

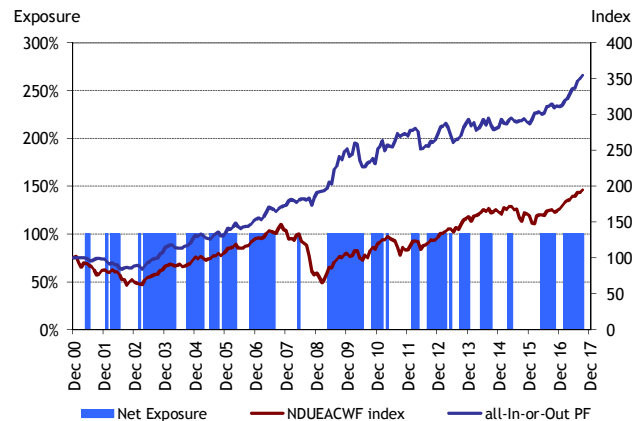
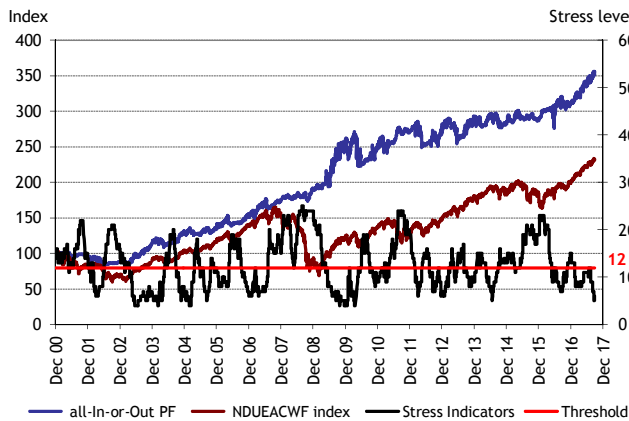
All In or Out -There is only one way to beat the market-

- 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 | Start Date | 1/31/2001 |
| Portfolio | all-In-or-Out Portfolio hedged in CHF | End Date | 9/30/2017 |
| Benchmark | MSCI AC World Daily TR Net hedged in CHF | | |

| Performance Comparison | 3yrs rolling updated quarterly | 5yrs rolling updated quarterly | Total Return over 201mth | Annualised return | Annualised volatility |
|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------|----------------------|--------------------------|
| all-In-or-Out PF (CHF hedged) | 24.4% | 35.0% | 254.7% | 7.9% | 9.4% |
| MSCI AC World TR (CHF hedged) | 19.4% | 56.0% | 94.8% | 4.1% | 15.6% |
| Out-/Underperformance | 5.0% | -21.0% | 159.8% | | |

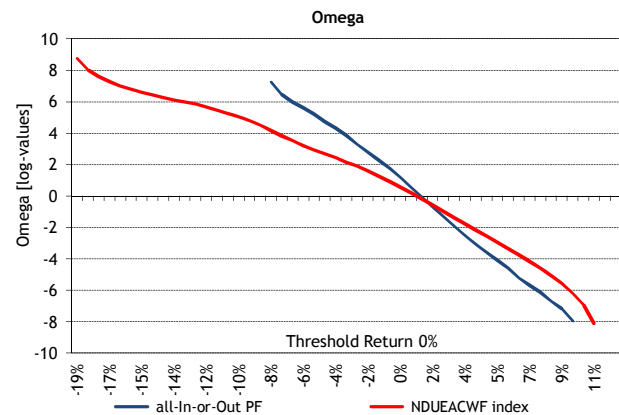
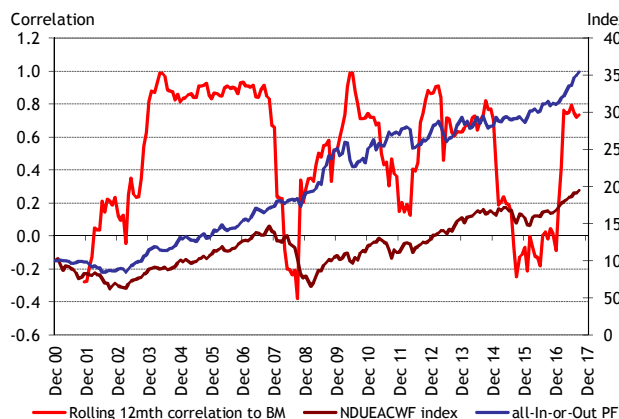


Risk Parameters all-In-or-Out PF

| | | |
|---------------------|-------|---------------|
| R ² | 21.3% | |
| Beta | 0.28 | |
| Correlation | 0.46 | |
| Tracking Error | 14.0% | MSCI AC World |
| Omega-Ratio | 1.79 | 1.23 |
| % Positive Months | 63.7% | 59.7% |
| Sharpe Ratio (2%) | 0.62 | 0.13 |
| Downside Deviation | 5.7% | 11.1% |
| 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% |