	**143**	**81,259**
Net increase/(decrease) in cash and cash equivalents	**(30,145)**	**81,918**
Cash and cash equivalents at January 1	152,210	76,522
Exchange gain/(loss) on cash and cash equivalents	(4,855)	(848)
Cash and cash equivalents at September 30	117,210	157,592
Net decrease/(increase) in cash and cash equivalents	**(30,145)**	**81,918**

Additional Information:

A non-cash increase to long-term financing obligation totaling CHF 98 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 corporate strategy is founded upon a three-pillar approach that targets Alzheimer's Disease, non-Alzheimer's neurodegenerative diseases including neuro-orphan indications and diagnostics. 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 nine months ended September 30, 2017 were authorized for issuance by the Company's Audit Committee on November 6, 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 nine months ended September 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 non-vested stock awards (restricted stock and restricted stock units) 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 as they are settled in shares of our common stock. 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 as the awards vest.

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 licensing and collaboration agreements, (ii) clinical development accruals, (iii) net employee defined benefit liability, (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 nine months ended September 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 following pronouncements from the IASB will become effective for future financial reporting periods and have not yet been adopted by AC Immune.

IFRS 9 *Financial Instruments* will supersede IAS 39 *Financial Instruments: Recognition and Measurement* and is effective for annual periods beginning on or after January 1, 2018. IFRS 9 covers classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting. The Company expects to adopt this standard on January 1, 2018, and while its assessment is currently ongoing, AC Immune does not anticipate IFRS 9 to have a material impact on the financial statements.

IFRS 16 *Leases* provides a new model for lessee accounting in which all leases, other than short-term and small-ticket-item leases, will be accounted for by the recognition on the balance sheet of a right-to-use asset and a lease liability, and the subsequent amortization of the right-to-use asset over the lease term. IFRS 16 will be effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. AC Immune is currently assessing the impact of this standard on its financial statements.

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. The new standard will result in additional revenue-related disclosures in the footnotes to our financial statements. 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 117.2 million as of September 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 1.1 million and CHF 3.8 million in the three and nine months ended September 30, 2017, respectively.

	For the Three Months ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
in CHF thousands				
Collaboration and license revenue	1,074	1,333	3,834	21,784
Total revenues	1,074	1,333	3,834	21,784

3.1 Licensing and collaboration agreements

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 September 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 nine months ended September 30, 2017, we have recognized CHF 802 thousand and CHF 2.1 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 milestone 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 a 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 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 recognized CHF 48 thousand for the three and nine months ended September 30, 2017.

Continuation of 2015 Grant from the Michael J. Fox Foundation

On September 16, 2017, AC Immune formally signed a grant continuation with the Michael J. Fox Foundation for Parkinson's Disease research. This grant provides funds for the development of Positron Emission Tomography (PET) tracers for the alpha-synuclein protein, to support the early diagnosis and clinical management of Parkinson's disease. The Company did not record revenues in the three and nine months ended September 30, 2017 as services had not begun.

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 milestone 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.

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 completion of the first Phase 2 or first Phase 3 trial begins. 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.

To date, 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. 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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
in CHF thousands except share and per share data				
Net income/(loss) attributable to equity holders of the Company	(8,793)	(9,102)	(30,575)	(2,329)
Earnings/(loss) per share (EPS):				
Basic and diluted earnings/(loss) for the period attributable to equity holders	(0.15)	(0.18)	(0.54)	(0.05)
Weighted-average number of shares used to compute EPS basic and diluted attributable to equity holders	57,164,145	49,543,058	57,023,032	47,993,347

For the three and nine months ended September 30, 2017 and 2016 basic and diluted earnings per share is based on the weighted average number of shares issued and outstanding. Weighted-average shares outstanding excludes antidilutive shares underlying options, non-vested restricted shares and non-vested restricted share units that totaled 1,277,145 and 1,935,752 from the computation of diluted income (loss) per common share for the three months ended September 30, 2017 and 2016, respectively. Weighted-average shares outstanding exclude antidilutive shares underlying options, non-vested restricted shares and non-vested restricted share units that totaled 1,519,964 and 1,921,010 from the computation of diluted income (loss) per common share for the nine months ended September 30, 2017 and 2016, respectively.

5. Property, plant and equipment

As of September 30, 2017, the Company had property, plant and equipment totaling CHF 2.5 million compared to CHF 1.1 million for the year ended December 31, 2016. The Company's lab equipment balance equaled CHF 1.9 million, computer equipment balance equaled CHF 374 thousand and the rest of the balance related to furniture and leasehold improvements. The Company's total depreciation expense for the three and nine months ended September 30, 2017 totaled CHF 160 thousand and CHF 400 thousand, respectively.

6. Prepaid expenses

Prepaid expenses include prepaid research and development costs, administrative costs and pension expenses totaling CHF 1.9 million and CHF 1.3 million as of September 30, 2017 and December 31, 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, 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 392 thousand) committed and a corresponding interest accrual of USD 88 thousand (CHF 86 thousand). As AC Immune is yet to receive USD 100 thousand (CHF 98 thousand) as of September 30, 2017 from LuMind, this amount is recorded as a finance receivable within current assets; these outstanding funds are committed for 2017.

8. Other current receivables

The Company recorded CHF 2.7 million in other current receivables as of September 30, 2017 compared to CHF 517 thousand as of December 31, 2016. The Company had more than CHF 2.1 million outstanding but not yet due from two of its collaboration partners as of September 30, 2017.

9. Finance result, net

For three months ended September 30, 2017, the Company recorded CHF 0.8 million in net financial income compared to CHF 1.0 million in net financial loss for the three month period ended September 30, 2016. The Company incurred a CHF 4.9 million in net financial loss for the nine months ended September 30, 2017 compared to CHF 935 thousand in net financial loss for the nine month period ended September 30, 2016.

10. Subsequent events

On November 2, 2017, the Company announced that Genentech had dosed the first patient in a Phase 2 clinical trial for Alzheimer's Disease (AD) with an anti-Tau monoclonal antibody known as RO7105705. Upon the dosing of the first patient in the Phase 2 clinical trial, AC Immune became eligible to receive a milestone payment of CHF 14 million, which is expected to be paid in the fourth quarter of 2017.

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 nine months ended September 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 November 13, 2017.

Property, plant and equipment

	As of September 30, 2017	As of December 31, 2016	Change
	(in CHF thousands, unaudited)		
Furniture	85	81	4
Computers/IT	599	298	301
Lab Equipment	4,156	2,793	1,363
Leasehold Improvements	249	103	146
Total Property, plant and equipment	5,089	3,275	1,814
Accumulated Depreciation	(2,555)	(2,155)	(400)
Total	2,534	1,120	1,414

The Company continues to enhance its laboratory equipment to support its research and development functions. This effort has accelerated since the year ended December 31, 2016, with CHF 1.4 million invested in lab equipment representing a 49% increase. This is consistent with the Company's long term strategic plan. Additionally, the Company's investments in computers and IT have increased by CHF 301 thousand or 101% with the hiring of new employees and enhancements to its infrastructure.

Results of Operations

Comparison of the Three and Nine months ended September 30, 2017 and 2016

Revenues

AC Immune generated revenues of CHF 1.1 million in the three months ended September 30, 2017, a decrease of CHF 259 thousand over the comparable period in 2016. AC Immune generated revenues of CHF 3.8 million in the nine months ended September 30, 2017, a decrease of CHF 18.0 million over the comparable period in 2016.

The following table summarizes our revenues during the three and nine months ended September 30, 2017 and 2016:

	For the Three Months Ended September 30,		
	2017	2016	Change
	(in CHF thousands, unaudited)		
Collaboration and license revenue	1,074	1,333	(259)
Total revenues	1,074	1,333	(259)

	For the Nine Months Ended September 30,		
	2017	2016	Change
	(in CHF thousands, unaudited)		
Collaboration and license revenue	3,834	21,784	(17,950)
Total revenues	3,834	21,784	(17,950)

For the three months ended September 30, 2017, the decrease in collaboration revenues compared to the three months ended September 30, 2016 was principally due to recognition of CHF 382 thousand from the technology access fee paid by Biogen that was not repeated in the current fiscal quarter. In the three months ended September 30, 2017, the Company recognized CHF 0.8 million in research contribution revenues related to the Alpha synuclein and TDP-43 PET Imaging Tracers from the Biogen collaboration.

For the nine months ended September 30, 2017, the decrease in collaboration revenues was principally due to two milestones reached in the comparable period in 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 nine months ended September 30, 2017, the Company recognized a 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 2.7 million from the technology access fee and research contribution revenues related to the Alpha-synuclein and TDP-43 PET Imaging Tracers Biogen collaboration.

Research and Development Expenses

Research and development activities are essential to our business and represent the majority of our costs incurred. Costs for certain development activities, such as clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using information from the clinical sites and our vendors. Our collaboration arrangements share costs for the development of our product candidates differently. We have completed our research and development spending in both of our Genentech collaborations. Janssen will be responsible for the full development cost from the completion of the first Phase 2 clinical trial. In addition to these arrangements, we expect that our total future research and development costs will continue to increase over current levels in line with our three-pillar strategy that focuses on Alzheimer`s disease, neuro-orphan indications and diagnostics.

For the three and nine months ended September 30, 2017, research and development expenses totaled CHF 8.2 million and CHF 22.5 million, respectively, compared with CHF 7.7 million and CHF 18.7 million for the same periods in 2016, respectively. This represents an increase of CHF 499 thousand and CHF 3.8 million, respectively. The following tables present the research and development expenses during the three and nine months ended September 30, 2017 and 2016:

	For the Three Months Ended September 30,		
	2017	2016	Change
	(in CHF thousands, unaudited)		
Operating expenses(1)	5,886	5,239	647
Salaries and related costs(2)	2,309	2,457	(148)
Total research and development expenses	8,195	7,696	499

	For the Nine Months Ended September 30,		
	2017	2016	Change
	(in CHF thousands, unaudited)		
Operating expenses(1)	15,684	12,985	2,699
Salaries and related costs(2)	6,824	5,729	1,095
Total research and development expenses	22,508	18,714	3,794

(1) Includes depreciation expense
(2) Includes share-based compensation expense

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 nine months ended September 30, 2017 and 2016:

	For the Three Months Ended September 30,		
	2017	2016	Change
	(in CHF thousands, unaudited)		
Alzheimer's disease	2,892	2,488	404
Non-Alzheimer's diseases	608	720	(112)
Diagnostics	374	351	23
Discovery	1,632	1,438	194
Total programs	5,506	4,997	509
R&D expenses not allocated to specific programs	2,689	2,699	(10)
Total	8,195	7,696	499

	For the Nine Months Ended September 30,		
	2017	2016	Change
Alzheimer's disease	6,860	7,470	(610)
Non-Alzheimer's diseases	1,974	1,393	581
Diagnostics	1,119	767	352
Discovery	4,738	2,656	2,082
Total programs	14,691	12,286	2,405
R&D expenses not allocated to specific programs	7,817	6,428	1,389
Total	22,508	18,714	3,794

The CHF 0.6 million decrease in investments in Alzheimer's disease programs for the nine months ended September 30, 2017, 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 a CHF 0.9 million increase in expenditures in the nine month period for one of its Discovery programs compared to the comparable period in 2016.

General and administrative expenses

General and administrative expenses consist primarily of salaries and related costs, including share-based compensation, professional fees including legal and accounting related services and other operating expenses.

General and administrative expenses amounted to CHF 2.5 million and CHF 7.0 million in the three and nine months ended September 30, 2017 compared with CHF 1.7 million and CHF 4.5 million in the same periods in 2016, respectively. This represents an increase of CHF 0.8 million and CHF 2.6 million for the respective periods. The increase is predominantly associated with operating as a public company, specifically increases to operating and salary related expenses for the three and nine months ended September 30, 2017. The following tables present the general and administrative expenses for the three and nine months ended September 30, 2017 and 2016:

	For the Three Months Ended September 30,		
	2017	**2016**	**Change**
	(in CHF thousands, unaudited)		
Operating expenses	784	505	279
Salaries and related costs(1)	1,735	1,208	527
Total general and administrative expenses	2,519	1,713	806

	For the Nine Months Ended September 30,		
	2017	**2016**	**Change**
	(in CHF thousands, unaudited)		
Operating expenses	2,829	2,195	634
Salaries and related costs(1)	4,224	2,269	1,955
Total general and administrative expenses	7,053	4,464	2,589

(1) Includes share-based compensation expense

Related-Party Transactions

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

	For the Three Months Ended September 30,		
	2017	**2016**	**Change**
	(in CHF thousands, unaudited)		
Short-term employee benefits(1)	616	467	149
Post-employment benefits	35	39	(4)
Share-based compensation	461	52	409
Total	1,112	558	554

	For the Nine Months Ended September 30,		
	2017	**2016**	**Change**
	(in CHF thousands, unaudited)		
Short-term employee benefits(1)	1,860	1,451	409
Post-employment benefits	106	116	(10)
Share-based compensation	583	82	501
Total	2,549	1,649	900

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

The Company granted 257,916 options for the three and nine months ended September 30, 2017, respectively, to Executive Management of the Company.

For the three and nine months ended September 30, 2017, the Company granted 125,332 Restricted Stock Units to certain members of the Board of Directors and Executive Management.

For the nine months ended September 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.

Finance results, net

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

	For the Three Months Ended September 30,		
	2017	**2016**	**Change**
	(in CHF thousands, unaudited)		
Interest expense	(11)	—	(11)
Foreign currency remeasurement gain/(loss), net	800	(932)	1,732
Other finance costs	58	(94)	152
Finance result, net	847	(1,026)	1,873

	For the Nine Months Ended September 30,		
	2017	**2016**	**Change**
	(in CHF thousands, unaudited)		
Interest expense	(88)	—	(88)
Foreign currency remeasurement gain/(loss), net	(4,843)	(727)	(4,116)
Other finance costs	83	(208)	291
Finance result, net)	(4,848)	(935)	(3,913)

In the three and nine months ended September 30, 2017, the Company reported CHF 0.8 million in net financial income and a CHF 4.9 million net financial loss compared with a net financial loss of CHF 1.0 million and CHF 0.9 million in the same periods in 2016, a difference of CHF 1.9 million and CHF 3.9 million, respectively.

The key driver for the higher financial income during the three months ended September 30, 2017 is the change in net foreign currency remeasurement gains and losses. The Company incurred a CHF 0.9 million net finance loss for the prior period compared to a CHF 0.8 million net finance gain for the current period related to foreign currency cash balances due to a strengthening of the USD relative to the CHF in the current period.

For the nine months ended September 30, 2017, the Company incurred net financial losses related to foreign currency remeasurement of CHF 4.8 million compared to net financial losses of CHF 727 thousand in the prior period, accounting for a CHF 4.1 million variance. This was due primarily to a weakening of the USD compared to the CHF for the first half of 2017.

Earnings/(loss) per share

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
in CHF thousands except share and per share data				
Net income/(loss) attributable to equity holders of the Company	(8,793)	(9,102)	(30,575)	(2,329)
Earnings/(loss) per share (EPS):				
Basic and diluted earnings/(loss) for the period attributable to equity holders	(0.15)	(0.18)	(0.54)	(0.05)
Weighted-average number of shares used to compute EPS basic and diluted attributable to equity holders	57,164,145	49,543,058	57,023,032	47,993,347

For the three and nine months ended September 30, 2017 and 2016 basic and diluted earnings per share is based on the weighted average number of shares issued and outstanding. Weighted-average shares outstanding excludes antidilutive shares underlying options, non-vested restricted shares and non-vested restricted share units that totaled 1,277,145 and 1,935,752 from the computation of diluted income (loss) per common share for the three months ended September 30, 2017 and 2016, respectively. Weighted-average shares outstanding excludes antidilutive shares underlying options, non-vested restricted shares and non-vested restricted share units that totaled 1,519,964 and 1,921,010 from the computation of diluted income (loss) per common share for the nine months ended September 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 September 30, 2017, we had cash and cash equivalents of CHF 117.2 million. In addition, subsequent to the end of our third quarter of fiscal 2017 in November 2017, we became eligible to receive a milestone payment of CHF 14 million upon the dosing of the first patient in a Phase 2 clinical trial for Alzheimer's disease (AD) the anti-Tau monoclonal antibody RO7105705 under a collaboration agreement with Genentech. This is the third milestone payment under the 2012 strategic collaboration and licensing agreement with Genentech for anti-Tau antibodies for the treatment of AD and other neurodegenerative diseases and is expected to be paid in the fourth quarter of fiscal 2017.

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.

Cash Flows

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

	For the Nine Months Ended September 30,		
	2017	**2016**	**Change**
	(in CHF thousands, unaudited)		
Net cash provided by (used in):			
Operating activities	(28,453)	1,272	(29,725)
Investing activities	(1,835)	(613)	(1,222)
Financing activities	143	81,259	(81,116)
Net change in cash and cash equivalents	(30,145)	81,918	(112,063)

Operating activities

Net cash used in operating activities was CHF 28.5 million for the nine months ended September 30, 2017 compared with net cash provided by operating activities of CHF 1.3 million for the nine months ended September 30, 2016. The change in cash used in operating activities in the first nine months of 2017 was due to (i) the Company's reporting net loss of CHF 30.6 million for the nine months ended September 30, 2017 compared with net loss of CHF 2.3 million for the same period in 2016 driven by (i) higher milestone revenues in 2016 compared to 2017 (ii) the increase in research and development costs in the first nine months of 2017, and (iii) the net decrease in accounts payable and accrued expenses due to increased research expense payments in the first nine months of 2017 compared to the same period for 2016.

Investing activities

Net cash used in investing activities rose to CHF 1.8 million for the nine months ended September 30, 2017 compared with net cash used in investing activities of CHF 0.6 million in the nine months ended September 30, 2016 due to increased capital expenditures to strengthen our manufacturing and research infrastructure.

Financing activities

Net cash provided by financing activities was CHF 143 thousand for the nine months ended September 30, 2017 compared with net cash provided by financing activities of CHF 81.2 million for the nine months ended September 30, 2016. The decrease is driven by the cash inflow from our Initial Public Offering in the third quarter of fiscal 2016 and our Series E Financing.

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 September 30, 2017, we had cash balances totaling CHF 117.2 million. The decrease relative to December 31, 2016 is due to an increase in research and development spending 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, according to our long-term strategic plan;
- 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 nine months ended September 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 1.0 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 1.0 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 for the period. The Company's executive

management uses these non-IFRS measures to evaluate our operational performance. These non-IFRS financial measures are not meant to be considered alone or as substitutes 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 September 30,		For the Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
in CHF thousands except for share and per share data				
Income/(Loss)	**(8,793)**	**(9,102)**	**(30,575)**	**(2,329)**
Adjustments:				
Non-cash share-based payments (a)	570	200	824	350
Foreign currency (gains)/losses (b)	(800)	932	4,843	727
Adjusted Income/(loss)	**(9,023)**	**(7,970)**	**(24,908)**	**(1,252)**
Earnings/(Loss) per share – basic and diluted	(0.15)	(0.18)	(0.54)	(0.05)
Adjustment to earnings/(loss) per share – basic and diluted	(0.01)	0.02	0.10	0.02
Adjusted Earnings (Loss) per share – basic and diluted	**(0.16)**	**(0.16)**	**(0.44)**	**(0.03)**
Weighted-average number of shares used to compute Adjusted Earnings (Loss) per share – basic and diluted	57,164,145	49,453,058	57,023,032	47,993,347

(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 nine months ended September 30, 2017 were CHF 230 thousand in net gains and CHF 5.7 million in net losses, respectively. These were largely due to foreign currency remeasurement gains and losses of CHF 800 thousand and CHF 4.8 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 for most of the first half of the year offset by gains in the third quarter. The Company also recorded CHF 0.6 million and CHF 0.8 million for the three and nine 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.

AC Immune

AC Immune Reports Third Quarter 2017 Financial Results and Corporate Update

- **Expansion of pipeline with two new antibodies against proteins alpha-synuclein and TDP-43**
- **Recruitment of first cohort completed for anti-beta vaccine targeting Alzheimer's symptoms in adults with Down syndrome**
- **Strong cash position of CHF 117.2 million (USD 120.9 million) provides resources to advance pipeline of nine therapeutic and three diagnostic candidates**

Lausanne, Switzerland, November 13, 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 third-quarter ended September 30, 2017.

Prof. Andrea Pfeifer, CEO of AC Immune, commented: "Our third quarter was highlighted by our pipeline expansion with two new antibodies against alpha-synuclein and TDP-43, and completion of recruitment of the first cohort in a trial in adults with Down syndrome. Studying populations predisposed to Alzheimer's and broadening our pipeline into other diseases characterized by misfolding proteins are integral to the Company's business strategy. We look forward to providing additional updates at investor and scientific conferences, as well as continued news during the remainder of 2017 and 2018."

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

	For the three months ended September 30		For the nine months ended September 30	
	2017	**2016**	**2017**	**2016**
Revenues	1.0	1.3	3.8	21.7
R&D expenses	8.2	7.7	22.5	18.7
G&A expenses	2.5	1.7	7.0	4.5
Income (Loss) for the period	(8.8)	(9.1)	(30.6)	(2.3)
Adjustments:				
Non-Cash share-based compensation	0.6	0.2	0.8	0.4
Foreign currency remeasurement (Gains)/Losses	(0.8)	1.0	4.8	0.7
Adjusted Income (Loss)[2]	(9.0)	(7.9)	(25.0)	(1.2)
EPS – basic and diluted	(0.15)	(0.18)	(0.54)	(0.05)
Adjusted EPS – basic and diluted[2]	(0.16)	(0.16)	(0.44)	(0.03)
	As of			
	September 30, 2017		**December 31, 2016**	
Cash and cash equivalents	117.2		152.2	
Total shareholders' equity	112.7		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 1.0 million in the three months ended September 30, 2017, a decrease of CHF 0.3 million over the comparable period in 2016. For the nine months ended September 30, 2017, AC Immune recorded revenues of CHF 3.8 million, a decrease of CHF 18.0 million from CHF 21.8 million in the same period of 2016.

For the nine months ended September 30, 2017, the decrease in collaboration revenues was principally due to the recognition of two milestones reached in the first nine months of 2016 related to the anti-Tau antibody agreement with Genentech and the anti-Tau vaccine agreement with Janssen. Revenues in the first nine 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 2.7 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 nine months ended September 30, 2017, research and development expenses totaled CHF 8.2 million and CHF 22.5 million, respectively, compared with CHF 7.7 million and CHF 18.7 million for the same periods in 2016.

This increase was primarily driven by 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 2.5 million and CHF 7.0 million in the three and nine months ended September 30, 2017 compared with CHF 1.7 million and CHF 4.5 million in the same periods in 2016, respectively. The increase is predominantly due to increased operating expenses as the Company was publicly traded for the first nine months of 2017 and not in the comparable 2016 period.

IFRS Loss for the period
For the three and nine months ended September 30, 2017, the Company had a net loss after taxes of CHF 8.8 million and CHF 30.6 million compared with net loss of CHF 9.1 million and CHF 2.3 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 September 30, 2017 AC Immune had total cash of CHF 117.2 million compared to CHF 152.2 million as of December 31, 2016. The decrease of CHF 35 million is principally due to the net loss of CHF 30.6 million for the nine month period. Net cash flows used in operating activities were CHF 28.4 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 publicly-traded company. Further details are available in our corresponding Statements of Cash Flows filed with our Form 6-K.

Third Quarter 2017 Company Highlights
ACI-24 – anti-Abeta vaccine in Phase 1b in individuals with Down syndrome
Together with our prestigious partners recruitment was completed for the low-dose cohort in a Phase 1b trial targeting Alzheimer's disease-like characteristics in individuals with Down syndrome. The study evaluates the safety, tolerability and immunogenicity of the anti-Abeta vaccine ACI-24 and is being funded through a grant from The US National Institute on Ageing and an additional grant from the LuMind Research Down Syndrome Foundation. Interim results are expected in 2018.

Pipeline expansion with new antibodies against alpha-synuclein and TDP-43
This discovery marks the advancement of our business strategy by targeting pathological proteins involved in Alzheimer's and Parkinson's, beyond Abeta and Tau. These two antibodies might potentially also address significant neurodegenerative and orphan indications. Alpha-Synuclein is an established target for Parkinson's disease and other Lewy body diseases while TDP-43 is a recently identified target of growing interest for neuro-orphan indications such as Frontotemporal Lobar Degeneration. Both antibodies were discovered using the Company's proprietary SupraAntigen platform which has already generated four products in clinical development including Crenezumab our lead product candidate that is partnered with Genentech/Roche in Phase 3 for Alzheimer's.

Continuation of 2015 Grant from The Michael J. Fox Foundation for Parkinson's Research
In October 2017 the Company announced it has been awarded a continuation of a February 2015 research grant from the Michael J. Fox Foundation for Parkinson's Research (MJFF). This provides funds for the development of Positron Emission Tomography (PET) tracers for the alpha-synuclein protein, to support the early diagnosis and clinical management of Parkinson's disease. AC Immune has been collaborating on this biomarker program with Biogen, since April 2016. AC Immune expects to move the program into clinical development in 2018.

Subsequent events:
Anti-Tau antibody - Genentech moved into Phase 2 triggering milestone
In November 2017, AC Immune became eligible to receive a milestone payment of CHF 14 million upon the dosing of the first patient in a Phase 2 clinical trial for Alzheimer's disease (AD) the anti-Tau monoclonal antibody RO7105705 under a collaboration agreement with Genentech. This is the third milestone payment under the 2012 strategic collaboration and licensing agreement with Genentech for anti-Tau antibodies for the treatment of AD and other neurodegenerative diseases and is expected to be paid in the fourth quarter of 2017.

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 for the period. The Company's executive management uses these non-IFRS measures to evaluate our operational performance. 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 September 30,		For the nine months ended September 30,	
	2017	2016	2017	2016
in CHF thousands except for share and per share data				
Income/(Loss)	(8,793)	(9,102)	(30,575)	(2,329)
Adjustments:				
Non-cash share-based payments (a)	570	200	824	350
Foreign currency (gains)/losses (b)	(800)	932	4,843	727
Adjusted Income/(loss)	(9,023)	(7,970)	(24,908)	(1,252)
Earnings/(Loss) per share – basic and diluted	(0.15)	(0.18)	(0.54)	(0.05)
Adjustment to earnings/(loss) per share – basic and diluted	(0.01)	0.02	0.10	0.02
Adjusted Earnings (Loss) per share – basic and diluted	(0.16)	(0.16)	(0.44)	(0.03)
Weighted-average number of shares used to compute Adjusted Earnings (Loss) per share – basic and diluted	57,164,145	49,453,058	57,023,032	47,993,347

(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 nine months ended September 30, 2017 were CHF 0.2 million in net gains and CHF 5.7 million in net losses, respectively. These were largely due to foreign currency remeasurement gains and losses of CHF 0.8 million and CHF 4.8 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 for most of the first half of the year offset by gains in the third quarter. The Company also recorded CHF 0.6 million and CHF 0.8 million for the three and nine 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 (AD). The Company's pipeline features nine therapeutic and three diagnostic product candidates. The most advanced of these is crenezumab, an anti-Abeta antibody in Phase 3 clinical studies for AD that is being conducted by the collaboration partner Genentech. Other collaborations

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.

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