
Reference Currency : USD

Statement of assets

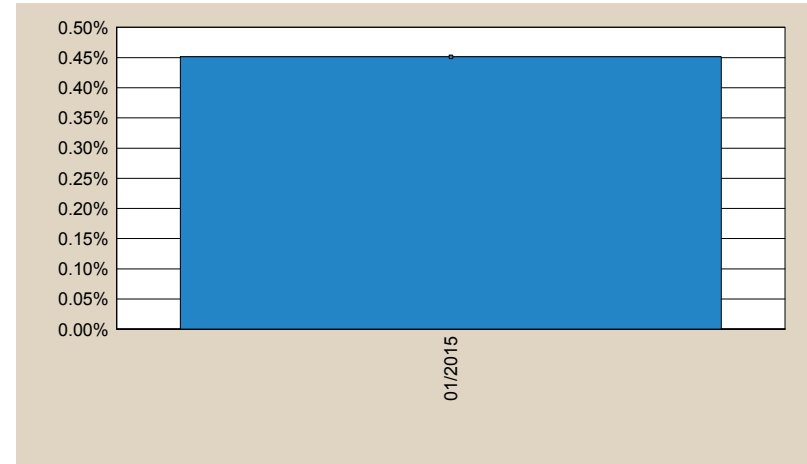
As of 25.01.2015

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Portfolio	31.12.2014	25.01.2015	Net Performance	
Total Value	1'173'512	1'178'807	Year-to-date	0.45%
Market Value	1'173'512	1'178'807		
Accrued Interest	0	0		
Capital Increase		5'295		
Total Contributions or Withdrawals		0		
Contributions of cash		0		
Withdrawals of cash		0		
Contributions of securities		0		
Withdrawals of securities		0		
Net Performance		5'295		
Average invested capital		1'173'512		

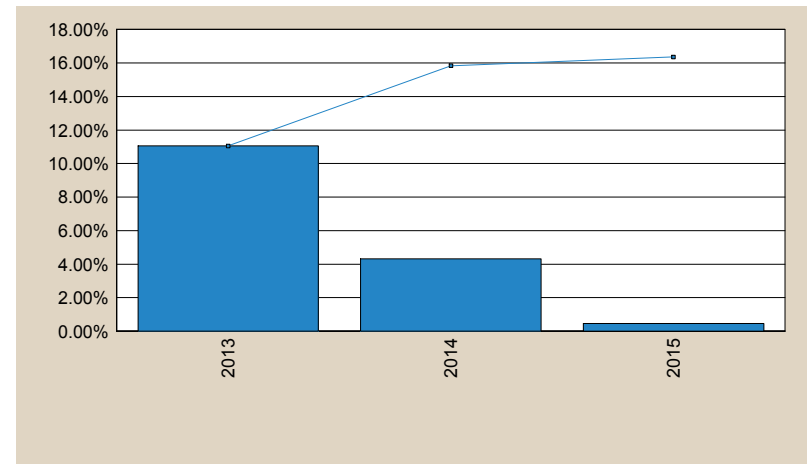
Monthly Performance

Date	Value	Contributions	Withdrawals	Performance in %		
				Monthly	Yearly	Cum.
25.01.2015	1'178'807	0	0	0.45	0.45	16.36



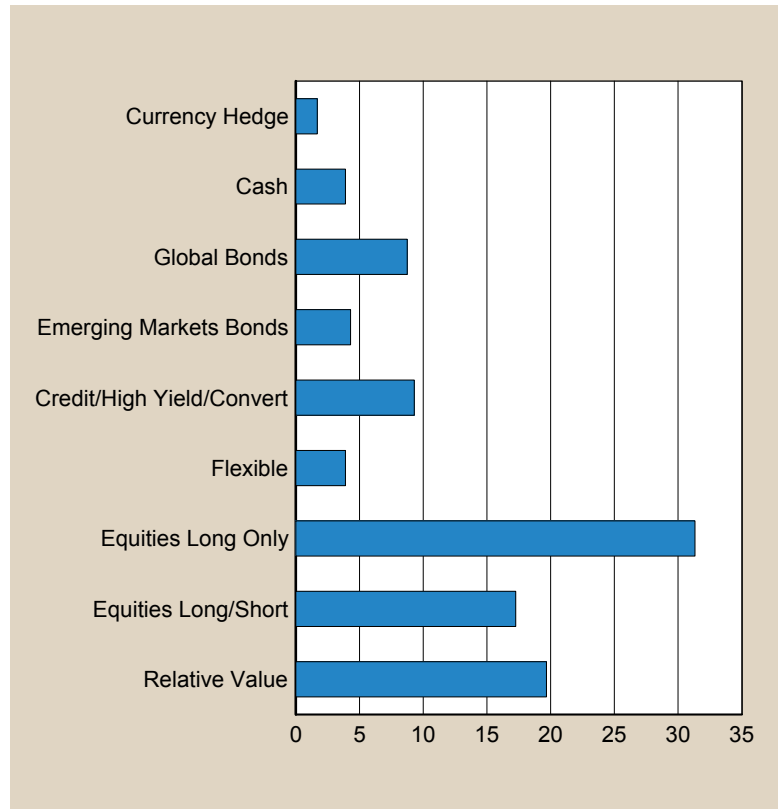
Yearly Performance

Date	Value	Contributions	Withdrawals	Result Net	Performance in %	
					Yearly	Cum.
31.12.2013	1'125'048	0	0	112'082	11.05	11.05
31.12.2014	1'173'512	0	0	48'464	4.31	15.84
25.01.2015	1'178'807	0	0	5'295	0.45	16.36



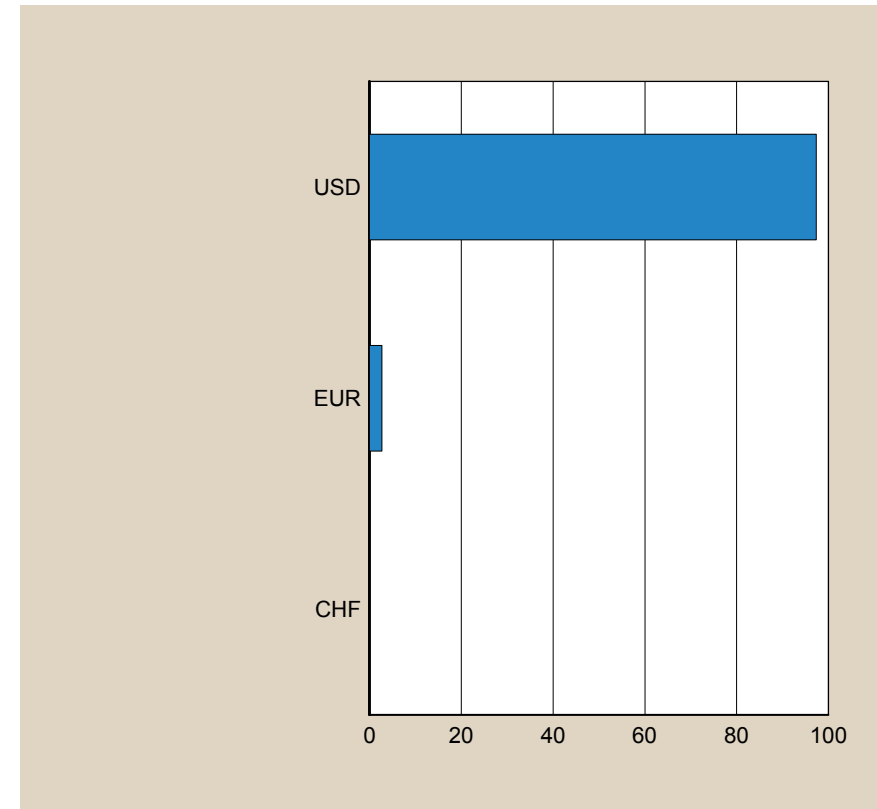
	Total		USD		EUR		CHF	
Currency Hedge	19'873	1.7%	204'915	17.4%	-185'042	-15.7%		
Cash	45'797	3.9%	44'947	3.8%	842	0.1%	8	0.0%
Global Bonds	103'089	8.7%	56'428	4.8%	46'661	4.0%		
Emerging Markets Bonds	50'406	4.3%	50'406	4.3%				
Credit/High Yield/Convertible	109'604	9.3%	109'604	9.3%				
Flexible	45'846	3.9%			45'846	3.9%		
Equities Long Only	369'079	31.3%	275'162	23.3%	93'917	8.0%		
Equities Long/Short	203'448	17.3%	174'137	14.8%	29'311	2.5%		
Relative Value	231'665	19.7%	231'665	19.7%				
Total	1'178'807	100.0%	1'147'264	97.3%	31'535	2.7%	8	0.0%

Asset Allocation by Sub-Strategy



In % of the Total value of USD 1'178'807

Asset Allocation by Currency



In % of the Total value of USD 1'178'807

Currency Hedge

As of 25.01.2015 (Trade dated)

Reference Currency USD

Description	Maturity Date	Currency 1	Currency 2	Trade date	Negotiated Forward Price	Actual Forward Price	Spot Rate (Actual)	Market Value (Trade)	Market Value (Actual)	Gain / Loss
EUR / USD										
Forward Sell	07.05.2015	EUR	USD	07.11.2014	1.241910	1.121468	1.120400	204'915	-185'042	19'873
		EUR	USD					204'915	-185'042	19'873
Total								204'915	-185'042	19'873

Description	Nominal/Quantity/Contract Expiry/Maturity	Acquisition Value Price FX Rate	Market Value Price FX Rate	Market Value (incl. AI) Acc. Interest	Unr G/L Unr G/L Local Unr G/L FX	YTD YTD Local	In % of Total
CURRENCY HEDGE							
Currency Hedge							
FS EUR/USD 07.05.15 1.24191	EUR	-165'000		19'873	19'873	19'873	1.69
Total Currency Hedge				19'873	19'873	19'873	1.69
Total CURRENCY HEDGE				19'873	19'873	19'873	1.69
CASH							
Cash							
VIRTUAL BANK	USD	44'946.87	44'947	44'947	44'947	0 0	3.81
VIRTUAL BANK	EUR	751.20	934	842 1.12040	842	-92 0 -92	0.07
VIRTUAL BANK	CHF	6.85	7	8 1.13623	8	1 0 1	0.00
Total Cash			45'888	45'797	45'797	-91	3.89
Total CASH			45'888	45'797	45'797	-91	3.89
FIXED INCOME							
Global Bonds							
NSP FIT A USD		1'960	54'617 USD 27.8658	56'428 USD 28.7900	56'428	1'811 1'811	0.24% 4.79

Description	Nominal/Quantity/Contract Expiry/Maturity	Acquisition Value Price FX Rate	Market Value Price FX Rate	Market Value (incl. AI) Acc. Interest	Unr G/L Unr G/L Local Unr G/L FX	YTD YTD Local	In % of Total
BOND EURO	255	50'264	46'661	46'661	-3'603	-6.95%	3.96
	EUR	151.7900	EUR 163.3200		3'294	0.48%	
		1.29860	1.12040		-6'897		
Total Global Bonds		104'881	103'089	103'089	-1'792		8.75
Emerging Markets Bonds							
FISCH UMBRELLA BOND VALUE INV. GRADE FD	415	50'299	50'406	50'406	107	0.70%	4.28
	USD	121.2015	USD 121.4600		107		
Total Emerging Markets Bonds		50'299	50'406	50'406	107		4.28
Credit/High Yield/Convertible							
CONVERTIBLE & CREDIT A USD	415	51'871	57'797	57'797	5'926	-0.41%	4.90
	USD	124.9905	USD 139.2700		5'926		
MUZINICH SHORT DURATION HY A HEDGED US	447	49'915	51'807	51'807	1'892	-0.29%	4.39
	USD	111.6660	USD 115.9000		1'892		
Total Credit/High Yield/Convertible		101'786	109'604	109'604	7'818		9.30
Total FIXED INCOME		256'966	263'099	263'099	6'133		22.32
EQUITIES							
Flexible							
FLEXIBLE ALLOCATION EUR	340	43'870	45'846	45'846	1'976	-6.39%	3.89
	EUR	99.3600	EUR 120.3500		7'996	1.08%	
		1.29860	1.12040		-6'020		
Total Flexible		43'870	45'846	45'846	1'976		3.89

Description	Nominal/Quantity/Contract Expiry/Maturity	Acquisition Value Price FX Rate	Market Value Price FX Rate	Market Value (incl. AI) Acc. Interest	Unr G/L Unr G/L Local Unr G/L FX	YTD YTD Local	In % of Total
Equities Long Only							
EQUITY WORLD USD	1'450	147'285	192'212	192'212	44'927	1.56%	16.31
	USD	101.5761	USD	132.5600	44'927		
STOCK SELECTION A USD	310	32'414	37'274	37'274	4'860	1.73%	3.16
	USD	104.5613	USD	120.2400	4'860		
VITRUVIUS JAPAN EQUITY BI EUR	145	33'180	31'052	31'052	-2'128	-9.44%	2.63
	EUR	172.6352	EUR	191.1400	3'006	-2.21%	
		1.32550		1.12040	-5'134		
ALLIANCE BERNSTEIN SELECT US EQUITY - I	930	17'548	23'817	23'817	6'269	0.04%	2.02
	USD	18.8690	USD	25.6100	6'269		
ETF LYXOR JPX-NIKKEI 400 - C - EUR UCITS	175	22'785	21'976	21'976	-809	1.61%	1.86
	EUR	104.2789	EUR	112.0800	1'530	9.72%	
		1.24860		1.12040	-2'339		
CONVENTUM LYRICAL FD -I- CAP.	110	19'394	21'859	21'859	2'465	-3.25%	1.85
	USD	176.3059	USD	198.7200	2'465		
MFS MERIDIAN FD EUROPEAN VALUE -I1	85	21'024	21'829	21'829	805	-0.82%	1.85
	EUR	195.9718	EUR	229.2100	3'166	7.10%	
		1.26210		1.12040	-2'361		
ACATIS SELECT FCP - AKTIEN DEUTSCHLAND F	70	21'526	19'060	19'060	-2'466	-2.02%	1.62
	EUR	223.8063	EUR	243.0300	1'507	5.80%	
		1.37400		1.12040	-3'973		
Total Equities Long Only		315'156	369'079	369'079	53'923		31.31
Equities Long/Short							
COLUMBUS USD	190	140'466	174'137	174'137	33'671	0.00%	14.77
	USD	739.2928	USD	916.5100	33'671		

Description	Nominal/Quantity/Contract Expiry/Maturity	Acquisition Value Price FX Rate	Market Value Price FX Rate	Market Value (incl. AI) Acc. Interest	Unr G/L Unr G/L Local Unr G/L FX	YTD YTD Local	In % of Total
LYNX A EUR	75	34'459	29'311	29'311	-5'148	-7.39%	2.49
	EUR	331.3260	EUR	348.8100	1'470	0.00%	
		1.38670		1.12040	-6'618		
Total Equities Long/Short		174'925	203'448	203'448	28'523		17.26
Total EQUITIES		533'951	618'373	618'373	84'422		52.46
ABSOLUTE RETURN							
Relative Value							
PENDULUM I USD	834	149'903	173'856	173'856	23'953	0.00%	14.75
	USD	179.7400	USD	208.4600	23'953		
LOW VOLATILITY A USD	570	58'005	57'809	57'809	-196	0.02%	4.90
	USD	101.7625	USD	101.4200	-196		
Total Relative Value		207'908	231'665	231'665	23'757		19.65
Total ABSOLUTE RETURN		207'908	231'665	231'665	23'757		19.65
Grand Total		1'044'713	1'178'807	1'178'807	134'094		100.00

Exchange Rates

CHF 1 = 1.13623 USD EUR 1 = 1.12040 USD JPY 1 = 0.00849 USD