

The closing prices (Cours de clôture/Tagesschlusskurse) show results gained after taking into account:  
 > all costs (trading, transactions, regulations, stock exchanges, taxes)  
 > all management fees

AS

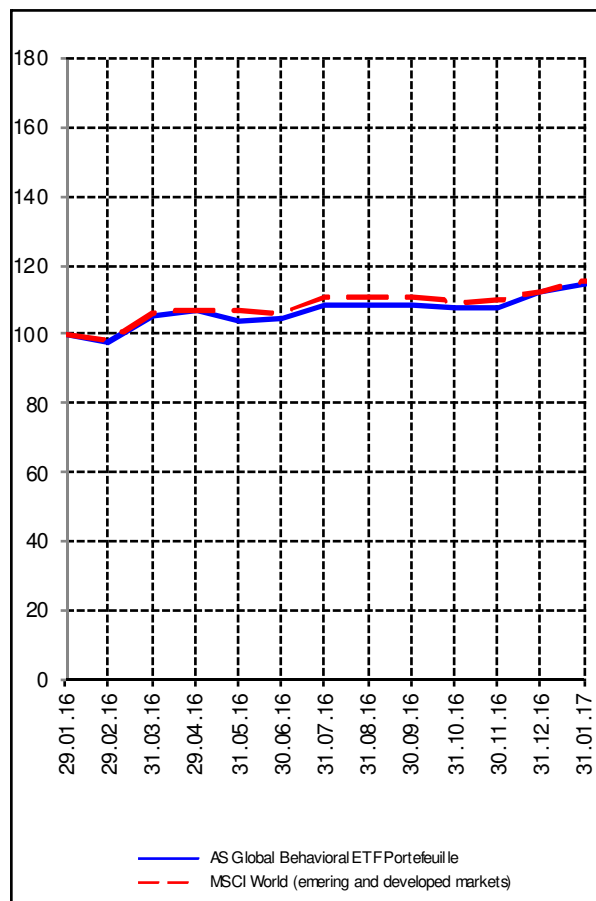
| Global Sentiment-Exposure-Index |            |      |           |        |           |         | 中国 Sentiment-Exposure-Index |    |           |         |
|---------------------------------|------------|------|-----------|--------|-----------|---------|-----------------------------|----|-----------|---------|
| Date                            | Investi /  | Cash | Global    | Bench- | Swiss     | Bench-  | 投资                          | 现款 | 中国        | 基准      |
| Datum                           | Investiert |      | Portfolio | mark   | Portfolio | mark    |                             |    | 投资组合      |         |
| 日期                              |            |      | NAV (USD) | ACWI   | NAV (CHF) | SMI     |                             |    | NAV (CNY) | CSI 300 |
| 31.01.17                        |            |      | 720.75    | 433.13 | 2895.39   | 8291.69 |                             |    | closed    |         |
| 30.01.17                        |            |      | 719.66    |        | 2909.00   |         |                             |    | closed    |         |
| 27.01.17                        |            |      | 725.09    |        | 2915.96   |         |                             |    | closed    |         |
| 26.01.17                        |            |      | 726.77    |        | 2936.53   |         |                             |    | 102.29    | 3387.96 |
| 25.01.17                        |            |      | 727.77    |        | 2929.23   |         |                             |    | 101.21    |         |
| 24.01.17                        |            |      | 721.04    |        | 2880.82   |         |                             |    | 100.96    |         |
| 23.01.17                        |            |      | 716.51    |        | 2873.50   |         |                             |    | 100.90    |         |
| 20.01.17                        |            |      | 717.31    |        | 2889.37   |         |                             |    | 100.38    |         |
| 19.01.17                        |            |      | 714.50    |        | 2885.02   |         |                             |    | 100.38    |         |
| 18.01.17                        |            |      | 716.73    |        | 2902.77   |         |                             |    | 100.40    |         |
| 17.01.17                        |            |      | 717.14    |        | 2898.94   |         |                             |    | 99.21     |         |
| 16.01.17                        |            |      | closed    |        | 2921.65   |         |                             |    | 97.98     |         |
| 13.01.17                        |            |      | 719.47    |        | 2952.03   |         |                             |    | 98.04     |         |
| 12.01.17                        |            |      | 717.78    |        | 2923.01   |         |                             |    | 98.22     |         |
| 11.01.17                        |            |      | 718.79    |        | 2955.76   |         |                             |    | 98.51     |         |
| 10.01.17                        |            |      | 715.01    |        | 2951.48   |         |                             |    | 99.68     |         |
| 09.01.17                        |            |      | 715.25    |        | 2942.66   |         |                             |    | 99.13     |         |
| 06.01.17                        |            |      | 717.59    |        | 2942.67   |         |                             |    | 98.38     |         |
| 05.01.17                        |            |      | 716.58    |        | 2929.91   |         |                             |    | 98.29     |         |
| 04.01.17                        |            |      | 714.91    |        | 2907.86   |         |                             |    | 97.83     |         |
| 03.01.17                        |            |      | 710.20    |        | 2904.98   |         |                             |    | 98.31     |         |
| 02.01.17                        |            |      | closed    |        | closed    |         |                             |    | closed    |         |
| 30.12.16                        |            |      | 704.72    | 421.84 | 2876.14   | 8219.87 |                             |    | 97.61     | 3310.08 |
| 30.12.16                        |            |      | 704.72    | 421.84 | 2876.14   | 8219.87 |                             |    | 97.61     | 3310.08 |

Portraits des Portefeuilles Global - Swiss - China / Überblick Portfolios Global - Swiss - China / 全球 - 瑞士 - 中国 投资组合总览

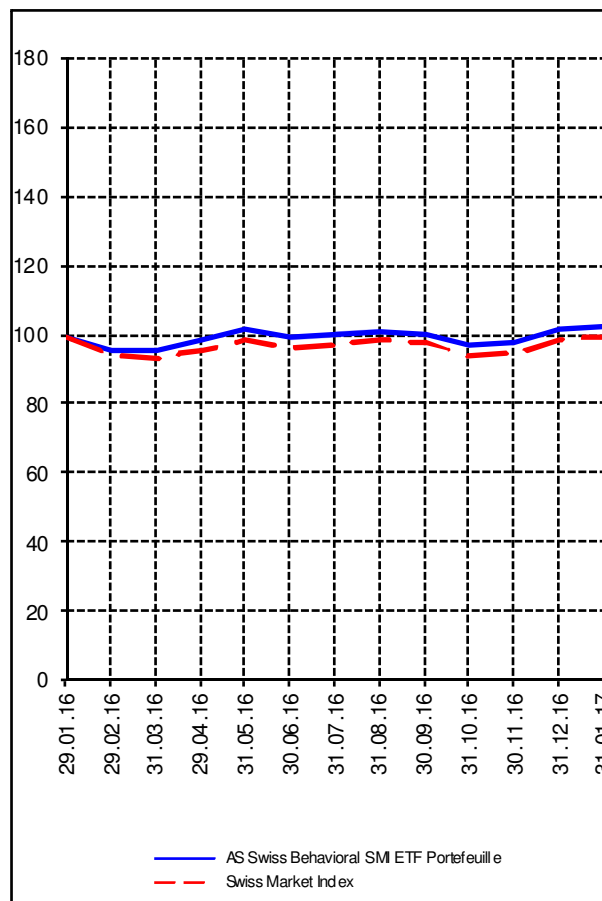


## Performance 12 derniers mois, indexée / Performance der 12 letzten Monate, indexiert / 过去12个月的业绩

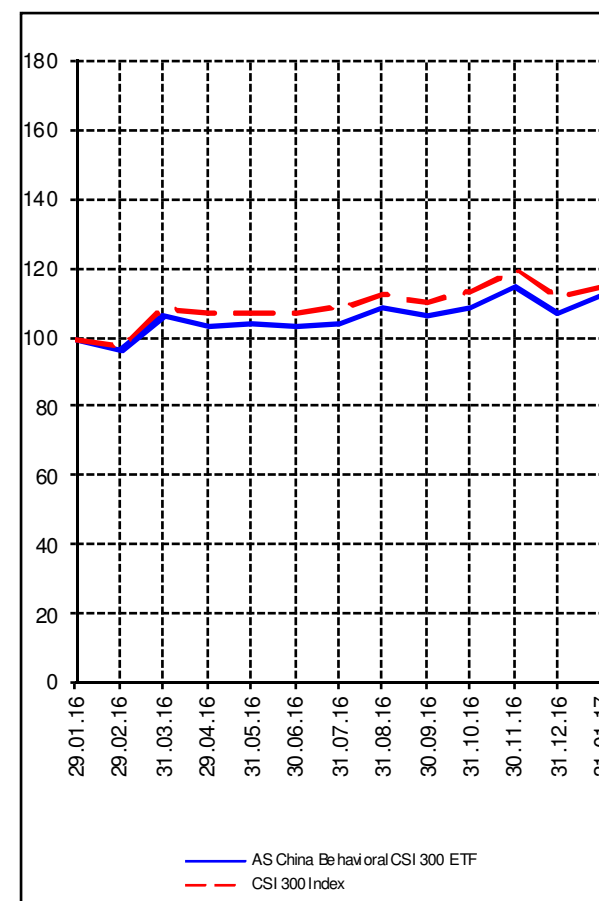
Global PF



Swiss PF

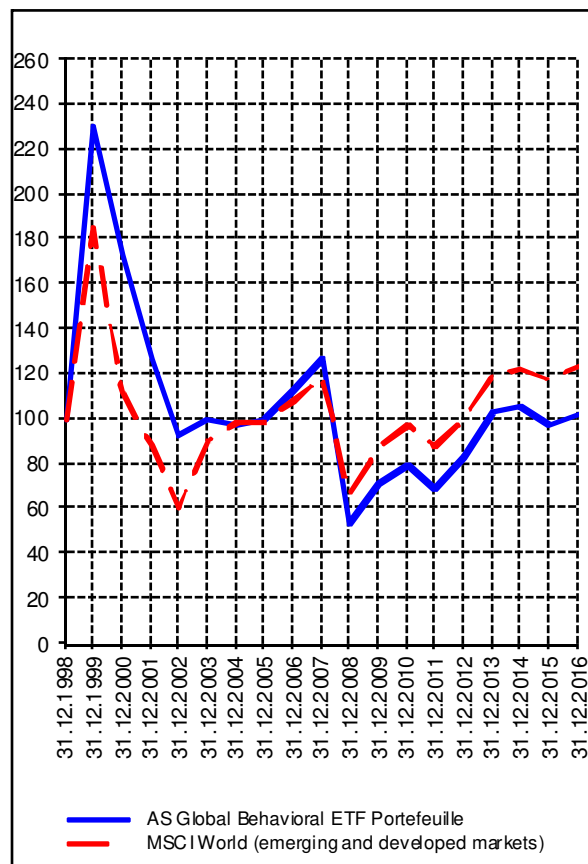


China PF / 中国投资组合

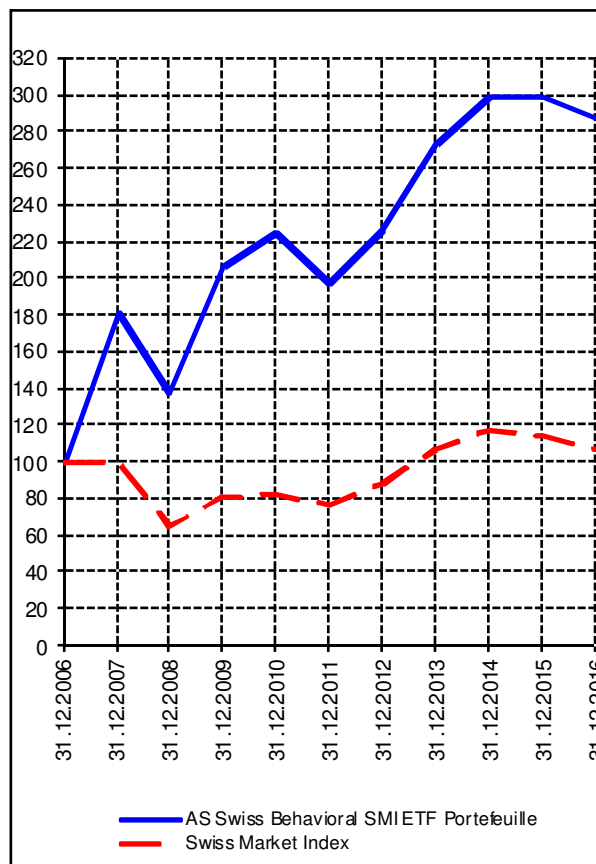


## Performance depuis création / Performance seit Lancierung / 自推出以来的表现

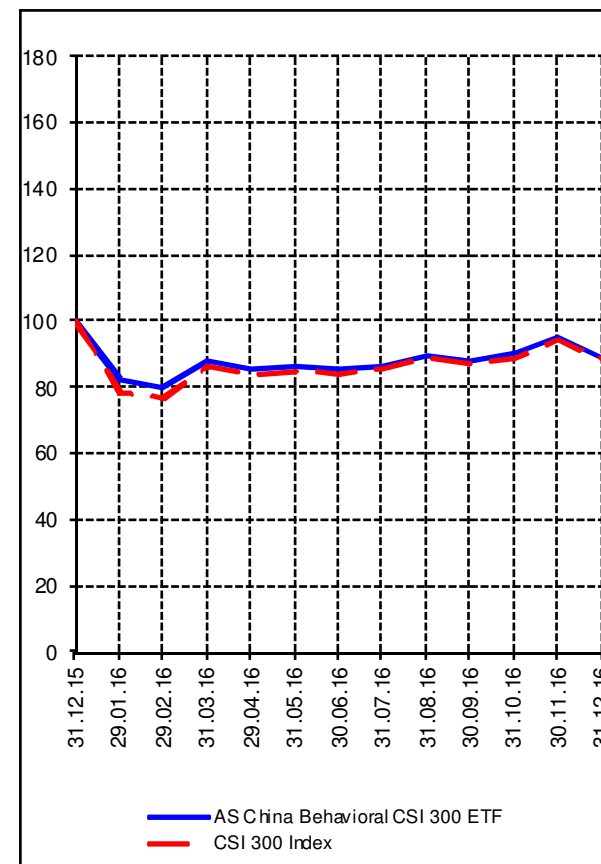
Global PF 01.01.1999



Swiss PF 01.01.2007



China PF / 中国投资组合 01.01.2016



## Global PF

## Positions différées de 3 mois

|                     |       |
|---------------------|-------|
| iShares MSCI ACWI   | 52.6% |
| iShares ILF         | 6.6%  |
| PowerShares QQQ     | 6.5%  |
| iShares EWT         | 6.4%  |
| SPDR S&P 500 SPY    | 6.1%  |
| Guggenheim BRIC EEB | 6.1%  |
| iShares EWI         | 4.9%  |
| SPDR XLE            | 1.0%  |

|              |      |
|--------------|------|
| Préservation | 9.9% |
|--------------|------|

1. Préservation
2. Outperformance

active with a Behavioral approach

## Univers d'investissement

World with region, country, sector ETF's only

**no** Derivatives/Options  
**no** Investment Vehicles  
**no** Private Equity  
**nor** any other Financial product  
**no** commodities

## Swiss PF

## Positionen um 3 Monate verzögert

|                       |       |
|-----------------------|-------|
| iShares/BlackRock SMI | 88.8% |
|-----------------------|-------|

|            |       |
|------------|-------|
| Werterhalt | 11.2% |
|------------|-------|

## Caractéristique / Merkmal / 特征

1. Werterhalt
2. Outperformance

## Gestion / Management / 管理

active with a Behavioral approach

## Anlageuniversum

Swiss Market Index

**no** Derivatives/Options  
**no** Investment Vehicles  
**no** Private Equity  
**nor** any other Financial product  
**no** commodities

## China PF

## 推迟了三个月

|             |       |
|-------------|-------|
| AMC CSI 300 | 91.3% |
|-------------|-------|

|      |      |
|------|------|
| 财富保值 | 8.7% |
|------|------|

1. 财富保值
2. 业绩盈利

应用市场行为学方法

## 投资领域

沪深300指数

**no** Derivatives/Options  
**no** Investment Vehicles  
**no** Private Equity  
**nor** any other Financial product  
**no** commodities