

Investment Controlling

by [XYZ]

Group ...

Assets as per 31.03.2012

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- Financial Markets in general
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Financial Markets in Q1 2012

- **Equities:**
 - Following one of the worst quarters, Q1 posted very strong results all over Global Equity Markets
 - Optimism over a solution for the european debt crisis dominated the first two month of the year.
 - March already showed signs of weakness as fears around the situation in Spain were raising
 - MSCI World advanced by 11%, DAX was strong with +18%, SMI only gained 5% due to its defensive character
 - Technology- and growth-stocks outperformed defensive- and value-equities in Q1 (Nasdaq gained 21%)
- **Fixed Income:**
 - High demand for High-Yield Paper as investors added risky assets and sold government credit
- **Commodities:**
 - Precious metals only advanced in January as signs for a global recovery improved. Gold gained 5%, Silver up 16%
 - Oil (Brent) advanced 14% leading all Commodity Indices higher for Q1
- **Currencies:**
 - Investors regained confidence in the EUR especially in January and February
 - Commodity Currencies like AUD and ZAR were up

Financial Markets (cont.)

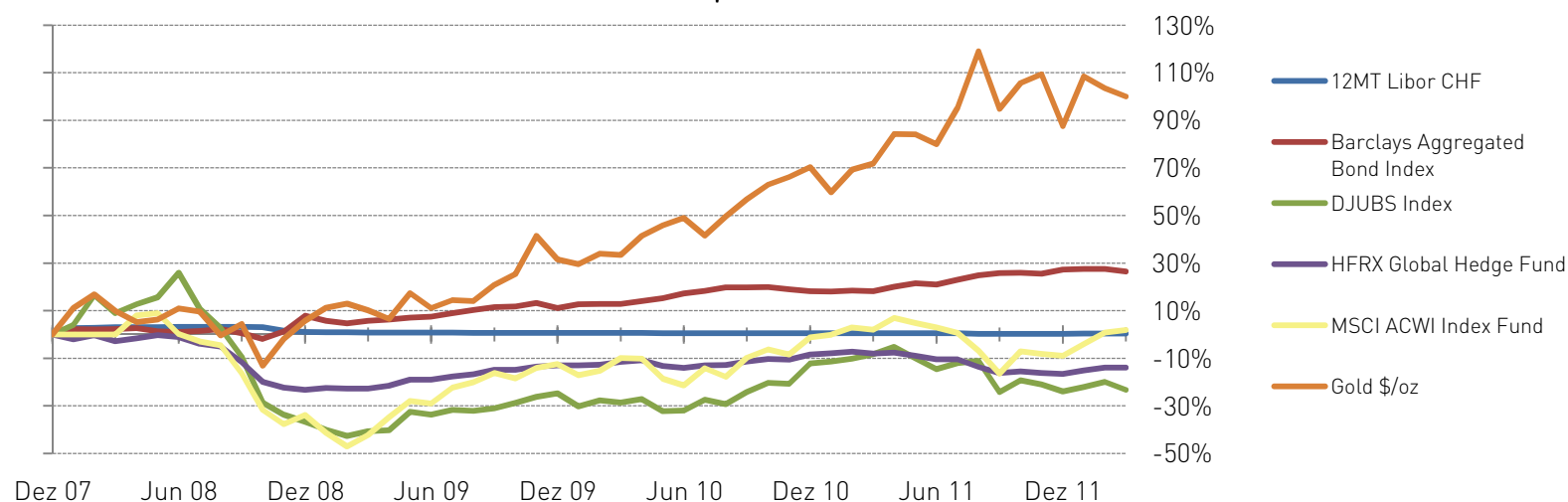
Indexes development 2009 – 2012 YTD

Indices	2009	2010	2011	YTD 12
MSCI World	32.36%	12.78%	-7.82%	11.93%
S & P 500	23.45%	12.80%	0.00%	12.00%
Nasdaq 100	53.54%	19.22%	2.70%	20.96%
Euro Stoxx 50	21.14%	-5.81%	-17.05%	6.94%
SMI	18.27%	-1.68%	-7.77%	5.04%
Nikkei 225	19.04%	-3.01%	-17.34%	19.26%
Barclays Agg Bond Index	2.97%	6.36%	7.70%	-0.58%
HFRI FoF div	13.40%	5.19%	-8.87%	3.14%
DJ UBS Commodity Index	18.72%	16.67%	-13.37%	0.87%
Gold \$/oz	24.36%	29.52%	10.06%	6.69%

Currency development 2009 – 2012 YTD

Currency Pair	2009	2010	2011	YTD 12
USD/CHF	-3.17%	-9.75%	0.35%	-3.79%
EUR/USD	2.53%	-6.55%	-3.20%	2.97%
EUR/CHF	-0.66%	-15.64%	-2.77%	-1.05%
GBP/USD	10.55%	-3.47%	-0.40%	2.96%
USD/YEN	2.57%	-12.74%	-5.25%	7.76%

Cumulative index development in USD, 2008 - 2012 YTD



Asset Development 2012

Total Assets in CHF 01.01. – 31.03.12

Quarter	Starting Assets	Money flow +/-	Gain / Loss	Ending Assets	% Quarter	% YTD
Q1 2012	29'267'291	571'588	745'370	30'461'042	1.91%	1.91%
Q2 2012						
Q3 2012						
Q4 2012						
		571'588	745'370			

Comparison of Managers as of 31.03.12

Bank	Mandate	Assets	%	Perf.	Ranking
Bank1	Discretionary	15'675'942	51.46%	2.59%	1
Bank2	Discretionary	11'641'159	38.22%	0.93%	3
Bank3	Discretionary	3'143'940	10.32%	2.36%	2
Tot. Assets		30'461'042	100.00%	1.91%	

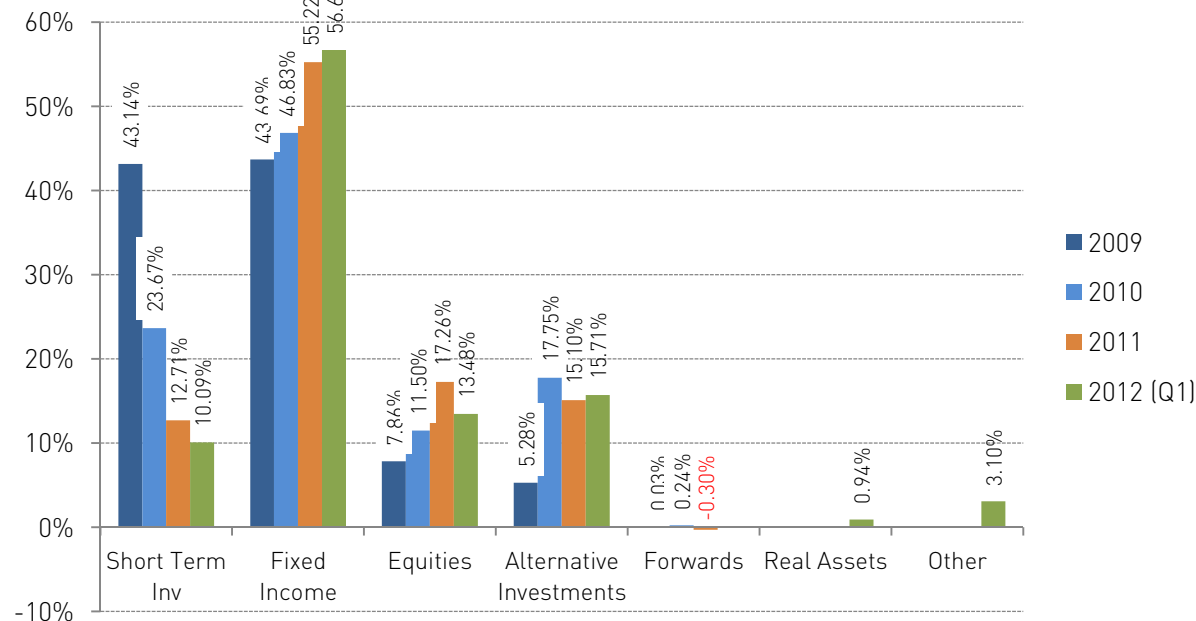
- Due to the defensive positioning of the mandates with a very low allocation to equities, the overall development is in line with expectations
- Goldposition did nicely contribute to the overall performance

Asset Development historical

Development of Assets

Year	Starting Assets	Money flow +/-	Gain / Loss	Ending Assets	%	% cum.
2009				28'394'525		
2010	28'394'525	2'313'539	-519'080	30'122'850	-1.81%	-1.81%
2011	30'122'850	-772'594	-245'716	29'267'291	-0.75%	-2.55%
2012	29'267'291	571'588	745'370	30'461'042	1.91%	-0.69%
2013						
2014						

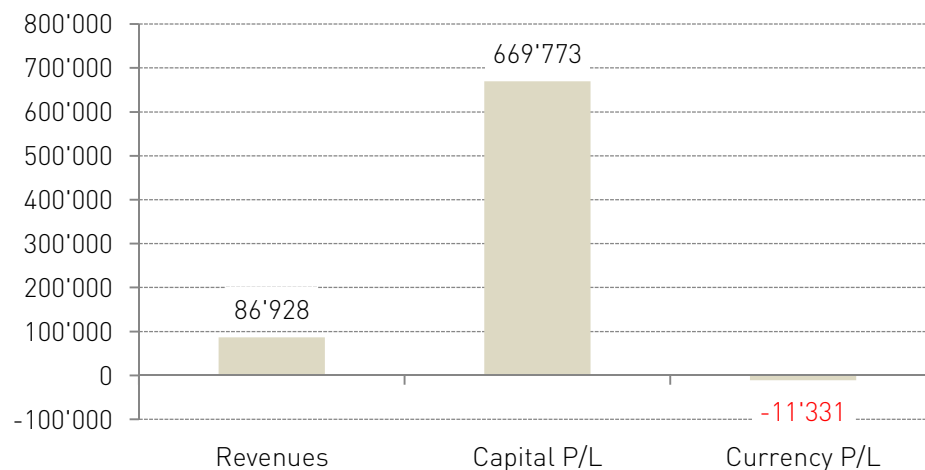
Development of asset allocation



- Liquid positions decreased as investments were done to Fixed Income and Real Assets
- Fixed income allocation stable on a high level due to the defensive characters of the mandates

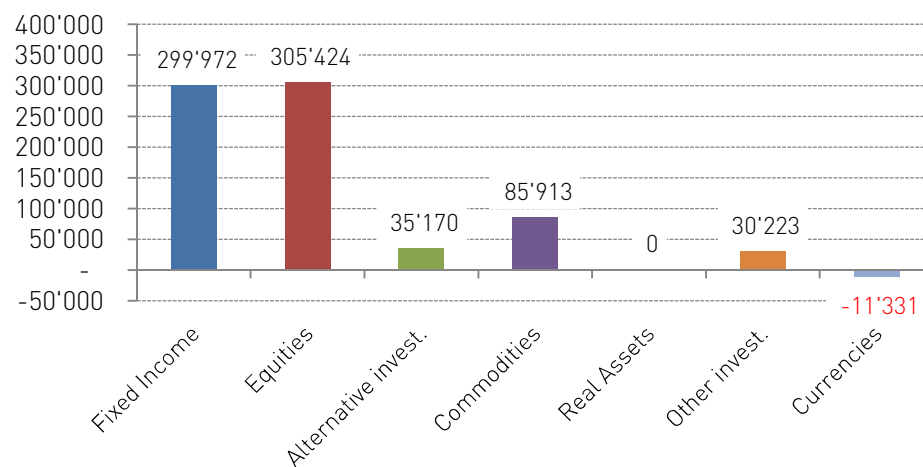
Performance Components

Perf. Components, 01.01. - 31.03.12



- Revenues include income from bonds as well as from equities (dividends)
- Capital P/L shows the price increase/decrease of investments
- Currency P/L is slightly negative because of CHF strenght
- Commodity Performance was dominated by the increase of the Goldprice

Perf. Contributions by Asset Category, 01.01. - 31.03.12



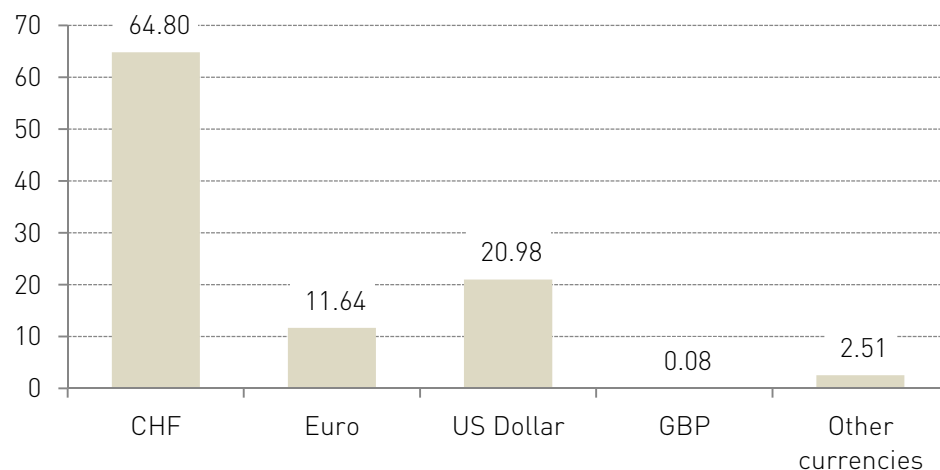
Performance Components (details)

Performance Components, 01.01. – 31.03.12

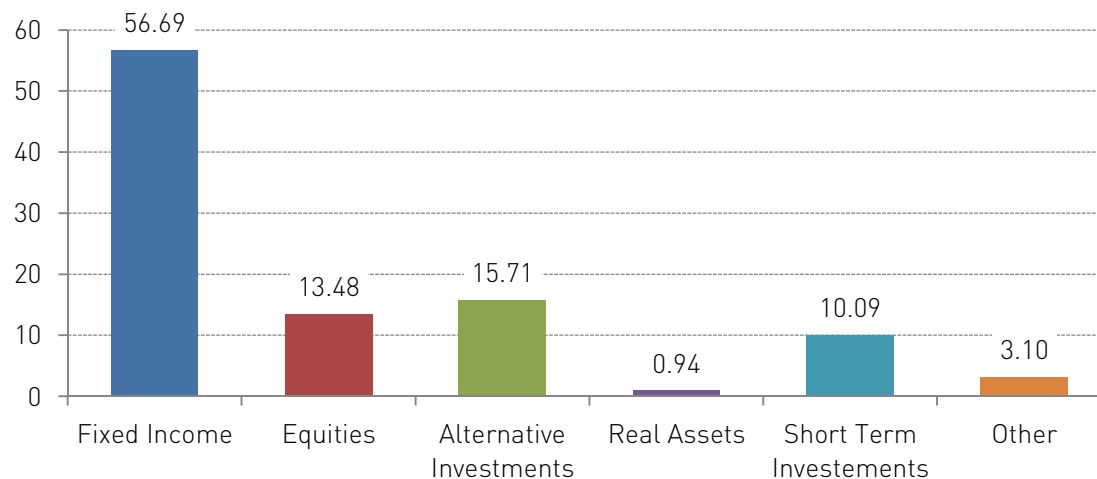
	Total in CHF	in %	Bank1	in %	Bank2	in %	Bank3	in %
Revenues	86'928							
▪ Fixed Income	65'109		37'743		15'174		12'192	
▪ Equities	21'819		9'261		12'473		86	
▪ Alternative investments (ex. Commodities)	-		-		-		-	
▪ Real Assets	-		-		-		-	
▪ Others	-		-		-		-	
Capital P/L	669'773							
▪ Fixed Income	234'863		180'465		37'086		17'312	
▪ Equities	283'605		170'195		101'659		11'751	
▪ Alternative investments (ex. Commodities)	35'170		31'708		10'780		-7'319	
▪ Commodities	85'913		30'336		38'560		17'017	
▪ Real Assets	-		-		-		-	
▪ Others	30'223		9'108		2'281		18'833	
Currency P/L	-11'331							
▪ Investments	-275'291		-140'590		-121'837		-12'864	
▪ Forwards	160'651		135'072		26'703		-1'124	
▪ Cash	30'376		-5'067		35'217		227	
▪ Transfers	74'305		97'782		-25'419		1'942	
▪ Futures	-1'373		-		-1'373		-	
Total Performance	745'370	1.91	556'013	2.59	131'305	0.93	58'052	2.36

Asset Allocation

% Asset allocation by currency, 31.03.2012



% Asset allocation, 31.03.2012



- CHF is reference currency
- EUR and USD will be hedged at the investment Managers discretion

- Fixed Income aggregate dominates the portfolio allocation due to the defensive nature of the mandates
- Within Fixed Income the portfolio duration is relatively short
- Within Alternative Investments the Gold-Position dominates

Asset Allocation (details)

Detailed Asset Allocation as of 31.03.12

Asset Category	Total in CHF	in %	Range	Bank1	%	Bank2	%	Bank3	%
Short Term Investements	3'074'468	10.09	0-30%	344'796	● 2.2	2'580'674	● 22.2	148'999	● 4.7
Fixed Income	17'267'108	56.69	30-60%	11'074'951	● 70.6	5'249'638	● 45.1	942'520	● 30.0
▪ Europe	15'853'071	52.04		10'920'478	69.66	3'990'073	34.28	942'520	29.98
▪ USA	1'414'037	4.64		154'473	0.99	1'259'565	10.82	-	
▪ Asia	-			-		-		-	
▪ World	-			-		-		-	
Equities	4'105'690	13.48	20-40%	2'040'091	● 13.0	1'743'250	● 15.0	322'349	● 10.3
▪ Europe	1'373'325	4.51		699'051	4.46	351'925	3.0	322'349	10.25
▪ USA	2'226'490	7.31		1'341'040	8.55	885'450	7.6	0	0.00
▪ Asia	505'875	1.66		-		505'875	4.3	-	
▪ World	-			-		-		-	
Alternative Investments	4'785'020	15.71	0-15%	1'568'599	● 10.0	2'067'598	● 17.8	1'148'824	● 36.5
▪ Hedge Funds	2'796'001	9.18		1'104'973	7.05	1'004'080	8.6	686'948	21.85
▪ Private Equity	-			-		-		-	
▪ Commodities	1'989'019	6.53		463'626	2.96	1'063'518	9.1	461'876	14.69
Real Assets	285'000	0.94	0-10%	-	● 0.0	-	● 0.0	285'000	● 9.1
Others	943'755	3.10		647'506	4.1	-		296'250	9.4
Total	30'461'042	100.0		15'675'942	100.0	11'641'159	100.0	3'143'940	100.0

Risk Numbers I

Data period: 01.01.10 – 31.03.12

Libor 12 MT CHF: 0.35%	Bank1	Bank2	Bank3	Bank4 ended 31.12.11	Barclays Aggregate Bond	MSCI World
Return over 12 MT Libor CHF, p.a.	-1.53%	0.66%	-0.41%	4.65%	5.14%	6.05%
Annualized Return	-1.18%	1.01%	-0.06%	5.00%	5.49%	6.40%
Standard Deviation	4.15%	3.59%	8.75%	16.87%	3.93%	28.78%
% Positive Months	48.1%	66.7%	51.9%	55.6%	66.7%	48.1%
Sharpe Ratio	-0.37	0.18	-0.05	0.28	1.31	0.21
Best Month	1.66%	1.17%	2.77%	14.40%	1.77%	11.32%
Worst Month	-1.50%	-1.63%	-4.08%	-6.24%	-0.84%	-10.44%
Maximum Drawdown	-6.08%	-3.39%	-9.56%	-6.24%	-1.59%	-21.91%

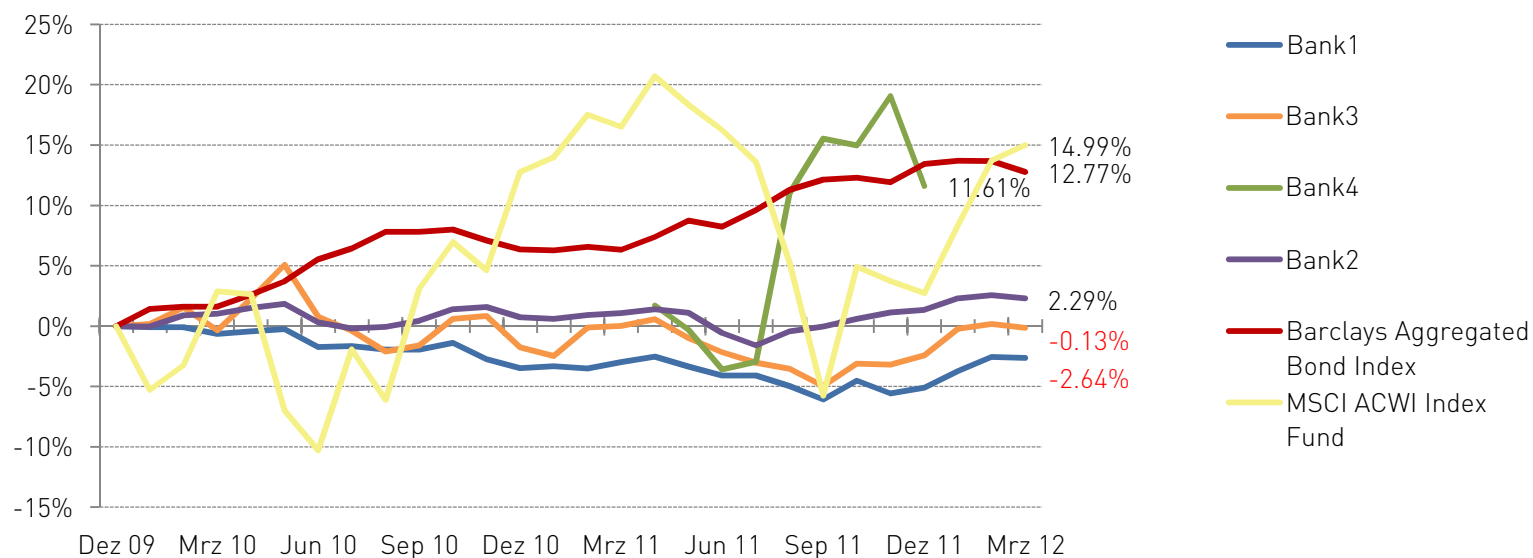
MTD	FY 2010	FY 2011	Jan 12	Feb 12	Mrz 12	Apr 12	Mai 12	Jun 12	Jul 12	Aug 12	Sep 12	Okt 12	Nov 12	Dez 12
Bank1	-3.49%	-1.66%	1.45%	1.19%	-0.07%									
Bank2	0.72%	0.63%	0.94%	0.25%	-0.26%									
Bank3	-1.75%	-0.70%	2.27%	0.40%	-0.31%									
Bank4		11.61%												
Total	-1.81%	-0.75%	1.32%	0.76%	-0.17%									
Barclays	6.36%	7.70%	0.23%	-0.01%	-0.79%									
MSCI	12.78%	-7.82%	5.48%	4.95%	1.11%									

Risk Numbers II

Correlation Matrix, 01.01.10 – 31.03.12

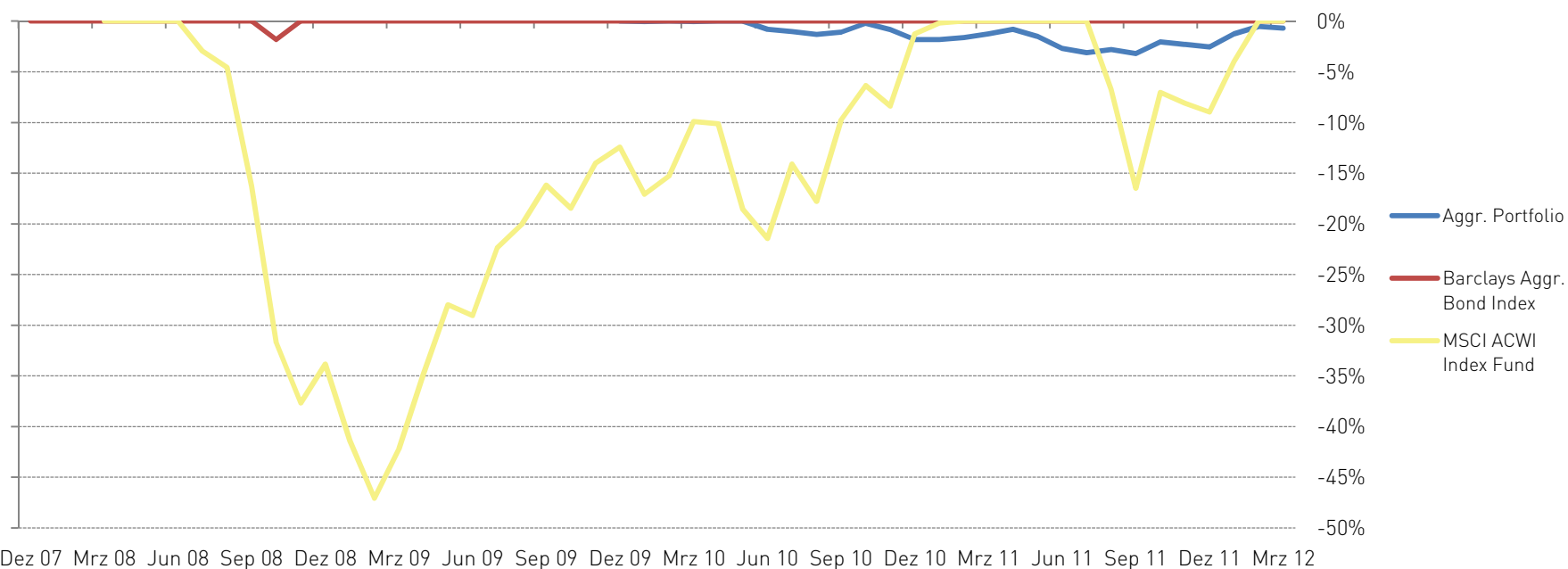
	Bank1	Bank2	Bank3	Bank4 ended 31.12.11	Barclays	MSCI
Bank1	1.00	0.39	0.64	-0.39	-0.05	0.50
Bank2	0.39	1.00	0.67	0.59	-0.02	0.07
Bank3	0.64	0.67	1.00	-0.16	-0.11	0.15
Bank4	-0.39	0.59	-0.16	1.00	0.23	-0.42
Barclays	-0.05	-0.02	-0.11	0.23	1.00	-0.45
MSCI	0.50	0.07	0.15	-0.42	-0.45	1.00

Cumulative Return 01.01.2010 - 31.03.2012



Risk Numbers III

Underwater Curve



Performance Development 2012 YTD

YTD	Jan 12	Feb 12	Mrz 12	Apr 12	Mai 12	Jun 12	Jul 12	Aug 12	Sep 12	Okt 12	Nov 12	Dez 12
Agg. Portfolio	1.32%	2.08%	1.91%									
Barclays	0.23%	0.21%	-0.58%									
MSCI	5.48%	10.69%	11.93%									

Historic Performance Overview

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ranking
Agg. Portfolio	-0.04%	0.40%	-0.41%	0.53%	0.49%	-1.75%	-0.24%	-0.28%	0.24%	0.87%	-0.64%	-0.97%	-1.81%	
Benchmark														
Bank1	-0.08%	-0.02%	-0.54%	0.21%	0.19%	-1.50%	0.09%	-0.30%	0.01%	0.56%	-1.38%	-0.77%	-3.49%	3
Bank2	-0.03%	0.92%	0.14%	0.48%	0.34%	-1.52%	-0.50%	0.12%	0.50%	0.97%	0.17%	-0.84%	0.72%	1
Bank3	0.18%	1.36%	-1.86%	2.61%	2.77%	-4.08%	-1.16%	-1.74%	0.54%	2.24%	0.22%	-2.56%	-1.75%	2

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ranking
Agg. Portfolio	-0.02%	0.22%	0.37%	0.44%	-0.71%	-1.20%	-0.43%	0.32%	-0.40%	1.20%	-0.26%	-0.27%	-0.75%	
Benchmark														
Bank1	0.18%	-0.19%	0.55%	0.47%	-0.85%	-0.78%	0.01%	-0.93%	-1.16%	1.66%	-1.10%	0.50%	-1.66%	4
Bank2	-0.13%	0.32%	0.17%	0.31%	-0.30%	-1.63%	-1.05%	1.17%	0.42%	0.62%	0.54%	0.21%	0.63%	2
Bank3	-0.75%	2.44%	0.14%	0.55%	-1.57%	-1.19%	-0.87%	-0.52%	-1.48%	1.96%	-0.08%	0.77%	-0.70%	3
Bank4				1.72%	-1.97%	-3.31%	0.65%	14.40%	4.07%	-0.50%	3.55%	-6.24%	11.61%	1

2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ranking
Agg. Portfolio	1.32%	0.76%	-0.17%										1.91%	
Benchmark														
Bank1	1.45%	1.19%	-0.07%										2.59%	1
Bank2	0.94%	0.25%	-0.26%										0.93%	3
Bank3	2.27%	0.40%	-0.31%										2.36%	2

Cost Overview

Cost overview, 01.01. – 31.03.12

Asset Management	Q1 2012	Q2 2012	Q3 2012	Q4 2012	YTD	%	Assets
Bank 1							15'675'942
Bank fees	321.65				321.65		
Transaction Costs					-		
Management Fees	35'318.65				35'318.65		
Total Bank1					35'640.30	0.23%	
Bank 2							11'641'159
Bank fees	874.38				874.38		
Transaction Costs					-		
Management Fees	23'530.38				23'530.38		
Total Bank2					24'404.76	0.21%	
Bank 3							3'143'940
Bank fees	4'395.84				4'395.84		
Transaction Costs					-		
Management Fees	3'977.35				3'977.35		
Total Bank3					8'373.19	0.27%	

Explanations

Calculations

performance (%): $[\text{ending balance} - \text{adjusted beginning balance}] / \text{adjusted beginning balance}^1$

¹ beginning balance + expenses (ex. bank fees, mgmt fees, trans. costs)

unrealized currency P/L: $\text{original cost} * \text{this month end rate} - \text{original cost} * \text{last month end rate}$

Standards & Definitions

- net inflow = additions - redemptions - total expenses
- expenses are treated as outflows
- interest is booked as income each month based on the bank valuation
- dividends are booked as income when the cash is received
- trade fees are included in the cost of the trade
- Revenues
 - fixed income: current month interest income
 - shares: current month dividend income
- Capital P/L
 - realized and unrealized gains/losses
- activity and translations are based on each bank's month end FX rates
- Fee/Cost buckets
 - fees not clearly identified will be confirmed with [XYZ] prior to classification
 - expenses will be allocated to the following buckets:
 - bank fees, transaction costs, management fees
 - trustee fees, consolidation, FO services, consulting fees, company services and alike

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