

Portfolio Valuation | September 30, 2011

Table of Contents

Reference currency: USD

Portfolio Structure	Page 2
Portfolio Performance	Page 3
Portfolio Details	Page 4

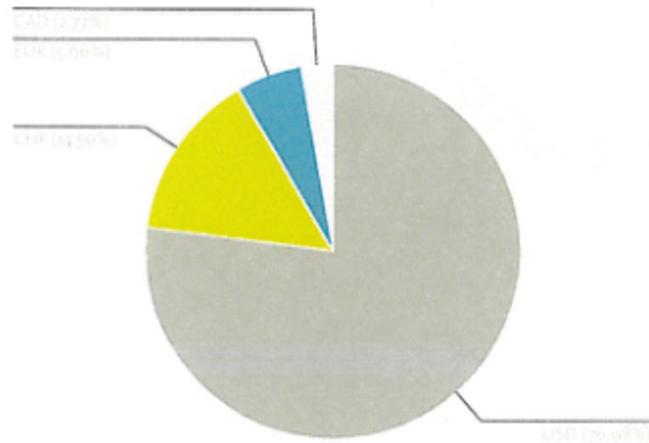
Portfolio Valuation | September 30, 2011

Portfolio Structure

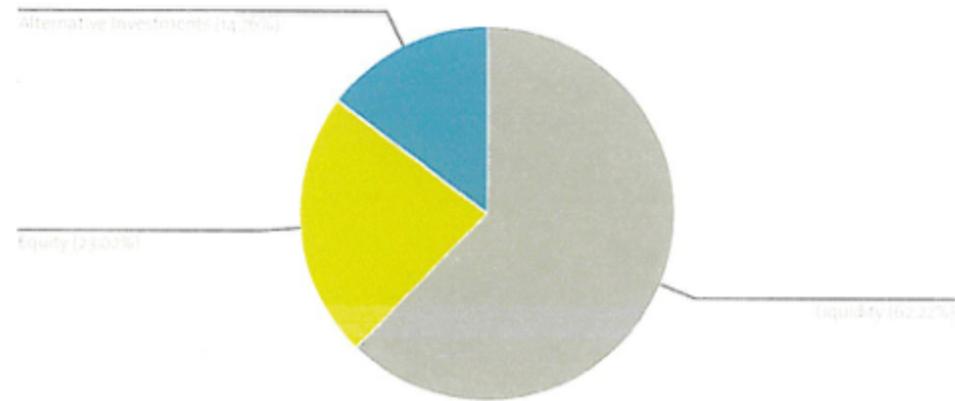
Reference currency: USD

Currency	Liquidity	Fixed Income	Equity	Alternative Investments	Structured Products	Other Assets	Total	Total USD
USD	62.22%			14.76%			76.98%	2'993'613.90
CHF			14.59%				14.59%	567'540.77
EUR	0.00%		5.66%				5.66%	219'944.44
CAD	0.00%		2.77%				2.77%	107'694.47
Total	62.22%	0.00%	23.02%	14.76%	0.00%	0.00%	100.00%	3'888'793.58

Allocation by currency



Allocation by Asset Type



Portfolio Valuation | September 30, 2011

Portfolio Performance

Reference currency: USD

Total Assets as of 01.01.2011	5'165'118.97
Total Assets as of 30.09.2011	3'888'793.58
Change in value	-1'276'325.39
Cash Flows	3'080.00
Result	-1'279'405.39
Cumulative Performance as of 30.09.2011*	-24.75%

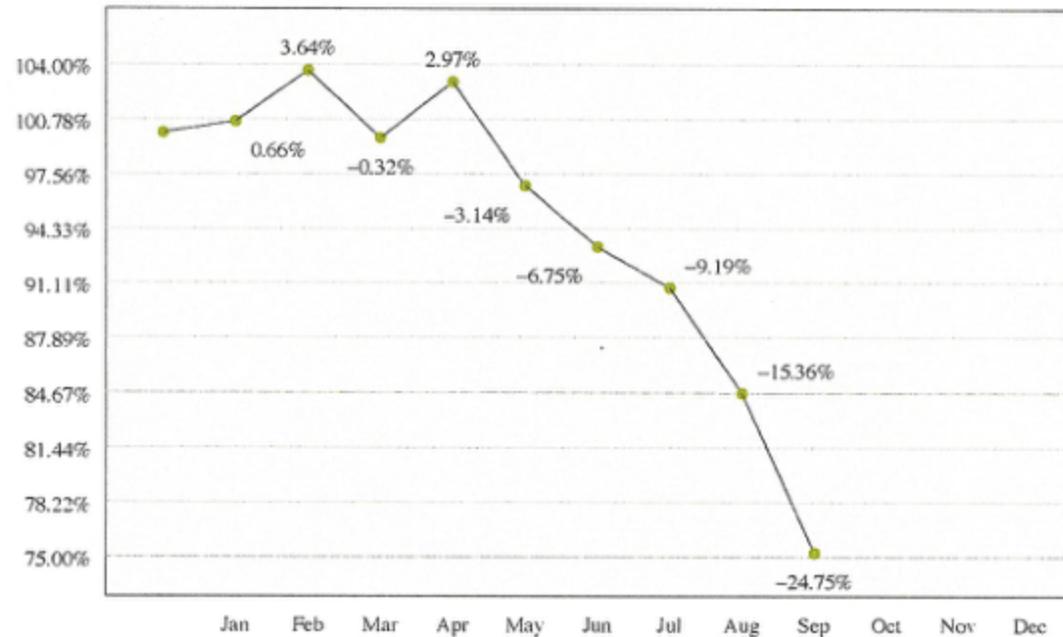
Net Performance

Year	Value End of Period	Net Cash Flow	Net* Performance
2010	5'165'118.97	4'899'530.07	5.40%
2011	3'888'793.58	3'080.00	-24.75%

Net Performance Monthly

Month	Value End of Period	Net Cash Flow	Net* Performance
Jan	5'199'434.16	0.00	0.66%
Feb	5'353'276.64	0.00	2.96%
Mar	5'148'591.57	0.00	-3.82%
Apr	5'321'451.37	3'080.00	3.30%
May	5'005'987.79	0.00	-5.93%
Jun	4'819'400.86	0.00	-3.73%
Jul	4'693'048.08	0.00	-2.62%
Aug	4'374'608.53	0.00	-6.79%
Sep	3'888'793.58	0.00	-11.11%

Cumulative Performance



*Performance measured as TWR (Time Weighted Rate of Return) for the time period applied

Portfolio Valuation | September 30, 2011

Portfolio Details

Reference currency: USD

Liquidity	Trade Ccy			Cost Price Ex. rate	Current Price Ex. rate	Incr./Decr.%	Value in USD	Accr. Interest	Allocat
Cash	CAD	0.74	Current account				0.70	0.00	0.0
	EUR	3.43	Current account				4.59	0.00	0.0
	USD	2'419'724.45	Current account				2'419'724.45	0.00	62.2
Total Liquidity							2'419'729.74	0.00	62.2
Equity	Trade Ccy			Cost Price Ex. rate	Current Price Ex. rate	Incr./Decr.%	Value in USD		Allocat
Shares	CAD	360'000.00	Abitex Resources	0.17	0.05	-73.53%	15'425.63		0.4
			ISIN CA7612571041 / Valor 1825220	1.01	0.95	-5.68%			
	CAD	170'000.00	Forsys Metals Corp	2.79	0.57	-79.57%	92'268.14		2.3
			ISIN CA34660G1046 / Valor 2221590	1.00	0.95	-4.74%			
	CHF	17'000.00	Actelion Ltd.	44.91	30.30	-32.53%	567'540.77		14.5
			ISIN CH0010532478 / Valor 1053247	1.04	1.10	5.70%			
EUR	21'000.00	AB SCIENCE	9.51	5.82	-38.80%	163'689.25		4.2	
		ISIN FR0010557264 / Valor 3615494	1.34	1.34	0.25%				
EUR	14'000.00	China Super Power Saving Holdings Ltd	18.07	3.00	-83.40%	56'250.60		1.4	
			ISIN HK0000043510 / Valor 3816453	1.32	1.34	1.73%			
Total Equity							895'174.39		23.0
Alternative Investments	Trade Ccy			Cost Price Ex. rate	Current Price Ex. rate	Incr./Decr.%	Value in USD		Allocat
Commodities Structure...	USD	8'500.00	ETFS Metal Sec. Ltd 07-open end Nts on Silver	31.39	29.67	-5.49%	252'175.45		6.4
			ISIN JE00B1VS3333 / Valor 3069089	1.00	1.00	0.00%			
Commodities Funds	USD	200.00	ZKB Gold ETF Anteile Klasse A USD	1'364.41	1'608.57	17.89%	321'714.00		8.2
			ISIN CH0047533549 / Valor 4753354	1.00	1.00	0.00%			
Total Alternative Investments							573'889.45		14.7

Foreign Exchange rates: CAD/USD 0.982200 EUR/USD 1.339300 CHF/USD 1.101807

Portfolio Valuation | September 30, 2011

Portfolio Details

Reference currency: USD

Alternative Investments	Trade Ccy	Cost Price Ex. rate	Current Price Ex. rate	Incr./Decr.%	Value in USD	Allocat
Total					3'888'793.58	.00 100.0
Total Assets including interest					3'888'793.58	

Disclaimer

This statement of assets only displays the portfolio (assets and liabilities) defined under "Important information".

Valuations of the individual assets are based on rates and prices derived from available sources of information regularly used by banks. They serve as guidelines and are not binding for the bank. The bank is not obliged to buy or sell investments at the corresponding rates shown.

In certain cases the market price as at the date when the security was received will be used as the cost price. Deviations from the actual cost price are therefore possible. Cost prices adjusted manually on the basis of client instructions are designated accordingly.

Interest rates on credit and debit balances as well as fiduciary and call investments can change at short notice.

Please check your interest calculations for the rates actually applied. Please check this statement of assets and inform us of any discrepancies within four weeks.

Sincerely
Valartis Bank AG

Communication without signature

Not for tax reporting purposes