

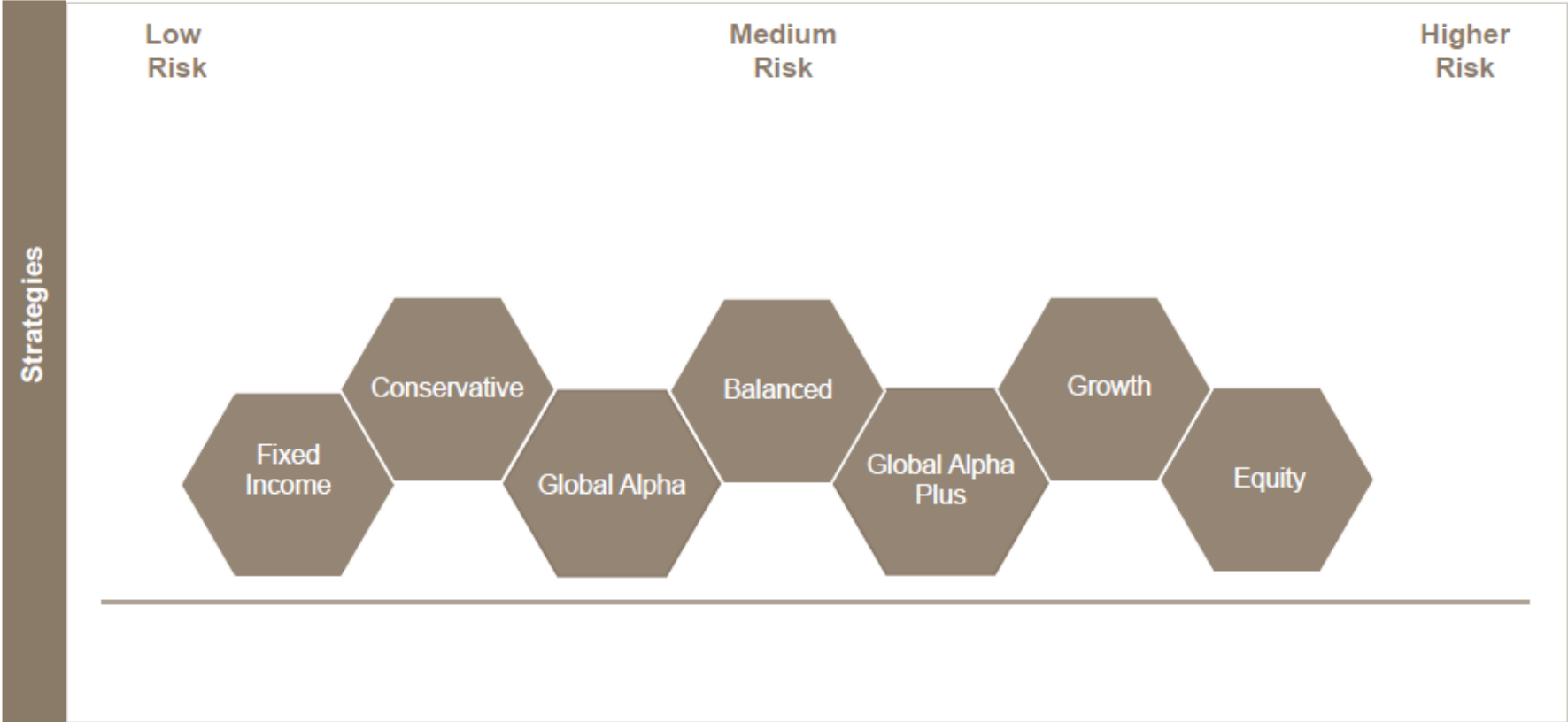


Investment Solutions

Practitioners of the craft of private banking

April 2014

The Risk Matrix



Source: EFGAM illustration. This is not meant to be exact but gives an indication of EFGAM's expectations in terms of the risk and return characteristics that face major asset classes over time and how our strategies are designed to reflect these characteristics. Returns will be determined by the prevailing interest rates, yields and prices in markets, economic and market conditions and the length of time invested. Returns can be negative as well as positive. Past performance is not an indication of future performance.

Fixed Income Strategy Overview

► Strategy Overview

The Fixed Income strategy is aiming at capital preservation. It is a low risk, highly liquid relative return strategy.

Sovereign and investment grade corporate bonds are the predominant investments.

Portfolios may have small portions in low risk alternative investments and non-investment grades bond funds.

The strategy employs a top-down approach with emphasis on the credit quality of the issuers.

► Allocation range

Asset Class	Min	Max
Liquidity	0%	40%
Bonds	60%	100%
Equities	None	None
Alternatives*	0%	10%

* Alternatives include property, infrastructure, commodities and hedge funds

Strategy	2009	2010	2011	2012	2013	YTD Feb 2014
Fixed Income (CHF)	-1.26%	-1.54%	-0.51%	5.65%	-1.56%	0.62%
Fixed Income (EUR)	2.08%	0.60%	-0.35%	6.06%	-3.19%	1.07%
Fixed Income (SEK)	0.16%	-1.62%	-1.16%	3.39%	-0.44%	0.85%
Fixed Income (USD)	-1.62%	1.38%	-0.12%	8.21%	0.48%	1.22%

Fixed Income: Key Features & Risks

Key Features

Investment Style:	Relative Return
Investment Objectives:	Capital preservation
Risk Tolerance:	Low
Time Horizon:	Medium to long-term
Volatility:	Low volatility - Target standard deviation (of annual performance): 2-5%
Currency Availability:	USD, EUR, CHF, GBP (other currencies by arrangement)
Minimum Investment:	CHF1 million (or currency equivalent)
Liquidity:	90% within 5 days (on average)

Risk Tolerance

By focusing on high-quality issuers and diversifying smaller exposure in high-yield fund by means of collective investments, the risk profile is low.

Duration as well as currency risk exposure are actively managed.

Assets selected may be weighted towards those denominated in the reference currency of choice and other exposure may be hedged back into the base currency.

Conservative Strategy Overview

► Strategy Overview

The Conservative strategy is aiming at capital appreciation and income. It is a low to medium risk, relative return strategy.

The core of the portfolio consists of investment grade bonds. A small portion may also be invested in non-investment grade bond funds.

To a lesser extent, the portfolio is invested in Equities and some Alternative Investments.

The strategy combines top-down and bottom up approaches based on extensive research. An active asset allocation strategy is applied.

► Asset Mix

Asset Class	Min	Max
Liquidity	0%	50%
Bonds	40%	90%
Equities	10%	40%
Alternatives*	0%	30%

* Alternatives include property, infrastructure, commodities and hedge funds

Strategy	2009	2010	2011	2012	2013	YTD March 2014
Conservative (CHF)	-1.75%	-0.65%	-10.58%	5.73%	4.10%	0.52%
Conservative (EUR)	5.67%	4.53%	-7.35%	7.31%	3.52%	0.23%
Conservative (GBP)	-3.14%	3.88%	-5.99%	6.08%	5.03%	-0.02%
Conservative (SEK)	0.06%	4.73%	-7.82%	6.31%	3.53%	1.18%
Conservative (USD)	-2.51%	2.64%	-7.33%	6.33%	5.19%	0.16%

Conservative: Key Features & Risks

Key Features

Investment Style:	Relative return
Investment Objectives:	Cautious appreciation and income
Risk Tolerance:	Low - Medium
Time Horizon:	Medium to long-term
Volatility:	Low volatility: Target standard deviation (of annual performance): 4-7%
Currency Availability:	USD, EUR, CHF, GBP (other currencies available by arrangement)
Minimum Investment:	CHF 1 million (or currency equivalent)
Liquidity:	80% within 5 days (on average)

Risk Tolerance

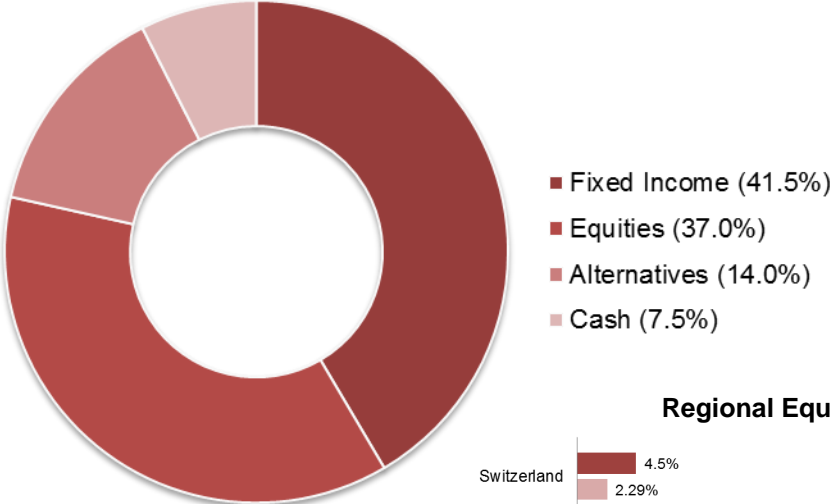
Profile:	Due to a limited exposure to higher risk assets, the portfolio will be subject to some volatility Duration as well as currency risk exposure are actively managed. Assets selected may be weighted towards those denominated in the reference currency of choice and other exposure may be hedged back into the base currency.
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Conservative EUR: Model Portfolio

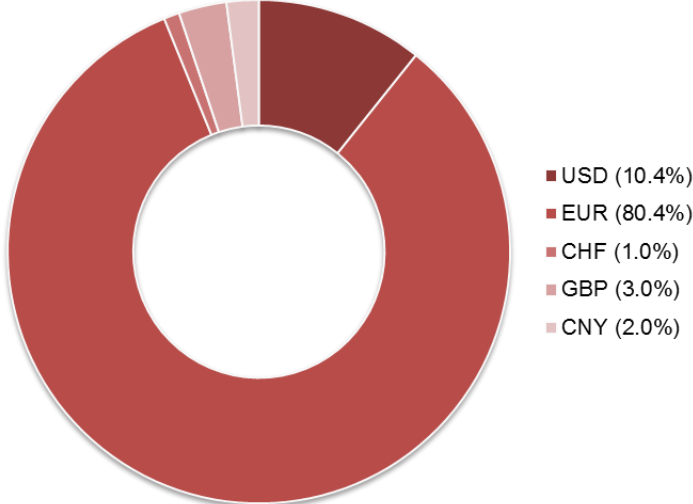
EUR	BREAKDOWN ASSET ALLOCATION			CONSERVATIVE		CRNCY	NAME	DURATION		
				Sector	Security					
Fixed Income	41.5%	Corporate Debt	PIMCO GIS GB INV GR CR-IVeH	30.0%	6.0%	EUR	PIMCO GIS GB INV GR CR-IVeH	5.85		
			NEW CAPITAL TOT RET BOND-EUR		12.0%	EUR	NEW CAPITAL TOT RET BOND-EUR	3.8		
			KEMPEN (LUX) EURO CREDIT FUND		12.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	4.35		
		High Yield	SKY US SHORT DURA HI YD-BeH	6.0%	4.0%	EUR	SKY US SHORT DURA HI YD-BEh	1.4		
			NEU BER GL SE FL RT-EUR I3 A		2.0%	EUR	NEU BER GL SE FL RT-EUR I3 A	0.08		
		Others	PRINCIPAL-PREF SECUR-H A€ AC	5.5%	1.5%	EUR	PRINCIPAL-PREF SECUR-H A€ AC	4.6		
			GLG GLBL CONVERTHM H EUR		2.0%	EUR	GLG GLBL CONVERTHM H EUR	4.5		
			NEW CAPITAL WLTHY NT BOND-F		2.0%	USD	NEW CAPITAL WLTHY NT BOND-F	7.6		
		Equities	37.0%	Total N. America		10.4%	1.3%	USD	Morgan Stanley Investment Fund	
				3.6%	USD		T Rowe Price Funds SICAV - US			
				2.6%	USD		Findlay Park American Fund			
				1.0%	USD		iShares Dow Jones Select Dividends			
				1.0%	USD		Nasdaq ETF Funds PLC			
				1.0%	USD		LM Royce US Small Cap Opportunities			
Total Europe ex UK ex CH				18.8%	3.2%		EUR	JPM Euroland Dynamic Equity Fund		
					6.8%		EUR	Pioneer Funds - Euroland Equity		
					1.3%		EUR	DB X-Trackers DAX UCITS ETF		
					2.3%		EUR	iShares STOXX Europe 600 DE		
					4.5%		EUR	Metzler -E Small Mid Europe		
					0.6%		EUR	iShares FTSE MIB Italy		
Switzerland (incl. through Europe)					1.0%		1.0%	CHF	New Capital Swiss Select	
UK (incl. through Europe)					1.0%		1.0%	GBP	Majedie Asset UK Equity	
Total Japan					1.9%		1.3%	EUR	INVESCO Japanese Equity Core F	
					0.6%		JPY	J O Hambro Capital Management		
Total Asia Pacific (ex Japan)					3.2%		1.3%	USD	JPMorgan Funds - Korea Equity	
							0.6%	EUR	New Capital Asia Pacifics UCITS Fund PLC - A	
							0.6%	EUR	New Capital China UCITS Fund PLC - C	
							0.6%	EUR	DB X-Tracker MSCI India	
Total Themes/ Emea/ Latam		0.6%	0.6%			USD	Market Vectors Russia ETF			
Alternative	14.0%	Real Estates				2.0%	2.0%	GBP	M&G Property Portfolio	
		Hedge Funds				7.0%	4.5%	EUR	New Capital All Weather Fund	
						2.5%	EUR	Morgan Stanley Diversified Alpha Plus		
Cash	7.5%	Others				5.0%	5.0%	EUR	LGT Cat Bond Fund	
		Cash				7.5%	7.5%	EUR		
	100%			100%		100%				

Conservative EUR: Model Asset Allocation

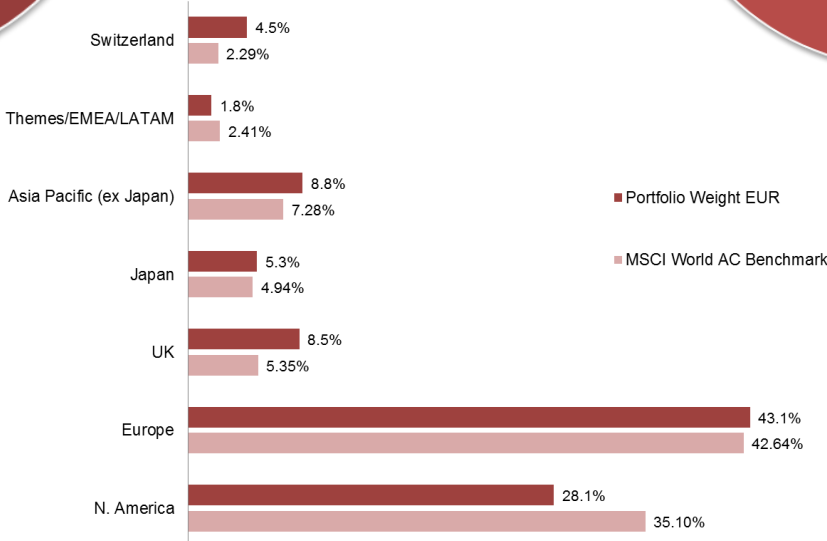
Asset Allocation



Currency Allocation



Regional Equity Allocation

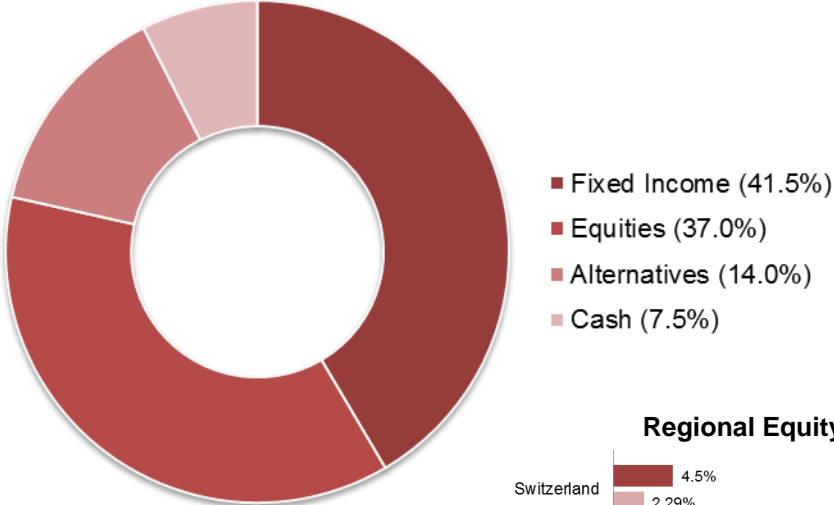


Conservative USD: Model Asset Allocation

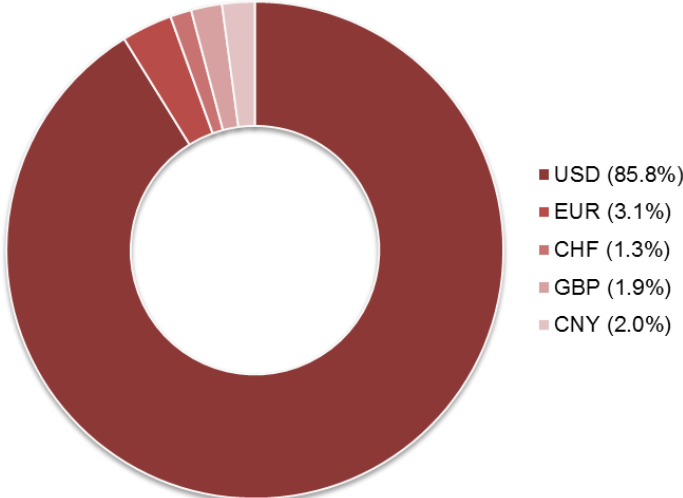
USD	BREAKDOWN ASSET ALLOCATION		CONSERVATIVE		CRNCY	NAME	DURATION
			Sector	Security			
Fixed Income	41.5%	Corporate Debt	30.0%	6.0%	USD	PIMCO GIS GB INV GR CR-INV	5.85
				12.0%	USD	NEW CAPITAL TOT RET BOND-USD	3.8
				12.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	4.35
		High Yield	6.0%	4.0%	USD	SKY US SHORT DURA HI YD-A\$	1.4
				2.0%	USD	NEU BER GL SE FL RT-USD I3 A	0.08
		Others	5.5%	1.5%	USD	PRINCIPAL-PREF SEC-I \$ ACC	4.6
				2.0%	USD	GLG GLBL CONVERT-IM USD	4.5
				2.0%	USD	NEW CAPITAL WLTHY NT BOND-F	7.6
Equities	37.0%	Total N. America	16.9%	2.9%	USD	Morgan Stanley Investment Fund	
				3.6%	USD	T Rowe Price Funds SICAV - US	
				4.2%	USD	Findlay Park American Fund	
				1.6%	USD	iShares Dow Jones Select Divid	
				1.9%	USD	Nasdaq ETF Funds PLC	
				2.6%	USD	LM Royce US Small Cap Opportunities	
		Total Europe ex UK ex CH	8.1%	1.3%	EUR	JPM Euroland Dynamic Equity Fund	
				2.6%	EUR	Pioneer Funds - Euroland Equity	
				1.3%	EUR	db x-trackers DAX UCITS ETF	
				2.3%	EUR	Metzler -E Small Mid Europe	
				0.6%	EUR	iShares FTSE MB	
		Switzerland (incl. through Europe)	1.3%	1.3%	CHF	New Capital Swiss Select	
		UK (incl. through Europe)	2.6%	2.6%	GBP	Majedie Asset UK Equity	
		Total Japan	3.2%	2.3%	USD	INVESCO Japanese Equity Core F	
		Total Asia Pacific (ex Japan)	4.2%	1.0%	JPY	J O Hambro Capital Management	
				1.3%	USD	JPMorgan Funds - Korea Equity	
1.3%	USD			New Capital Asia Pacific UCITS Fund PLC - A			
1.0%	USD			New Capital China UCITS Fund PLC - C			
Total Themes/ Emea/ Latam	0.6%	0.6%	USD	DB X-Tracker MSCI India			
Alternative	14.0%	Real Estates	2.0%	2.0%	GBP	M&G Property Portfolio	
		Hedge Funds	7.0%	4.5%	USD	New Capital All Weather Fund	
				2.5%	USD	Morgan Stanley Diversified Alpha Plus	
Others	5.0%	5.0%	USD	LGT Cat Bond Fund			
Cash	7.5%	Cash	7.5%	7.5%	USD		
	100%		100%	100%			

Conservative USD: Model Asset Allocation

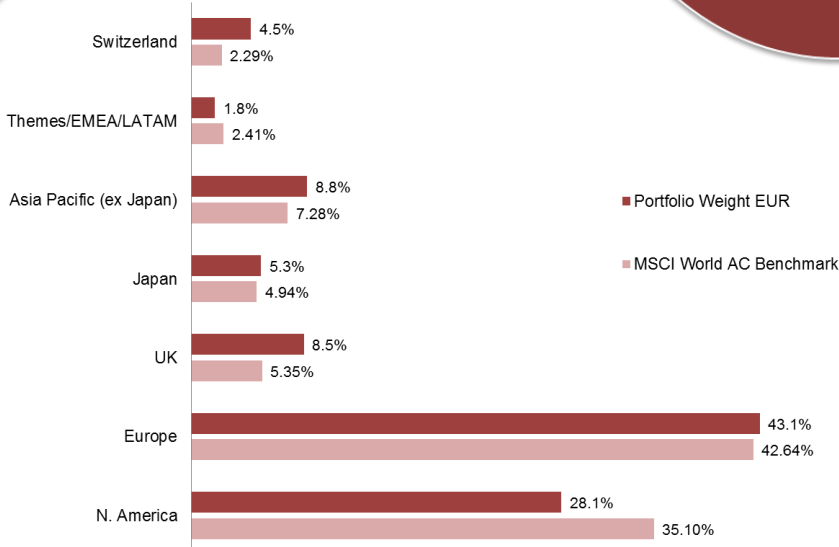
Asset Allocation



Currency Allocation



Regional Equity Allocation

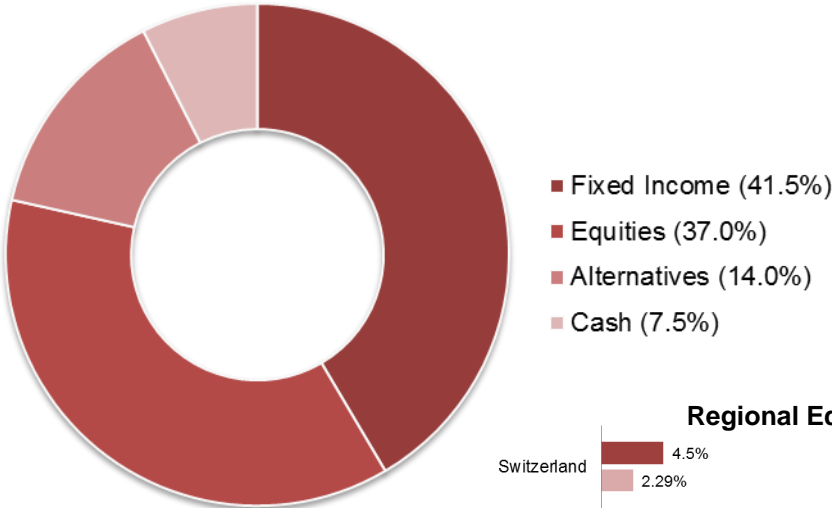


Conservative CHF: Model Asset Allocation

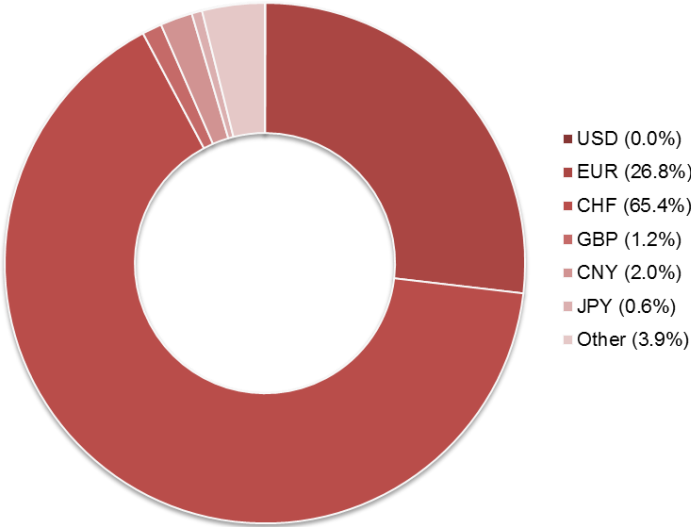
CHF	BREAKDOWN ASSET ALLOCATION		CONSERVATIVE		CRNCY	NAME	DURATION	
			Sector	Security				
Fixed Income	41.5%	Corporate Debt	PIMCO GIS GB INV GR CR-IVSFH	30.0%	6.0%	CHF	PIMCO GIS GB INV GR CR-IVSFH	5.85
			NEW CAPITAL TOT RET BOND-SF		12.0%	CHF	NEW CAPITAL TOT RET BOND-SF	3.8
			KEMPEN (LUX) EURO CREDIT FUND		12.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	4.35
		High Yield	SKY US SHORT DURA HI YD-FSFH	6.0%	4.0%	CHF	SKY US SHORT DURA HI YD-FSFH	1.4
			NEU BER GL SE FL RT-CHF I3 A		2.0%	CHF	NEU BER GL SE FL RT-CHF I3 A	0.08
		Others	PGIPSA ID Equity	5.5%	1.5%	EUR	PGIPSA ID Equity	4.6
			LO FUNDS II-CNV BD CHF-PASF		2.0%	CHF	LO FUNDS II-CNV BD CHF-PASF	4.5
			NEW CAPITAL WLTHY NT BOND-F		2.0%	USD	NEW CAPITAL WLTHY NT BOND-F	7.6
Equities	37.0%	Total N. America		11.0%	1.3%	USD	Morgan Stanley Investment Fund	
					2.9%	USD	T Rowe Price Funds SICAV - US	
					2.6%	USD	Findlay Park American Fund	
					1.0%	USD	iShares Dow Jones Select Divid	
					1.6%	USD	Nasdaq ETF Funds PLC	
					1.6%	USD	LM Royce US Small Cap Opportunities	
					1.0%	EUR	Pioneer Funds - Euroland Equity	
		Total Europe ex UK ex CH		5.8%	3.2%	EUR	Metzler -E Small Mid Europe	
					1.6%	EUR	iShares FTSE MIB Italy	
					1.0%	EUR	New Capital Swiss Select	
		Switzerland		13.0%	7.8%	CHF	ZCAPITAL Swiss Small MID CAP	
					2.6%	CHF	BGF Swiss Small & Mid Cap Opp	
					2.6%	CHF	Majedie Asset UK Equity	
		UK (incl. through Europe)		1.6%	1.6%	GBP	GLG Japan Core Alpha Equity	
		Japan		1.6%	1.0%	EUR	J O Hambro Capital Management	
					0.6%	JPY	JPMorgan Funds - Korea Equity	
		Asia ex Japan		3.2%	1.3%	USD	New Capital Asia Pacific UCITS Fund PLC - A	
			0.6%	USD	New Capital China UCITS Fund PLC - C			
			0.6%	USD	DB X-Tracker MSCI India			
			0.6%	CHF	Market Vectors Russia ETF			
			0.6%	CHF	M&G Property Portfolio			
Alternative	14.0%	Real Estates	2.0%	2.0%	GBP	New Capital All Weather Fund		
		Hedge Funds	7.0%	4.5%	EUR	Morgan Stanley Diversified Alpha Plus		
		Others	5.0%	2.5%	CHF	LGT Cat Bond Fund		
Cash	7.5%	Cash	7.5%	7.5%	CHF			
	100%			100%	100%			

Conservative CHF: Model Asset Allocation

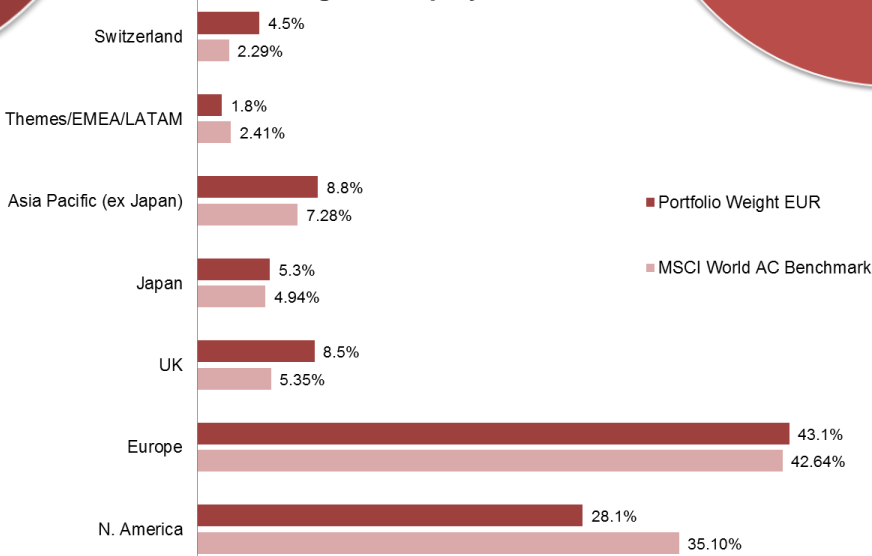
Asset Allocation



Currency Allocation



Regional Equity Allocation



Global Alpha Strategy Overview

► Strategy Overview

The Alpha strategy seeks to deliver consistent risk-adjusted returns in all market environments. It is a low risk strategy. All asset classes that are supposed to deliver a positive rolling return throughout the investment cycle are considered. It mainly invests in sovereign, corporate and other debt instruments, as well as alternatives, such as commodities, precious metals hedge funds and equities. The strategy combines top-down and bottom-up approaches based on extensive research. We also apply an active asset allocation strategy, and a rigorous due diligence process is employed in order to gain exposure to specific asset classes.

► Allocation range

Asset Class	Min	Max
Liquidity	0%	50%
Bonds	20%	80%
Equities	0%	40%
Alternatives*	0%	40%

* Alternatives include property, infrastructure, commodities and hedge funds

Strategy	2009	2010	2011	2012	2013	YTD March 2014
Global Alpha (EUR)	16.10%	8.90%	-6.20%	8.20%	5.96%	0.23%
Global Alpha (USD)	16.80%	8.60%	-7.10%	8.29%	6.70%	0.16%

Global Alpha: Key Features & Risks

Key Features

Investment Style:	Absolute Return
Investment Objectives:	Target on returns exceeding inflation (LIBOR + 2%)
Risk Tolerance:	Low Risk
Time Horizon:	Medium- to long-term
Volatility:	Low volatility - target standard deviation of annual performance: 6-9 %
Currency Availability:	USD, EUR, CHF, GBP
Minimum Investment:	CHF 1m
Liquidity:	70 % within 5 days on average

Risk Tolerance

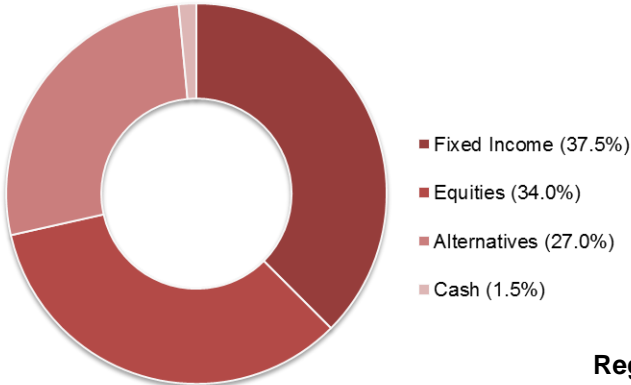
Profile:	Due to a limited exposure to higher risk assets, the portfolio will be subject to some volatility Duration as well as currency risk exposure are actively managed. Assets selected may be weighted towards those denominated in the reference currency of choice and other exposure may be hedged back into the base currency.
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Global Alpha EUR: Model Portfolio

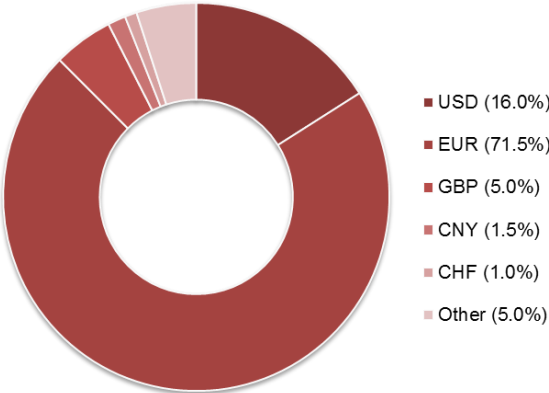
EUR Global Alpha	Asset Allocation	Breakdown Asset Allocation	Sector Weight	Security Weight	CRNCY	Name	Liquidity	Notice Period	Coupon %	Maturity Date	Modified Duration		
Fixed Income	37.5%	Corporate Bonds	12.0%	2.0%	EUR	MORGAN STANLEY	Intraday	None	4.50	29.10.2014	0.63		
			4.0%	4.0%	EUR	GAZPROM (GAZ CAPITAL SA)	Intraday	None	3.76	15.03.2017	2.76		
			4.0%	4.0%	EUR	BANK OF AMERICA CORP	Intraday	None	4.63	07.08.2017	3.14		
			2.0%	2.0%	EUR	IPIC GMTN LTD	Intraday	None	5.88	14.03.2021	5.70		
		Corporate Bond Funds	10.0%	6.0%	EUR	NEW CAPITAL TOT RET BOND-EUR	Daily	None	Fixed Income Bonds Duration				
		4.0%	4.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	Daily	None	3.02					
		High Yield	5.0%	5.0%	EUR	SKY US SHORT DURA HI YD-B€H	Daily	None					
		High Yield FR Loans	4.0%	4.0%	EUR	NEU BER GL SE FL RT-EUR I3 A	Weekly	None					
		Preferred Bonds	2.0%	2.0%	EUR	PRINCIPAL-PREF SECUR-H A€ AC	Daily	None					
		Convertibles	3.0%	3.0%	EUR	GLG GLBL CONVERTH-IM H EUR	Daily	None					
Wealthy Nations	1.5%	1.5%	USD	NEW CAPITAL WLTHY NT BOND-F	Daily	None							
Equities	34.0%	US	16.0%	4.5%	USD	T. ROWE PRICE-US LG CP VAL-A	Daily	None					
			2.5%	2.5%	USD	FINDLAY PARK AMERICAN F-\$	Daily	None					
			3.0%	3.0%	USD	LM ROYCE US SMALL CAP OPPORTUNITIES	Daily	None					
			2.0%	2.0%	USD	MORGAN ST-US ADVANTAGE-A\$	Daily	None					
			4.0%	4.0%	USD	POWERSHARES QQQ NASDAQ 100	Intraday	None					
			2.0%	2.0%	EUR	METROPOLE EURO	Daily	None					
		Europe	6.0%	3.0%	EUR	METZLER EUROP SM COMPANIES-B	Daily	None					
		1.0%	1.0%	EUR	ISHARES FTSE MIB	Daily	None						
		Switzerland	1.0%	1.0%	CHF	NEW CAPITAL SWISS SELECT	Daily	None					
		UK	3.0%	3.0%	GBP	MAJEDIE ASSET UK EQTY - A- ACC	Daily	None					
		Japan	3.0%	3.0%	EUR	INVESCO JAPANESE EQ CORE-A€H	Daily	None					
		Asia-Pacific	4.0%	1.0%	1.0%	USD	JPMORGAN F-KOREA EQ-A\$A	Daily	None				
						EUR	NEW CAP-CHINA EQUITY-€OA	Daily	None				
		1.0%	1.0%	USD	NEW CAP-ASIA PAC EQ INC-A	Daily	None						
1.0%	1.0%	EUR	DB XTRACKER MSCI INDIA	Intraday	None								
Themes/EMEA/LATAM	1.0%	1.0%	USD	MARKET VECTORS RUSSIA ETF	Intraday	None							
Alternative	27.0%	Real Estate	2.0%	2.0%	GBP	M&G PROPERTY	Daily	None					
		Insurance Linked	5.0%	5.0%	EUR	LGT (Lux) I – Cat Bond Fund (EUR) B	Bi-Weekly	None					
		Hedge Funds	3.0%	3.0%	EUR	MORGAN STANLEY DIVERSIFIED ALPHA PLUS	Daily	None					
					EUR	MOJNA ALPHA FUND LEVERAGED	Monthly	30 Days					
					EUR	YORK EVENT-DRIVEN UCITS FUND	Daily	None					
					EUR	WINTON FUTURES FUND LTD-C€	Monthly	2 Days					
					EUR	THE CASSIOPEIA FUND-C EUR	Monthly	30 Days					
					EUR	BOUSSARD & GAVAUDAN HOLDING	Daily	None					
3.0%	3.0%	EUR	THE CASSIOPEIA FUND-C EUR	Monthly	30 Days								
Volatility & Conv	3.0%	3.0%	EUR	BOUSSARD & GAVAUDAN HOLDING	Daily	None							
L/S Credit	2.0%	2.0%	EUR	CHEYNE GLOBAL CREDIT UCITS	Daily	3 Days							
Cash	1.5%	1.5%	EUR	CASH	Intraday	None							
Total	100.0%		100%	100%									

Global Alpha EUR: Model Asset Allocation

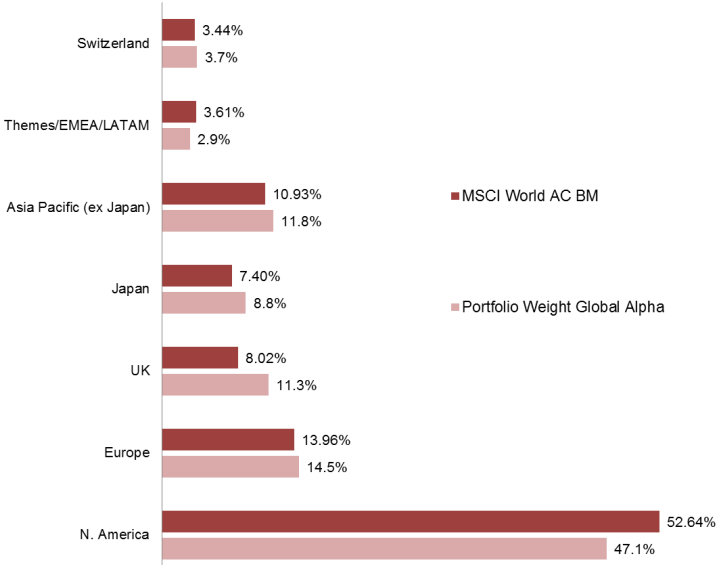
Asset Allocation



Currency Allocation



Regional Equity Allocation

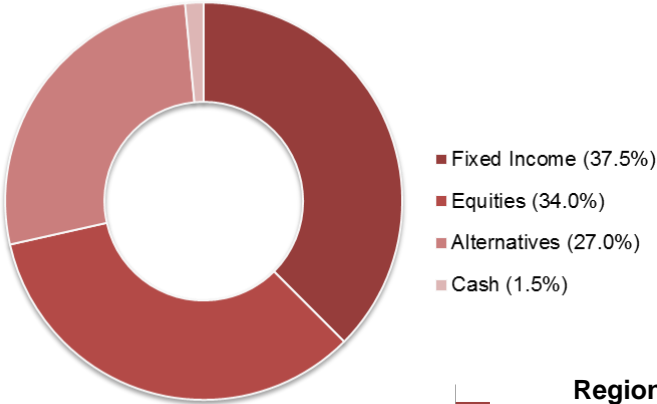


Global Alpha USD: Model Portfolio

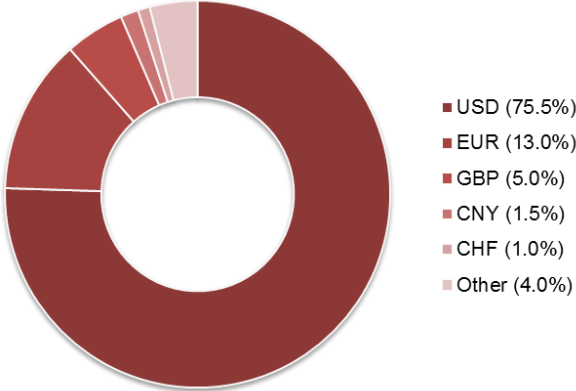
USD Global Alpha	Asset Allocation	Breakdown Asset Allocation	Sector Weight	Security Weight	CRNCY	Name	Liquidity	Notice Period	YTM	S&P Rating	Coupon %	Maturity Date	Modified Duration		
Fixed Income	37.5%	Corporate Bonds	12.0%	4.0%	USD	KOREA FINANCE CORP	Intraday	None	1.20	A+	3.25	20.09.2016	2.39		
			4.0%	4.0%	USD	MACQUARIE GROUP	Intraday	None	2.39	BBB-	4.88	10/09/2017	3.15		
			4.0%	4.0%	USD	NOBLE GROUP LTD	Intraday	None	2.84	BBB-	6.63	05.08.2020	1.34		
		Corporate Bond Funds	10.0%	6.0%	USD	NEW CAPITAL TOT RET BOND-USD	Daily	None	Fixed Income Bonds Duration						2.33
			4.0%	4.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	Daily	None							
			5.0%	5.0%	USD	SKY US SHORT DURA HI YD-A\$	Daily	None							
			4.0%	4.0%	USD	NEU BER GL SE FL RT-USD I3 A	Daily	5 Days							
			2.0%	2.0%	USD	PRINCIPAL-PREF SEC-I \$ ACC	Weekly	None							
			3.0%	3.0%	USD	GLG GLBL CONVERTHM USD	Daily	None							
			1.5%	1.5%	USD	NEW CAPITAL WLTHY NT BOND-F	Daily	None							
Equities	34.0%	US	16.0%	4.5%	USD	T. ROWE PRICE-US LG CP VAL-A	Daily	None							
			2.5%	2.0%	USD	FINDLAY PARK AMERICAN F-\$	Daily	None							
			3.0%	2.0%	USD	LM ROYCE US SMALL CAP OPPORTUNITIES	Daily	None							
			2.0%	2.0%	USD	MORGAN ST-US ADVANTAGE-A\$	Daily	None							
			4.0%	4.0%	USD	POWERSHARES QQQ NASDAQ 100	Intraday	None							
		Europe	6.0%	2.0%	EUR	METROPOLE EURO FUND	Daily	None							
			3.0%	3.0%	EUR	METZLER SMALL MID CAP EUROPE	Daily	None							
			1.0%	1.0%	EUR	ISHARES FTSE MIB	Daily	None							
		Switzerland	1.0%	1.0%	CHF	NEW CAPITAL SWISS SELECT	Daily	None							
		UK	3.0%	3.0%	GBP	MAJEDIE ASSET UK EQTY - A- ACC	Daily	None							
		Japan	3.0%	3.0%	USD	INVESCO JAPANESE EQ CORE-A\$H	Daily	None							
		Asia-Pacific	4.0%	1.0%	USD	JPM JP KOREA EQUITY- DA\$	Daily	None							
			1.0%	1.0%	USD	NEW CAP-CHINA EQUITY-\$OA	Daily	None							
			1.0%	1.0%	USD	NEW CAP-ASIA PAC EQ INC-A	Daily	None							
			1.0%	1.0%	USD	DB TRACKER MSCI INDIA	Intraday	None							
Themes/EMEA/LATAM	1.0%	1.0%	USD	MARKET VECTORS RUSSIA ETF	Intraday	None									
Real Estate	2.0%	2.0%	GBP	M&G PROPERTY	Daily	None									
Insurance Linked	5.0%	5.0%	USD	LGT (Lux) I – Cat Bond Fund (USD) B	Bi-Weekly	None									
Hedge Funds	Managed Futures	3.0%	3.0%	USD	WINTON FUTURES FUND LTD-B\$	Monthly						30 Days			
	Macro	3.0%	3.0%	USD	MORGAN STANLEY DIVERSIFIED ALPHA PLUS	Daily						None			
	Market Neutral	3.0%	3.0%	USD	MOJNA ALPHA FUND LEVERAGED	Monthly						30 Days			
	Event Driven	3.0%	3.0%	USD	YORK EVENT-DRIVEN UCITS FUND	Weekly						3 Days			
	Volatility Arbitrage	3.0%	3.0%	USD	THE CASSIOPEIA FUND-B	Monthly						30 Days			
	Volatility & Conv.	3.0%	3.0%	EUR	BOUSSARD & GAVAUDAN HOLDING	Daily						None			
L/S Credit	2.0%	2.0%	USD	CHEYNE GLOBAL CREDIT UCITS	Daily	3 Days									
Cash	1.5%	Cash	1.5%	1.5%	USD	CASH	Intraday	None							
Total	100.0%			100.0%	100.0%										

Global Alpha USD: Model Asset Allocation

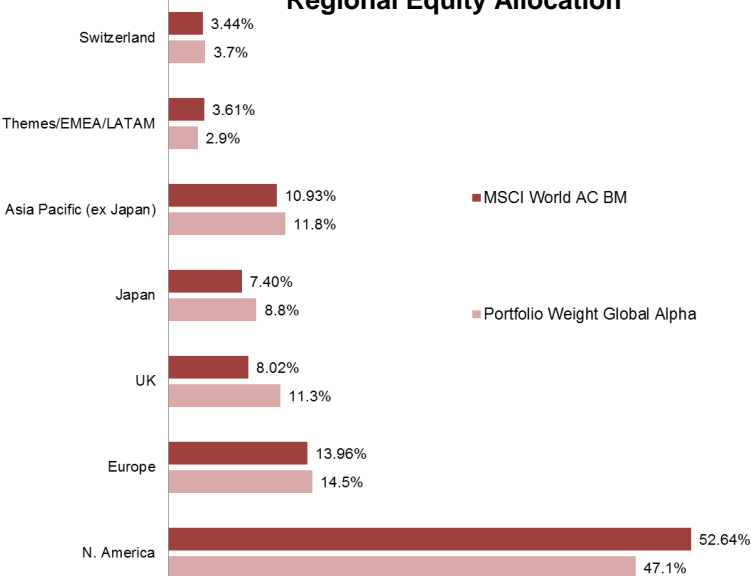
Asset Allocation



Currency Allocation



Regional Equity Allocation

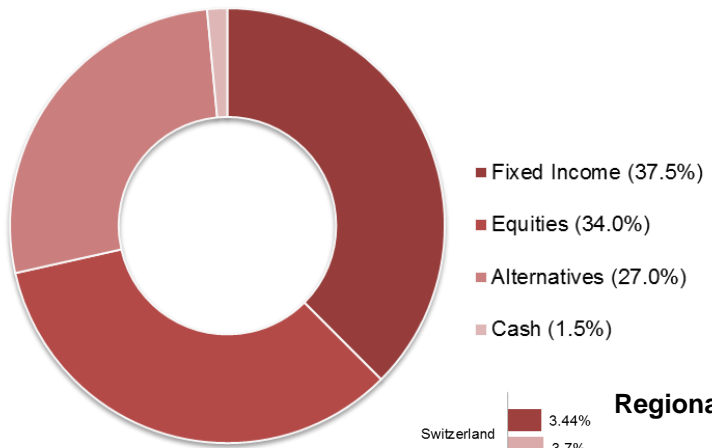


Global Alpha CHF: Model Portfolio

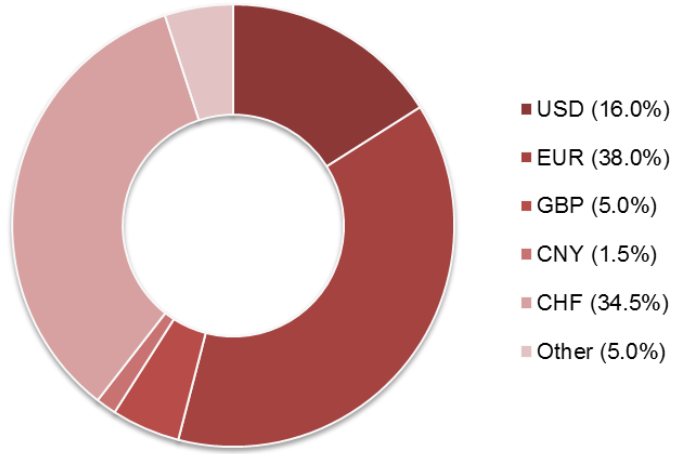
CHF Global Alpha	Asset Allocation	Breakdown Asset Allocation	Sector Weight	Security Weight	CRNCY	Name	Liquidity	Notice Period	
Fixed Income	37.5%	Corporate Bonds	22.0%	2.0%	CHF	PIMCO GIS GB INV GR CR-IVSFH	Daily	None	
				10.0%	CHF	NEW CAPITAL TOT RET BOND-SF	Daily	None	
				10.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	Daily	None	
		High Yield	5.0%	5.0%	CHF	SKY US SHORT DURA HI YD-FSFH	Daily	None	
		High Yield FR Loans	4.0%	4.0%	CHF	NEU BER GL SE FL RT-CHF I3 A	Daily	None	
		Preferred	2.0%	2.0%	EUR	PRINCIPAL-PREF SECUR-H A€ AC	Weekly	None	
		Convertibles	3.0%	3.0%	CHF	LO FUNDS II-CNV BD CHF-PASF	Daily	None	
		Wealthy Nations	1.5%	1.5%	USD	NEW CAPITAL WLTHY NT BOND-F	Daily	None	
Equities	34.0%	US	16.0%	4.5%	USD	T. ROWE PRICE-US LG CP VAL-A	Daily	None	
				2.5%	USD	FINDLAY PARK AMERICAN F-\$	Daily	None	
				3.0%	USD	LM ROYCE US SMALL CAP OPPORTUNITIES	Daily	None	
				2.0%	USD	MORGAN ST-US ADVANTAGE-A\$	Daily	None	
				4.0%	USD	POWERSHARES QQQ NASDAQ 100	Intraday	None	
		Europe	6.0%	2.0%	EUR	METROPOLE EURO	Daily	None	
				3.0%	EUR	METZLER EUROP SM COMPANIES-B	Daily	None	
				1.0%	EUR	ISHARES FTSE MIB	Daily	None	
		Switzerland	1.0%	1.0%	CHF	NEW CAPITAL SWISS SELECT	Daily	None	
		UK	3.0%	3.0%	GBP	MAJEDIE ASSET UK EQTY - A- ACC	Daily	None	
		Japan	3.0%	3.0%	CHF	GLG Japan Core Alpha Equity	Daily	None	
		Asia Pacific (ex Japan)	4.0%	1.0%	USD	JPMORGAN F-KOREA EQ-AS\$	Daily	None	
				1.0%	USD	NEW CAP-CHINA EQUITY-\$OA	Daily	None	
				1.0%	USD	NEW CAP-ASIA PAC EQ INC-A	Daily	None	
		1.0%	CHF	DB XTRACKER MSCI INDIA	Intraday	None			
		1.0%	USD	MARKET VECTORS RUSSIA ETF	Intraday	None			
Alternative	27.0%	Real Estate	2.0%	2.0%	GBP	M&G PROPERTY	Daily	None	
		Insurance Linked	5.0%	5.0%	EUR	LGT (Lux) I – Cat Bond Fund (CHF) B	Bi-Weekly	None	
		Hedge Funds	Macro	3.0%	3.0%	CHF	MORGAN STANLEY DIVERSIFIED ALPHA PLUS	Daily	None
			Market Neutral	3.0%	3.0%	EUR	MOJNA ALPHA FUND LEVERAGED	Monthly	30 Days
			Event Driven	3.0%	3.0%	CHF	YORK EVENT-DRIVEN UCITS FUND	Weekly	3 Days
			Managed Futures	3.0%	3.0%	EUR	WINTON FUTURES FUND LTD-CE	Monthly	2 Days
			Volatility Arbitrage	3.0%	3.0%	EUR	THE CASSIOPEIA FUND-C EUR	Monthly	30 Days
			Volatility & Conv	3.0%	3.0%	EUR	BOUSSARD & GAVAUDAN HOLDING	Daily	None
Cash	1.5%	2.0%	CHF	CHEYNE GLOBAL CREDIT UCITS	Daily	3 Days			
Total	100.0%	Cash		1.5%	1.5%	CHF	CASH	Intraday	None
			100.0%	100.0%					

Global Alpha CHF: Model Asset Allocation

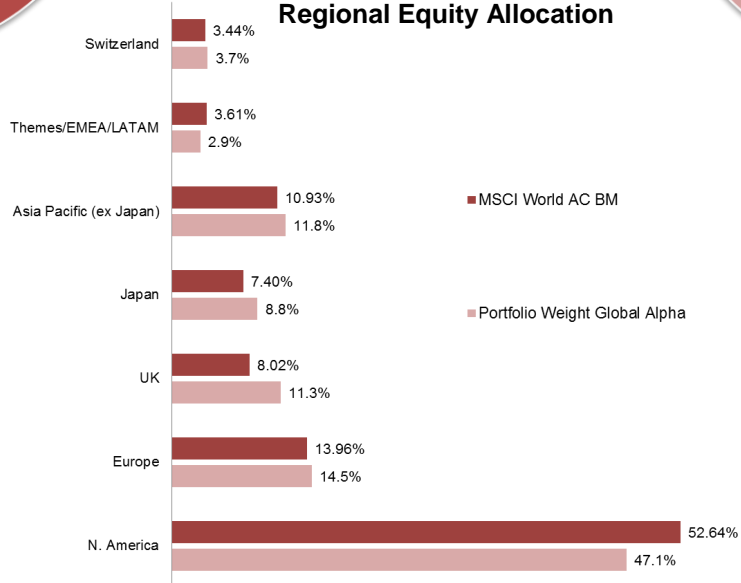
Asset Allocation



Currency Allocation



Regional Equity Allocation



Balanced Strategy Overview

► Strategy Overview

The Balanced strategy is aiming at capital appreciation or income growth. It is a medium risk, relative return strategy.

The core of the portfolio consists of fixed income assets and equities and is supplemented by other asset classes, such as commodities, precious metals or hedge funds.

The strategy combines top-down and bottom up approaches based on extensive research. An active asset allocation strategy is applied.

► Asset Mix

Asset Class	Min	Max
Liquidity	0%	30%
Bonds	20%	70%
Equities	30%	60%
Alternatives*	0%	30%

* Alternatives include property, infrastructure, commodities and hedge funds

Strategy	2009	2010	2011	2012	2013	YTD March 2014
Balanced (CHF)	9.27%	0.97%	-15.47%	6.98%	6.88%	1.05%
Balanced (EUR)	10.14%	5.08%	-11.61%	8.14%	7.45%	0.77%
Balanced (SEK)	13.49%	9.30%	-12.41%	9.12%	9.17%	1.62%
Balanced (USD)	10.47%	6.74%	-10.40%	8.78%	10.19%	0.96%

Balanced: Key Features & Risks

Key Features

Investment Style:	Relative Return
Investment Objectives:	Capital appreciation or income growth
Risk Tolerance:	Medium
Time Horizon:	Medium / Long-term
Volatility:	Target standard deviation (of annual performance): 8-11%
Currency Availability:	USD, EUR, CHF, GBP (other currencies by arrangement)
Minimum Investment:	CHF 1 million (or currency equivalent)
Liquidity:	80% within 5 days (on average)

Risk Tolerance

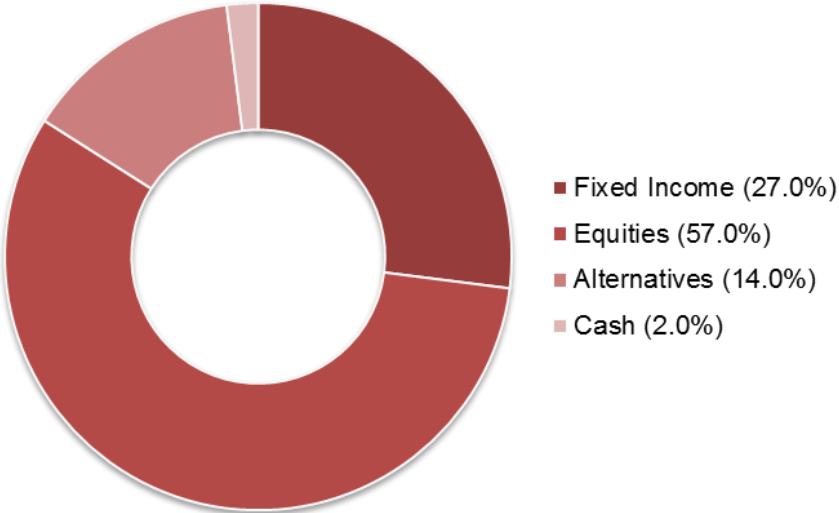
Profile:	Due to a limited exposure to higher risk assets, the portfolio will be subject to some volatility Duration as well as currency risk exposure are actively managed. Assets selected may be weighted towards those denominated in the reference currency of choice and other exposure may be hedged back into the base currency.
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Balanced EUR: Model Portfolio

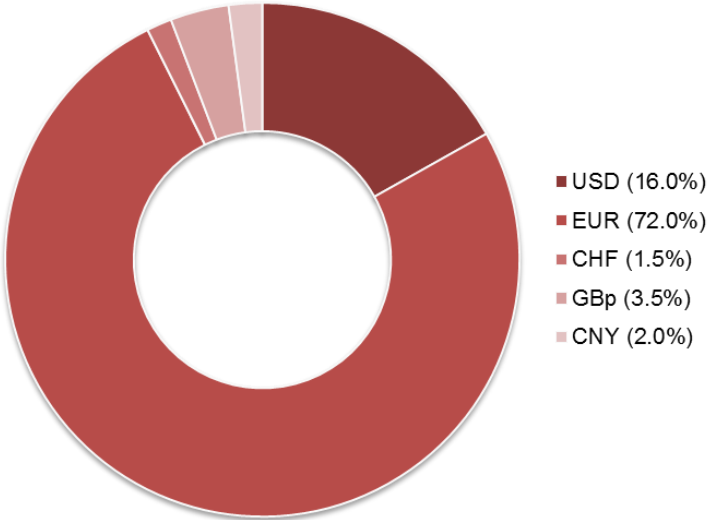
EUR	BREAKDOWN ASSET ALLOCATION		BALANCED		CRNCY	NAME	DURATION	
			Sector	Security				
Fixed Income	27.0%	Corporate Debt	PIMCO GIS GB INV GR CR-IV€H	15.0%	3.0%	EUR	PIMCO GIS GB INV GR CR-IV€H	5.85
			NEW CAPITAL TOT RET BOND-EUR		6.0%	EUR	NEW CAPITAL TOT RET BOND-EUR	3.8
			KEMPEN (LUX) EURO CREDIT FUND		6.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	4.35
	High Yield	SKY US SHORT DURA HI YD-B€H	6.0%	4.0%	EUR	SKY US SHORT DURA HI YD-B€H	1.4	
		NEU BER GL SE FL RT-EUR I3 A		2.0%	EUR	NEU BER GL SE FL RT-EUR I3 A	0.08	
	Others	PRINCIPAL-PREF SECUR-H A€ AC	6.0%	2.0%	EUR	PRINCIPAL-PREF SECUR-H A€ AC	4.6	
		GLG GLBL CONVERT-HM H EUR		2.0%	EUR	GLG GLBL CONVERT-HM H EUR	4.5	
		NEW CAPITAL WLTHY NT BOND-F		2.0%	USD	NEW CAPITAL WLTHY NT BOND-F	7.6	
Equities	57.0%	Total N. America		16.0%	2.0%	USD	Morgan Stanley Investment Fund	
					5.5%	USD	T Rowe Price Funds SICAV - US	
					4.0%	USD	Findlay Park American Fund	
					1.5%	USD	iShares Dow Jones Select Dividends	
					1.5%	USD	Nasdaq ETF Funds PLC	
					1.5%	USD	LM Royce US Small Cap Opportunities	
					1.5%	USD	JPM Euroland Dynamic Equity Fund	
		Total Europe ex UK ex CH		29.0%	5.0%	EUR	JPM Euroland Dynamic Equity Fund	
					10.5%	EUR	Pioneer Funds - Euroland Equity	
					2.0%	EUR	DB X-Trackers DAX UCITS ETF	
					3.5%	EUR	iShares STOXX Europe 600 DE	
					7.0%	EUR	Metzler -E Small Mid Europe	
					1.0%	EUR	iShares FTSE MIB Italy	
					1.5%	CHF	New Capital Swiss Select	
		Switzerland (incl. through Europe)	1.5%	1.5%	CHF	New Capital Swiss Select		
		UK (incl. through Europe)	1.5%	1.5%	GBP	Majedie Asset UK Equity		
		Total Japan	3.0%	2.0%	EUR	INVESCO Japanese Equity Core F		
Total Asia Pacific (ex Japan)			1.0%	JPY	J O Hambro Capital Management			
		5.0%	2.0%	USD	JPMorgan Funds - Korea Equity			
			1.0%	EUR	New Capital Asia Pacifics UCITS Fund PLC - A			
			1.0%	EUR	New Capital China UCITS Fund PLC - C			
Total Themes/ Emea/ Latam			1.0%	EUR	DB X-Tracker MSCI India			
		1.0%	1.0%	USD	Market Vectors Russia ETF			
Alternative	14.0%	Real Estates	2.0%	2.0%	GBP	M&G Property Portfolio		
		Hedge Funds		7.0%	4.5%	EUR	New Capital All Weather Fund	
					2.5%	EUR	Morgan Stanley Diversified Alpha Plus	
Others	5.0%	5.0%	EUR	LGT Cat Bond Fund				
Cash	2.0%	Cash	2.0%	2.0%	EUR			
	100%			100%	100%			

Balanced EUR: Model Asset Allocation

Asset Allocation



Currency Allocation

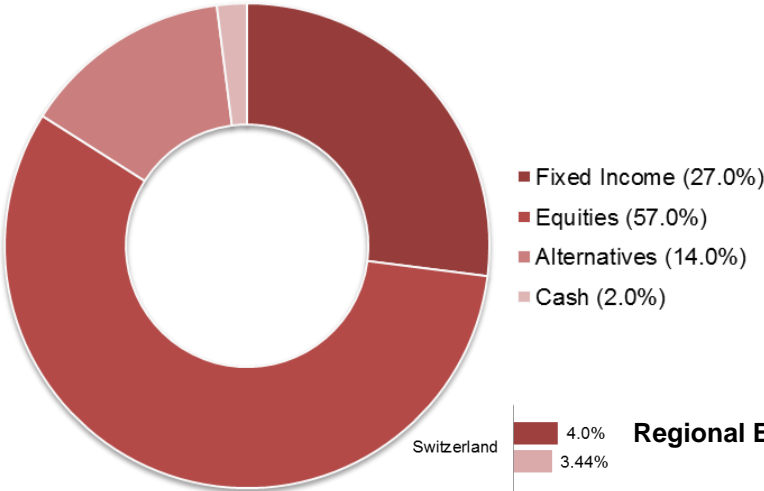


Balanced USD: Model Portfolio

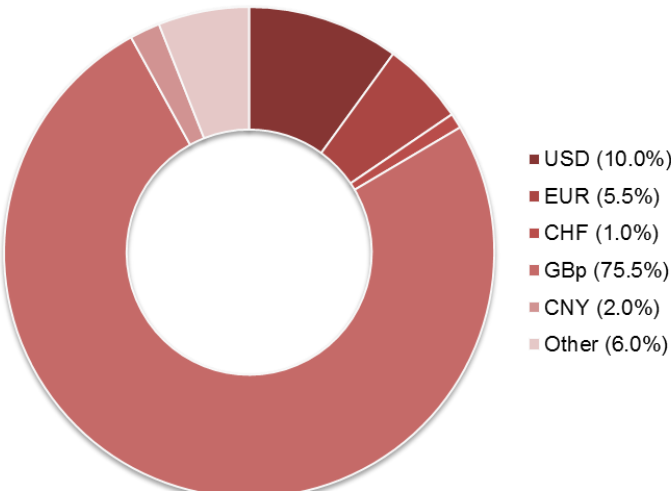
USD	BREAKDOWN ASSET ALLOCATION		BALANCED		CRNCY	NAME	DURATION	
			Sector	Security				
Fixed Income	27.0%	Corporate Debt	15.0%	3.0%	USD	PIMCO GIS GB INV GR CR-INV	5.85	
				6.0%	USD	NEW CAPITAL TOT RET BOND-USD	3.8	
				6.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	4.35	
		High Yield	6.0%		4.0%	USD	SKY US SHORT DURA HI YD-A\$	1.4
					2.0%	USD	NEU BER GL SE FL RT-USD I3 A	0.08
		Others	6.0%		2.0%	USD	PRINCIPAL-PREF SEC-I \$ ACC	4.6
					2.0%	USD	GLG GLBL CONVERT-IM USD	4.5
			2.0%	USD	NEW CAPITAL WLTHY NT BOND-F	7.6		
Equities	57.0%	Total N. America	26.0%	4.5%	USD	Morgan Stanley Investment Fund		
				5.5%	USD	T Rowe Price Funds SICAV - US		
				6.5%	USD	Findlay Park American Fund		
				2.5%	USD	iShares Dow Jones Select Divid		
				3.0%	USD	Nasdaq ETF Funds PLC		
		Total Europe ex UK ex CH	12.5%		4.0%	USD	LM Royce US Small Cap Opportunities	
					2.0%	EUR	JPM Euroland Dynamic Equity Fund	
					4.0%	EUR	Pioneer Funds - Euroland Equity	
					2.0%	EUR	db x-trackers DAX UCITS ETF	
					3.5%	EUR	Metzler -E Small Mid Europe	
			1.0%	EUR	iShares FTSE MB			
		Switzerland (incl. through Europe)	2.0%	2.0%	CHF	New Capital Swiss Select		
		UK (incl. through Europe)	4.0%	4.0%	GBP	Majedie Asset UK Equity		
		Total Japan	5.0%		3.5%	USD	INVECO Japanese Equity Core F	
					1.5%	JPY	J O Hambro Capital Management	
		Total Asia Pacific (ex Japan)	6.5%		2.0%	USD	JPMorgan Funds - Korea Equity	
					2.0%	USD	New Capital Asia Pacific UCITS Fund PLC - A	
	1.5%			USD	New Capital China UCITS Fund PLC - C			
	1.0%			USD	DB X-Tracker MSCI India			
Total Themes/ Emea/ Latam	1.0%	1.0%	USD	Market Vectors Russia ETF				
Alternative	14.0%	Real Estates	2.0%	2.0%	GBP	M&G Property Portfolio		
		Hedge Funds	7.0%	4.5%	USD	New Capital All Weather Fund		
Cash	2.0%	Cash		2.5%	USD	Morgan Stanley Diversified Alpha Plus		
				5.0%	5.0%	USD	LGT Cat Bond Fund	
			2.0%	2.0%	USD			
	100%		100%	100%				

Balanced USD: Model Asset Allocation

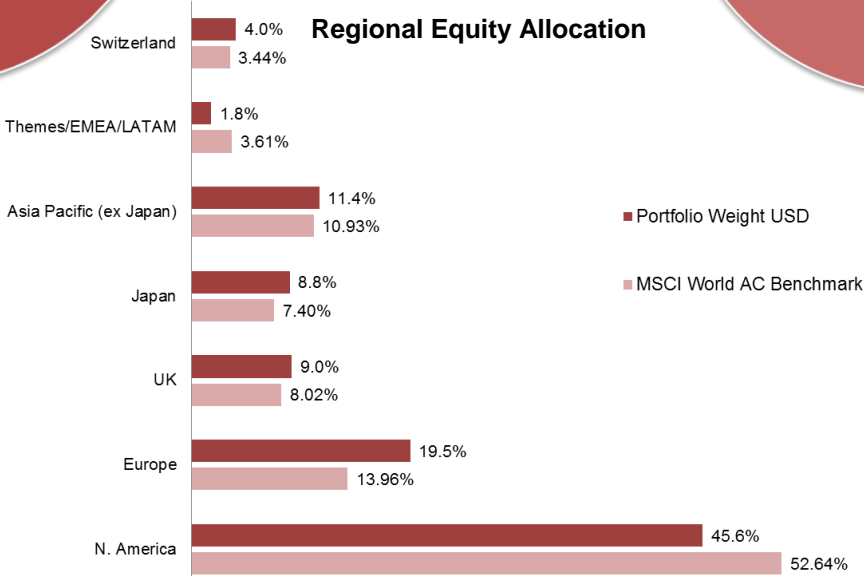
Asset Allocation



Currency Allocation



Regional Equity Allocation

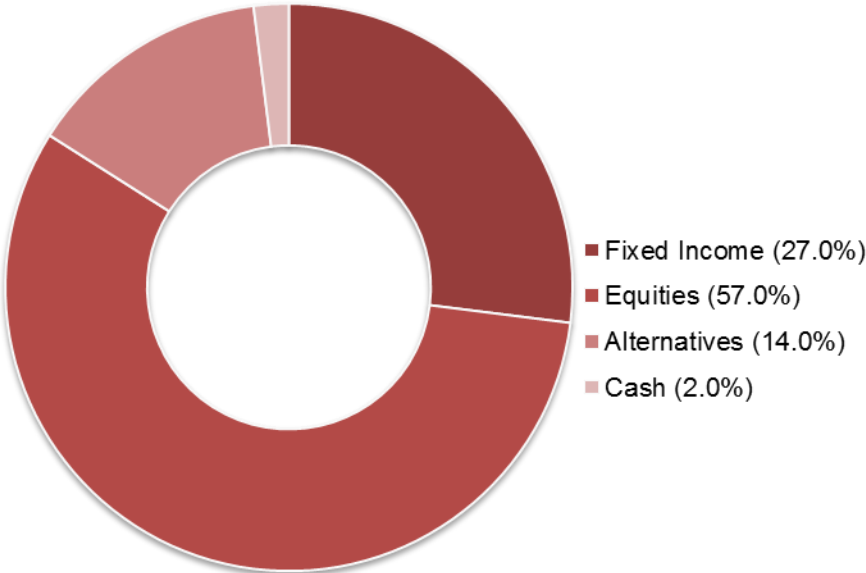


Balanced CHF: Model Portfolio

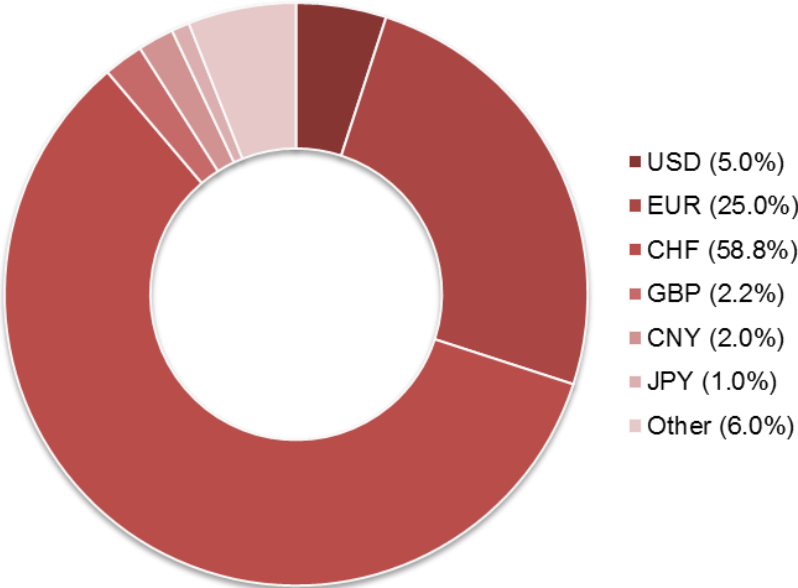
CHF	BREAKDOWN ASSET ALLOCATION			BALANCED		CRNCY	NAME	DURATION
				Sector	Security			
Fixed Income	27.0%	Corporate Debt	PIMCO GIS GB INV GR CR-IVSFH	15.0%	3.0%	CHF	PIMCO GIS GB INV GR CR-IVSFH	5.85
			NEW CAPITAL TOT RET BOND-SF		6.0%	CHF	NEW CAPITAL TOT RET BOND-SF	3.8
			KEMPEN (LUX) EURO CREDIT FUND		6.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	4.35
		High Yield	SKY US SHORT DURA HI YD-FSFH	6.0%	4.0%	CHF	SKY US SHORT DURA HI YD-FSFH	1.4
			NEU BER GL SE FL RT-CHF I3 A		2.0%	CHF	NEU BER GL SE FL RT-CHF I3 A	0.08
		Others	PGIPVA ID Equity	6.0%	2.0%	EUR	PGIPVA ID Equity	4.6
			LO FUNDS II-CNV BD CHF-PASF		2.0%	CHF	LO FUNDS II-CNV BD CHF-PASF	4.5
	NEW CAPITAL WLTHY NT BOND-F		2.0%	USD	NEW CAPITAL WLTHY NT BOND-F	7.6		
Equities	57.0%	Total N. America		17.0%	2.0%	USD	Morgan Stanley Investment Fund	
					4.5%	USD	T Rowe Price Funds SICAV - US	
					4.0%	USD	Findlay Park American Fund	
					1.5%	USD	iShares Dow Jones Select Divid	
					2.5%	USD	Nasdaq ETF Funds PLC	
		Total Europe ex UK ex CH		2.5%	USD	LM Royce US Small Cap Opportunities		
				5.0%	EUR	Pioneer Funds - Euroland Equity		
				2.5%	EUR	Metzler -E Small Mid Europe		
		Switzerland		20.0%	1.5%	EUR	iShares FTSE MIB Italy	
					12.0%	CHF	New Capital Swiss Select	
					4.0%	CHF	ZCAPITAL Swiss Small MID CAP	
				4.0%	CHF	BGF Swiss Small & Mid Cap Opp		
		UK (incl. through Europe)	2.5%	2.5%	GBP	Majedie Asset UK Equity		
		Japan		2.5%	1.5%	EUR	GLG Japan Core Alpha Equity	
					1.0%	JPY	J O Hambro Capital Management	
		Asia ex Japan		5.0%	2.0%	USD	JPMorgan Funds - Korea Equity	
					1.0%	USD	New Capital Asia Pacific UCITS Fund PLC - A	
	1.0%		USD		New Capital China UCITS Fund PLC - C			
	1.0%		CHF		DB X-Tracker MSCI India			
Total Themes/ Emea/ Latam	1.0%	1.0%	USD	Market Vectors Russia ETF				
Alternative	14.0%	Real Estates	2.0%	2.0%	GBP	M&G Property Portfolio		
		Hedge Funds	7.0%	4.5%	EUR	New Capital All Weather Fund		
				2.5%	CHF	Morgan Stanley Diversified Alpha Plus		
		Others	5.0%	5.0%	CHF	LGT Cat Bond Fund		
Cash	2.0%	Cash	2.0%	2.0%	CHF			
	100%			100%	100%			

Balanced CHF: Model Asset Allocation

Asset Allocation



Currency Allocation



Global Alpha Plus Strategy Overview

► Strategy Overview

The Global Alpha Plus strategy seeks to deliver higher, consistent risk-adjusted returns in all market environments. It is a medium risk strategy.

All asset classes that are supposed to deliver a positive, mid-single-digit rolling return through the investment cycle are considered.

It mainly invests in sovereign, corporate and other debt instruments as well as alternatives, such as commodities, precious metals, hedge funds and equities.

The strategy combines top-down and bottom-up approaches based on extensive research. An active asset allocation strategy is applied.

A rigorous due diligence process is employed in order to gain exposure to specific asset classes.

► Allocation range

Asset Class	Min	Max
Liquidity	0%	50%
Bonds	20%	80%
Equities	0%	60%
Alternatives*	0%	60%

* Alternatives include property, infrastructure, commodities and hedge funds

Strategy	2013	YTD March 2014
Global Alpha Plus (USD)	10.86%	0.16%

Global Alpha Plus: Key Features & Risks

Key Features

Investment Style:	Absolute Return
Investment Objectives:	Target on returns exceeding inflation (LIBOR + 5%)
Risk Tolerance:	Medium
Time Horizon:	Medium / Long-term
Volatility:	Target standard deviation (of annual performance): 7-11%
Currency Availability:	USD, EUR, CHF, GBP (other currencies by arrangement)
Minimum Investment:	CHF 1 million (or currency equivalent)
Liquidity:	60% within 5 days (on average)

Risk Tolerance

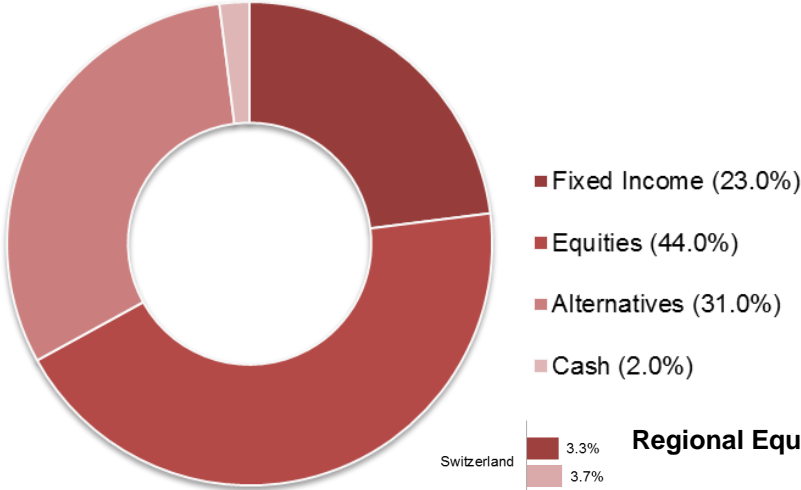
Profile:	<p>The strategy may generally have less diversification as it will be targeted towards the highest returning asset classes and is likely to invest in more volatile instruments.</p> <p>Duration as well as currency risk exposure are actively managed.</p> <p>Assets selected may be weighted towards those denominated in the reference currency of choice and other exposure may be hedged back into the base currency.</p>
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Global Alpha Plus USD: Model Portfolio

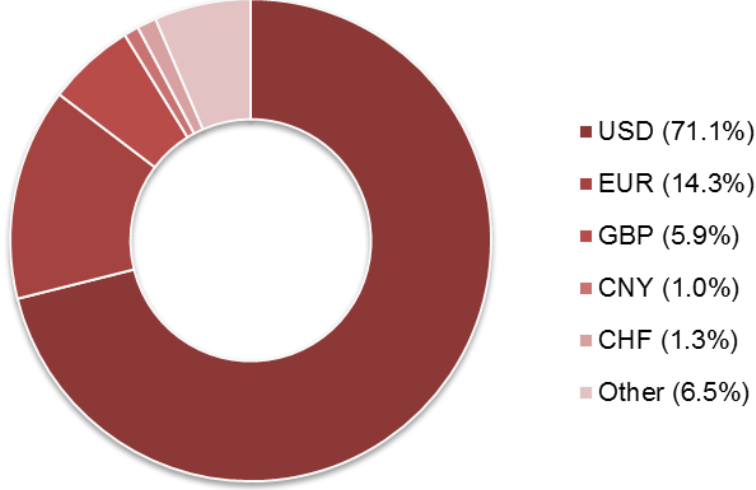
USD Global Alpha +	Asset Allocation	Breakdown Asset Allocation	Sector Weight	Security Weight	CRNCY	Name	Liquidity	Notice Period	YTM	S&P Rating	Coupon %	Maturity Date	Modified Duration	
Fixed Income	23.0%	Corporate Bond Funds		8.0%	4.5%	USD	NEW CAPITAL TOT RET BOND-USD	Daily	None	Fixed Income Bonds Duration				
					3.5%	EUR	KEMPEN (LUX) EURO CREDIT FUND	Daily	None					4.01
		High Yield		5.0%	5.0%	USD	SKY US SHORT DURA HI YD-A\$	Daily	None					
		High Yield FR Loans		4.0%	4.0%	USD	NEU BER GL SE FL RT-USD I3 A	Daily	Weekly					
		Preferred Bonds		2.0%	2.0%	USD	PRINCIPAL-PREF SEC-I \$ ACC	Weekly	None					
		Convertibles		3.0%	3.0%	USD	GLG GLBL CONVERT-IM USD	Daily	None					
Equities	44.0%	Wealthy Nations		1.0%	1.0%	USD	NEW CAPITAL WLTHY NT BOND-F	Daily	None					
		US		20.7%	5.8%	USD	T. ROWE PRICE-US LG CP VAL-A	Daily	None					
					3.2%	USD	FINDLAY PARK AMERICAN F-\$	Daily	None					
					3.9%	USD	LM ROYCE US SMALL CAP OPPORTUNITIES	Daily	None					
					2.6%	USD	MORGAN ST-US ADVANTAGE-A\$	Daily	None					
					5.2%	USD	POWERSHARES QQQ NASDAQ 100	Intraday	None					
		Europe		7.8%	2.6%	EUR	METROPOLE EURO FUND	Daily	None					
					3.9%	EUR	METZLER SMALL CAP EUROPE	Daily	None					
					1.3%	EUR	ISHARES FTSE MIB	Daily	None					
		Switzerland		1.3%	1.3%	CHF	NEW CAPITAL SWISS SELECT	Daily	None					
		UK		3.9%	3.9%	GBP	MAJEDIE ASSET UK EQTY - A- ACC	Daily	None					
		Japan		3.9%	3.9%	USD	INVESCO JAPANESE EQ CORE-A\$H	Daily	None					
		Asia Pacific (ex Japan)		5.2%	1.3%	USD	JPMORGAN F-KOREA EQ-A\$A	Daily	None					
					1.3%	USD	NEW CAP-CHINA EQUITY-\$OA	Daily	None					
					1.3%	USD	NEW CAP-ASIA PAC EQ INC-A	Daily	None					
			1.3%	USD	DB TRACKER MSCI INDIA	Intraday	None							
			1.3%	USD	MARKET VECTORS RUSSIA ETF	Intraday	None							
Alternative	31.0%	Real Estate		2.0%	2.0%	GBP	M&G PROPERTY	Daily	None					
		Insurance Linked		5.0%	5.0%	USD	LGT (Lux) I – Cat Bond Fund (USD) B	Bi-Weekly	None					
		Hedge Funds		Managed Futures	3.1%	3.1%	USD	WINTON FUTURES FUND LTD-B\$	Monthly	30 Days				
			Macro	3.1%	3.1%	USD	MORGAN STANLEY DIVERSIFIED ALPHA PLUS	Daily	None					
			Market Neutral	3.1%	3.1%	USD	MOJNA ALPHA FUND LEVERAGED	Monthly	30 Days					
			Event Driven	3.1%	3.1%	USD	YORK EVENT-DRIVEN UCITS FUND	Weekly	3 Days					
			Volatility Arbitrage	3.1%	3.1%	USD	THE CASSIOPEIA FUND-B	Monthly	30 Days					
			Volatility & Conv	3.0%	3.0%	EUR	BOUSSARD & GAVAUDAN HOLDING	Daily	None					
			L/S Credit	2.4%	2.4%	USD	CHEYNE GLOBAL CREDIT UCITS	Daily	3 Days					
	Fixed Income Arb	3.1%	3.1%	USD	NEKTAR BRUMMER	Monthly	5 Days							
Cash	2.0%	Cash		2.0%	2.0%	USD	CASH	Intraday	None					
Total	100.0%			100.0%	100.0%									

Global Alpha Plus USD: Model Asset Allocation

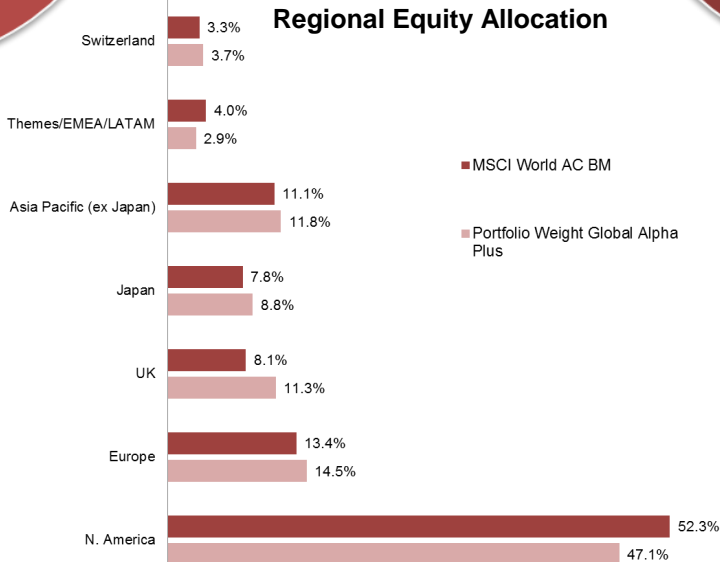
Asset Allocation



Currency Allocation



Regional Equity Allocation

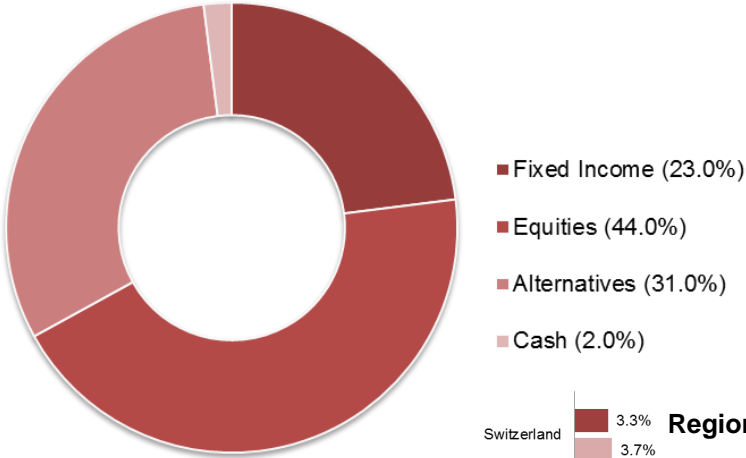


Global Alpha Plus EUR: Model Portfolio

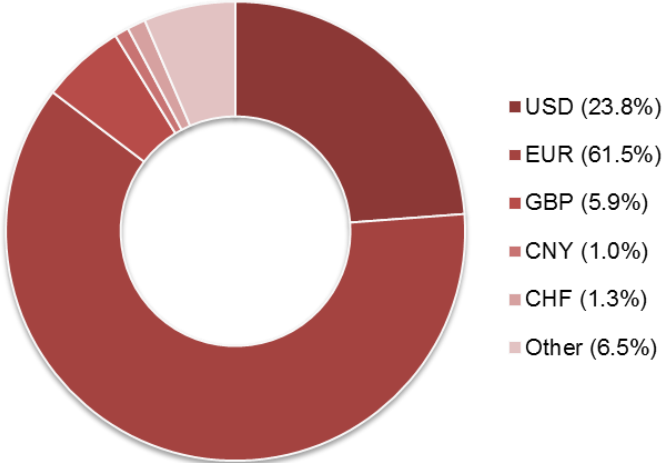
EUR Global Alpha +	Asset Allocation	Breakdown Asset Allocation	Sector Weight	Security Weight	CRNCY	Name	Liquidity	Notice Period	Coupon %	Maturity Date	Modified Duration
Fixed Income	23.0%	Corporate Bond Funds	8.0%	4.5%	EUR	NEW CAPITAL TOT RET BOND-EUR	Intraday	None	Fixed Income Bonds Duration		4.00
				3.5%	EUR	KEMPEN (LUX) EURO CREDIT FUND	Daily	None			
		High Yield	5.0%	5.0%	EUR	SKY US SHORT DURA HI YD-BEH	Daily	None			
		High Yield FR Loans	4.0%	4.0%	EUR	NEU BER GL SE FL RT-EUR I3 A	Weekly	None			
		Preferred Bonds	2.0%	2.0%	EUR	PRINCIPAL-PREF SECUR-H A€ AC	Daily	None			
		Convertibles	3.0%	3.0%	EUR	GLG GLBL CONVERT-IM H EUR	Daily	None			
		Wealthy Nations	1.0%	1.0%	USD	NEW CAPITAL WLTHY NT BOND-F	Daily	None			
Equities	44.0%	US	20.7%	5.8%	USD	T. ROWE PRICE-US LG CP VAL-A	Daily	None			
				3.2%	USD	FINDLAY PARK AMERICAN F-\$	Daily	None			
				3.9%	USD	LM ROYCE US SMALL CAP OPPORTUNITIES	Daily	None			
				2.6%	USD	MORGAN ST-US ADVANTAGE-A\$	Daily	None			
				5.2%	USD	POWERSHARES QQQ NASDAQ 100	Intraday	None			
		Europe	7.8%	2.6%	EUR	METROPOLE EURO	Daily	None			
				3.9%	EUR	METZLER EUROP SM COMPANIES-B	Daily	None			
				1.3%	EUR	ISHARES FTSE MIB	Daily	None			
		Switzerland	1.3%	1.3%	CHF	NEW CAPITAL SWISS SELECT	Daily	None			
		UK	3.9%	3.9%	GBP	MAJEDIE ASSET UK EQTY - A- ACC	Daily	None			
		Japan	3.9%	3.9%	EUR	INVESCO JAPANESE EQ CORE-A€H	Daily	None			
		Asia Pacific (ex Japan)	5.2%	1.3%	USD	JPMORGAN F-KOREA EQ-A\$A	Daily	None			
				1.3%	EUR	NEW CAP-CHINA EQUITY-€OA	Daily	None			
				1.3%	USD	NEW CAP-ASIA PAC EQ INC-A	Daily	None			
			1.3%	EUR	DB XTRACKER MSCI INDIA	Intraday	None				
Themes/EMEA/LATAM	1.3%	1.3%	USD	MARKET VECTORS RUSSIA ETF	Intraday	None					
Alternative	31.0%	Real Estate	2.0%	2.0%	GBP	M&G PROPERTY	Daily	None			
		Insurance Linked	5.0%	5.0%	EUR	LGT (Lux) I – Cat Bond Fund (EUR) B	Bi-Weekly	None			
		Hedge Funds	Managed Futures	3.1%	3.1%	EUR	WINTON FUTURES FUND LTD-B\$	Monthly	None		
				3.1%	3.1%	EUR	MORGAN STANLEY DIVERSIFIED ALPHA PLUS	Daily	None		
				3.1%	3.1%	USD	MOJNA ALPHA FUND LEVERAGED	Monthly	30 Days		
				3.1%	3.1%	EUR	YORK EVENT-DRIVEN UCITS FUND	Weekly	3 Days		
				3.1%	3.1%	EUR	THE CASSIOPEIA FUND-B	Monthly	2 Days		
				3.0%	3.0%	EUR	BOUSSARD & GAVAUDAN HOLDING	Daily	None		
				2.4%	2.4%	EUR	CHEYNE GLOBAL CREDIT UCITS	Daily	3 Days		
				3.1%	3.1%	EUR	NEKTAR BRUMMER	Monthly	5 Days		
Cash	2.0%	2.0%	EUR	CASH	Intraday	None					
Total	100.0%		100.0%	100.0%							

Global Alpha Plus EUR: Model Asset Allocation

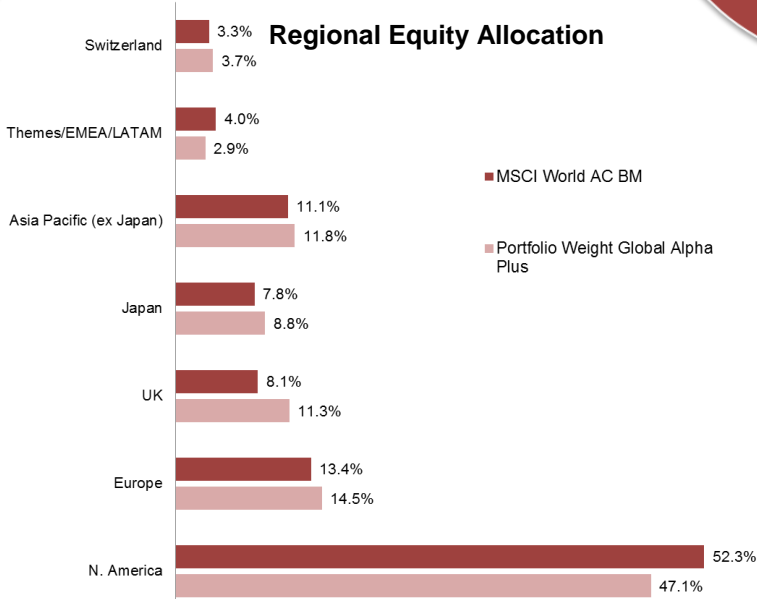
Asset Allocation



Currency Allocation



Regional Equity Allocation



Growth Strategy Overview

► Strategy Overview

The Growth strategy is aiming at capital appreciation. It is a high risk, relative return strategy.

Portfolios will primarily be invested in equities, supplemented by smaller weightings of fixed income and alternative investments.

The strategy combines top-down and bottom up approaches based on extensive research. An active asset allocation strategy is applied.

► Asset Mix

Asset Class	Min	Max
Liquidity	0%	20%
Bonds	0%	40%
Equities	50%	90%
Alternatives*	0%	30%

* Alternatives include property, infrastructure, commodities and hedge funds

Strategy	2009	2010	2011	2012	2013	YTD March 2014
Growth (CHF)	13.27%	2.50%	-17.72%	8.66%	11.75%	0.76%

Growth: Key Features & Risks

Key Features

Investment Style:	Relative Return
Investment Objectives:	Capital Appreciation
Risk Tolerance:	High
Time Horizon:	Medium / Long-term
Volatility:	Target standard deviation (of annual performance): 10-14%
Currency Availability:	USD, EUR, CHF, GBP (other currencies by arrangement)
Minimum Investment:	CHF 1 million (or currency equivalent)
Liquidity:	85% within 5 days on average

Risk Tolerance

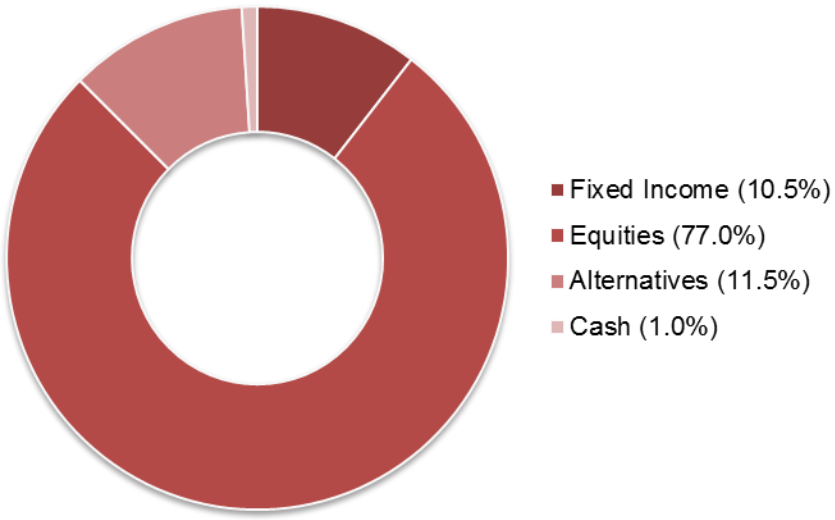
Profile: By the nature of the assets invested in, portfolio values are subject to high volatility. For this reason, the strategy is recommended for medium - or preferably long-term - investors able to withstand falling markets in pursuit of long-term growth.

Growth EUR: Model Portfolio

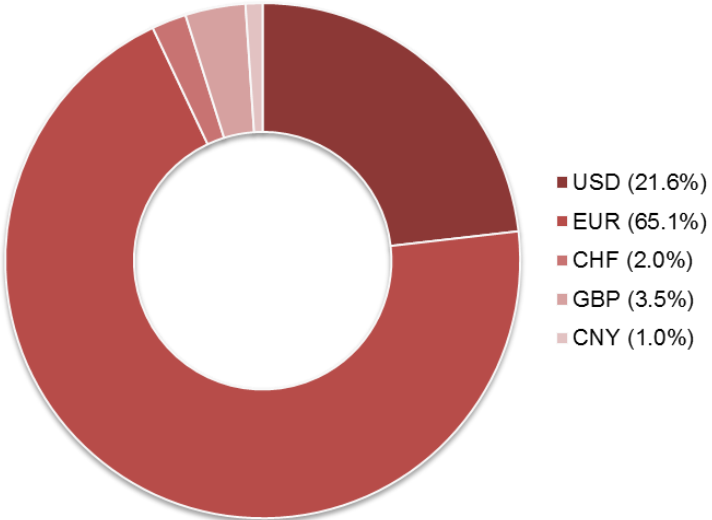
EUR	BREAKDOWN ASSET ALLOCATION		GROWTH		CRNCY	NAME	DURATION	
			Sector	Security				
Fixed Income	10.5%	Corporate Debt	PIMCO GIS GB INV GR CR-IV€H	4.0%	0.0%	EUR	PIMCO GIS GB INV GR CR-IV€H	5.85
			NEW CAPITAL TOT RET BOND-EUR		4.0%	EUR	NEW CAPITAL TOT RET BOND-EUR	3.8
			KEMPEN (LUX) EURO CREDIT FUND		0.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	4.35
		High Yield	SKY US SHORT DURA HI YD-B€H	4.0%	2.0%	EUR	SKY US SHORT DURA HI YD-B€H	1.4
			NEU BER GL SE FL RT-EUR I3 A		2.0%	EUR	NEU BER GL SE FL RT-EUR I3 A	0.08
		Others	PRINCIPAL-PREF SECUR-H A€ AC	2.5%	0.0%	EUR	PRINCIPAL-PREF SECUR-H A€ AC	4.6
			GLG GLBL CONVERT-H H EUR		1.5%	EUR	GLG GLBL CONVERT-H H EUR	4.5
			NEW CAPITAL WLTHY NT BOND-F		1.0%	USD	NEW CAPITAL WLTHY NT BOND-F	7.6
Equities	77.0%	Total N. America		21.6%	2.7%	USD	Morgan Stanley Investment Fund	
					7.4%	USD	T Rowe Price Funds SICAV - US	
					5.4%	USD	Findlay Park American Fund	
					2.0%	USD	iShares Dow Jones Select Dividends	
					2.0%	USD	Nasdaq ETF Funds PLC	
					2.0%	USD	LM Royce US Small Cap Opportunities	
		Total Europe ex UK ex CH		39.2%	6.8%	EUR	JPM Euroland Dynamic Equity Fund	
					14.2%	EUR	Pioneer Funds - Euroland Equity	
					2.7%	EUR	DB X-Trackers DAX UCITS ETF	
					4.7%	EUR	iShares STOXX Europe 600 DE	
					9.5%	EUR	Metzler -E Small Mid Europe	
					1.4%	EUR	iShares FTSE MIB Italy	
		Switzerland (incl. through Europe)		2.0%	2.0%	CHF	New Capital Swiss Select	
		UK (incl. through Europe)		2.0%	2.0%	GBP	Majedie Asset UK Equity	
		Total Japan		4.1%	2.7%	EUR	INVESCO Japanese Equity Core F	
					1.4%	JPY	J O Hambro Capital Management	
		Total Asia Pacific (ex Japan)		6.8%	2.7%	USD	JPMorgan Funds - Korea Equity	
					1.4%	EUR	New Capital Asia Pacifics UCITS Fund PLC - A	
					1.4%	EUR	New Capital China UCITS Fund PLC - C	
					1.4%	EUR	DB X-Tracker MSCI India	
Total Themes/ Emea/ Latam		1.4%	1.4%	USD	Market Vectors Russia ETF			
Alternative	11.5%	Real Estates		1.5%	1.5%	GBP	M&G Property Portfolio	
		Hedge Funds		6.0%	4.0%	EUR	New Capital All Weather Fund	
					2.0%	EUR	Morgan Stanley Diversified Alpha Plus	
Cash	1.0%	Others		4.0%	4.0%	EUR	LGT Cat Bond Fund	
		Cash		1.0%	1.0%	EUR		
	100%			100%	100%			

Growth EUR: Model Asset Allocation

Asset Allocation



Currency Allocation

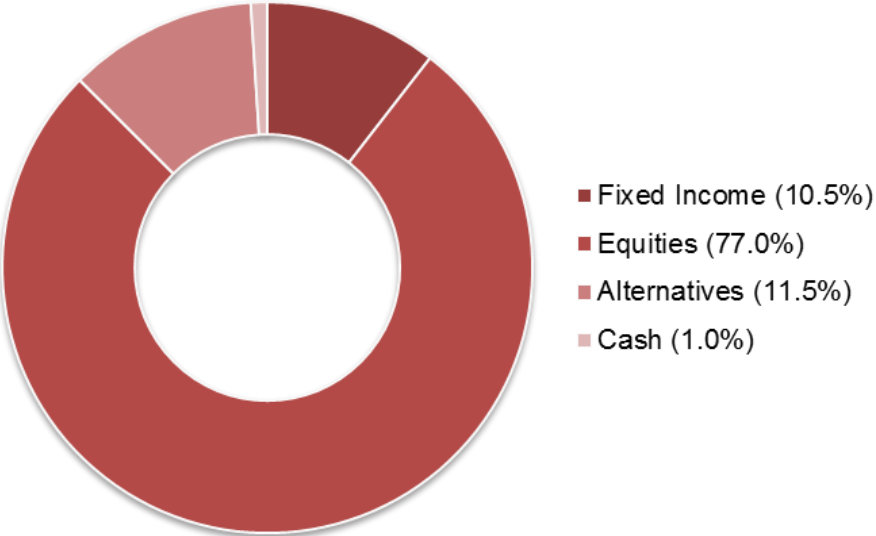


Growth USD: Model Portfolio

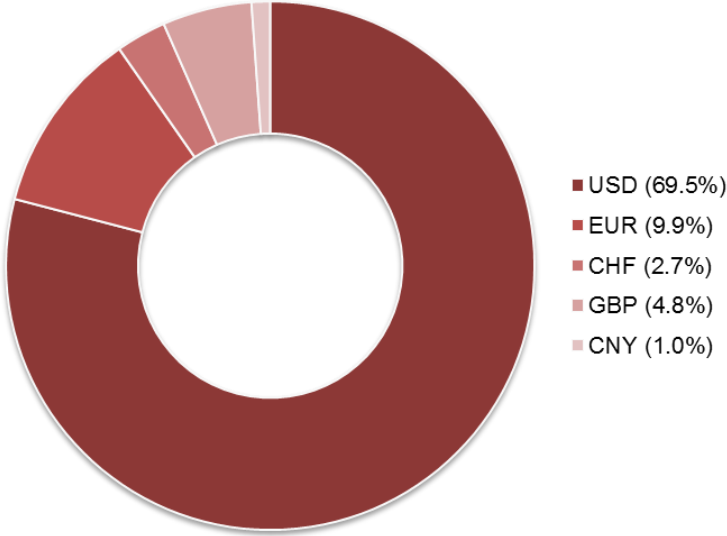
USD	BREAKDOWN ASSET ALLOCATION		GROWTH		CRNCY	NAME	DURATION	
			Sector	Security				
Fixed Income	10.5%	Corporate Debt	4.0%	0.0%	USD	PIMCO GIS GB INV GR CR-INV	5.85	
			4.0%	4.0%	USD	NEW CAPITAL TOT RET BOND-USD	3.8	
			0.0%	0.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	4.35	
		High Yield	4.0%	2.0%	2.0%	USD	SKY US SHORT DURA HI YD-A\$	1.4
				2.0%	2.0%	USD	NEU BER GL SE FL RT-USD I3 A	0.08
		Others	2.5%	0.0%	0.0%	USD	PRINCIPAL-PREF SEC-I \$ ACC	4.6
				1.5%	1.5%	USD	GLG GLBL CONVERT-IM USD	4.5
1.0%	1.0%			USD	NEW CAPITAL WLTHY NT BOND-F	7.6		
Equities	77.0%	Total N. America	35.1%	6.1%	USD	Morgan Stanley Investment Fund		
			7.4%	7.4%	USD	T Rowe Price Funds SICAV - US		
			8.8%	8.8%	USD	Findlay Park American Fund		
			3.4%	3.4%	USD	iShares Dow Jones Select Divid		
		Total Europe ex UK ex CH	16.9%	4.1%	4.1%	USD	Nasdaq ETF Funds PLC	
				5.4%	5.4%	USD	LM Royce US Small Cap Opportunities	
				5.4%	5.4%	EUR	JPM Euroland Dynamic Equity Fund	
				2.7%	2.7%	EUR	Pioneer Funds - Euroland Equity	
				2.7%	2.7%	EUR	db x-trackers DAX UCITS ETF	
		Switzerland (incl. through Europe)	2.7%	4.7%	4.7%	EUR	Metzler -E Small Mid Europe	
				1.4%	1.4%	EUR	iShares FTSE MB	
				2.7%	2.7%	CHF	New Capital Swiss Select	
		UK (incl. through Europe)	5.4%	5.4%	GBP	Majedie Asset UK Equity		
		Total Japan	6.8%	4.7%	USD	INVESCO Japanese Equity Core F		
		Total Asia Pacific (ex Japan)	8.8%	2.0%	2.0%	JPY	J O Hambro Capital Management	
				2.7%	2.7%	USD	JPMorgan Funds - Korea Equity	
				2.7%	2.7%	USD	New Capital Asia Pacific UCITS Fund PLC - A	
2.0%	2.0%			USD	New Capital China UCITS Fund PLC - C			
Total Themes/ Emea/ Latam	1.4%	1.4%	1.4%	USD	DB X-Tracker MSCI India			
		1.4%	1.4%	USD	Market Vectors Russia ETF			
		1.5%	1.5%	GBP	M&G Property Portfolio			
Alternative	11.5%	Hedge Funds	6.0%	4.0%	USD	New Capital All Weather Fund		
		2.0%	2.0%	USD	Morgan Stanley Diversified Alpha Plus			
Cash	1.0%	Cash	4.0%	4.0%	USD	LGT Cat Bond Fund		
			1.0%	1.0%	USD			
	100%		100%	100%				

Growth USD: Model Asset Allocation

Asset Allocation



Currency Allocation

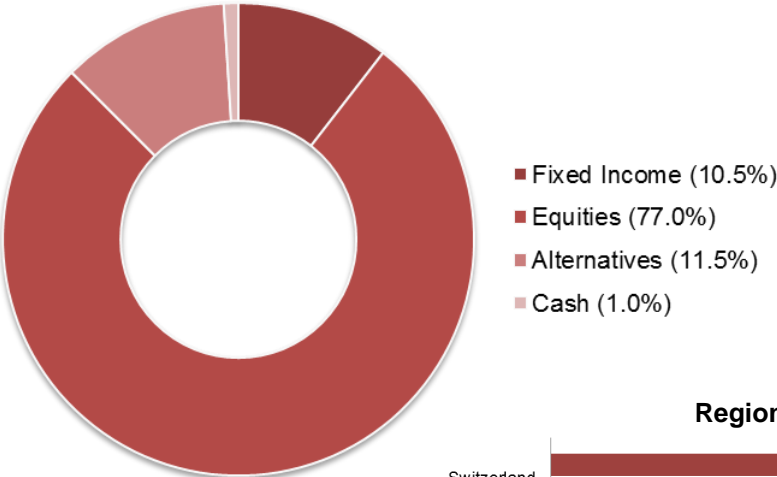


Growth CHF: Model Portfolio

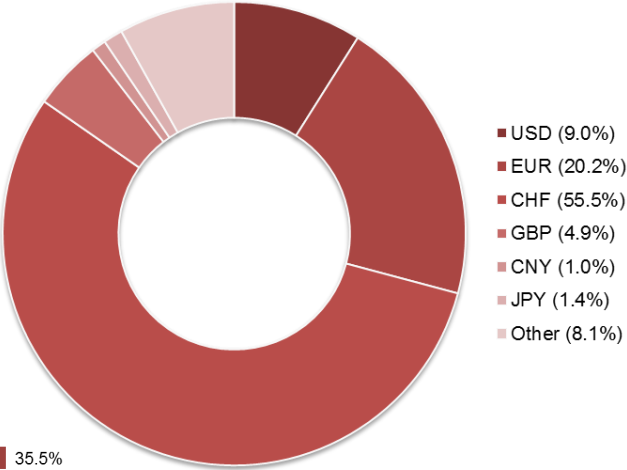
CHF	BREAKDOWN ASSET ALLOCATION			GROWTH		CRNCY	NAME	DURATION
				Sector	Security			
Fixed Income	10.5%	Corporate Debt	PIMCO GIS GB INV GR CR-IVSFH	4.0%	0.0%	CHF	PIMCO GIS GB INV GR CR-IVSFH	5.85
			NEW CAPITAL TOT RET BOND-SF		4.0%	CHF	NEW CAPITAL TOT RET BOND-SF	3.8
			KEMPEN (LUX) EURO CREDIT FUND		0.0%	EUR	KEMPEN (LUX) EURO CREDIT FUND	4.35
	High Yield	SKY US SHORT DURA HI YD-FSFH	4.0%	2.0%	CHF	SKY US SHORT DURA HI YD-FSFH	1.4	
		NEU BER GL SE FL RT-CHF I3 A		2.0%	CHF	NEU BER GL SE FL RT-CHF I3 A	0.08	
	Others	PGIPVA ID Equity	2.5%	0.0%	EUR	PGIPVA ID Equity	4.6	
		LO FUNDS II-CNV BD CHF-PASF		1.5%	CHF	LO FUNDS II-CNV BD CHF-PASF	4.5	
NEW CAPITAL WLTHY NT BOND-F			1.0%	USD	NEW CAPITAL WLTHY NT BOND-F	7.6		
Equities	77.0%	Total N. America		23.0%	2.7%	USD	Morgan Stanley Investment Fund	
					6.1%	USD	T Rowe Price Funds SICAV - US	
					5.4%	USD	Findlay Park American Fund	
					2.0%	USD	iShares Dow Jones Select Divid	
					3.4%	USD	Nasdaq ETF Funds PLC	
					3.4%	USD	LM Royce US Small Cap Opportunities	
		Total Europe ex UK ex CH		12.2%	6.8%	EUR	Pioneer Funds - Euroland Equity	
					3.4%	EUR	Metzler -E Small Mid Europe	
					2.0%	EUR	iShares FTSE MIB Italy	
		Switzerland		27.0%	16.2%	CHF	New Capital Swiss Select	
					5.4%	CHF	ZCAPITAL Swiss Small MID CAP	
					5.4%	CHF	BGF Swiss Small & Mid Cap Opp	
		UK (incl. through Europe)		3.4%	3.4%	GBP	Majedie Asset UK Equity	
		Japan		3.4%	2.0%	EUR	GLG Japan Core Alpha Equity	
		Asia ex Japan			1.4%	JPY	J O Hambro Capital Management	
				6.8%	2.7%	USD	JPMorgan Funds - Korea Equity	
					1.4%	USD	New Capital Asia Pacific UCITS Fund PLC - A	
			1.4%	USD	New Capital China UCITS Fund PLC - C			
			1.4%	CHF	DB X-Tracker MSCI India			
Total Themes/ Emea/ Latam		1.4%	1.4%	USD	Market Vectors Russia ETF			
Alternative	11.5%	Real Estates		1.5%	1.5%	GBP	M&G Property Portfolio	
		Hedge Funds		6.0%	4.0%	EUR	New Capital All Weather Fund	
					2.0%	CHF	Morgan Stanley Diversified Alpha Plus	
Others		4.0%	4.0%	CHF	LGT Cat Bond Fund			
Cash	1.0%	Cash		1.0%	1.0%	CHF		
	100%			100%	100%			

Growth CHF: Model Asset Allocation

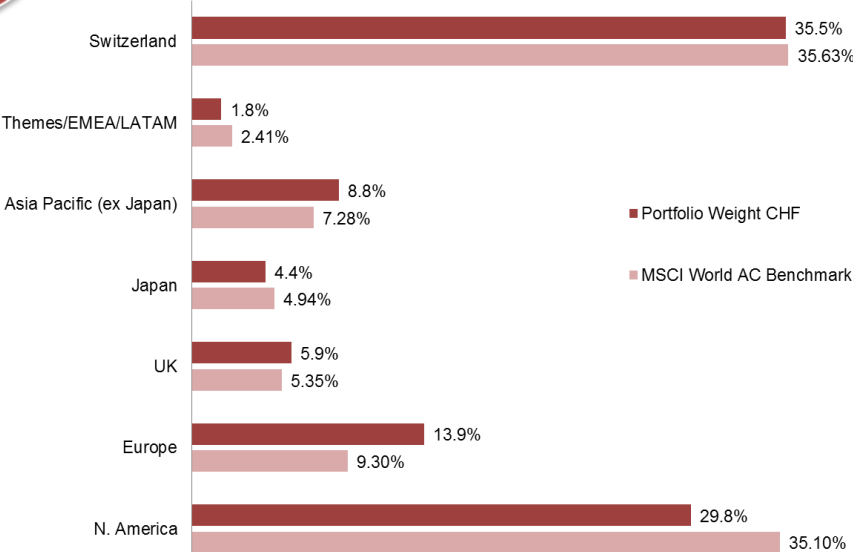
Asset Allocation



Currency Allocation



Regional Equity Allocation



Equity Strategy Overview

► Strategy Overview

The Equity strategy is aiming at capital appreciation. It is a high risk, relative return strategy.

Portfolios are invested in ETFs and stock funds and/or single equities or a blend of these vehicles.

The strategy combines top-down and bottom up approaches based on extensive research.

An active allocation between geographic areas and sectoral themes is applied.

► Asset Mix

Asset Class	Min	Max
Liquidity	0%	30%
Bonds	None	None
Equities	70%	100%
Alternatives*	0%	30%

* Alternatives include property, infrastructure, commodities and hedge funds

Equity: Key Features & Risks

Key Features

Investment Style:	Relative Return
Investment Objectives:	Capital Appreciation
Risk Tolerance:	High
Time Horizon:	Long-term
Volatility:	Target standard deviation of performance (of annual performance): 13-16%
Currency Availability:	USD, EUR, CHF, GBP (other currencies by arrangement)
Minimum Investment:	CHF 1 million (or currency equivalent)
Liquidity:	90% within 5 days on average

Risk Tolerance

Profile: The equity strategy will exhibit high levels of volatility as markets fluctuate in value, sometimes dramatically. The strategy is intended for long-term investors who can withstand short-term, sometimes significant losses to capital values in pursuit of superior long-term gains.

Managed Account Strategies

Strategy	Description	Risk Rating	Objective	Cash (%)	Bonds (%)	Equities (%)	Alternatives (%)
Fixed Income	Highly liquid relative return strategy; Investments mainly in sovereign and investment grade corporate bonds	Low	Relative Return	0-40	60-100	None	0-10
Conservative	Relative return strategy; Investments mainly in investment grade bonds. To a lesser extent, Equities and Alternative Investments are bought.	Low -Medium	Relative Return	0-50	40-90	10-40	0-30
Global Alpha	Consistent risk-adjusted returns over an investment cycle is targeted. Investments in fixed income assets, alternatives and equities	Low - Medium	Absolute Return	0-50	20-80	0-40	0-40
Balanced	Relative return strategy; Investments mainly in fixed investment assets and equities, supplemented by alternatives	Medium	Relative Return	0-30	20-70	30-60	0-30
Global Alpha Plus	High consistent risk-adjusted returns over an investment cycle is targeted. Investments in fixed income assets, alternatives and equities	Medium	Absolute Return	0-50	20-80	0-60	0-60
Growth	Relative return strategy; Investments mainly in equities, supplemented by smaller weightings in fixed income and alternatives	High	Relative Return	0-20	0-40	50-90	0-30
Equity	Relative return strategy; Invests in ETFs and stock funds and/or single equities or a blend of these vehicles	High	Relative Return	0-30	None	70-100	0-30

45 Investment Strategies may occasionally invest in equity instruments to gain exposure to an underlying asset class which may be classified as non-equity, ie to gain access to gold it may be more efficient to obtain that exposure through quoted gold mining companies. Alternatives can include commodities, property, infrastructure and hedge funds.

Client Reporting & Fee Structure

To keep you well informed of your portfolio and our broader views of the markets and economies.

▶ **Portfolio Reporting**

- Fully audited valuation reports that include, asset allocation, performance valuation, income schedule and list of transactions are provided on a quarterly basis
- Monthly reporting of positions, transactions, and valuation, and performance can be provided by the private banker on request

▶ **Macro-economic / Market Research**

- EFG's views on the markets are featured in Invest magazine, a monthly publication and our Quarterly Market review (QMR)
- Upon request we can provide our weekly market comment and economic assessment pieces with views on significant events (e.g., S&P Downgrade, Japanese Disasters, European Debt Crisis, etc.)

▶ **Portfolio Manager Meeting**

- These are available upon request but it is advisable to meet a minimum of once a year

▶ **Fee Structure**

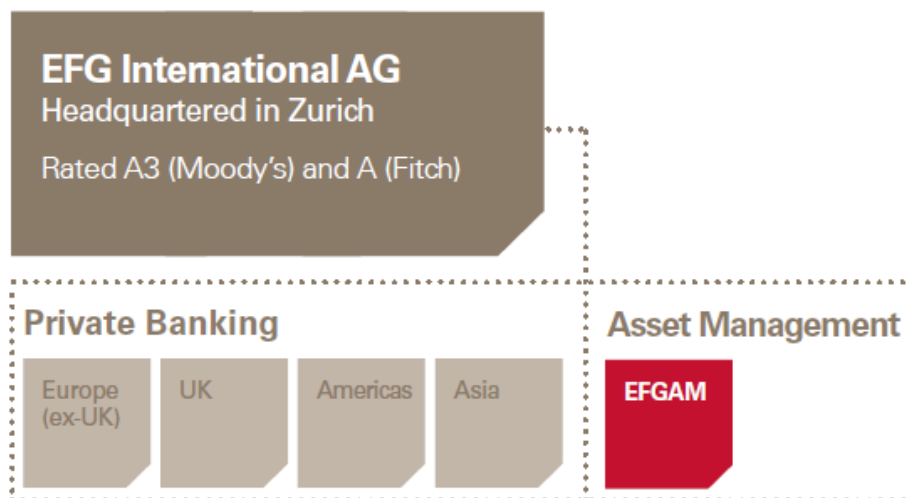
- An annual management fee of 1.25% on assets under management, paid quarterly in arrears. Rates may vary depending on portfolio size and investment strategy
- A performance fee may also be structured upon request for certain strategies

About EFGAM

EFG Asset Management (EFGAM) is the asset management arm of EFG.

EFGAM is an integral part of EFG's private banking activities, working closely with Client Relationship Officers and their clients.

It is also a distinct, specialist asset manager, providing a range of actively-managed investment solutions to professional advisors and institutional investors worldwide.



About EFGAM

EFG Asset Management (EFGAM) is the asset management arm of EFG.

- ▶ Access to our leading-edge investment solutions is available through a variety of product structures, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles.
- ▶ As the investment manager of the New Capital Funds, we offer a blended range of innovative equity and fixed income Global Investment Strategies to institutional and private clients worldwide.
- ▶ EFGAM's investment professionals are based in London, Geneva, Zurich, Hong Kong, Singapore, New York and Miami, and manage circa USD 11 billion on behalf of clients.

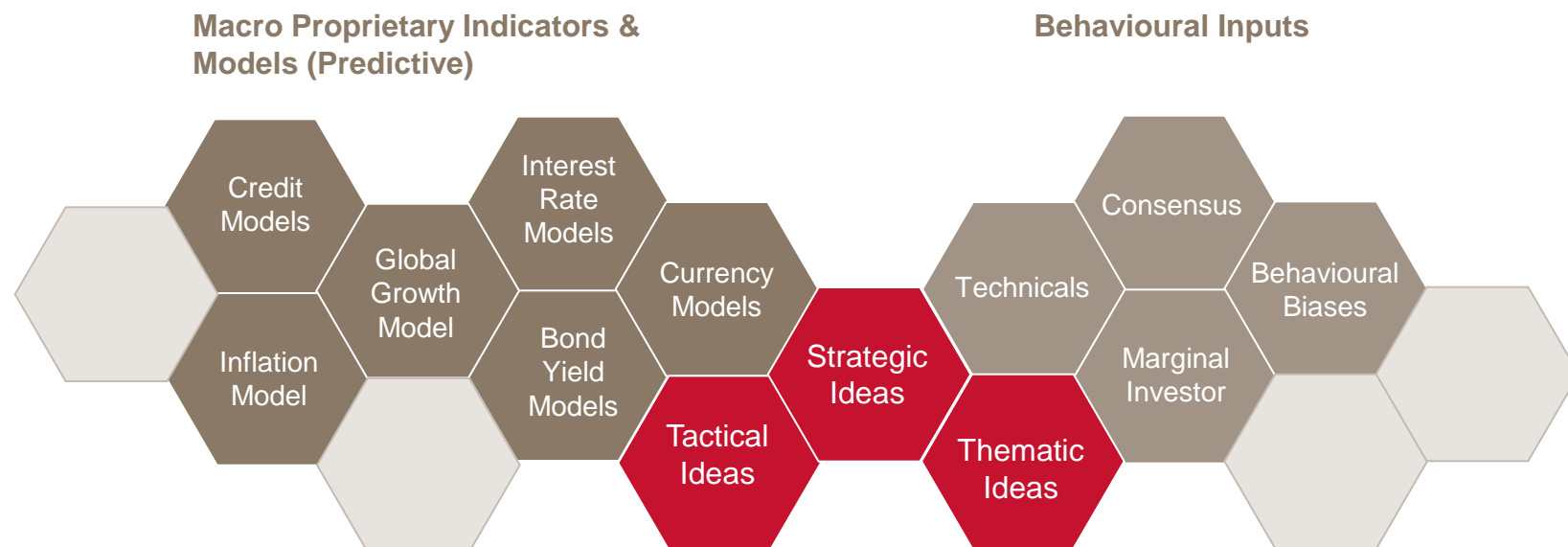
Our Investment Philosophy

Intelligent strategies for thoughtful investors.

- ▶ We are not limited to a benchmark or to any investment style and have a culture of independent thinking within a disciplined environment
- ▶ We are multi-asset specialists. We believe that a dynamically managed multi-asset portfolio can achieve consistent long-term positive returns over time
- ▶ We offer managed account services to institutional investors and financial intermediaries worldwide and have our own range of proprietary funds, the New Capital Funds, that reflect our approach in a number of asset classes and geographies

Development of Our Investment Ideas

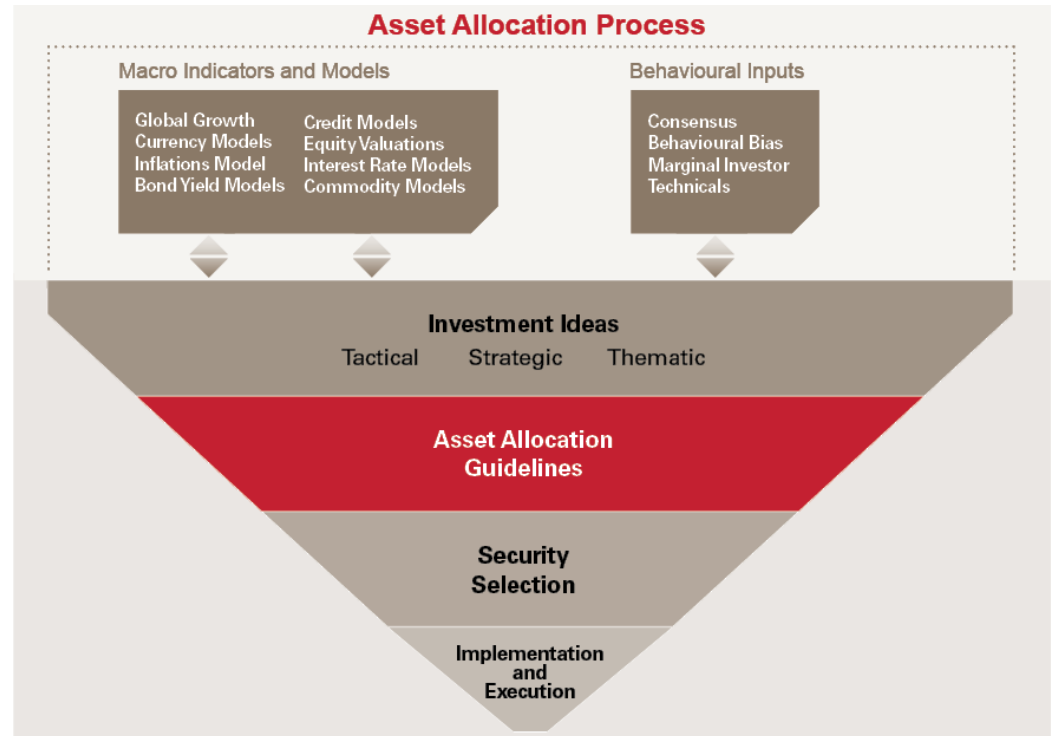
Our macro economic research team combines proprietary research and model-driven macro economic information with external information sources.



Our Investment Process

A highly disciplined investment process combines in-house asset allocation and research capacity with access to best of the breed investment products.

- ▶ Anticipating shifts in the economic cycle is crucial to investment strategy and asset allocation.
- ▶ Accordingly, we closely monitor economic and policy developments in all the major developed and emerging economies in order to assess prospects for economic growth, inflation, interest rates, exchange rates, trade and capital flows, and sector balance sheets.
- ▶ We also examine the major themes driving the global economy and asset classes, including equities, bonds, commodities and currencies assets and how they fit into our overall global asset allocation strategy.



Our Investment Process

Anticipating shifts in the economic cycle is crucial to investment strategy and asset allocation.

1. Look for direction in macro-economic cycles

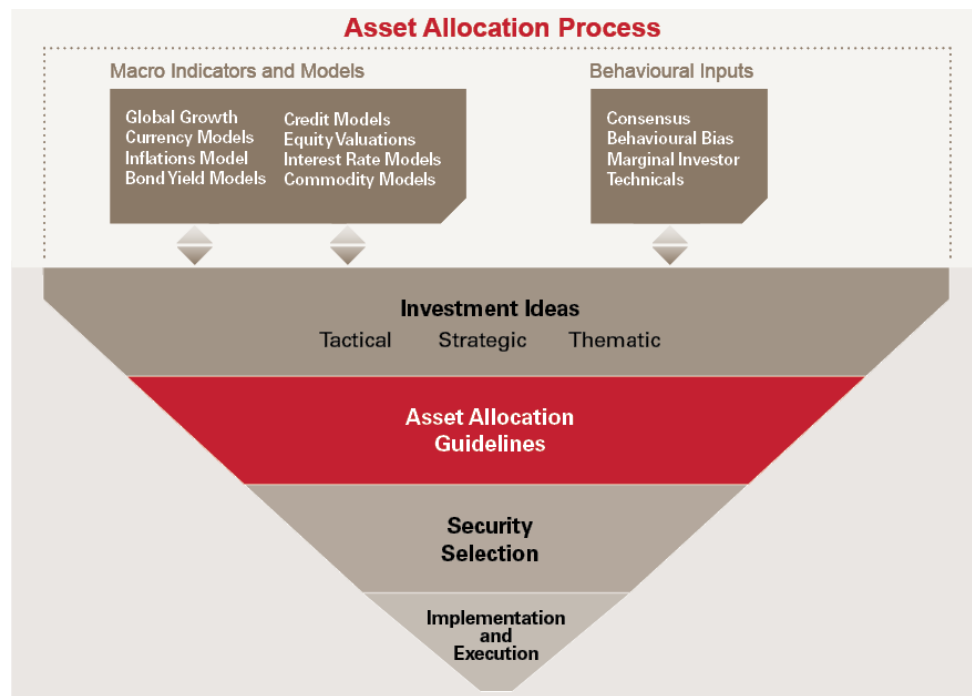
We develop macro views across long, medium and short-term time horizons. Anticipating shifts in the economic cycle is crucial to our investment strategy and asset allocation.

2. Evaluate market movement

We look at behavioural biases, marginal investor movements and technical indicators in the market and identify inconsistencies between market consensus and our own views, based on proprietary research. We then test our hypothesis using forecasting models and the expertise of our senior portfolio managers.

3. Set asset allocation

We construct our asset allocation recommendations through a combination of strategic, thematic and tactical views based on our understanding of macro economic factors and, of course, the needs of our clients.



Our Investment Process

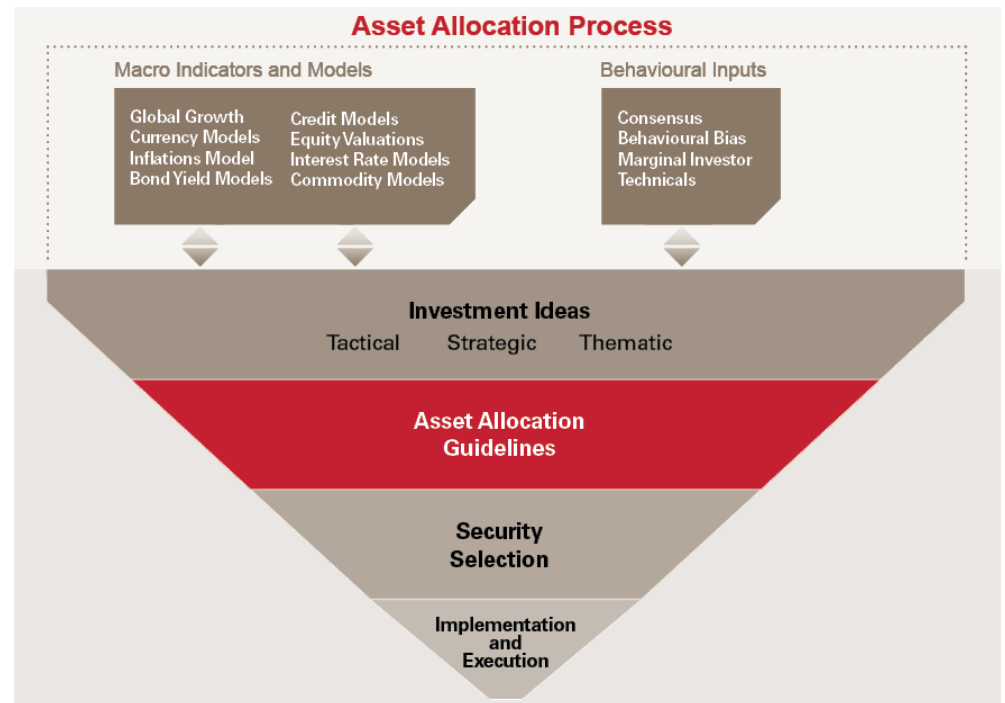
4. Security Selection

We select the type and the actual investment which exploits the investment idea most efficiently. Our security selection includes mutual and hedge funds, bonds, equities, structured products and other alternative investments.

5. Implementation and execution

Portfolio managers implement research and security selection recommendations which best meet the needs of their client mandates.

As multi-asset specialists we are able to find suitable investments that might be overlooked if we were restricted to one asset class or style. The firm has a strong sell discipline based upon market movement so the due diligence and evaluation process continues.



Rationale of Strategic Asset Allocation

■ Global Equities
 ■ Global Bonds
 ■ Commodities
 ■ Hedge Funds
 ■ Risk-Free rate

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
16.00%	12.30%	26.30%	6.00%	19.30%	14.40%	18.00%	22.78%	26.50%	11.50%	2.80%	23.00%	30.81%	12.84%	22.50%	17.95%	16.54%	12.00%	26.98%	17.44%	7.22%	16.54%
15.50%	4.60%	20.39%	4.60%	18.70%	11.72%	14.17%	15.30%	23.56%	6.60%	1.90%	19.40%	14.50%	11.20%	7.55%	10.40%	10.81%	0.44%	23.46%	11.76%	0.30%	7.67%
14.50%	3.30%	12.30%	3.36%	11.10%	5.50%	5.70%	5.10%	6.80%	4.10%	-0.80%	1.40%	11.60%	10.10%	7.50%	5.94%	10.07%	-20.97%	11.16%	5.60%	-5.64%	3.41%
4.30%	-2.60%	11.60%	1.30%	5.70%	4.40%	1.40%	-5.10%	5.80%	2.30%	-16.30%	1.00%	8.90%	6.90%	4.40%	5.32%	7.11%	-36.01%	1.90%	5.01%	-6.86%	0.09%
-6.50%	-7.14%	3.30%	-3.50%	2.80%	1.50%	-4.40%	-16.50%	-5.10%	-14.05%	-17.83%	-21.06%	1.10%	2.40%	-6.53%	-7.40%	4.60%	-42.09%	0.23%	0.26%	-8.26%	0.08%

Data shows the total return in each year from the five main asset classes. Source: Bloomberg; Thomson Reuters Datastream. Past performance is not a guide to future returns.

- ▶ Having the right asset allocation is crucial to performance and the overall degree of risk in the portfolio
- ▶ Equities perform well during periods of strong economic growth. They perform badly during contractions
- ▶ The asset allocation will explain 90% of a multi-asset portfolio's performance
- ▶ EFG believes that the starting point for the construction of any portfolio is the asset allocation decision.

Our Global Investment Strategies

Our multi-asset strategies aim to deliver the highest potential long-term returns by actively managing a diversified portfolio of assets, with a managed level of risk.

- ▶ Our multi-asset strategies consist of three broad asset classes: equities, fixed income and alternative investments.
- ▶ We seek to exploit return sources at both the asset allocation and security and manager selection level.
- ▶ There are three key features to our multi-asset strategies: macro economic and market insight, active asset allocation and an expert investment team.

The Managed Account Advantage

- A bespoke service
- Flexible investment approaches
- Truly open architecture
- Concentrated focus on risk
- Dual investment oversight
- Open access to fund managers
- Complete transparency in fee structure
- Comprehensive and efficient account administration
- Top quartile performance

Meet Our Teams

Our people are our greatest asset. We strive to create an open and diverse culture of investment experts who can debate and discuss economic and market opinions freely.

- ▶ Our multi-disciplined team collaborates to provide a true integration of investment insight.
- ▶ The enterprising spirit that drove our own early growth is still very much alive today. We encourage new thinking and strategies that challenge convention, unrestricted by tradition or rigid guidelines.
- ▶ We attract talented individuals, from a diverse range of backgrounds, cultures and experiences. This diversity enables us to consider all economic and market angles and deliver the best possible solution and communication to our clients, whatever their financial goal and wherever they are situated.
- ▶ Our team understands what advisers and their clients want and has the flexibility and expertise to provide investment solutions to meet their long-term goals.

EFG: One Team, One Process

Senior Management Team

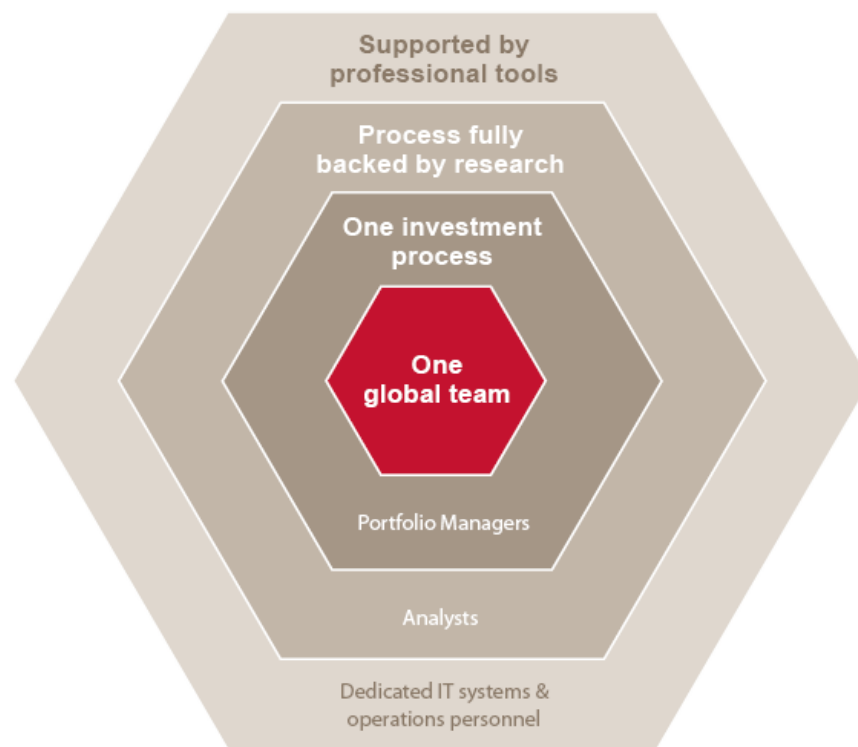
The founding members of the management and investment team have worked together at EFG for more than a decade, ensuring that the appropriate fiduciary controls and corporate governance are in place.

Macro Research Team

Macro Research lies at the heart of the EFG investment approach. The team conducts extensive proprietary research and liaises on a daily basis with the investment teams.

Portfolio Management Team

Our open architecture approach gives our multi-disciplined portfolio management team the freedom to evaluate a broad range of investment opportunities in order to create the best results possible for our clients.



Your Investment Team



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Potential investors should note that investments can involve significant risks and the value of an investment may go down as well as up. The prices of futures, options and other instruments in which the products may invest may fall in value as rapidly as they may rise and it may not be possible to liquidate the positions in the relevant markets before a loss is sustained. Price fluctuations may be substantial because of leverage. No assurance can be given that the investment objective of any product will be achieved or that substantial losses will not be suffered. There is no guarantee of trading performance and past or projected performance is not necessarily a guide to future results.

Selling any fixed income security prior to maturity or call date may result in a potential loss of principal. Prior to making any investment decision, the investor should fully understand the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of the transaction, and make his own determination that the investment is consistent with his objectives and that he is able to assume the risk.

As is the case with any investment, there can be no guarantee with respect to the tax treatment over time. This is a particularly important consideration with respect to investments held for one or more years. Pursuant to an agreement concluded between Switzerland and the EU that will take effect July 1, 2005, certain interest income will be subject to withholding tax for EU-resident taxpayers. Prospective investors should familiarise themselves with, and where appropriate, take advice on the laws and regulations applicable to the holding and realisation of any investment.