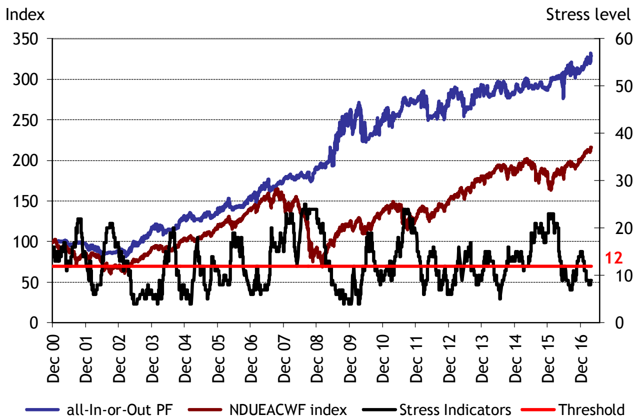
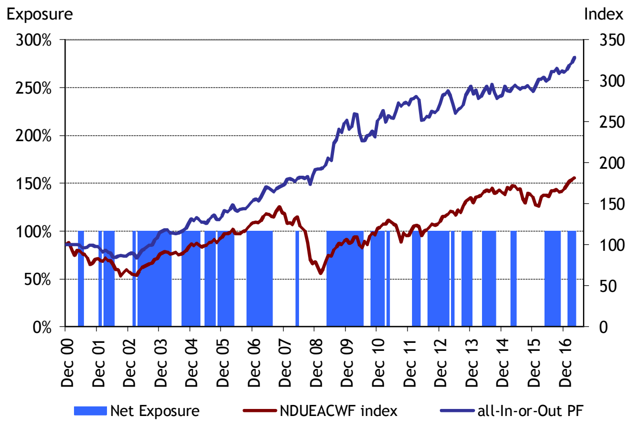
All In or Out -There is only one way to beat the market-

- 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*	*4/30/2017*

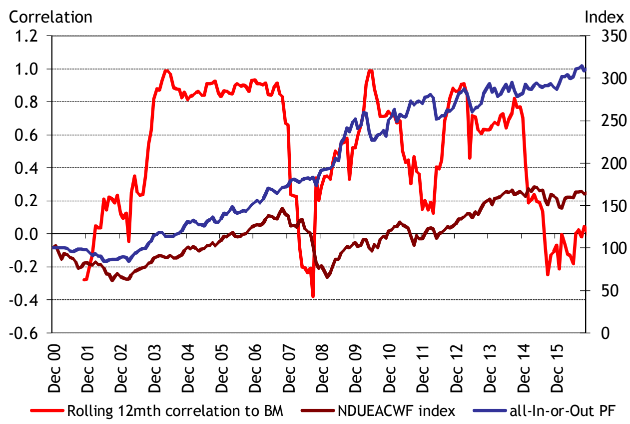
Performance Comparison	3yrs rolling updated quarterly	5yrs rolling updated quarterly	Total Return over 196mth	Annualised return	Annualised volatility
all-In-or-Out PF (CHF hedged)	17.1%	18.7%	228.4%	7.6%	9.5%
MSCI AC World TR (CHF hedged)	13.3%	48.5%	81.9%	3.7%	15.7%
Out-/Underperformance	**3.8%**	**-29.7%**	**146.5%**		

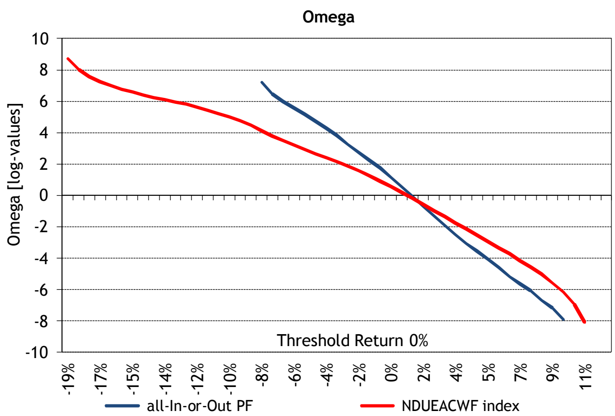




Risk Parameters	all-In-or-Out PF	MSCI AC World
R^2	21.1%	
Beta	0.27	
Correlation	0.46	
Tracking Error	14.2%	
Omega-Ratio	1.74	1.21
% Positive Months	62.8%	58.7%
Sharpe Ratio (2%)	0.59	0.11
Downside Deviation	5.8%	11.3%
Worst Monthly Loss	-8.8%	-19.9%
Best Monthly Return	10.2%	11.8%

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%