

# Portfolio Valuation | October 31, 2011

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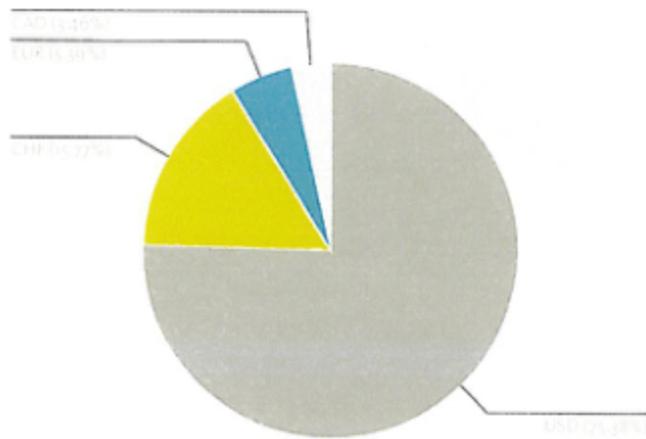
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## Portfolio Structure

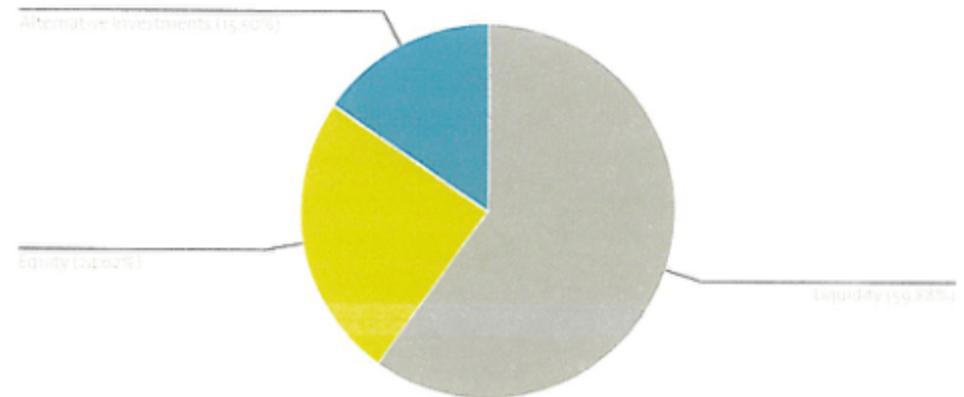
Reference currency: USD

Currency	Liquidity	Fixed Income	Equity	Alternative Investments	Structured Products	Other Assets	Total	Total USD
USD	59.88%			15.50%			75.38%	3'046'085.30
CHF			15.77%				15.77%	637'426.83
EUR	0.00%		5.39%				5.39%	217'651.03
CAD	0.00%		3.46%				3.46%	139'837.65
<b>Total</b>	<b>59.88%</b>	<b>0.00%</b>	<b>24.62%</b>	<b>15.50%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>4'041'000.81</b>

Allocation by currency



Allocation by Asset Type



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## Portfolio Performance

Reference currency: USD

<b>Total Assets as of 01.01.2011</b>	5'165'118.97
<b>Total Assets as of 31.10.2011</b>	4'041'000.81
<b>Change in value</b>	-1'124'118.16
<b>Cash Flows</b>	3'080.00
<b>Result</b>	-1'127'198.16
<b>Cumulative Performance as of 31.10.2011*</b>	-21.81%

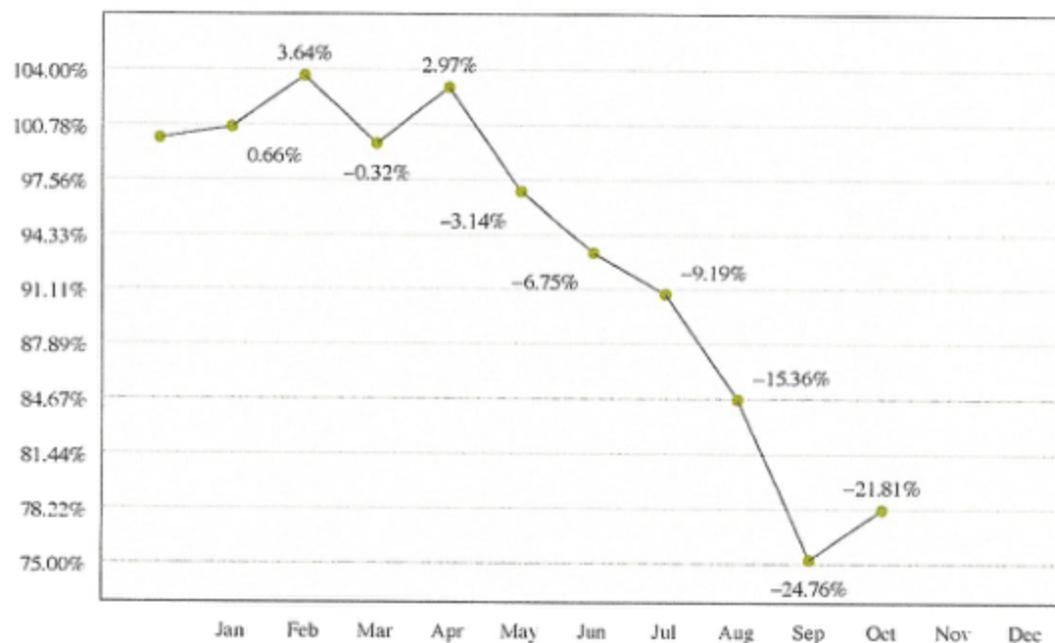
### Net Performance

Year	Value End of Period	Net Cash Flow	Net* Performance
2010	5'165'118.97	4'899'530.07	5.40%
2011	4'041'000.81	3'080.00	-21.81%

### 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%
Oct	4'041'000.81	0.00	3.91%

### Cumulative Performance



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

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## Portfolio Details

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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				0.74	0.00	0.0
	EUR	3.43	Current account				4.78	0.00	0.0
	USD	2'419'724.45	Current account				2'419'724.45	0.00	59.8
<b>Total Liquidity</b>							<b>2'419'729.97</b>	<b>0.00</b>	<b>59.8</b>
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	0.06	-64.71%	21'745.70		0.5
			ISIN CA7612571041 / Valor 1825220	1.01	1.01	-0.28%			
	CAD	170'000.00	Forsys Metals Corp	2.79	0.69	-75.27%	118'091.21		2.9
			ISIN CA34660G1046 / Valor 2221590	1.00	1.01	0.72%			
	CHF	17'000.00	Actelion Ltd.	44.91	32.67	-27.25%	637'426.83		15.7
			ISIN CH0010532478 / Valor 1053247	1.04	1.15	10.11%			
EUR	21'000.00	AB SCIENCE	9.51	5.63	-40.80%	164'919.03		4.0	
		ISIN FR0010557264 / Valor 3615494	1.34	1.39	4.41%				
EUR	14'000.00	China Super Power Saving Holdings Ltd	18.07	2.70	-85.06%	52'727.22		1.3	
		ISIN HK0000043510 / Valor 3816453	1.32	1.39	5.95%				
<b>Total Equity</b>							<b>901'909.99</b>		<b>24.6</b>
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	33.47	6.63%	284'512.85		7.0
			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	1'709.24	25.27%	341'848.00		8.4
			ISIN CH0047533549 / Valor 4753354	1.00	1.00	0.00%			
<b>Total Alternative Investments</b>							<b>626'360.85</b>		<b>15.5</b>

Foreign Exchange rates: CAD/USD 1.006745 EUR/USD 1.394900 CHF/USD 1.147710