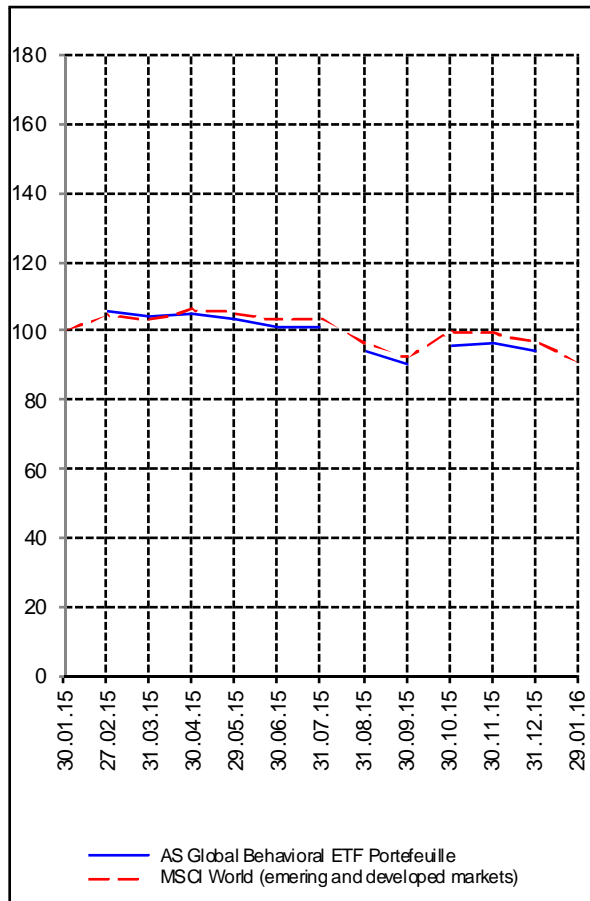


The closing prices (Cours de clôture/Tagesschlusskurse) show results gained after taking into account:  
 > all costs (trading, transactions, regulations, stock exchanges, taxes)  
 > all management fees

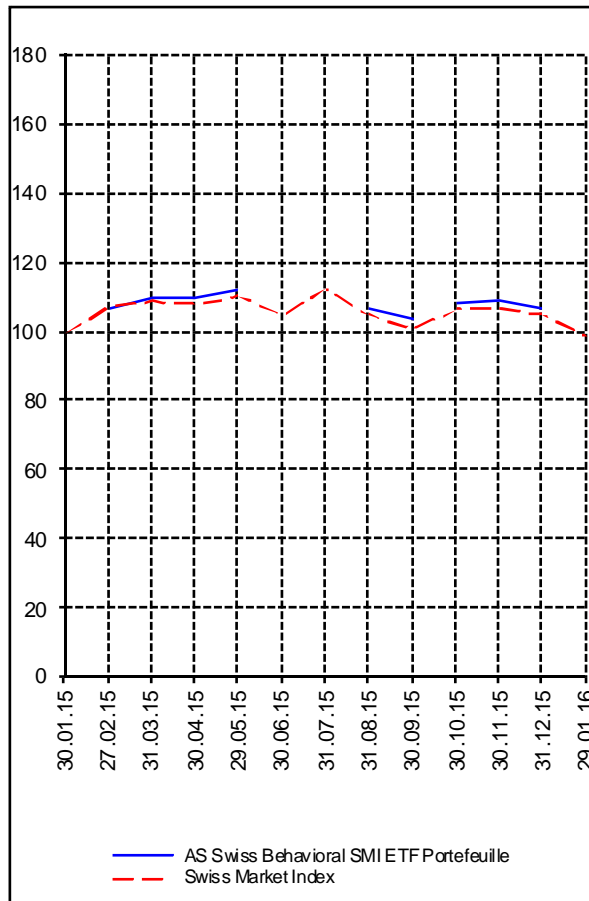
Global Sentiment-Exposure-Index						中国 Sentiment-Exposure-Index				
Date / Datum / 日期	Investi / Investiert	Cash	Global Portfolio	Bench- mark	Swiss Portf olio	Bench- mark	投资	现款	中国 投资组合	基准
			NAV (USD)	ACWI	NAV (CHF)	SMI			NAV (CNY)	CSI 300
29.01.16			626.41	375.02	2822.41	8319.81			81.50	2946.09
28.01.16			615.93		2780.50				80.40	
27.01.16			613.73		2816.76				81.29	
26.01.15			620.69		2820.99				81.05	
25.01.16			615.13		2803.42				84.89	
22.01.16			621.70		2809.19				84.32	
21.01.16			609.60		2754.46				83.03	
20.01.16			608.87		2738.28				85.00	
19.01.15			616.03		2801.24				87.48	
18.01.16			closed		2769.38				84.39	
15.01.16			615.20		2772.07				84.60	
14.01.16			626.54		2824.96				86.55	
13.01.16			620.34		2855.53				84.92	
12.01.16			633.32		2832.28				85.83	
11.01.16			630.55		2804.57				85.35	
08.01.16			629.19		2814.25				90.36	
07.01.16			636.11		2864.52				88.22	
06.01.15			650.35		2913.07				93.16	
05.01.16			658.03		2944.57				92.96	
04.01.16			655.85		2929.85				92.64	
01.01.16			closed		closed				closed	
31.12.15			666.75	399.36	2988.07	8818.09			98.21	3731.00
31.12.15			666.75	399.36	2988.07	8818.09			98.21	3731.00

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

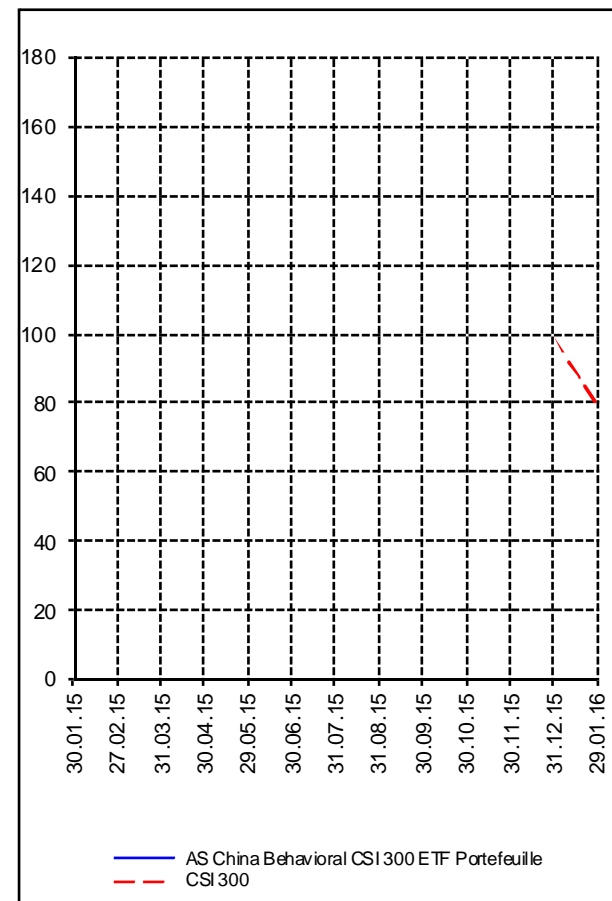
Global PF



Swiss PF

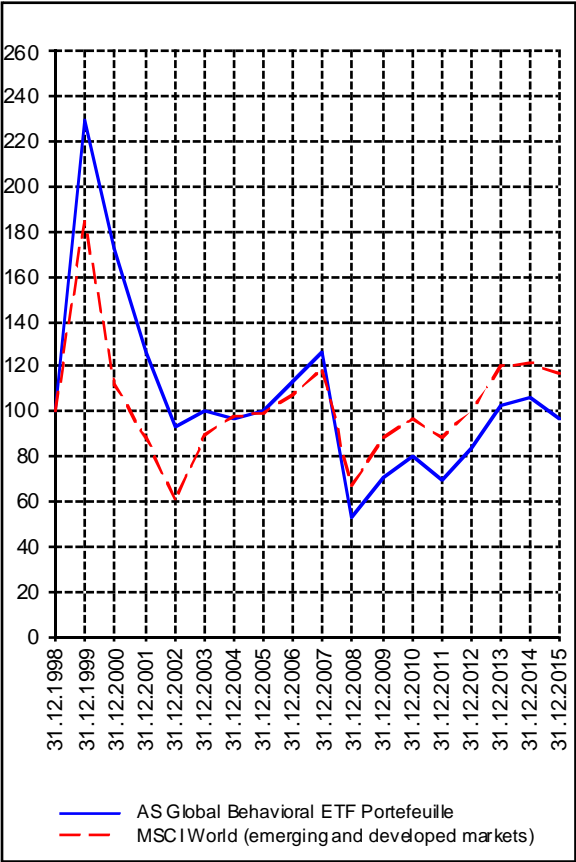


China PF / 中国投资组合

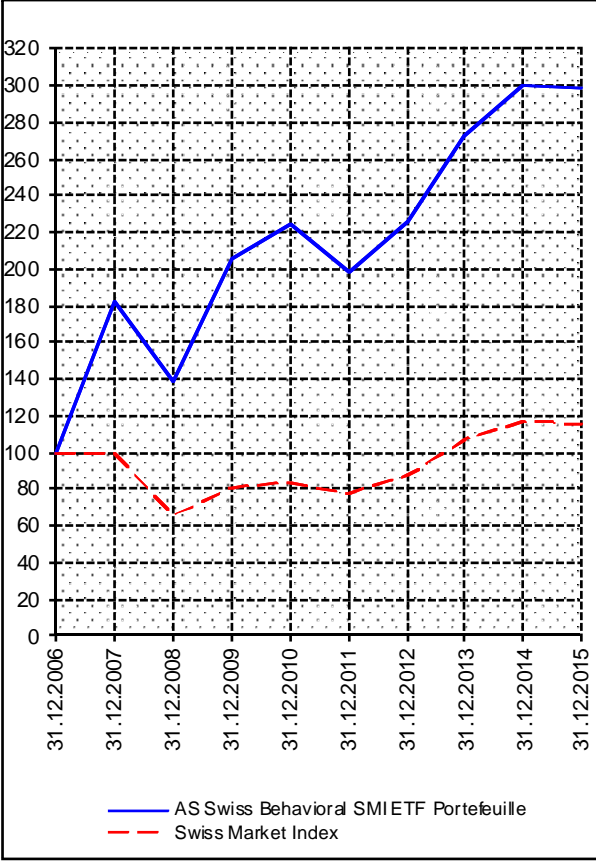


## Performance depuis création / Performance seit Lancierung / 自推出以来的表现

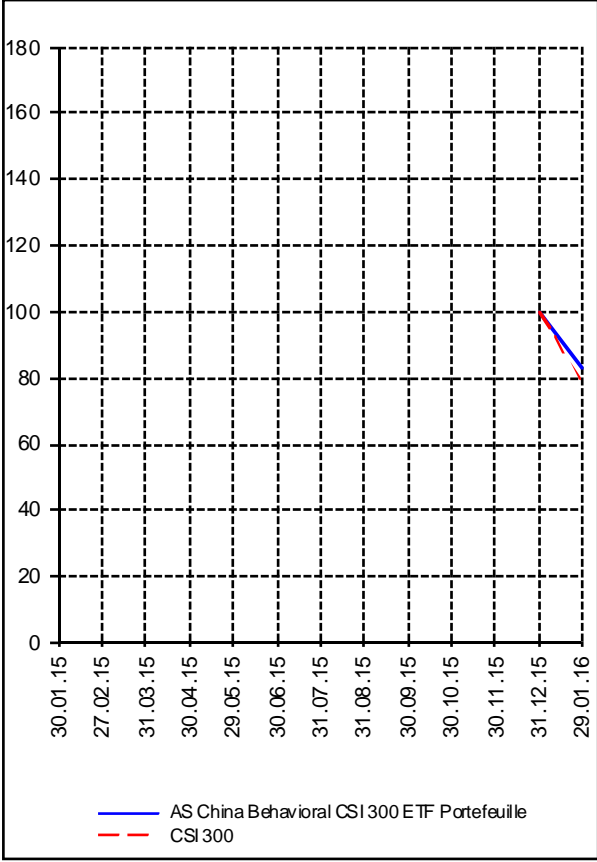
Global PF 01.01.1999



Swiss PF 01.01.2007



China PF / 中国投资组合 01.01.2016



## Global PF

## Positions différées de 3 mois

PowerShares QQQ	35.4%
SPDR DJ Wilshire REIT RWR	14.7%
SPDR Homebuilders XHB	13.7%
iShares Japan EWJ	13.4%
SPDR S&P 500 SPY	9.9%
iShares U.S. Reg. Banks IAT	9.0%
Market Vectors Russia ETF	2.3%
Préservation	1.6%

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	96.4%
Werterhalt	3.6%

## 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	0.0%
财富保值	0.0%

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