

“Client”

Financial Information

31 December 2012



Management summary 3
Market value and result (including reconciliation to internal equity)..... 4
Stand-alone financial statements 5
Performance Measurement (continued)..... 6
Asset allocation..... 7
Strategy check..... 8

Remarks:
All figures in CHF thousands if not otherwise stated

Management summary

Performance

| Description | Current month | 4.Q.2012 | 2012 |
|-------------|---------------|----------|--------|
| Portfolio | 0.50% | 1.04% | 5.76% |
| Benchmark | 0.09% | 0.58% | 6.62% |
| Relative | 0.42% | 0.46% | -0.80% |

Development of internal equity

| Description | CHF | USD | |
|------------------------------------|---------|---------|----|
| Shareholders equity 01.01.2012 | 150'368 | 140'188 | 1) |
| Profit for the period | 7'236 | 6'664 | 2) |
| Other changes | 6'335 | 5'906 | 1) |
| Translation adjustment | | -2'688 | |
| Shareholders equity, end of period | 163'939 | 150'070 | 3) |

Remarks / applied rates

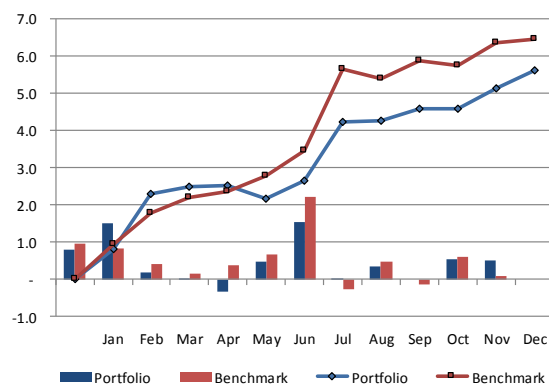
| | CHF/USD |
|--------------------------------|---------|
| 1) Spot rate 01.01.2012 | 0.9323 |
| 2) Average rate for the period | 0.9209 |
| 3) Spot rate 31.12.2012 | 0.9154 |

Equity reconciliation

as per 31.12.2012

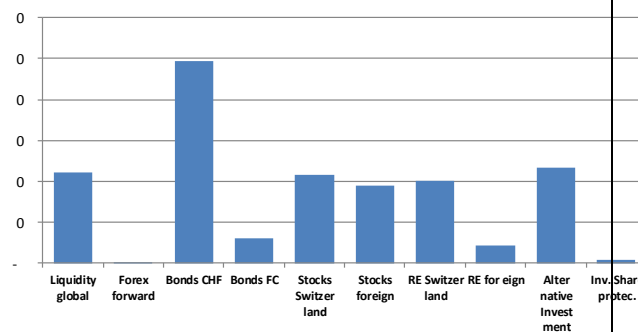
| | |
|---|----------------|
| External shs' equity | 151'615 |
| Valuation reserve | 14'151 |
| MtM on financial investments | -1'137 |
| Deferred taxes on hidden reserves | -155 |
| Deferred tax assets | -535 |
| Internal shs' equity | 163'939 |
| Costs, net | 683 |
| Tax | 1'788 |
| Deferred taxes on hidden reserves | 1'250 |
| Other | -213 |
| Total assets, investment portfolio | 167'447 |

Performance overview 2012 (YTD)



Asset Allocation 31.12.2012

Millions



Income reconciliation

31.12.2012

Year-to date

| | |
|---|--------------|
| External net profit | 7'112 |
| Change in valuation reserve | -205 |
| MtM on financial investments | 624 |
| Deferred taxes on hidden reserves | -94 |
| Deferred tax on tax loss carry forward | -201 |
| Internal net profit | 7'236 |
| Costs, net | 1'356 |
| Tax | 215 |
| Deferred taxes on hidden reserves | -94 |
| Deferred tax on tax loss carry forward | - |
| Other | 148 |
| Net profit, investment portfolio | 8'861 |

Market value and result (including reconciliation to internal equity)

| Description | Profit/loss 4.Q.2012 | Perf. % 4.Q.2012 | Profit/loss ytd 2012 | Perf. % ytd | Market value 31 Dec 2012 | Alloc. % | Strategy plan 31 Dec 2012 |
|---------------------------------------|-------------------------|---------------------|-------------------------|----------------|-----------------------------|---------------|------------------------------|
| Liquidity global | -72 | -0.32 | 56 | 0.21 | 22'089 | 13.19 | - |
| Forex forward | -150 | 2.75 | 213 | 1.08 | 283 | 0.17 | - |
| Total liquidity | -222 | | 269 | | 22'372 | | - |
| Bonds CHF | 233 | 0.48 | 1'711 | 3.83 | 49'346 | 29.47 | - |
| Bonds FC | 29 | 3.52 | 272 | 15.04 | 6'156 | 3.68 | - |
| Total bonds | 262 | | 1'983 | | 55'502 | | - |
| Stocks Switzerland | 1'025 | 4.98 | 3'409 | 18.00 | 21'675 | 12.94 | - |
| Stocks foreign | -38 | 6.68 | 1'919 | 43.91 | 19'084 | 11.40 | - |
| Total equities | 987 | | 5'328 | | 40'759 | | - |
| RE Switzerland | 420 | 2.17 | 1'194 | 7.00 | 20'086 | 12.00 | - |
| RE foreign | 191 | 4.34 | 267 | 6.00 | 4'443 | 2.65 | - |
| Alternative Investment | -660 | -3.12 | -277 | - | 23'308 | 13.92 | - |
| Inv. Share protec. | - | -0.02 | 97 | 1.00 | 978 | 0.58 | - |
| Total others | -49 | | 1'281 | | 48'815 | | - |
| Total assets | 978 | 1.04 | 8'861 | 5.76 | 167'447 | 100.00 | - |
| Financing | - | | - | | - | - | - |
| Total I (investment portfolio) | 978 | 1.04 | 8'861 | 5.76 | 167'447 | 100 | - |
| Other net assets | | | | | -1'788 | | |
| Administration cost | -340 | | -1'356 | | -683 | | |
| Taxes & deferred taxes | -25 | | -121 | | -1'037 | | |
| FX loss on dividend | - | | - | | | | |
| Others | 39 | | -148 | | | | |
| Total II (internal equity) | 652 | | 7'236 | | 163'939 | | |

Stand-alone financial statements

| Financial statements | CHF thousand | | | |
|---|----------------|---------------|----------------|---------------|
| | 31.12.2012 | % | 31.12.2011 | % |
| Assets | | | | |
| Cash and cash equiv. | 17'980 | | 22'375 | |
| Financial investments | 106'477 | | 86'717 | |
| Loans | 15 | | 769 | |
| Accrued income and receivable | 1'057 | | -579 | |
| Total current assets | 125'529 | 74.9% | 109'282 | 71.0% |
| Financial investments | 5'405 | | 12'617 | |
| Loans | 15'535 | | 13'883 | |
| Subsidiary | 1'102 | | 985 | |
| Investment property and FA | 20'086 | | 17'139 | |
| Total non-current assets | 42'128 | 25.1% | 44'624 | 29.0% |
| Total assets | 167'657 | 100.0% | 153'906 | 100.0% |
| Liabilities | | | | |
| Bank loans | 4'560 | | 6'200 | |
| Accrued expense and liabilities | 3'281 | | 1'364 | |
| Valuation reserve | 6'972 | | 737 | |
| Mortgage | 1'229 | | 1'102 | |
| Total liabilities | 16'042 | 9.6% | 9'403 | 6.1% |
| Equity | | | | |
| Shs' equity beginning of period | 144'503 | | 144'195 | |
| Dividend distribution | - | | - | |
| Profit for the period | 7'112 | | 308 | |
| External shs' equity | 151'615 | 90.4% | 144'503 | 93.9% |
| Valuation reserve | 14'151 | | 6'752 | |
| MtM on financial investments | -1'137 | | -513 | |
| Deferred taxes on hidden reserves | -155 | | -87 | |
| Deferred tax assets | -535 | | -287 | |
| Internal shs' equity | 163'939 | | 150'368 | |
| Bank accounts (admin) | 683 | | 575 | |
| Others | 1'788 | | -201 | |
| Taxes | 1'250 | | 305 | |
| Deferred taxes on hidden reserves | -213 | | -135 | |
| Total assets, investment portfolio | 167'447 | | 150'912 | |

| Income statements | CHF thousand | |
|---|---------------|---------------|
| | 31.12.2012 | 31.12.2011 |
| | Year-to date | Year-to date |
| Net result from investment activities | 7'985 | -17 |
| Interest Income | 59 | 148 |
| Net result investment property | 919 | 764 |
| Other income | 3 | 504 |
| Net foreign currency revaluation | 155 | 52 |
| Total operating income | 9'121 | 1'451 |
| Financial expense | -105 | -47 |
| Personnel expense | -793 | -451 |
| Administrative expense | -563 | -251 |
| Depreciation | -333 | -341 |
| Total operating expense | -1'794 | -1'090 |
| Net operating profit | 7'327 | 361 |
| Taxes | -215 | -53 |
| External net profit | 7'112 | 308 |
| Change in valuation reserve | -205 | -305 |
| MtM on financial investments | 624 | 225 |
| Deferred taxes on hidden reserves | -94 | -34 |
| Deferred tax on tax loss carry forward | -201 | -251 |
| Internal net profit | 7'236 | -57 |
| Costs, net | 1'356 | 702 |
| Tax | 215 | 53 |
| Deferred taxes on hidden reserves | -94 | -34 |
| Other | 148 | 188 |
| Net profit, investment portfolio | 8'861 | 852 |

Performance Measurement (continued)

Development of internal equity and portfolio

| Month | Internal equity | Portfolio |
|-------|-----------------|-----------|
| Jan | 150'368 | 153'124 |
| Feb | 154'693 | 155'797 |
| Mar | 155'352 | 156'511 |
| Apr | 157'333 | 158'105 |
| May | 155'784 | 157'792 |
| Jun | 156'995 | 158'965 |
| Jul | 159'535 | 161'746 |
| Aug | 160'486 | 162'223 |
| Sep | 161'788 | 163'285 |
| Oct | 162'554 | 164'386 |
| Nov | 163'521 | 165'640 |
| Dec | 163'939 | 167'447 |

Return contribution (year-to-date)

01.01.-31.12.2012

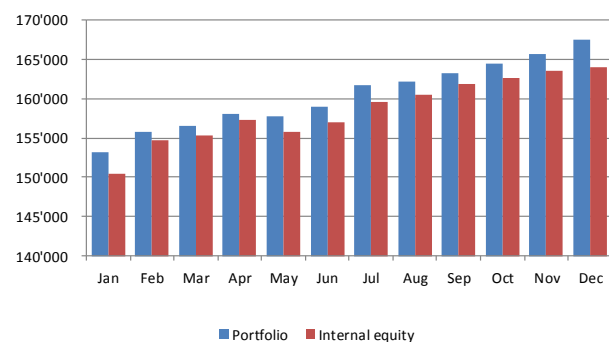
| Sector | Contribution | Perf. % |
|------------------------|--------------|-------------|
| Liquidity global | 56 | 0.21 |
| Bonds CHF | 1'711 | 3.83 |
| Bonds FC | 272 | 15.04 |
| Stocks Switzerland | 3'409 | 18.10 |
| Socks foreign | 1'919 | 43.91 |
| RE Switzerland | 1'194 | 6.72 |
| RE foreign | 267 | 5.99 |
| Alternative investment | -277 | 0.02 |
| Inv. Share protec. | 97 | 1.45 |
| Forex forward | 213 | 1.08 |
| Total | 8'861 | 5.76 |

Return contribution (4.Q.2012)

01.10.-31.12.2012

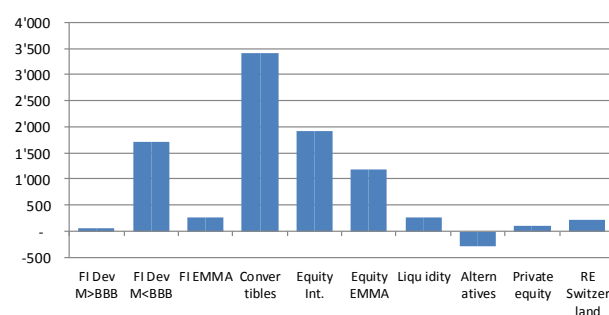
| Sector | Contribution | Perf. % |
|------------------------|--------------|-------------|
| Liquidity global | -72 | -0.32 |
| Bonds CHF | 233 | 0.48 |
| Bonds FC | 29 | 3.52 |
| Stocks Switzerland | 1'025 | 4.98 |
| Stocks foreign | -38 | 6.68 |
| RE Switzerland | 420 | 2.17 |
| RE foreign | 191 | 4.34 |
| Alternative investment | -660 | -3.12 |
| Inv. Share protec. | - | -0.02 |
| Forex forward | -150 | 2.75 |
| Total | 978 | 1.04 |

Development of internal equity and portfolio



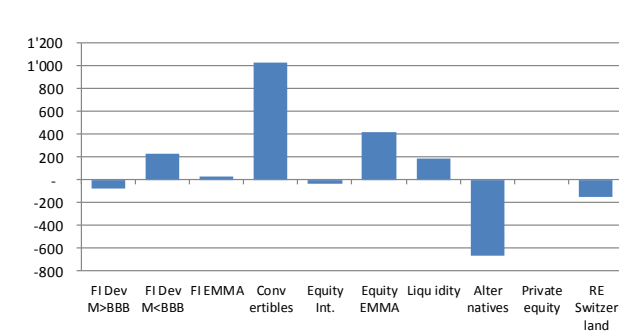
Return contribution (year-to-date)

01.01.-31.12.2012



Return contribution (4.Q.2015)

01.10.-31.12.2012



Asset allocation

Equities largest positions

| Description | Value | in % *) |
|---------------------------------|---------------|-------------|
| Nestle N | 4'068 | 1.3 |
| Novartis N | 3'131 | 1.0 |
| Roche GS | 2'503 | 0.8 |
| CSIF Emerging markets -D- | 1'250 | 0.4 |
| CSIF Japan index -Z- | 1'232 | 0.4 |
| UBS | 1'146 | 0.4 |
| CSIF Pacific ex Japan index -Z- | 1'035 | 0.3 |
| Cie Financiere Richemont | 621 | 0.2 |
| Syngenta | 590 | 0.2 |
| Credit Suisse | 557 | 0.2 |
| Other positions | 27'793 | 9.2 |
| Total | 43'926 | 14.4 |

* in % of gross investment portfolio

Fixed income largest positions

| Description | Value | in % *) |
|------------------------------------|---------------|-------------|
| 2 7/8 % Bayerische LB 2004-2014 | 6'620 | 2.2 |
| 3 1/4 % Pfandbriefzentr. 2007-2018 | 5'465 | 1.8 |
| 0 % UBS taps 2 2008-2016 | 3'460 | 1.1 |
| 3 1/8 % Total capital 2006-2018 | 2'456 | 0.8 |
| 2 5/8 % Pfandbriefbank 2009-2019 | 2'453 | 0.8 |
| 2 1/4 % Pfandbriefzentr. 2011-2023 | 1'450 | 0.5 |
| 2 % Pfandbriefzentr. 2010-2018 | 1'433 | 0.5 |
| 2 3/4 % CFF 2004-2016 | 433 | 0.1 |
| 1 3/8 % Pfandbriefbank 2011-2018 | 422 | 0.1 |
| 1 3/8 % Pfandbriefzentr. 2011-2021 | 421 | 0.1 |
| Other positions | 30'889 | 10.2 |
| Total | 55'502 | 18.2 |

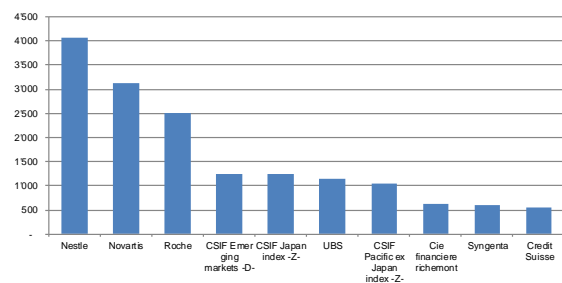
* in % of gross investment portfolio

Other investments largest positions

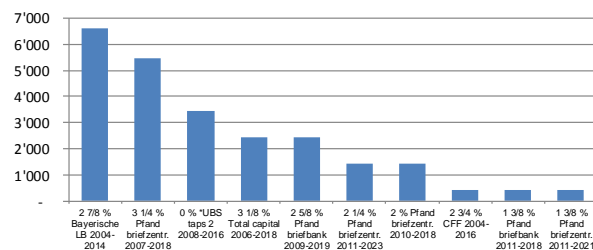
| Description | Value | in % *) |
|-----------------------------------|---------------|-------------|
| Immo | 11'967 | 4.0 |
| Afiaa immo Ausland | 1'785 | 0.6 |
| CS real estate Int. | 1'521 | 0.5 |
| Hfof C | 1'486 | 0.5 |
| Hfof I | 1'460 | 0.5 |
| Hfof D | 1'117 | 0.4 |
| Hfof B2 | 1'020 | 0.3 |
| CS real estate fnd green property | 974 | 0.3 |
| 1a Immo pk | 973 | 0.3 |
| Ast immo Schweiz | 964 | 0.3 |
| Liquidity & others | 47'919 | 15.8 |
| Total | 71'186 | 23.5 |

* in % of gross investment portfolio

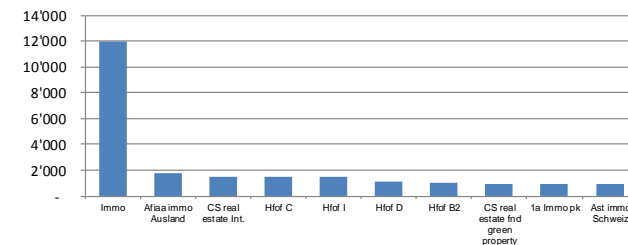
Equities largest positions



Fixed income largest positions



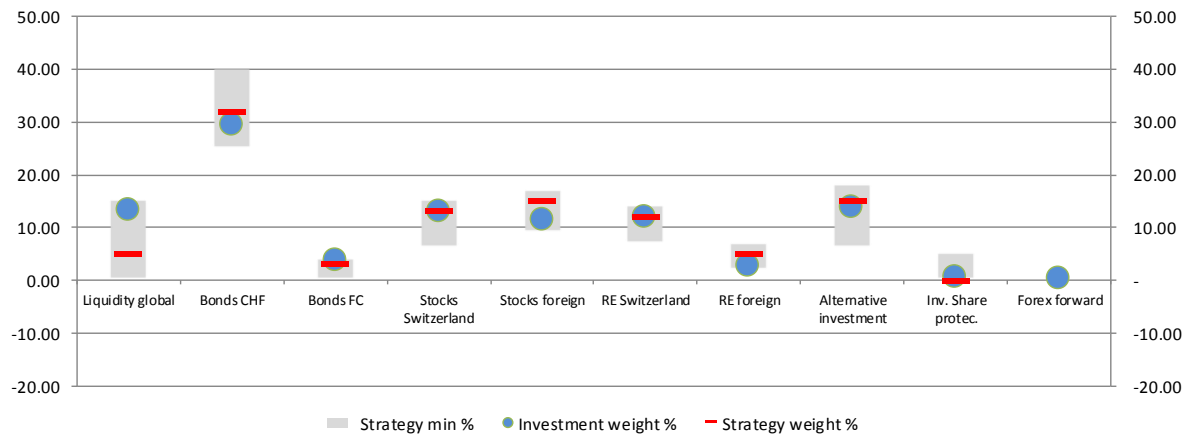
Other investments largest position



Strategy check

Strategy check

| Asset class | Investment weight % | Market value | Strategy weight % | Strategy min % | Strategy max % | Check |
|------------------------|---------------------|----------------|-------------------|----------------|----------------|-------|
| Liquidity global | 13.19 | 22'089 | 5.00 | 0.00 | 15.00 | OK |
| Bonds CHF | 29.47 | 49'346 | 32.00 | 25.00 | 40.00 | OK |
| Bonds FC | 3.68 | 6'156 | 3.00 | 0.00 | 4.00 | OK |
| Stocks Switzerland | 12.94 | 21'675 | 13.00 | 6.00 | 15.00 | OK |
| Stocks foreign | 11.40 | 19'084 | 15.00 | 9.00 | 17.00 | OK |
| RE Switzerland | 12.00 | 20'086 | 12.00 | 7.00 | 14.00 | OK |
| RE foreign | 2.65 | 4'443 | 5.00 | 2.00 | 7.00 | OK |
| Alternative investment | 13.92 | 23'308 | 15.00 | 6.00 | 18.00 | OK |
| Inv. Share protec. | 0.58 | 978 | - | 0.00 | 5.00 | OK |
| Forex forward | 0.17 | 282 | | | | |
| Total assets | 100.00 | 167'447 | 100.00 | | | |



Comment:

- X
- X
- X
- X
- X
- X
- X
- X
- X
- X