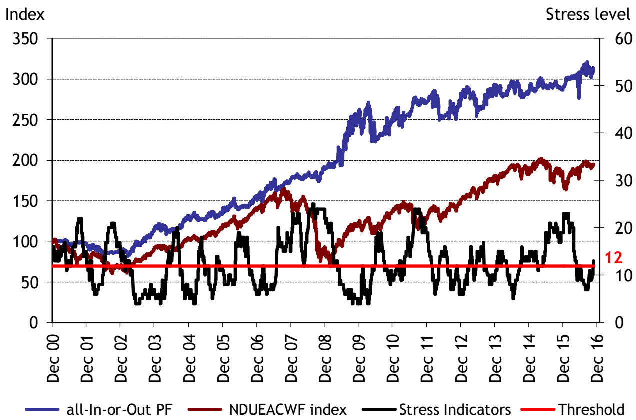
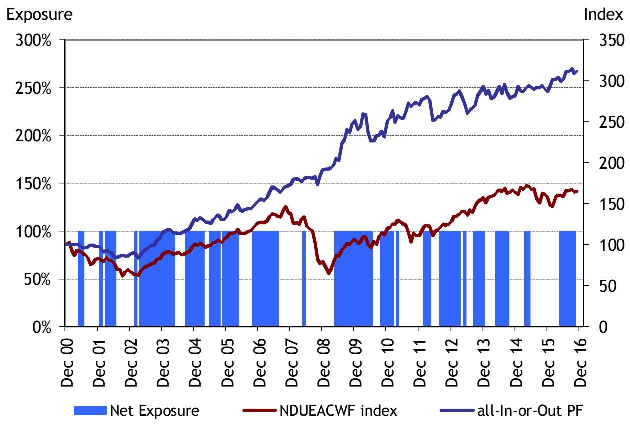
All In or Out -There is only one way to beat the market-

- You believe in tactical asset allocation
- You believe in history as a reliable indicator
- You are looking for a simple and transparent way to invest

Strategy	***Active Tactical Asset Allocation***		
Portfolio	***all-In-or-Out Portfolio hedged in CHF***	***Start Date***	***1/31/2001***
Benchmark	***MSCI AC World Daily TR Net hedged in CHF***	***End Date***	***11/30/2016***

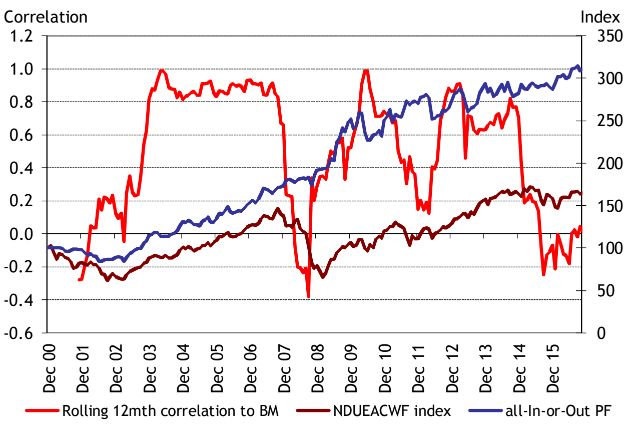
Performance Comparison	3yrs rolling updated quarterly	5yrs rolling updated quarterly	Total Return over 191mth	Annualised return	Annualised volatility
all-In-or-Out PF (CHF hedged)	8.4%	14.0%	211.8%	7.4%	9.6%
MSCI AC World TR (CHF hedged)	6.6%	48.6%	65.1%	3.2%	15.9%
Out-/Underperformance	**1.8%**	**-34.6%**	**146.7%**		

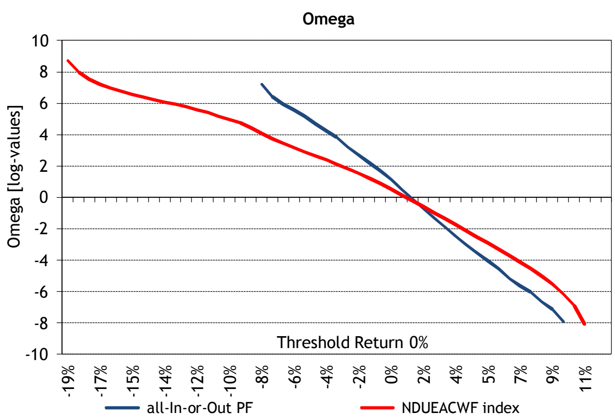




Risk Parameters	all-In-or-Out PF	MSCI AC World
R^2	21.1%	
Beta	0.27	
Correlation	0.46	
Tracking Error	14.3%	
Omega-Ratio	1.72	1.18
% Positive Months	62.3%	57.6%
Sharpe Ratio (2%)	0.57	0.08
Downside Deviation	5.8%	11.4%
Worst Monthly Loss	-8.8%	-19.9%
Best Monthly Return	10.2%	11.8%

How to invest: if all-In 100% equities / if all-Out 0% equities	
all-In	100% ETF MSCI AC World (CHF hedged)
all-Out	50% iShares Core US Aggregate Bond ETF (CHF hedged)
	30% iShares Swiss Domestic Government Bond 7-15
	20% SPDR Gold ETF (CHF hedged)





Drawdown Analysis		all-In-or-Out PF	MSCI AC World
Max Drawdown	Oct-08	-5.4%	-19.9%
2nd Drawdown	Sep-08	1.3%	-12.6%
3rd Drawdown	Sep-02	1.4%	-11.1%
4th Drawdown	Feb-09	0.2%	-9.8%
5th Drawdown	May-10	-8.8%	-9.5%
6th Drawdown	Sep-11	-1.5%	-9.5%