

**E. GUTZWILLER & C<sup>IE</sup>**  
**BANQUIERS**

**ASSET ALLOCATION**  
**EUR**  
**AS OF 20/02/2017**

**MODELL AUSGEWOGEN**  
**MODELE EQUILIBRE**  
**BALANCED MODEL**

	Bar Liquidité Cash	Obligationen Obligations Bonds	Aktien Actions Shares	Alternative Fonds Fonds Alternatifs Alternative Investments	Gold Or Gold	Total
CH			5%	5%		10%
EUR	20%	15%	5%	5%	10%	55%
UK			5%			5%
USA			10%	5%		15%
J-Asia		10%	5%			15%
Total	20%	25%	30%	15%	10%	100%

**WACHSTUMSMODELL**  
**MODELE DE CROISSANCE**  
**GROWTH MODEL**

	Bar Liquidité Cash	Obligationen Obligations Bonds	Aktien Actions Shares	Alternative Fonds Fonds Alternatifs Alternative Investments	Gold Or Gold	Total
CH			15%	10%		25%
EUR	5%		15%	5%	10%	35%
UK			5%			5%
USA			15%	5%		20%
J-Asia		5%	10%			15%
Total	5%	5%	60%	20%	10%	100%