PRIVATBANKIERS
REICHMUTH & CO
INTEGRAL INVESTMENT MANAGEMENT

CHECK-UP

CLIENT INFORMATION OF PRIVATBANKIERS REICHMUTH & CO, INTEGRAL INVESTMENT MANAGEMENT
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EDITORIAL

Safety is becoming a risk! The trend is toward nominal bank balances, wherever possible in CHF and with a state guarantee. There is an old saying: «No tree grows to heaven, and no roots grow to hell». The markets continually prove to the majority that they are wrong. The security of nominal state assets must therefore be looked at critically.

There was criticism of the Swiss National Bank's premature intervention against the appreciation of the CHF. If it were to do nothing now, Switzerland would soon find itself in a recession contending with deflation. The threat of inflation related to renewed interventions will scarcely be avoidable – in the unstinting words of SNB President Fritz Leutwiler in 1978, «Now I'll make the CHF sick, too, to stop everyone from fleeing into our currency, and I'll defend it above 80 to the DM.» The CHF will not grow to heaven this time either, nor will the roots of the USD or EUR – or equities – lead to hell. However, a unilateral, undiversified striving for security will become a risk.

Karl Reichmuth
General Partner

OPEN MONETARY GATES

THE ONLY OPTION LEFT?

There are no longer any simple solutions. In 2008, the banking crisis brought the financial system to the edge of the abyss. Although governments were able to regain confidence temporarily, their own finances are now the cause of the problem. This is in turn impacting back on the financial system. The central banks are now opening the gates – i.e. printing money – in an effort to restore trust in the financial system. Is this the only option left?

Financial markets resilient through to mid-year

Financial markets were rather robust through to the middle of the year, with only CHF investors suffering book losses on foreign currencies as a result of the excessively strong CHF. Share prices were more or less steady, interest and dividend income was good and in line with expectations. It was only in July and August that the sharp drop in share prices started to bite.

An illusion of money or an illusion of value

While Greece is regarded as being bankrupt by the markets, the ECB denies this for technical reasons. The US is quite different. It can still obtain very cheap financing and is thus still regarded as creditworthy by the markets. Nevertheless, it only just avoided a politically engineered technical bankruptcy and recently lost its AAA rating. This is a grotesque situation, but one that perfectly reflects the modern world. Our lives are becoming ever more regulated. One crisis meeting now follows another, and their results are more important for the markets than the decisions of companies' managers. We all hang on every word of politicians and central bankers. This is no longer a market economy – much more it is a state of uncertainty induced by governments and central banks. Well-founded economic decisions can be overturned at the drop of a hat. Uncertainty is anathema for confidence and thus also for the economy – and certainly for the financial markets.

The EUR project has failed

It is long since clear that Greece is bankrupt. No technical rating can alter this fact. Pivotal agreements such as that whereby no country has to cover the liabilities of other countries, or the ban on the ECB buying government bonds, have

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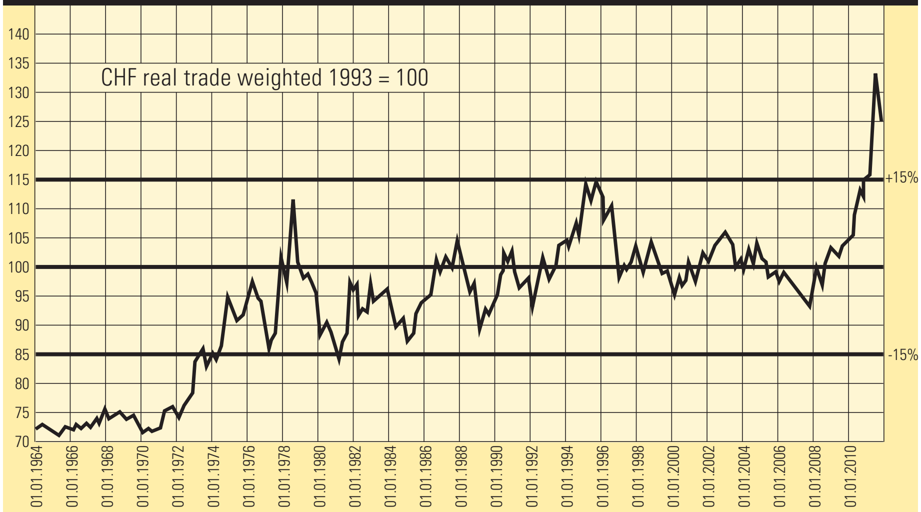
CONTENT

THE CHF IS 25% OVERVALUED



Source: www.bis.org / own calculations

been discarded and are now things of the past. De facto, the original EUR project has failed. Nobody wants to admit this, and the politicians are marching toward a fiscal union. We doubt whether the voters will follow them and expect to see corresponding results in the upcoming elections in the EUR countries.

The US reaches the end of Keynes' path

The Republican majority in the US Congress seems to be putting an end to debt-financed economic stimuli. Hence, government cost-cutting measures can be expected in the US, too, despite the fact that the US, having its own currency and money presses, still has powerful measures at its disposal to make itself ever more competitive due to the weak USD.

China – the savior of the world?

China is only likely to come to the rescue to a limited extent this time, at least less so than two and a half years ago. It is battling with domestic inflation fueled by its strong growth and spiraling salaries. China should let its currency appreciate and increasingly focus its economy on the domestic front, instead of allowing its exports to run at an overheated pace, driven by an undervalued currency.

Currency crisis in Switzerland?

Having been in great difficulties just two and a half years ago due to its overly large financial sector, Switzerland is now a victim of its success. The massively overvalued CHF is causing major problems for tourism and the industry, especially as regards exports. We are convinced that this overvaluation will correct itself due to the measures imposed by the Swiss National Bank and/or by a coming recession. It is therefore advisable to gradually reduce the CHF in portfolios in favor of northern European or Asian currencies.

Market forcing an end to the debt economy

Government debt is always tantamount to deferred taxes, the only question being who will pay them. The simplest way would be via growth, which causes tax revenues to rise and allows debts to be reduced via budget surpluses. However, it is scarcely possible to achieve growth in an uncertain world. The debt will therefore be paid off by taxpayers via higher taxes, investors via debt restructuring or consumers in general via rising inflation. The most likely outcome is a combination of all three. We also have to expect administrative measures from governments, which we outline on page 3 under the Financial Repression scenario.

Infrastructure projects as the new growth driver?

One possible growth driver that can be identified at present is investment in neglected infrastructure. Yet who is to finance this? Governments are scarcely able to do so any longer, and central banks are not allowed to. This leaves private households and companies. However, without confidence in the future, such investments – even though they will bring profits over the long term – will be difficult to finance, for example by China, as the largest creditor in the US, taking over parts of their infrastructure.

Reduce CHF – increase equities

Given the extreme situation at present, we recommend to gradually reduce exposure to the CHF. The Swiss franc's strong overvaluation is likely to correct itself over the next one to two years. We also advise to gradually increase the allocation to equities, in particular stocks with strong dividends. On page 7, we outline why we are convinced that the current situation is so promising for this strategy in particular. As always, however, it is essential to discuss your personal situation, your circumstances, and your objectives in detail with your relationship manager. This is the only way that you can take long-term decisions in a responsible manner and thus avoid putting yourself at the mercy of fear and greed.

Christof Reichmuth
General Partner

THE BIG PICTURE

OUR SCENARIO ANALYSIS IN A NUTSHELL

DIVERGENCE	FINANCIAL REPRESSION	CURRENCY CRISIS	STAGFLATION
Good economic growth in northern Europe, recession in southern Europe, below-average growth in the US, but recovery in Japan following the slump earlier in the year. The ECB makes its first cosmetic moves toward interest-rate hikes, the EU works on restructuring bad state debts in keeping with the «Brady» model. The US remains expansionary and seeks a way out with some inflation. The oil price continues to rise, inflation in Asia increases.	States and central banks run out of options. Confidence in the market, governments, and central banks falls, and the financial system once more stands on the brink. Administrative measures are introduced. There are caps on interest rates at banks and reduced limits on cash withdrawals as well as requirements to hold part of investments in government bonds. At the same time, pensions are frozen and price controls introduced. These measures are aimed at disabling market forces and saving the economy from slumping by means of extremely strict regulation at the expense of future growth.	The EUR project has failed, but nobody as yet dares to admit it and accept the consequences. The EUR falls amid burgeoning inflation in the northern countries of the Eurozone. Fringe currencies such as the CHF and NOK overshoot. This pushes these countries into a crisis. Steps are taken toward a «Northern Euro». Growth in the US is too slow, new debt is rising, and unemployment remains high. Foreign buyers avoid US securities. QE III is launched, the USD becomes very weak against Asian currencies, which loosen their ties to the USD. Gold shoots up. Long-term US yields rise sharply. The debt crisis in the EU weighs on the EUR.	The US sticks to its low interest-rate policy and starts QE III due to disappointing economic and job market data. Europe finances excessively high government debts by printing money. Switzerland and Japan print money as they adopt an exchange rate policy. The loss of confidence in cash leads to a flight into real assets. Real estate prices and gold rise. Equities rise but remain volatile. This leads to higher inflation and reduces the debt burden in real terms. A large-scale debt restructuring can be prevented for the time being. In the emerging markets, inflation also rises, but growth remains good.
INVESTMENT IDEAS: Blue chips, above all energy firms Commodities Gold, silver Asian currencies Selected hedge funds	INVESTMENT IDEAS: Diversified asset classes Diversified currencies Diversified jurisdictions Stocks of companies that are globally active and offer products for daily consumer needs	INVESTMENT IDEAS: Stocks of US exporters, hedged against the USD Commodities via futures Selected hedge funds Gold, silver	INVESTMENT IDEAS: Inflation-linked bonds Stocks with high dividend yields Selected hedge funds Real assets (e.g. real estate) Gold, silver
Probability 6 months: 40%	Probability 6 months: 30%	Probability 6 months: 20%	Probability 6 months: 10%
Probability 18 months: 0%	Probability 18 months: 20%	Probability 18 months: 40%	Probability 18 months: 40%
Probability 36 months: 0%	Probability 36 months: 20%	Probability 36 months: 20%	Probability 36 months: 60%

«PORTFOLIO OF THE FUTURE»

DIVERSIFIED AND FUTURE-ORIENTED – ADAPTED TO THE PREVAILING MARKET ENVIRONMENT

%	WHAT	HOW	YIELD*	VOLATILITY*
35%	Fixed Income	1/3 Money Market Investments 1/3 Short-term bonds in CHF and NOK, avoid finance sector 1/3 Inflation-linked Government bonds in EUR, CAD and SEK	0-2%	5%
5%	Structured Products	Asia FX against CHF	5-8%	8%
35%	Equities	Scale in – Scale out concept 2/3 Dividend stocks with low valuations 1/3 Cyclical stocks, Gold and Asia ETF	6-8%	15%
5%	Real Estate Stocks	1/2 Switzerland, 1/2 Asia Reits	5-8%	15%
15%	Alternative Investments	Reichmuth Matterhorn 3 / 24 or third party instruments Reichmuth Himalaja Reichmuth Macro	6-10% 10-15% 10-15%	< 10% < 15% < 18%
5%	Precious Metals	Gold and Silver, physical or via ETF	8-10%	10%
		Total	**3-6%**	**approx. 6%**

* Expected average values over a 5-year time horizon - no guarantee

INVESTMENT POLICY

SEPTEMBER 2011

BASIS	CH	EU	USA	J	CHINA
Purchasing Power Parities		1.45	1.08	1.11	
GDP Growth		Ⓝ Ⓢ			
actual	2.4%	1.7%	1.6%	-1.0%	9.5%
6 months	↘	↘	↘	↗	↘
3 years	↘	↘ ↗	→	↗	↘
Inflation		Ⓝ Ⓢ			
actual	0.5%	2.5%	3.6%	-0.4%	6.5%
6 months	↘	→	→	↗	→
3 years	1.0%	↗ ↑	5.0%	2.0%	6.0%
Stock Markets	**SPI**	**DAX**	**S&P 500**	**TOPIX**	**HSCEI**
Price/Sales	1.2	0.5	1.1	0.4	1.0
Dividend Yield	2.7	4.4	2.3	2.5	3.1
Price/Book	1.9	1.2	1.8	0.9	1.5
Price/Earnings actual	13	10	12	16	9
Price/Earnings estimate	11	8	11	14	8

FORECAST	CH	EU	USA	J	CHINA
Money Markets (3 months)					
actual	0.01%	1.53%	0.30%	0.19%	5.4%
6 months	→	→	→	→	↗
Swap Rates (10 years)		Ⓝ Ⓢ			
actual	1.4%	2.8%	2.2%	1.0%	5.5%
6 months	→	→	→	→	↗
3 years	↗	→ ↗	↗	↗	↗
Currencies		Ⓝ Ⓢ			
actual		1.13	0.78	1.02	0.12
6 months		↗	↗	↗	↗
3 years		↗ ↓	→	↗	↗
Stock Markets	**SPI**	**Ⓝ DAX Ⓢ**	**S&P 500**	**TOPIX**	**HSCEI**
actual	4'650	5'480	1'120	740	10'200
6 months	→	→	→	→	→
3 years	↗	→ ↗	↗	↗	↗
Real Estate Market	→	→	→	→	→

Legend: ↗ = increasing → = neutral ↘ = decreasing Ⓝ = Northern Europe Ⓢ = Southern Europe as of: August 22, 2011

MARKET OUTLOOK
3rd TRIMESTER 2011

CURRENCIES

The main characteristic of exchange-rate developments in recent months has been the upward trend of the CHF against all currencies, and in particular against the EUR and USD. As a result the CHF is massively overvalued, and a marked weakening is on the cards over the medium term.

There are mounting doubts on the markets over the possibility of an imminent reduction in the still enormous current account and budget imbalances in many industrialized countries. This is leading to a flight out of the currencies of these countries – i.e. primarily the USD and EUR – into currencies regarded as being safer and into gold. The currency most heavily affected by this trend is the CHF, which has reached an unprecedented overvaluation in real terms. In the case of other currencies that have risen, albeit on a lesser scale, such as the JPY and BRL, the central banks and governments are seeking to counter the upward trend by intervening on the currency markets, and also by means of administrative and fiscal measures. Switzerland is now also set to use all measures at its disposal to break this appreciation trend. Therefore, we can expect to see the CHF stabilize over the near term, and a limited weakening against the EUR, by far the most important foreign currency for Switzerland, is on the cards over the medium term. That said, the CHF will remain a very strong currency over the long term. Meanwhile, the Asian currencies in particular will increasingly distance themselves from the USD and trend upward. The USD will also tend to lose ground against the EUR, given that the ECB is still pursuing a policy more keenly focused on stability than the US Federal Reserve.

INTEREST RATES

Most central banks are adhering to a policy of extremely low interest rates. Meanwhile, in the emerging markets, monetary policy has become clearly more restrictive. Short-term interest rates will remain low through the end of 2011, while long-term yields – which are also low – will rise slightly.

The economic recovery in the industrial countries is progressing more tentatively than previously expected. Coupled with the fact that the stagnating development of commodities prices is no longer triggering any inflationary impetus, this means that the central banks will not yet deviate from their very expansionary monetary policy for the time being. Vastly over-generous money supplies are not having an inflationary impact thus far, but there is a significant danger that the liquidity will not be absorbed in good time in the event of a turnaround in sentiment on the financial markets. Yields on prime-rated bonds recently fell once again, and a significant rise in yields in the major currencies is unlikely for now. The threat of central banks reacting too late to a sudden rise in inflation is large, however, and in this event a sharp increase in long-term yields could be expected, something we have already witnessed in certain emerging markets in recent months. Meanwhile, for more and more countries, the risk premium on government bonds is more crucial than prime yields, so issuing new government bonds will become ever more difficult and more expensive even for big countries such as Spain and Italy. If government deficits cannot be lowered decisively soon, central banks will reach the limits of their abilities to support the crisis-hit states. It will then be impossible to rule out debt restructuring, be it overt or hidden.

STOCK MARKETS

The trend on the stock markets has increasingly been pointing downward of late and is now truly taking a plunge. The attractive valuations of many first-class stocks would justify much better prices, but this is being paid little attention by the markets as long as the rising uncertainty and fears triggered by the unresolved macroeconomic problems continue to hold sway. Long-term a clear rise in share prices is to be expected.

Economic growth is weakening in many countries and will come under further pressure due to the measures required to clean up government budget deficits. The prospect of a fresh recession cannot be ruled out, especially in southern Europe and the US. This will put pressure on earnings in those sectors that are particularly cyclical in nature. In Switzerland, the extremely high valuation of the CHF is weighing on the profit margins of export-oriented firms. Many banks and insurers face the threat of losses on their government bond holdings. This aside, however, even in a less favorable economic environment we can continue to expect good results from companies that are well financed and have good profit margins in defensive, non-cyclical sectors. Given the fall in share prices and the fact that dividend yields have become even more attractive compared with the extremely low level of interest rates, many of these stocks have very good upside potential from a longer-term perspective.

Dr. Max Rössler

CURRENCY OPPORTUNITIES

THE CHF IS THE MOST EXPENSIVE CURRENCY, AND ASIAN CURRENCIES ARE TOO CHEAP

The CHF is sought-after in crisis periods. Unlike most Western countries, Switzerland has a balanced state budget and low debt, together with a positive trade balance. Besides Norway, only Asian countries can boast similarly good fundamental data. However, by contrast with the CHF, most Asian currencies are – at least partially – pegged to the USD. Asian currencies are thus only partly exposed to market forces, and they behave similarly to the USD. Correspondingly, they are currently much too cheap versus the CHF and the EUR.

Seize opportunities

Currently the USD is undervalued against the CHF by around 35%, and the Asian currencies are undervalued versus the USD. Thus, Asian currencies are much too cheap versus both the CHF and the EUR. Part of this undervaluation is eaten up by the inflation differential, given that inflation is higher in Asia than it is here. Nevertheless, we expect Asian currencies to have 20-35% appreciation potential against the CHF over the next two to three years.

Adapt implementation in line with individual situation

To take advantage of these opportunities, we recommend holding a significant part of your foreign currency allocation in Asian currencies. They are more attractive than the similarly undervalued USD and not shackled with the latter's government debt problems. This can be implemented via the money market, bonds, equities, currency forwards, options, etc. Whatever form of implementation is chosen, it must always be geared to the client's specific circumstances. Our relationship managers will be happy to do this for you.

Patrick Erne CFA

ANNOUNCEMENTS

ONE-ON-ONE DISCUSSIONS BEFORE PUBLICATIONS

We publish Check-Up three times a year, providing you with an insight into our thoughts and views on the markets. However, personal contact with you is even more important to us, since it allows us to specifically adapt our approach and assessment in line with your individual needs.

Need for information

In hectic periods, there is often a need for more information and an assessment of the situation. As private bankers with a long-term investment horizon, we deliberately refrain from publishing a constant stream of news reports because these are often out of date by the next day. Nevertheless, there are occasions when we want to give you our view of the situation as quickly as possible. One such instance came three weeks ago on August 9, 2011, when we published a short video clip on our website (www.reichmuthco.ch) in which Christof Reichmuth outlined our take on the panic on the financial markets. At all times, we focus on the key information and seek to place this in the appropriate context.

E-mail notification

If you would like to receive an e-mail notification whenever we publish a new announcement in the NEWS section of our website, please inform your relationship manager or sign up online.

For us, «substance over form» always comes first, and – wherever possible – we strive for «personal discussions before publications». By the way, the suggestion regarding e-mail notifications also came from discussions with our clients. Hence, we were happy to implement this for you.

Dionys Berwert

WHY WE RECOMMEND EQUITIES

CURRENT LEVEL OFFERS VALUE PRESERVATION AT LEAST

ATTRACTIVELY VALUED STOCK MARKET

Source: Bloomberg

Equities are risky because their prices are subject to hefty fluctuations. Yet over the long term you receive the compensation of a risk premium. Taking the average over many years, they have generated a return of 7-8% per annum. Most investors know from their own experience that this was not the case over the past ten years, which is certainly a rather long period. So do the past ten years offer us good advice for the next ten years?

Is the ten-year-long structural slump at an end?

In our view, the multi-year rally that began in 1982 – above all thanks to a sharp fall in interest rates – was already over by 1998, but at the latest by 2000. Even after some 12 years, there is still no sign of a repeat of the long-running bull market. This is because four criteria have to be met for this to happen:

1. Interest rates must be high and start to fall. Falling interest rates mean rising price/earnings ratios, i.e. a rising earnings multiple.
2. Profit margins should be below average. In periods when interest rates are high, margins are under pressure. When they rise due to management decisions, coupled with the rising multiple this presents an optimal environment for equities. At present, profit margins are extraordinarily high and will probably even fall somewhat.
3. Valuations should be very low. Price/earnings ratios are currently around 10-12. The only reason why this criteria is not met in full is because earnings expectations are still rather high.
4. Investors want nothing to do with equities. This criterion is largely fulfilled at present.

Although only two of these four criteria have been met thus far, we are recommending buying equities for the following reasons:

1. Stock market is attractively valued

The usual valuation yardsticks are all attractive. Sales are more stable than earnings. The price/sales ratio currently stands at 0.93. Therefore, it is not yet as low as it was after the crash of 2000-2003 or after the 2008-2009 financial crisis, but it is also not high. When inflation rises, sales increase even without real growth. Consequently, we regard the current valuation level as being attractive, not least due to the fact that dividends are very appealing by comparison with virtually non-existent bond yields.

2. Companies can change more flexibly than governments

While governments are bound by their own rules, companies are capable of reacting to changes in the market environment – and they do so. Thus, companies that produce everyday consumer goods, are globally active, and have solid balance sheets as well as fair valuations are attractive. They can also adapt in line with currency distortions and even currency reforms.

3. Companies offer long-term value preservation

The best entrepreneurs hardly ever look at the value of their company. They assess their markets, improve their products, and optimize processes. The value of a company stems from these measures, while the price is determined each day on the market based on many influencing factors. Where the price lies on a given day is primarily of interest to investors and the press, yet not the entrepreneur.

Have stock markets bottomed out?

Nobody can know this exactly. In the case of the lows in 2000/03 and 2008/09, the price/sales ratio of the world's stock markets fell to 0.74 and 0.62 respectively. It currently stands at 0.93. The present confidence crisis is primarily affecting governments and the financial system, and less so manufacturing firms. If it persists, the stock markets could temporarily fall to similarly cheap levels. In light of the extreme central bank measures, we do not expect this to be the case. The next ten years will therefore be better for equities than the past ten. If you buy in steps, you will achieve an attractive average cost price. This is likely to offer the best opportunities for preserving value over the long term.

Silvan Betschart

THE THREE POT PLAN – FOR A SOUND SLEEP

COMMITMENTS – PRESERVING VALUE – SEIZING OPPORTUNITIES

In a financial market environment that is increasingly dominated by a prevailing sense of uncertainty and dwindling confidence, how can you as the owner of assets make sure that this does not give you sleepless nights? Is there still any such thing as a risk-free investment, now that even US government bonds – once deemed unreservedly safe – have seen their credit rating downgraded? In such turbulent times in particular, it is important for investors to have a set-up that will allow them to sleep soundly. To ensure this, it can be helpful to think of three pots for your assets.

POT 1: COMMITMENTS	POT 2: PRESERVING VALUE	POT 3: SEIZING OPPORTUNITIES
Goal: To finance foreseeable cash requirements for living costs etc.	Goal: To preserve purchasing power and value in the long-term over generations	Goal: To gain added value through an active asset and currency allocation
Time horizon: 0 to 3 years	Time horizon: >10 years	Time horizon: 3 to 10 years
Implementation: Nominal value based Cash, account balances, money market, short-term bonds	Implementation: Real value based 1) Real value based assets which generate earnings independently from the market situation - top stable dividend stocks - real estate at best location generating good returns 2) Additional return generating assets - Land and forest property 3) Non profit generating assets - Precious Metals/diamonds/commodities - Art / Classic cars - Whisky / storable wines - Further valuable collections	Implementation: Flexible / scenario based - long cycles, taking advantage of under and over-valuations by applying an active weighting of the asset and currency allocation
Current tactic / topics: - Short-term bonds of top corporations - Debentures - No debtors from financial institutions or critical countries - Currencies: Only home currency or currencies where expenditures are taken		Current tactic / topics: - Energy - Solid stocks with high dividends - Structural, strong currencies: Asia, NOK, SEK, CAD - Inflation-linked bonds - Temporary tactical hedging of the equities allocation through futures - Positioning on increasing interest rates - Hedge funds

MIXTURE OF THE IMPLEMENTATION E.G. VIA OUR «PORTFOLIO OF THE FUTURE»

1. **Pot for living costs**
   In this pot you should set aside the part of your assets that you will foreseeably need in the coming years. It is essential to avoid fluctuation risks here, so as to ensure that you do not end up having to sell assets at an inopportune moment. We therefore recommend holding the assets in this pot primarily in nominal form and to keep them on hand in those currencies in which you incur your expenses.

2. **Pot for long-term value preservation and securing purchasing power**
   The primary concerns of market participants relate to the unresolved debt mountains, the global imbalances, and the central banks that are printing money without restrictions and thus weakening fiat money. The possible consequences are inflation as well as debt or currency reforms. These essentially always affect nominal assets, e.g. bank accounts, bonds, traditional life insurance, and the bulk of pension assets. These assets are thus exposed to the marked threat of depreciation in one form or another.

   We recommend that you invest the part of your assets you will probably never need in a broadly diversified mix of real assets, which are also capable of generating returns in difficult economic times. These include, first and foremost, stocks of solid companies that operate in areas that cater to our everyday needs and that pay attractive dividends, or real estate in prime locations that can be let at any time. Given that you will probably not need this money and will also receive regular income from dividends and rent, you can take even major fluctuations in value in your stride. This of course depends on you not using any leverage in this pot.

3. **Pot for opportunities in the case of incorrect valuations and for flexibly positioning your portfolio in line with the most likely future scenario**
   In this pot, we adopt a flexible approach and set up the portfolio in line with the future scenario we regard as being the most likely. The weightings of the asset classes and currencies are actively adjusted over time in line with the return/risk profile. We also back particularly attractive investment themes and constantly endeavor to identify fundamentally incorrect valuations so that we can take advantage of the opportunities they present.

A key factor for ensuring a good night's sleep is to make sure that the allocation of your assets to the three pots takes into account your individual circumstances and needs. Many of the portfolios of our clients are implemented across the various pots. Thus, this concept is purely an aid for gathering thoughts in determining the individual investment profile with corresponding parameters. Our relationship managers will be happy to review your current investment strategy with you on the basis of these three pots. After all, we would not want you having sleepless nights!

Jürg Staub
General Partner