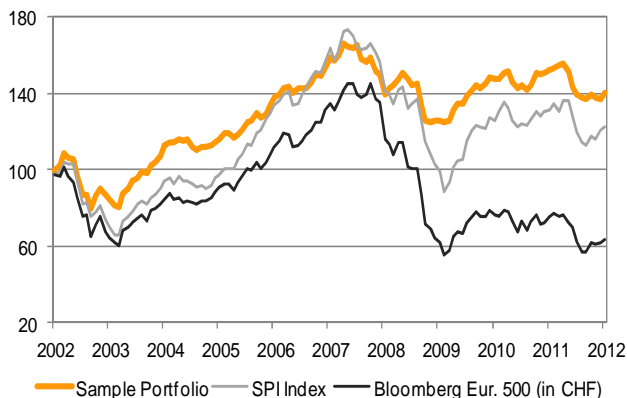




Performance Sample Portfolio in CHF

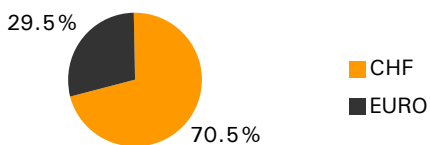


Last month:.....	+2.3 %
Since January 1, 2011:.....	+2.3 %
Since January 1, 2002:.....	+40.0 %
Annualized volatility since January 1, 2002:.....	10.9 %
Sharpe Ratio since 1.1.2002:.....	0.17

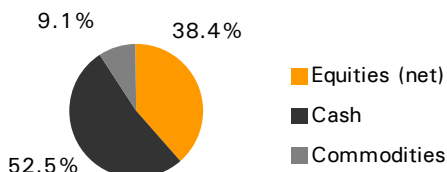
Core Positions

Mobilezone	5.5 %
Fresenius	5.1 %
Nestlé	5.1 %
1.75 Pargesa 2014	5.0 %
Gold ETF	4.8 %

Currency Allocation



Exposure



Investment Comment

A good start to the year for equity markets

Despite expectations to the contrary, equity markets enjoyed a positive start into 2012. Our portfolio is up 2.3% in January. Have all the problems that plagued investors at the end of last year been solved? Certainly not, however, expectations have been lowered. In the first weeks of January, we attended numerous broker seminars and participated in almost 30 management meetings. The following points represent our key conclusions:

Economic environment:

The economic environment is (especially in Europe) very difficult and current forecasts are of only limited significance. An interesting point to note, we heard from numerous smaller companies that they can operate profitably at a CHF 1.20 to the Euro exchange rate. Clearly, these companies have further optimised their cost structures, which represents a significant advantage for Swiss firms.

Equity selection:

'Quality companies' merit higher valuations is the basis of our strategy. Innovation, continuity, small complementary acquisitions, a focus on long term growth and experienced management teams represent the most important drivers for success. Firms that lack a well-defined structure or strategy trade at a discount, which is not easy to reverse. Our fundamental analytical approach with the goal of identifying companies with strong market positions, benefiting from structural growth and enjoying attractive valuations was substantiated. In this segment, we hold positions in **Geberit**, **Nestle** and **Fresenius**.

Potential for positive surprise:

The market's assessment of **Actelion's** opportunities is acutely negative. Most investors expect negative phase III trial results for Mactentan (Tracleer's successor product) in the second quarter. Even in the case of a negative outcome, we believe the company is about to experience a boost in its valuation - all options will be open for the company (including a sale of the entire company).

The Chinese macro data published in January relieved investors' fears of an imminent severe slowdown. As a consequence commodity prices and equities in the related sectors surged and eliminated the losses recorded in December.

Investment Policy

The investment strategy pursued by Actieninvest is based on the following guidelines:

- Risk diversification (15-20 stocks)
- Long term investment horizon (3-5 years)
- Bottom-up fundamental research (no index tracking)
- Main focus on European equities (Swiss companies in particular)
- Absolute return
- No leverage