

# E. GUTZWILLER & C<sup>IE</sup>

BANQUIERS

Account holder Reporting Muster

Account number 100000/00

## SUMMARY OF ASSETS IN CHF AS PER 31.03.2012

Asset-Allocation		Balance	%	Exchange rate
	Balance of accounts	196'602	13.75 %	
	Short term investments	-660'842	-46.23 %	NOK 15.86
	Bonds (Accrued interests included)	654'867	45.81 %	USD 0.9026
	Shares	709'301	49.62 %	GBP 1.4451
	Alternative investments	190'665	13.34 %	JPY 1.1
	Commodities	149'946	10.49 %	AUD 0.9394
	Various positions	188'865	13.21 %	EUR 1.2049
	<b>Total investments</b>	<b>1'429'404</b>	<b>100.00 %</b>	
Currency-Allocation	CHF	1'040'490	72.79 %	
	EUR	534'069	37.36 %	
	GBP	41'674	2.92 %	
	NOK	193'252	13.52 %	
	USD	88'366	6.18 %	
	AUD	95'805	6.70 %	
	JPY	-660'842	-46.23 %	
	AUK	96'590	6.76 %	
	<b>Total investments</b>	<b>1'429'404</b>	<b>100.00 %</b>	

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STATEMENT AS PER 31.03.2012

## BALANCE OF ACCOUNTS

Currency	Amount	Description of account	Exchange rate	Value in CHF Part in %
CHF	116'423.95	CURRENT ACCOUNT 001-00 001		CHF 116'424 8.14%
EUR	59'483.06	CURRENT ACCOUNT 001-00 978	1.2049	CHF 71'671 5.01%
USD	9'424.69	CURRENT ACCOUNT 001-00 333	0.9026	CHF 8'507 0.60%
JPY	0.00	CURRENT ACCOUNT 001-00 534		CHF 0 0.00%
TOTAL BALANCE OF ACCOUNTS				CHF 196'602 13.75%

## SHORT TERM INVESTMENTS

Currency	Amount	Description of account	Value in Exchange rate	Value in CHF Accrued int. in CHF Part in %
JPY	-60'000'000.00	LOAN 2.55% FROM 12.03.2012 TO 12.03.2013	JPY -60'000'000 1.1000	CHF -660'000 -842 -46.23%
TOTAL SHORT TERM INVESTMENTS				CHF -660'000 CHF -842 -46.23%

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STATEMENT AS PER 31.03.2012

## BONDS

Currency	Face value	Description of security Security number ISIN	Purchase price yield Market price yield	Total perf. / Annual perf. Annual perf. in CHF Last purchase date	Purchase value Purchase price Historical change	Market value Market price Exchange rate	Market value in CHF Accrued int. in CHF Part in %
<b>SWISS FRANC</b>							
CHF	50'000	2 3/8 % ZUERICH VERSICHERUNGS GESELLSCHAFT 2011-23.11.18 (S&P A) 14183557/0 CH0141835576	2.43 % 1.55 %	5.54% 3.62% 1'847 25.10.2011	CHF 49'816 99.631%	CHF 52'575 105.150%	CHF 52'575 419 3.71%
CHF	40'000	2% RABOBANK NEDERLAND NV 2012- 06.02.2019 EURO MEDIUM-TERM NOTES (S&P AA) 14702346/0 CH0147023466	1.99 % 1.57 %	2.72% 3.11% 1'247 19.01.2012	CHF 40'031 100.078%	CHF 41'120 102.800%	CHF 41'120 120 2.89%
CHF	20'000	3 1/4 % CLARIANT AG 2012-24.04.19 18172162/0 CH0181721629	3.23 % 3.14 %	0.56% 0.56% 112 13.03.2012	CHF 20'027 100.136%	CHF 20'139 100.695%	CHF 20'139 0 1.41%
CHF	25'000	4.5 % NOTES JULIUS BAER GRUPPE AG 2011-23.12.21 VARIABEL 14438042/0 CH0144380422	4.04 %	3.60% 2.88% 725 29.11.2011	CHF 25'000 100.000%	CHF 25'900 103.600%	CHF 25'900 1.81%
CHF	20'000	7.25 % NOTES SWISS RE AG 2012 - PERPETUAL VARIABEL 14213204/0 CH0142132049	7.26 % 7.24 %	3.35% 4.62% 924 27.01.2012	CHF 19'980 99.900%	CHF 20'650 103.250%	CHF 20'650 205 1.46%
<b>TOTAL SWISS FRANC</b>							CHF 160'384 744 11.27%
<b>EURO</b>							
EUR	100'000	3 3/8 % RABOBANK NEDERLAND NV 2006-18.1.16 SERIES 1531A SENIOR (S&P AA) 2399968/0 XS0240383603	3.21 % 2.08 %	2.62% 1.80% 2'248 27.05.2011	EUR 100'730 100.730% 1.2200	EUR 104'665 104.665% 1.2049	CHF 126'111 811 8.88%

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## BONDS (CONTINUATION)

Currency	Face value	Description of security Security number ISIN	Purchase price yield Market price yield	Total perf. / Annual perf. Annual perf. in CHF Last purchase date	Purchase value Purchase price Historical change	Market value Market price Exchange rate	Market value in CHF Accrued int. in CHF Part in %
EURO (CONTINUATION)							
TOTAL EURO							CHF 126'111 CHF 811 8.88%
POUND STERLING							
	14	ABERDEEN GLOBAL II SICAV - STERLING AGGREGATE BOND FUND CAPITALISATION UNITS OF INVESTMENT FUNDS 3187499/0 LU0304241077	3.91% -195 24.10.2011	-0.47% -195 24.10.2011	GBP 27'968 1'997.738 1.4340	GBP 28'838 2'059.876 1.4451	CHF 41'674 CHF 0 2.92%
TOTAL POUND STERLING							CHF 41'674 CHF 0 2.92%
NORWEGIAN KRONE							
NOK	700'000	3 % KOMMUNALBANKEN A/S 2010- 26.3.13 SENIOR EURO MEDIUM-TERM NOTES (S&P AAA) 11148238/0 XS0497369917	2.82 % 1.51 %	0.06% 1.99% 2'203 27.05.2011	NOK 702'289 100.327% 15.9500	NOK 706'720 100.960% 15.8600	CHF 112'086 CHF 46 7.84%
NOK	200'000	3 3/8 % RABOBANK NEDERLAND NV 2011-20.3.14 EURO MEDIUM-TERM NOTES (S&P AA) 12258305/0 XS0576113830	2.88 % 2.69 %	0.21% 2.17% 687 19.09.2011	NOK 202'406 101.203% 15.8400	NOK 202'580 101.290% 15.8600	CHF 32'129 CHF 32 2.25%
NOK	300'000	3 7/8 % GENERAL ELECTRIC CAPITAL CORP 2012-2.2.17 EURO MEDIUM- TERM NOTES (S&P AA) 14848792/0 XS0739410164	3.97 % 3.35 %	1.44% 4.02% 1'895 24.01.2012	NOK 298'731 99.577% 16.0600	NOK 306'855 102.285% 15.8600	CHF 48'667 CHF 292 3.43%

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## BONDS (CONTINUATION)

Currency	Face value	Description of security Security number ISIN	Purchase price yield Market price yield	Total perf. / Annual perf. Annual perf. in CHF Last purchase date	Purchase value Purchase price Historical change	Market value Market price Exchange rate	Market value in CHF Accrued int. in CHF Part in %
NORWEGIAN KRONE (CONTINUATION)							
TOTAL NORWEGIAN KRONE							CHF 192'882 CHF 370 13.52%
US-DOLLAR							
	2'000	FRANKLIN TEMPLETON INVESTMENT FUNDS SICAV - TEMPLETON GLOBAL BOND FUND DISTRIBUTION UNITS OF INVESTMENT FUNDS 482570/0 LU0029871042		-3.13% -2.67% -995 06.02.2012	USD 40'260 20.130 0.9253	USD 39'980 19.990 0.9026	CHF 36'086 CHF 0 2.52%
TOTAL US-DOLLAR							CHF 36'086 CHF 0 2.52%
AUSTRALIAN DOLLAR							
AUD	100'000	6 % GLOBAL MEDIUM-TERM NOTES RABOBANK NEDERLAND, AUSTRALIA BRANCH 2009-15.1.13 REG-S SERIES 2133A SENIOR (S&P AA) 10751512/0 XS0469009285	5.66 % 4.99 %	2.32% -0.31% -299 27.05.2011	AUD 100'533 100.533% 0.9200	AUD 100'740 100.740% 0.9394	CHF 94'635 CHF 1'170 6.70%
TOTAL AUSTRALIAN DOLLAR							CHF 94'635 CHF 1'170 6.70%
TOTAL BONDS							CHF 651'772 CHF 3'095 45.81%

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STATEMENT AS PER 31.03.2012

## SHARES

Quantity	Description of security Security number ISIN	Total perf. / Annual perf. Annual perf. in CHF Last purchase date	Purchase value Purchase price Historical change	Market value Market price Exchange rate	Market value in CHF Accrued int. in CHF Part in %
SWITZERLAND					
4'000	ABB LTD REG. SHARES 1222171/0 CH0012221716	-15.82% 4.75% 3'360 17.06.2011	CHF 88'000 22.000	CHF 74'080 18.520	CHF 74'080 5.18%
400	CS ETF (CH) ON SMI (R) UNITS 889976/0 CH0008899764	-0.54% 5.60% 1'348 08.06.2011	CHF 25'352 63.380	CHF 25'216 63.040	CHF 25'216 1.76%
1'050	EG ONE CHF 289052/0	-3.46% 16.33% 13'094 31.05.2011	CHF 96'632 92.030	CHF 93'293 88.850	CHF 93'293 6.53%
1'500	NESTLE AG REG. SHARES 3886335/0 CH0038863350	8.80% 5.19% 4'200 03.08.2011	CHF 78'310 52.207	CHF 85'200 56.800	CHF 85'200 5.96%
-15	CALL OPTION NESTLE AG CHF 58.00 20.04.2012 3886335/0 CH0038863350	75.86% 75.86% 330	CHF -435 0.290	CHF -105 0.070	CHF -105 -0.01%
1'500	NOVARTIS AG REG. SHARES 1200526/0 CH0012005267	-1.35% -4.28% -3'450 03.08.2011	CHF 75'965 50.643	CHF 74'940 49.960	CHF 74'940 5.24%
-15	CALL OPTION NOVARTIS AG CHF 52.00 18.05.2012 1200526/0 CH0012005267	13.33% 13.33% 60	CHF -450 0.300	CHF -390 0.260	CHF -390 -0.03%
500	ROCHE HOLDING AG DIVIDEND RIGHT CERTIFICATE 1203204/0 CH0012032048	11.42% 1.41% 1'126 03.08.2011	CHF 70'500 141.000	CHF 78'550 157.100	CHF 78'550 5.50%

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## SHARES (CONTINUATION)

Quantity	Description of security Security number ISIN	Total perf. / Annual perf. Annual perf. in CHF Last purchase date	Purchase value Purchase price Historical change	Market value Market price Exchange rate	Market value in CHF Accrued int. in CHF Part in %
SWITZERLAND (CONTINUATION)					
TOTAL SWITZERLAND					CHF 430'784 30.14%
EUROPE					
800	EG EUROPEAN EQUITIES (EUR) SHARE CERTIFICATE 4778304/0 CH0047783045	7.19% 11.61% 12'038 31.01.2012	EUR 88'880 111.100 1.2152	EUR 96'080 120.100 1.2049	CHF 115'767 8.10%
400	EG GLOBAL EQUITIES (EUR) SHARE CERTIFICATE 4778308/0 CH0047783086	-5.05% 9.08% 4'580 31.05.2011	EUR 47'280 118.200 1.2250	EUR 45'640 114.100 1.2049	CHF 54'992 3.85%
2'023	ROYAL DUTCH SHELL PLC SHS -A- ORDINARY SHARES 1987674/0 GB00B03MLX29	5.33% -6.54% -4'520 22.03.2012	EUR 50'001 24.716 1.2149	EUR 53'104 26.250 1.2049	CHF 63'985 4.48%
TOTAL EUROPE					CHF 234'744 16.42%
UNITED STATES OF AMERICA					
50	UBS (CH) EQUITY FUND-USA MULTI STRAT UNITS OF INVESTMENT FUNDS 278840/0 CH0002788401	15.98% 11.86% 4'640 03.06.2011	USD 44'665 893.303 0.8450	USD 48'497 969.930 0.9026	CHF 43'773 3.06%
TOTAL UNITED STATES OF AMERICA					CHF 43'773 3.06%

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## SHARES (CONTINUATION)

Quantity	Description of security Security number ISIN	Total perf. / Annual perf. Annual perf. in CHF Last purchase date	Purchase value Purchase price Historical change	Market value Market price Exchange rate	Market value in CHF Accrued int. in CHF Part in %
TOTAL SHARES					CHF 709'301 49.62%

## ALTERNATIVE INVESTMENTS

Quantity	Description of security Security number ISIN	Total perf. / Annual perf. Annual perf. in CHF Last purchase date	Purchase value Purchase price Historical change	Market value Market price Exchange rate	Market value in CHF Part in %
SWITZERLAND					
925	GUTZWILLER TWO (CHF) THESAURIEREND UNITS 2181837/0 CH0021818379	-3.78% 1.36% 1'295 31.05.2011	CHF 100'270 108.400	CHF 96'478 104.300	CHF 96'478 6.75%
400	NS SELECTION SICAV-SIF - COLUMBUS CAPITALISATION UNITS OF INVESTMENT FUNDS 11962315/0 LU0559925176	-4.20% 4.60% 1'952 31.05.2011	CHF 46'320 115.800	CHF 44'376 110.940	CHF 44'376 3.10%
TOTAL SWITZERLAND					CHF 140'854 9.85%

## EUROPE

3'000	INVESCO FUNDS SICAV - INVESCO BALANCED- RISK ALLOCATION FUND CAPITALISATION UNITS OF INVESTMENT FUNDS 10230354/0 LU0432616737	0.03% 0.72% 356 17.01.2012	EUR 40'882 13.627 1.2180	EUR 41'340 13.780 1.2049	CHF 49'811 3.48%
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## ALTERNATIVE INVESTMENTS (CONTINUATION)

Quantity	Description of security Security number ISIN	Total perf. / Annual perf. Annual perf. in CHF Last purchase date	Purchase value Purchase price Historical change	Market value Market price Exchange rate	Market value in CHF Part in %
EUROPE (CONTINUATION)					
TOTAL EUROPE					CHF 49'811 3.48%
TOTAL ALTERNATIVE INVESTMENTS					CHF 190'665 13.34%

## COMMODITIES

Art	Quantity	Description of security Security number ISIN	Total perf. / Annual perf. Annual perf. in CHF Last purchase date	Purchase value Purchase price Historical change	Market value Market price Exchange rate	Market value in CHF Part in %
CHF	50'000	7.5 % BANK SARASIN & CIE AG, GUERNSEY 2011-17.5.12 (EXP.10.5.12) ON SILVER OUNCE (SPOT) 14285042/0 CH0142850426	2.19% 14.63% 6'695 10.11.2011	CHF 49'500 99.000%	CHF 50'585 101.170%	CHF 50'585 3.73%
	20	BULLION 100 GRAM, 999.9 GOLD BARS 281124/0	6.70% 2.07% 1'960 15.12.2011	CHF 90'521 4'526.500	CHF 96'590 4'830.000	CHF 96'590 6.76%
TOTAL COMMODITIES					CHF 147'175 10.49%	

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## VARIOUS POSITIONS

Quantity/Face value	Description of security Security number ISIN	Total perf. / Annual perf. Annual perf. in CHF Last purchase date	Purchase value Purchase price Historical change	Market value Market price Exchange rate	Market value in CHF Accrued int. in CHF
CHF 30'000	9.4 % CLARIDEN LEU LTD, NASSAU BR. 2012-12.07.12 (EXP.05.07.12) ON INDICES 14558725/0 CH0145587256	1.66% 3.89% 1'164 05.01.2012	CHF 29'925 99.750%	CHF 30'423 101.410% CHF	CHF 30'423 611 2.17%
CHF 50'000	HSBC BANK PLC 2012-26.5.14 FRN ON A BASKET OF INDICES REG-S SENIOR 14814439/0 XS0737168889	0.62% 0.62% 310 19.01.2012	CHF 50'000 100.000%	CHF 50'310 100.620%	CHF 50'310 3.52%
100	ZUERCHER KANTONALBANK 2010-21.10.20 (EXP.14.10.20) AUF SPI INDEX INDEX TRACKER 11877546/0 CH0118775466	-1.57% 6.69% 3'550 09.06.2011	CHF 57'500 575.000	CHF 56'600 566.000	CHF 56'600 3.96%
EUR 40'000	VONTOBEL FINANCIAL PRODUCTS LTD 2011-25.5.12 (EXP.18.5.12) ON ROYAL DUTCH SHELL 12792341/0 CH0127923412	-5.21% 1.06% 510 05.05.2011	EUR 39'520 98.800% 1.2775	EUR 39'720 99.300% 1.2049	CHF 47'859 3'062 3.56%
TOTAL VARIOUS POSITIONS					CHF 185'192 CHF 3'673 13.21%
TOTAL PORTFOLIO VALUE		3.30%		CHF	1'429'404

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## ASSET-ALLOCATION IN CHF AS PER 31.03.2012

Currency	Balance of acc.	Short term	Bonds	Shares	Alternative	Commodities	Various positions	Total
CHF	116'424 8.14 %		161'128 11.27 %	430'784 30.14 %	140'854 9.85 %	53'356 3.73 %	137'944 9.65 %	1'040'490 72.79 %
EUR	71'671 5.01 %		126'922 8.88 %	234'744 16.42 %	49'811 3.48 %		50'921 3.56 %	534'069 37.36 %
GBP			41'674 2.92 %					41'674 2.92 %
NOK			193'252 13.52 %					193'252 13.52 %
USD	8'507 0.60 %		36'086 2.52 %	43'773 3.06 %				88'366 6.18 %
AUD			95'805 6.70 %					95'805 6.70 %
JPY		-660'842 -46.23 %						-660'842 -46.23 %
AUK						96'590 6.76 %		96'590 6.76 %
Total investments	196'602 13.75 %	-660'842 -46.23 %	654'867 45.81 %	709'301 49.62 %	190'665 13.34 %	149'946 10.49 %	188'865 13.21 %	1'429'404 100.00 %

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## PERFORMANCE IN CHF FROM 01.01.2012 TO 31.03.2012

Value as per 31.12.2011	Value as per 31.03.2012	Security inflow	Cash inflow	Security outflow	Cash outflow	Total in/outflow.	Avge. capital invested
2'034'714	1'429'403	0	0	0	-668'488	-668'488	1'915'920

Income collected	Income collected in %	Performance	Performance in %
19'844	1.04 %	63'177	3.30 %