

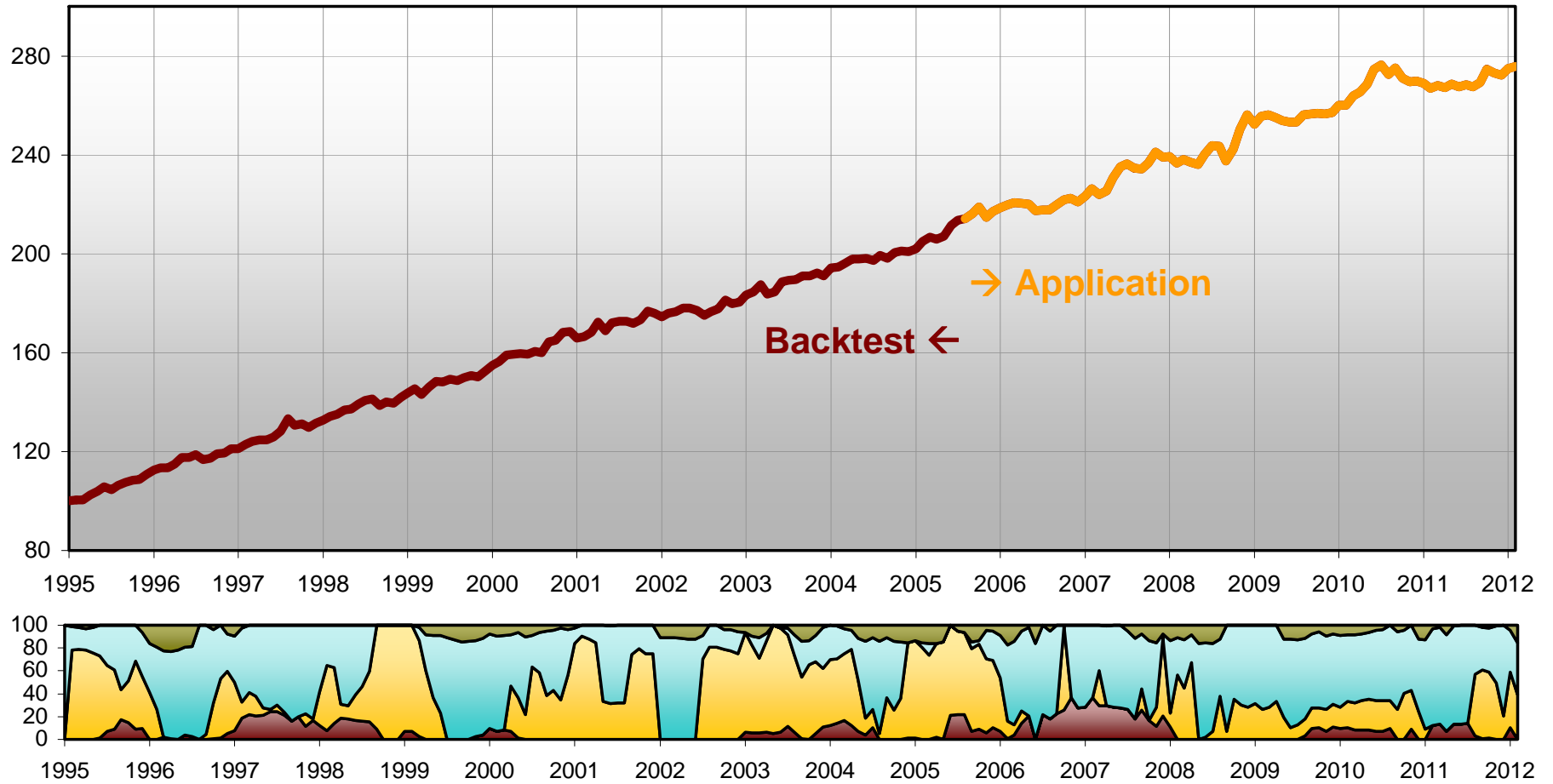
# Multi-Asset Model

## Portfolio - Target Volatility 3 %

Total Return: 175,57%

Return p.a.: 6,11%

Volatility p.a.: 3,65%



### Time Period

### Equities

### Gov. Bonds

### Money Market

### Alternative

01.01 - 31.01  
2012

10,4% MSCI USA  
0,0% MSCI GE

9,4% JPM USA  
39,2% JPM GE

0,0% USD  
36,5% EUR

4,5% GSCI  
0,0% MSCI EM

01.02 - 29.02  
2012

0,0% MSCI USA  
0,0% MSCI GE

13,6% JPM USA  
25,3% JPM GE

0,0% USD  
45,7% EUR

1,0% GSCI  
14,5% MSCI EM



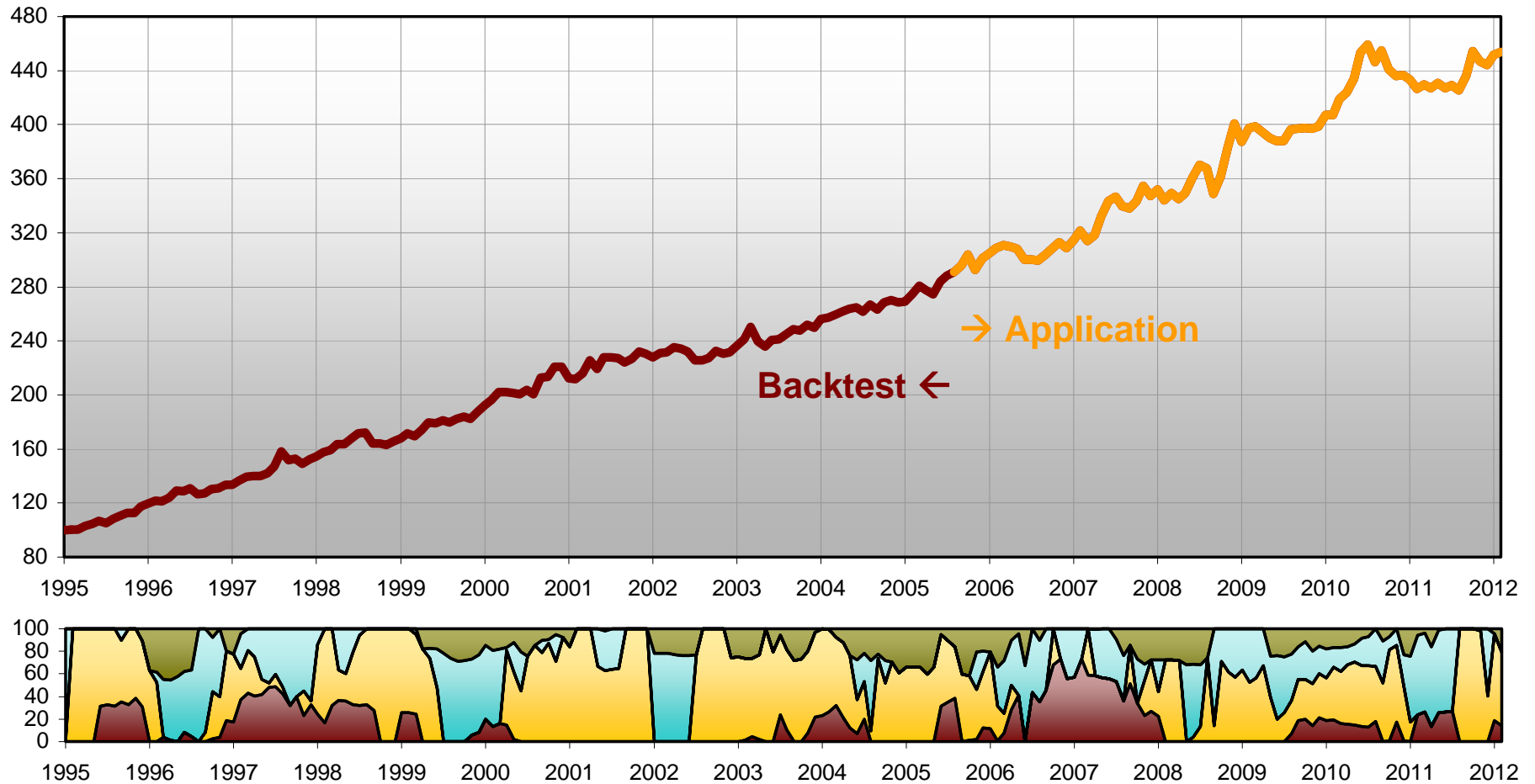
# Multi-Asset Model

## Portfolio - Target Volatility 6 %

Total Return: 353,90%

Return p.a.: 9,26%

Volatility p.a.: 6,99%



### Time Period

### Equities

### Gov. Bonds

### Money Market

### Alternative

01.01 - 31.01  
2012

18,6% MSCI USA  
0,0% MSCI GE

28,0% JPM USA  
48,6% JPM GE

0,0% USD  
0,0% EUR

4,7% GSCI  
0,0% MSCI EM

01.02 - 29.02  
2012

13,9% MSCI USA  
0,0% MSCI GE

27,4% JPM USA  
37,9% JPM GE

0,0% USD  
0,0% EUR

0,0% GSCI  
20,8% MSCI EM



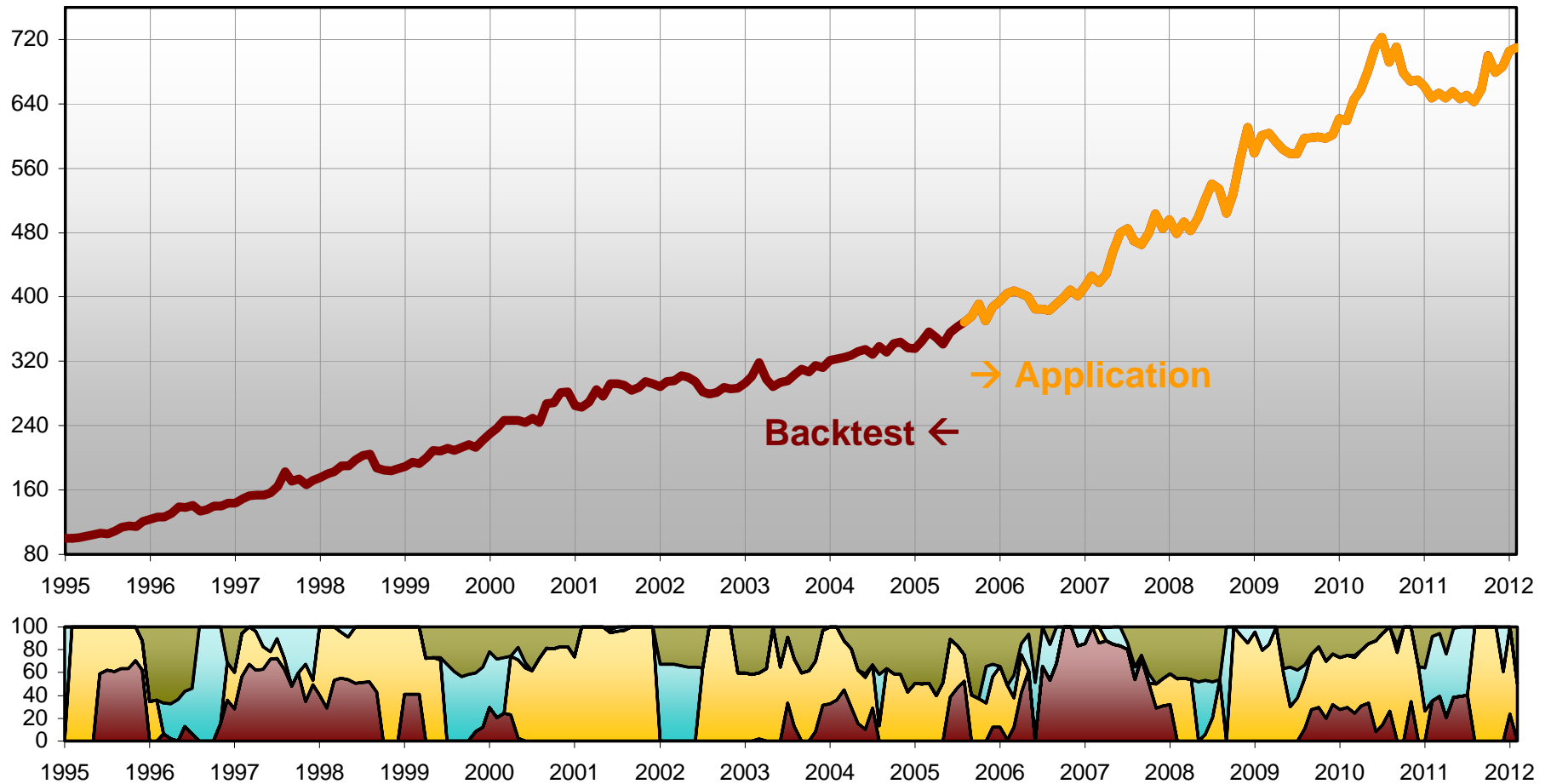
# Multi-Asset Model

## Portfolio - Target Volatility 9 %

Total Return: 609,56%

Return p.a.: 12,15%

Volatility p.a.: 10,16%



### Time Period

### Equities

### Gov. Bonds

### Money Market

### Alternative

01.01 - 31.01  
2012

23,7% MSCI USA  
0,0% MSCI GE

54,9% JPM USA  
21,5% JPM GE

0,0% USD  
0,0% EUR

0,0% GSCI  
0,0% MSCI EM

01.02 - 29.02  
2012

0,0% MSCI USA  
0,0% MSCI GE

50,4% JPM USA  
0,0% JPM GE

0,0% USD  
0,0% EUR

0,0% GSCI  
49,6% MSCI EM

