

4_Z203217.1001

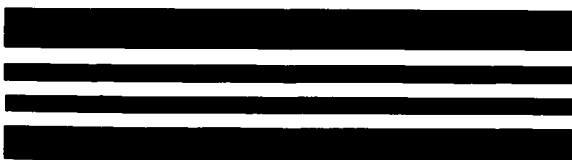
Documents édités

Procédure SV.14.1082-LL

Ordonnance/lettre MPC du: 05.09.2014

Réponse de: BSI SA

du: 17.09.2014



BSI

Relationship name ACONA INT'L INVESTMENTS LTD
Relationship Z203217

Portfolio Z203217.1001
Reference currency USD
Opening date 09.12.2010

Zurich, 19.01.2012

Portfolio statement as at 31.12.2011

Important information

The valuation of assets is based on prices and exchange rates obtained from information sources commonly used in the banking sector. The prices and exchange rates listed are provided for information purposes only; they are in no way binding on the bank and do not oblige the bank to buy or sell at these prices/rates. The price of private equity holdings is determined by the last price paid and as such does not necessarily reflect the actual valuation of the company. The asset situation reflects the positions in individual financial instruments, availability, and up-to-date prices and forex rates calculated on the basis of information available to the bank on the date on which this asset situation was produced/published.

For the transactions involving derivatives and forward contracts, the bank requires a margin deposit to guarantee its credits arising from such transactions in accordance with the "Conditions for the trading in derivatives and forward contracts" which govern the creation, modification, compensation and all other actions necessary for the operation of this margin in relation to the active transactions.

Please check this account statement and in case of disagreement, inform us in writing within one month (cp. our general conditions).
BSI AG

Zurich, 19.01.2012

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Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Mandate type

Portfolio statement as at 31.12.2011**Portfolio structure**

	Total in USD	of which accrued interest	%
Total of Assets	4'740'077.65	51'582.16	100.00%
Liquidity	299'731.58		6.32%
Cash accounts	299'731.58		6.32%
Bonds	2'962'417.93	48'108.10	62.50%
Bonds 3-7 years	1'228'796.18	25'350.12	25.92%
Bonds >7 year	1'454'232.98	22'757.98	30.68%
Bond funds	279'388.77		5.89%
Commodities	150'502.92		3.18%
Commodities & Commodity Funds	150'502.92		3.18%
Alternative Investments	132'127.19		2.79%
Hedge Funds	132'127.19		2.79%
Structured products / convertibles / mixed funds	1'195'298.03	3'474.06	25.22%
Structured products protected	608'167.23	3'466.67	12.83%
Other Structured Products	501'412.39	7.39	10.58%
Convertible Bonds / Funds	85'718.41		1.81%

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Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
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Portfolio statement as at 31.12.2011**Portfolio currency allocation**

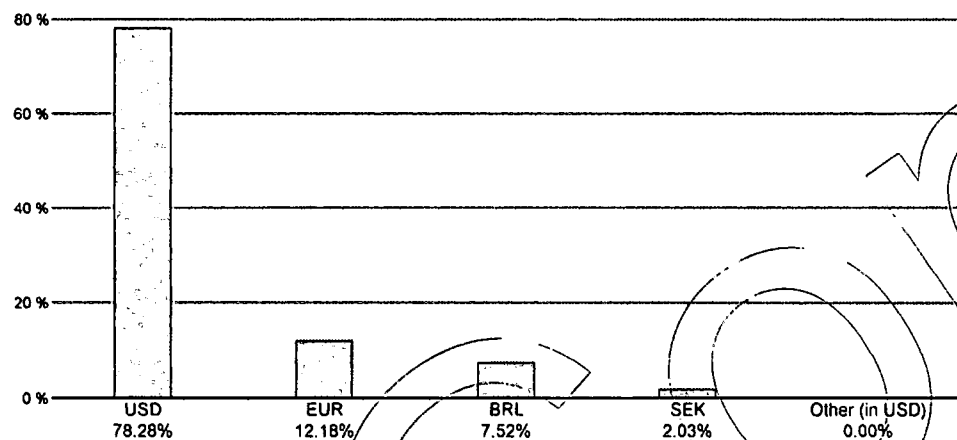
Assets	USD %	EUR %	BRL %	SEK %	Other (In USD) %	Total in USD %
Liquidity	300'315.73 6.34%	467.26 -0.01%			22.82 0.00%	299'731.58 6.32%
Bonds	2'611'942.22 55.10%	69'643.70 1.91%	305'156.25 3.46%	660'569.97 2.03%		2'962'417.93 62.50%
Commodities		115'860.60 3.18%				150'502.92 3.18%
Alternative Investments		101'714.54 2.79%				132'127.19 2.79%
Structured products / convertibles / mixed funds	798'094.06 16.84%	157'628.00 4.32%	358'563.87 4.06%			1'195'298.03 25.22%
Total	3'710'352.01	444'379.58	663'720.13	660'569.97	22.82	
Exch. rate	1.0000	1.2990	0.5367	0.1457	1.0000	
Total in USD	3'710'352.01 78.28%	577'249.08 12.18%	356'225.94 7.52%	96'227.80 2.03%	22.82 0.00%	4'740'077.65 100.00%



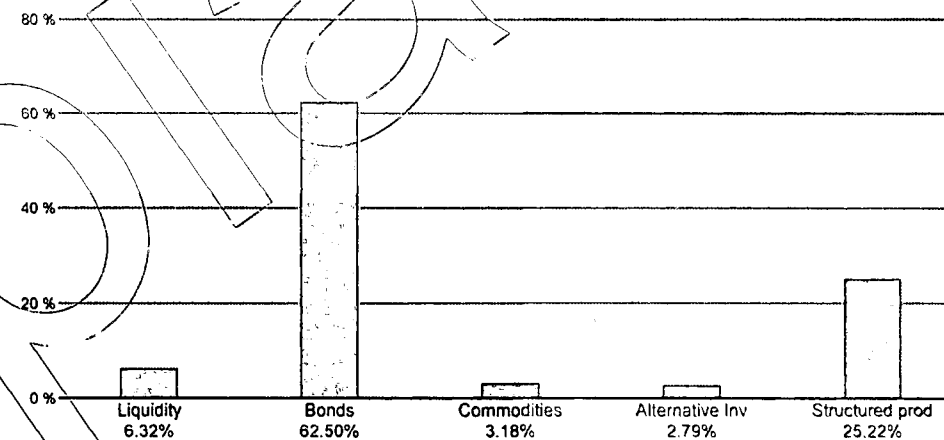
Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
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 Mandate type

Portfolio statement as at 31.12.2011

Currency breakdown



Subdivision by investment type





Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Mandate type

Portfolio statement as at 31.12.2011
Positions detail

Currency	Nominal / quantity	Security	Rating Moody's S&P	Duration YTM	Buy price Exchange rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
Liquidity								299'731.58	6.32%	
Cash accounts								299'731.58	6.32%	
USD	300'315.73	Z203217AA IBAN CH1408486000Z203217AA					300'315.73	300'315.73	6.34%	
EUR	-467.26	Z203217AB IBAN CH8408486000Z203217AB				1.2990	-467.26	-606.97	-0.01%	
SEK	0.01	Z203217AE IBAN CH0308486000Z203217AE				0.1457	0.01			
CHF	21.33	Z203217AC IBAN CH5708486000Z203217AC				1.0696	21.33	22.82	0.00%	
Bonds								2'962'417.93	62.50%	
Bonds 3-7 years								1'228'796.18	25.92%	
USD	100'000.00	7.7% NTS Edel Capital SA 2005-3.8.15 -Sinek Capital- Reg-S Secured Semi-annually ISIN XS0225785962 - TKN 2230781	Ba1	3.00 7.35	111.4417	101.5000 (30.12.2011)	101'500.00 3'144.17	104'644.17	2.21%	

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Portfolio statement as at 31.12.2011

Currency	Nominal / Security quantity	Rating Moody's S&P	Duration YTM	Buy price Exchange rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
USD	200'000.00 : 9.5% NTS Vedanta Resources PLC 2008-18.7.18 Sr Reg S Semi-annually ISIN USG9328DAD24 - TKN 4358888	BB	4.39 12.83	92.4200	87.0350 (30.12.2011)	174'070.00 8'602.78	182'672.78	3.85%	
USD	100'000.00 : 10.25% NTS Credito Real SA de CV SOFOM ENR 2010-14.4.15 Sr Reg S Semi-annually ISIN USP32506AA86 - TKN 11213806	BB-	2.69 9.65	110.6167	102.2500 (30.12.2011)	102'250.00 2'163.89	104'413.89	2.20%	
USD	100'000.00 : 9.5% NTS DTEK Finance B.V. 2010-28.4.15 Gtd Sr Reg S Semi-annually ISIN USN2800PAA59 - TKN 11250063		2.69 13.10	99.6300	91.5000 (30.12.2011)	91'500.00 1'636.11	93'136.11	1.96%	
USD	200'000.00 : 5.5% NTS Finansbank a.s. 2011-11.5.16 Sr Reg S Semi-annually ISIN/USM4R36CAA80 - TKN 12987223		3.72 8.57	89.6250	89.5850 (30.12.2011)	179'170.00 1'497.22	180'667.22	3.81%	
USD	200'000.00 : 8.5% NTS OGX Petroleo e Gas Participacoes SA 2011-1-6:18 Sr Reg S CALL 104.25 01.06.2015 Semi-annually ISIN USP7356YAA12 - TKN 13106707	B	4.81 9.06	88.0000	98.2500 (30.12.2011)	196'500.00 1'369.44	197'869.44	4.17%	
USD	100'000.00 : 8.875% NTS Intercorp Retail Trustee 2011-14.11.18 Sr Reg S CALL 104.44 14.11.2015 Semi-annually ISIN USG48051AA72 - TKN 14287416		5.06 8.22	101.4300	104.2500 (28.12.2011)	104'250.00 1'134.03	105'384.03	2.22%	

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Portfolio statement as at 31.12.2011

Currency	Nominal / Security quantity	Rating Moody's S&P	Duration YTM	Buy price Exchange rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
BRL	300'000.00 : 9.75% NTS Brasil Telecom SA 2011-15.9.16 Sr Reg S Semi-annually Securities lending: 287'000.00 ISIN USP18445AF68 - TKN 13837616	BBB-	3.59 10.30	100.1762 0.6044	98.8750 0.5367 (30.12.2011)	296'625.00 8'531.25	163'780.74	3.46%	
SEK	600'000.00 : 3% NTS Kingdom of Sweden 2005-12.7.16 ISIN SE0001517699 - TKN 2274972	Aaa AAA	4.22 1.03	102.0900 0.1616	108.6950 0.1457 (30.12.2011)	652'170.00 8'400.00	96'227.80	2.03%	
Bonds >7 year							1'454'232.98	30.68%	
USD	100'000.00 : 7.375% GLN Dubai Electricity & Water Auth 2010-21.10.20 Reg-S Series 3 Senior Semi-annually ISIN XS0551313686 - TKN 11892344		6.35 7.09	104.4654	102.6550 (30.12.2011)	102'655.00 1'413.54	104'068.54	2.20%	
USD	100'000.00 : 6% NTS Hutchison Whampoa International 10 Ltd 2010-WFM Gtd Reg S Fltg Rt CALL 100.00 28.10.2015 Semi-annually Securities lending: 77'000.00 ISIN USG4672JAA81 - TKN 11929123	BBB	2'669.22	103.9781	100.2500 (30.12.2011)	100'250.00 1'033.34	101'283.34	2.14%	
USD	200'000.00 : 8.125% GLN Standard Bank PLC 2009-2.12.19 Reg-S Series 1 Subord. Semi-annually ISIN XS0470473231 - TKN 10776304	Baa3	5.79 7.50	111.5126	104.4850 (30.12.2011)	208'970.00 1'263.89	210'233.89	4.44%	



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Currency	Nominal / quantity	Security	Rating Moody's S&P	Duration YTM	Buy price Exchange rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
USD	300'000.00	8.5% NTS Banco Panamericano SA 2010-23.4.20 Subord Reg S Semi-annually ISIN USP14996AG02 - TKN 11241084		5.88 7.65	109.6708	106.0000 (30.12.2011)	318'000.00 4'745.83	322'745.83	6.81%	
USD	100'000.00	7.375% NTS Braskem Finance Ltd 2010-Without Fixed Maturity Gtd Sr Reg S CALL 100.00 04.10.2015 Quarterly Securities lending: 75'000.00 ISIN USG1315RAC54 - TKN 11816782	BBB-	9.55 5.50	104.3382	100.5000 (30.12.2011)	100'500.00 1'761.80	102'261.80	2.16%	
USD	100'000.00	7.875% NTS Controladora Mabe SA de CV 2009-28.10.19 Gtd Sr Reg S Semi-annually ISIN USP3100SAA26 - TKN 10683773	BB+	5.68 8.07	100.5000	99.7500 (30.12.2011)	99'750.00 1'356.25	101'106.25	2.13%	
USD	330'000.00	6.5% NTS Hypermarcas SA 2011-20.4.21 Sr Reg S CALL 103.25 20.04.2016 Semi-annually ISIN USR5246AAF05 - TKN 12889877	BB-	6.61 8.29	89.2500	89.5000 (30.12.2011)	295'350.00 4'170.83	299'520.83	6.32%	
USD	200'000.00	8.25% NTS Industrial Subordinated Trust 2011-27.7.21 Reg S Semi-annually ISIN USG47665AA56 - TKN 13426985		6.37 7.95	103.8705	103.0000 (23.12.2011)	206'000.00 7'012.50	213'012.50	4.49%	

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Currency	Nominal / Security quantity	Rating Moody's S&P	Duration YTM	Buy price Exchange rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
Bond funds							279'388.77	5.89%	
USD	3'920.000 : Shs Franklin Templeton Inv Fds SICAV - GI Tot Ret Fd Shs -A (acc)- Cap ISIN LU0170475312 - TKN 1628311			25.6112	23.68 (30.12.2011)	92'825.60	92'825.60	1.96%	
USD	4'800.000 : Shs T.Rowe Price Funds SICAV - Global High Yield Bond Fund Shs -A- Cap ISIN LU0133082254 - TKN 1274236			20.8006	20.02 (30.12.2011)	96'096.00	96'096.00	2.03%	
EUR	610.000 : Shs SICAV II (LU) SICAV - Credit Suisse Infl Linked Bonds (Euro) Shs -B- Cap ISIN LU0217709657 - TKN 2127617			114.9589 1.4368	114.17 1.2990 (30.12.2011)	69'643.70	90'467.17	1.91%	
Commodities							150'502.92	3.18%	
Commodities & Commodity Funds							150'502.92	3.18%	
EUR	1'685.000 : Uts Sarasin Commodity - Diversified (EUR) ISIN CH0037253066 - TKN 3725306			84.4381 1.4368	68.76 1.2990 (30.12.2011)	115'860.60	150'502.92	3.18%	
Alternative Investments							132'127.19	2.79%	
Hedge Funds							132'127.19	2.79%	
EUR	926.784 : Shs Generali Hedge Funds SICAV - Fixed Income Arbitrage Shs -S- ISIN LU0286427769 - TKN 2911710			110.2199 1.4183	109.75 1.2990 (01.12.2011)	101'714.54	132'127.19	2.79%	

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 Relationship Z203217
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 Reference currency USD
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Portfolio statement as at 31.12.2011

Currency	Nominal / Security quantity	Rating Moody's S&P	Duration YTM	Buy price Exchange rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
Structured products / convertibles / mixed funds							1'195'298.03	25.22%	
Structured products protected							608'167.23	12.83%	
USD	200'000.00	3.2% BNP FR 2011-27.6.16 VRN Cr Lkd on a Basket of Ref Entities S14360 ISIN XS0635401705 - TKN 13139441		100.0000	77.6300 (30.12.2011)	155'260.00 3'466.67	158'726.67	3.35%	
USD	150'000	Cert Man IP 220 GLG 2011-31.12.23 on Reference Index Reg-S ISIN XS0598098654 - TKN 12582056		1.0140	0.9197 (30.11.2011)	137'955.00	137'955.00	2.91%	
BRL	250'000.00	Cert CESP 2007-15.1.15 Sr 08 Tranche 7 Reg S Int & Prin In-USD Fltg Rt ISIN US12517HAG83 - TKN 2887369		144.4764 0.6264	143.4256 0.5367 (28.12.2011)	358'563.88	192'445.20	4.06%	
EUR	100'000	Cert Man IP 220 GLG 2011-31.12.23 on Reference Index Reg-S ISIN XS0598225430 - TKN 12582154		1.014 1.4316	0.9164 1.2990 (30.11.2011)	91'640.00	119'040.36	2.51%	
Other Structured Products							501'412.39	10.58%	
USD	250'000.00	Cert MS NL 2011-27.5.13 (EXP 13.5.13) VRN Basket of ADR's Reg-S Sr ISIN XS0628632852 - TKN 13026910		101.2006	100.0000 (16.05.2011)	250'000.00	250'000.00	5.27%	
USD	150	8.5% COBA DE 2011-4.6.13 (Exp.28.5.13) auf SID Nacional ISIN XS0633632780 - TKN 13108869		1'007.0096	815.90 (30.12.2011)	122'385.00 7.39	122'392.39	2.58%	

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Portfolio statement as at 31.12.2011

Currency	Nominal / quantity	Security	Rating Moody's S&P	Duration YTM	Buy price Exchange rate	Current price Exch. rate (30.12.2011)	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
USD	60'000.00	Cert MS NL 2011-23.8.16 (EXP.9.8.16) VRN on a Basket of ADR's Reg-S ISIN XS0662936888 - TKN 13590469			101.6524	89.2500 (30.12.2011)	53'550.00	53'550.00	1.13%	
USD	100'000.00	Cert MS NL 2011-31.8.16 (EXP.12.8.16) VRN on a Basket of ADR's Reg-S ISIN XS0666530646 - TKN 13633412			99.1000	75.4700 (30.12.2011)	75'470.00	75'470.00	1.59%	
Convertible Bonds / Funds								85'718.41	1.81%	
EUR	4'700.000	Shs F&C Portfolios Fd SICAV - Global Conv Bd Shs -A- Dist ISIN LU0157052563 - TKN 1571084			14.9645 1.4368	14.04 (30.12.2011) 1.2990	65'988.00	85'718.41	1.81%	



Relationship name	ACONA INT'L INVESTMENTS LTD
Relationship	Z203217
Portfolio	Z203217.1001
Reference currency	USD
Opening date	09.12.2010

Zurich, 07.01.2013

Portfolio statement as at 31.12.2012

Important information

The asset situation reflects the positions in individual financial instruments, availability, and up-to-date prices and forex rates calculated on the basis of information available to the bank on the date on which this asset situation was produced/printed. Returns may rise or fall as a consequence of variations in forex rates.

Past results do not constitute a reliable indicator of future results.

Asset valuations are based on prices and exchange rates reported by information sources typically used in the banking sector, such as SIX Financial Information. The prices and exchange rates are for information purposes only. They are in no way binding on the bank and do not oblige the bank to buy or sell at these prices/rates.

Prices of private equity assets are generally based on the most recent transaction (including any made by third parties) carried out in respect of the relevant company, and may not reflect the actual valuation of the company.

For the transactions involving derivatives and forward contracts, the bank requires a margin deposit to guarantee its credits arising from such transactions in accordance with the "Conditions for the trading in derivatives and forward contracts" which govern the creation, modification, compensation and all other actions necessary for the operation of this margin in relation to the active transactions.

Please check this account statement and in case of disagreement, inform us in writing within one month (cp. our general conditions).



Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Mandate type

Portfolio statement as at 31.12.2012
Portfolio structure

	Total in USD	of which accrued interest	%
Total of Assets	7'942'584.97	54'990.30	100.00%
Liquidity	3'541'951.88		44.59%
Cash accounts	541'951.88		6.82%
Time deposits and fiduciaries	3'000'000.00		37.77%
Bonds	2'273'336.09	34'229.10	28.62%
Bonds 3-7 years	474'397.23	8'205.14	5.97%
Bonds >7 year	1'798'938.86	26'023.96	22.65%
Alternative Investments	138'436.38		1.74%
Hedge Funds	138'436.38		1.74%
Structured products / convertibles / mixed funds	1'988'860.62	20'761.20	25.04%
Structured products protected	497'701.23	3'253.33	6.27%
Structured products conditionally protected	258'976.57	17'500.57	3.26%
Other Structured Products	987'200.80	7.30	12.43%
Convertible Bonds / Funds	94'999.24		1.20%
Other Funds	149'982.78		1.89%



Relationship name ACONA INT'L INVESTMENTS LTD
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Portfolio statement as at 31.12.2012
Portfolio currency allocation

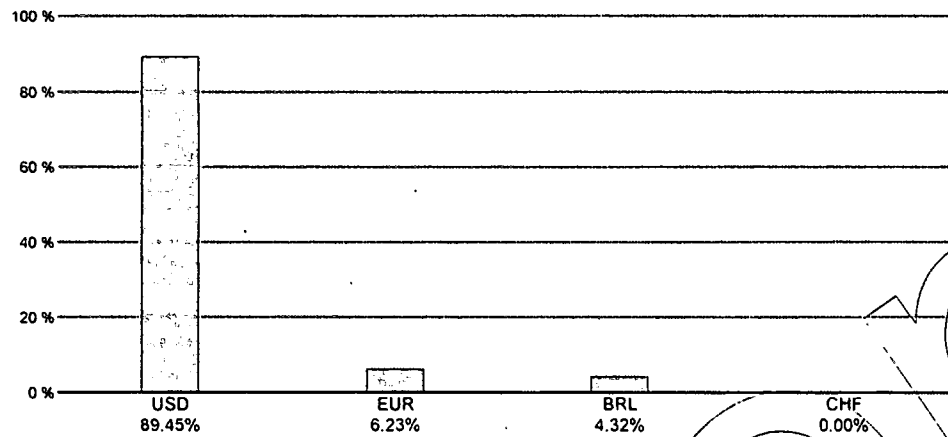
Assets	USD %	EUR %	BRL %	CHF %	Total in USD %
Liquidity	3'541'840.38 44.59%	49.62 0.00%	0.00 0.00%	42.20 0.00%	3'541'951.88 44.59%
Bonds	2'114'474.28 26.62%	0.00 0.00%	325'031.24 2.00%	0.00 0.00%	2'273'336.09 28.62%
Alternative Investments	0.00 0.00%	104'995.36 1.74%	0.00 0.00%	0.00 0.00%	138'436.38 1.74%
Structured products / convertibles / mixed funds	1'448'230.70 18.23%	270'273.58 4.49%	377'024.99 2.32%	0.00 0.00%	1'988'860.62 25.04%
Total	7'104'545.36	375'318.56	702'056.24	42.20	
Exch. rate	1.0000	1.3185	0.4888	1.0920	
Total in USD	7'104'545.36 89.45%	494'857.52 6.23%	343'136.01 4.32%	46.08 0.00%	7'942'584.97 100.00%



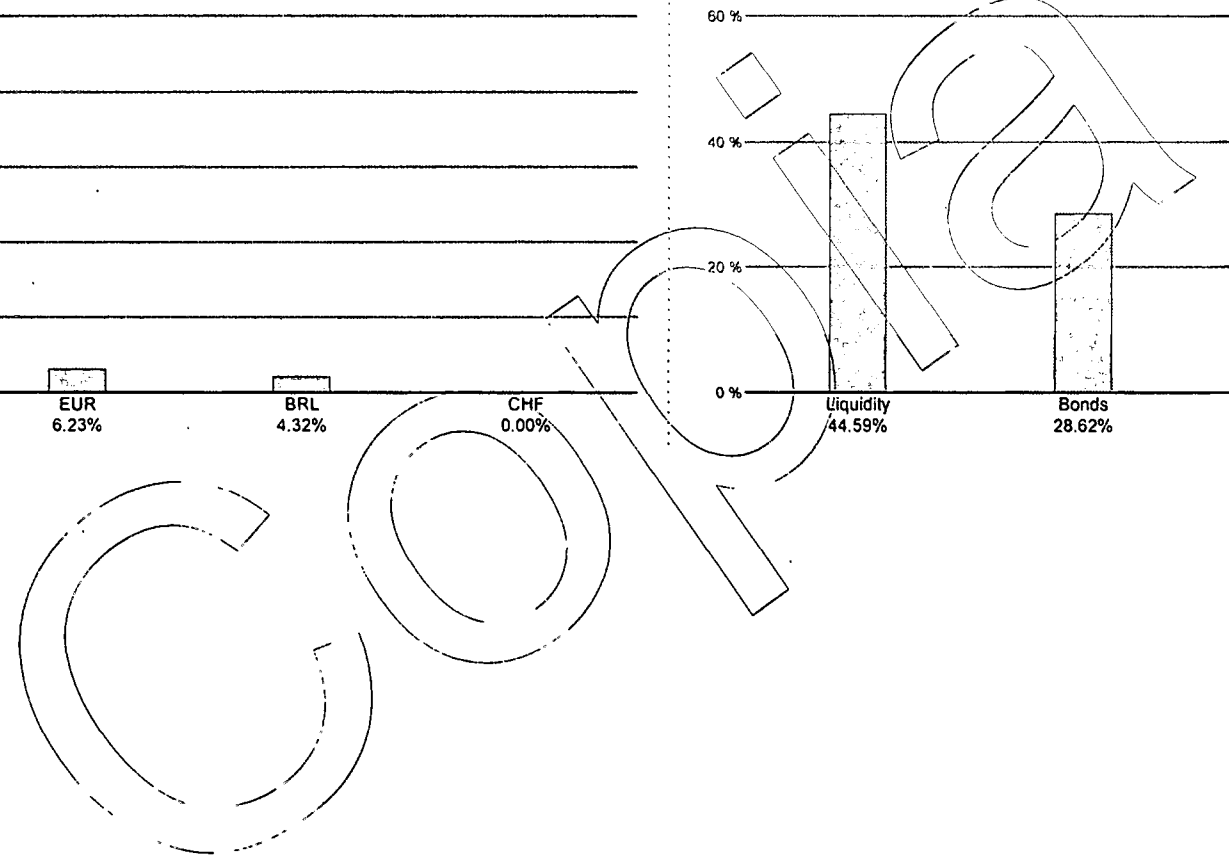
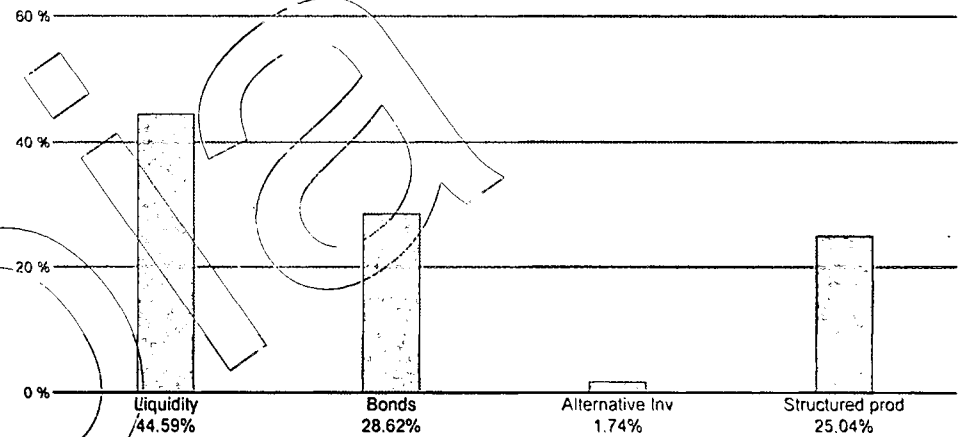
Relationship name ACONA INT'L INVESTMENTS LTD
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 Mandate type

Portfolio statement as at 31.12.2012

Currency breakdown Assets



Subdivision by investment type Assets





Relationship name ACONA INT'L INVESTMENTS LTD
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 Portfolio Z203217.1001
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 Mandate type

Portfolio statement as at 31.12.2012
Positions detail

Currency	Nominal / Security quantity	Rating Moody's S&P	Duration YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
Liquidity							3'541'951.88	44.59%	
Cash accounts							541'951.88	6.82%	
USD	541'840.38 : Z203217AA IBAN CH1408486000Z203217AA					541'840.38	541'840.38	6.82%	
EUR	49.62 : Z203217AB IBAN CH8408486000Z203217AB					49.62	65.42	0.00%	
SEK	0.00 : Z203217AE IBAN CH0308486000Z203217AE				1.3185				
CHF	42.20 : Z203217AC IBAN CH5708486000Z203217AC				0.1536		42.20	46.08	0.00%
					1.0920				
Time deposits and fiduciaries							3'000'000.00	37.77%	
USD	3'000'000.00 : Z20321700 Fiduciary Call USD, 0.15%, 21.09.2012-A272821 (377550) CREDIT SUISSE AG LONDON BRANCH LONDON					3'000'000.00	3'000'000.00	37.77%	
Bonds							2'273'336.09	28.62%	
Bonds 3-7 years							474'397.23	5.97%	
USD	100'000.00 : 6.125% NTS ArcelorMittal SA 2008-1.6.18 Sr Semi-annually ISIN US03938LAF13 - TKN 4673455	Ba1 BB+	4.54 5.88	102.7500	101.5000	101'500.00 510.42	102'010.42	1.28%	



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Portfolio statement as at 31.12.2012

Currency	Nominal / quantity	Security	Rating Moody's S&P	Duration YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
USD	200'000.00	6.75% NTS Maestro Peru SA 2012-26.9.19 Sr Reg S CALL 100.00 26.09.2016 Semi-annually ISIN USP6426CAA73 - TKN 19634564	Ba2	5.31 5.92	101.7900	105.0000 (28.12.2012)	210'000.00 3'525.00	213'525.00	2.69%	
BRL	300'000.00	9.75% NTS Oi SA 2011-15.9.16 Sr Reg S Semi-annually ISIN USP18445AF68 - TKN 13837616	Baa3 BBB-	3.01 8.16	100.1762 0.6044	105.5000 0.4888	316'500.00 8'531.25	158'861.81	2.00%	
Bonds >7 year								1'798'938.86	22.65%	
USD	100'000.00	9.875% NTS Lupatech Finance Limited 2007-Without fixed maturity Reg S Quarterly ISIN USG57058AA01 - TKN 3245553	Caa3 CCC	3.82 26.59	34.2500	40.5000	40'500.00 2'221.88	42'721.88	0.54%	
USD	200'000.00	7.75% NTS Alfa Bond Issuance PLC 2011-28.4.21 Alfa Bank Reg-S Secured.Sen Semi-annually ISIN XS0620695204 - TKN 12909573	Ba1 BB+	6.14 6.13	110.1250	111.0250	222'050.00 2'669.44	224'719.44	2.83%	
USD	200'000.00	7.375% NTS Banco Estado do Rio Grande do Sul SA 2012-2.2.22 Sub Reg S Semi-annually ISIN USP12445AA33 - TKN 14872564	Ba1	6.53 5.99	104.7350	110.2500	220'500.00 6'063.89	226'563.89	2.85%	
USD	100'000.00	6.75% NTS Central America Bottling Corp 2012-9.2.22 Sr Reg S CALL 103.38 09.02.2017 Semi-annually ISIN USG20011AA39 - TKN 14927988	Ba2 BB	6.71 5.52	106.5000	109.2500 (28.12.2012)	109'250.00 2'662.50	111'912.50	1.41%	
USD	100'000.00	7.5% NTS Banco GNB Sudameris 2012-30.7.22 Subord Reg S Semi-annually ISIN USP1265VAA00 - TKN 19119405	Ba2	6.72 6.31	107.8750	109.2000 (28.12.2012)	109'200.00 3'125.00	112'325.00	1.41%	



Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Mandate type

Portfolio statement as at 31.12.2012

Currency	Nominal / Security quantity	Rating Moody's S&P	Duration YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
USD	300'000.00 : 9.375% NTS Cemex Finance LLC 2012-12.10.22 Sr Secd Reg S CALL 104.69 12.10.2017 Semi-annually ISIN USU12763AC92 - TKN 19819882	B-	6.45 7.66	102.0000	112.6850	338'055.00 6'093.75	344'148.75	4.33%	
USD	100'000.00 : 5.5% NTS Industrial Senior Trust 2012-1.11.22 Reg S Semi-annually ISIN USG47661AA43 - TKN 19920573	Baa3	7.45 5.55	100.8000	100.1799	100'179.90 901.39	101'081.29	1.27%	
USD	200'000.00 : 4.875% NTS Cencosud SA 2012-20.1.23 Sr Reg S Semi-annually ISIN USP2205JAH34 - TKN 20145686	Baa3	7.89 4.64	100.0000	102.3150	204'630.00 650.00	205'280.00	2.58%	
USD	200'000.00 : 6.25% NTS Grupo Kuo SAB de CV 2012-4.12.22 Sr Reg-S CALL 103.13 04.12.2017 Semi-annually ISIN USP4954BAE67 - TKN 20145589	BB	7.40 5.45	102.9000	106.6250	213'250.00 902.78	214'152.78	2.70%	
USD	200'000.00 : 5.5% NTS Mexico Generadora de Energia S de RL 2012-6.12.32 Sr Secd Reg S Semi-annually ISIN USP66208AA02 - TKN 20153227	Baa2 BBB	12.30 4.95	101.2500	107.6500	215'300.00 733.33	216'033.33	2.72%	
Alternative Investments							138'436.38	1.74%	
Hedge Funds							138'436.38	1.74%	
EUR	926.784 : Shs Generali Hedge Funds SICAV -Fixed Income Arbitrage Shs -S- ISIN LU0286427769 - TKN 2911710			110.2199 1.4183	113.29 1.3185 (01.12.2012)	104'995.36	138'436.38	1.74%	



Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Mandate type

Portfolio statement as at 31.12.2012

Currency	Nominal / Security quantity	Rating Moody's S&P	Duration YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
Structured products / convertibles / mixed funds							1'988'860.62	25.04%	
Structured products protected							497'701.23	6.27%	
USD	200'000.00	3.2% BNP FR 2011-27.6.16 VRN Cr Lkd on a Basket of Ref Entities S14360 ISIN XS0635401705 - TKN 13139441		100.0000	99.4000	198'800.00 3'253.33	202'053.33	2.54%	
BRL	250'000.00	Cert CESP 2007-15.1.15 Sr 08 Tranche 7 Reg S Int & Prin In USD Fltg Rt ISIN US12517HAG83 - TKN 2887369	Ba1	144.4764 0.6264	150.8100 (28-12-2012) 0.4888	377'025.00	184'274.20	2.32%	
EUR	100'000	Cert Man IP 220 GLG 2011-31.12.23 on Reference Index Reg-S ISIN XS0598225430 - TKN 12582154		1.014 1.4316	0.8447 (31.10.2012) 1.3185	84'470.00	111'373.70	1.40%	
Structured products conditionally protected							258'976.57	3.26%	
USD	200'000.00	10.5% MS NL 2012-7.3.16 (EXP.15.2.16) on Gerdau SA COSG ADR Reg-S Sr ISIN XS0749507363 - TKN.18018723		100.6507	100.0000 (16.02.2012)	200'000.00 17'091.67	217'091.67	2.73%	
USD	40'000.00	7.83% MS NL 2012-13.11.14 on Banco Bradesco SA ADR Series 7135 ISIN XS0850004119 - TKN 20014240		100.8274	103.6900	41'476.00 408.90	41'884.90	0.53%	
Other Structured Products							987'200.80	12.43%	
USD	250'000.00	Cert MS NL 2011-27.5.13 (EXP 13.5.13) VRN Basket of ADR's Reg-S Sr ISIN XS0628632852 - TKN 13026910		101.2006	100.0000 (16.05.2011)	250'000.00	250'000.00	3.15%	
USD	150	8.5% COBA DE 2011-4.6.13 (Exp.28.5.13) auf SID Nacional ISIN XS0633632780 - TKN 13108869		1'007.0096	404.33 (20.08.2012)	60'649.50 7.30	60'656.80	0.76%	



Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Mandate type

Portfolio statement as at 31.12.2012

Currency	Nominal / quantity	Security	Rating Moody's S&P	Duration YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	TWRR %
USD	100'000.00	Cert MS NL 2011-31.8.16 (EXP.12.8.16) VRN on a Basket of ADR's Reg-S ISIN XS0666530646 - TKN 13633412			99.1000	65'3900	65'390.00	65'390.00	0.82%	
USD	60'000.00	Cert COBA DE 2012-17.2.15 (EXP.13.2.15) VRN on a Basket of ADR's Srs N415 ISIN XS0745160332 - TKN 14943064			100.7772	51.6400	30'984.00	30'984.00	0.39%	
USD	100'000.00	Cert Citigroup 2012-6.11.17 (EXP.17.10.17) on Banco Bradesco SA ADR ISIN XS0848437173 - TKN 19873985			100.0000	82'6700 (02.11.2012)	82'670.00	82'670.00	1.04%	
USD	500'000.00	13.2% COBA DE 2013-2.1.14 (EXP.19.12.13) on Bskt-of Shs Srs N1390 ISIN XS0870508404 - TKN 20323917			100.0000	99.5000	497'500.00	497'500.00	6.26%	
Convertible Bonds / Funds								94'999.24	1.20%	
EUR	4'700.000	Shs F&C Portfolios.Ed.SICAV - Global Conv Bd Shs -A- Dist ISIN LU0157052563 - TKN 1571084			14.9645	15.33	72'051.00	94'999.24	1.20%	
					1.4368	1.3185				
Other Funds								149'982.78	1.89%	
EUR	6'185.567	Shs Threadneedle (Lux) SICAV - Enhanced Commodities_Shs -AEH- Cap ISIN LU0515768454 - TKN 11397230			19.7040	18.39	113'752.58	149'982.78	1.89%	
					1.2918	1.3185				
Guarantees										
USD	-10'000.00	Z20321700 Passive Credit Card Guar USD, 13.08.2012, Z203217 (353364) , CORNER LUGANO								



Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Mandate type

Portfolio statement as at 31.12.2012
List of credit facilities

Description	Limit	Rate type	Debt. rate	Maturity date	Amount	
					Accrued interest	Amount
Z20321700 Lombard limit (variable covered) USD, 29.05.2012, BU.BSI.CH (295324)	USD 1'000'000.00				Usage USD:	
Z20321700 Lombard limit (variable covered) USD, 08.08.2012-08.08.2017, BU.BSI.CH (351243)	USD 10'000.00				Usage USD:	-10'000.00
Z20321700 Passive Credit Card Guar USD, 13.08.2012, Z203217 (353364), CORNER LUGANO	USD			USD	-10'000.00 USD	-10'000.00

COPIES



Year-end comment - December 2013

Dear Client,

As every year, we would like to share with you our thoughts about the most important events that affected BSI in 2013. In this brief review, we will look at the financial markets and at the economic situation in Switzerland, Europe and around the world. Our aim is to always be at your side and to best meet your investment needs and protect your personal and family assets.

The global economy and the banking industry faced another very complex year in 2013.

Despite some tentative signs of recovery over the summer in the two main industrialised economies (the US and the Euro Area), economic growth for the year was somewhat disappointing. To be sure, GDP growth picked up in these two areas, but the structural framework remains rather problematic in both regions. The modest progress made in the industrialised world was furthermore partially obscured by the economic trend in emerging countries, where growth slowed. Despite this, elements of stability in the global economy suggest that we are not facing a new widespread crisis. Against this backdrop, Switzerland remains one of the few countries with sound growth and a positive outlook. We invite you to have a look at the detailed information about the financial markets on the following pages.

As a result of the new legislative framework, the banking sector has experienced a year of significant change, in terms of both strategy and operations, prompting individual institutions to implement various measures to ensure sustainable growth and strengthen their solidity. The BSI Group has taken the necessary measures to adjust to the new Basel III system of rules on capital and liquidity, to the new guidelines issued by the authorities on prudential supervision and in general to changes in the Swiss and international legislative and regulatory framework. The transition to Basel III requirements has been very positive for BSI, helping, along with other factors, to improve the Group's Total Capital Ratio, which rose from 14.2% at the end of the year (Basel II) to 20.1% at the end of June (Basel III). The improvement in this indicator shows a strengthening in capital which, combined with shareholders' equity at a healthy CHF 2.5 billion, confirms our bank's solidity.

The environment in which we operate is undoubtedly challenging, and this has prompted us both to increase our client focus and to implement quickly and effectively the required changes in the banking sector, and in international asset management in particular. Against this backdrop, the process of consolidation for the bank on the domestic Swiss market continued in 2013, particularly in the German- and French-speaking areas, with the launch of a range of products and services for domestic clients that are among the most competitive on the market; these include *BSI Evolution Swiss*, a tax-optimised management mandate.

We also launched a new integrated asset management service called *Integrated Wealth Advisory (IWA)*, which, through a needs analysis tool that can be viewed on an iPad and the support of a dedicated manager, enables us to present a variety of asset growth scenarios that best match individual client profiles.

The year 2013 also brought significant changes at the international level. BSI strengthened its presence in Italy by opening a branch in Milan, BSI Europe Italian Branch, in April. BSI also introduced new dedicated products and services on the Italian market, including the *BSI Evolution Italia* mandate. A direct banking presence in one of the Group's most important markets in addition to the existing BSI structures in Italy, such as the static trust company EOS Servizi Fiduciari and the corporate advisor BSI Merchant, allows BSI to position itself as one of the leading Private Banking boutiques in Italy. Following approval from the local regulator, the representative office in Istanbul, opened its doors for business in February. This is another step in the Group's international expansion strategy, and it reflects the importance that BSI attaches to the Turkish market, which offers significant growth potential in wealth management. In Latin America, a provisional banking licence was obtained in December for Panama, where the Group has been present since 2005 through an investment advisory company and a representative office. We expect that BSI will be fully operational as a bank in Panama from early 2014 with the opening of a local booking center. The launch of a bank affiliate will enable BSI to further strengthen its local expertise and expand its range of products and services offered on the markets of Central and South-America. In Asia, BSI continued to successfully implement the service model dedicated to the local market both in Singapore and Hong Kong, where, in 2013, the bank completed its first full year of operations.

Overall, the BSI Group is today well positioned to successfully meet the various challenges it faces on the Swiss and international financial market. The objective is to continue to offer investment and wealth management solutions that meet its clients' increasingly complex requirements in a more effective and customised manner, anywhere in the world.

BSI wishes you a happy and successful New Year.

BSI AG

Schützengasse 31, CH-8001 Zurich; Phone +41(0)58 809 81 11, Fax +41(0)58 809 83 68, www.bsibank.com

Zurich, January 7, 2014

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Economic and financial market summary 2013

Financial markets: spotlight on US fiscal policy

Like the last few years, 2013 has been another year characterised by a general climate of uncertainty. However, this climate did not manage to hinder the riskiest financial activities from achieving substantial gains.

The most marked difference vis-à-vis the past few years, however, was that the epicentre of this uncertainty has been the United States and Asia instead of Europe (and the euro area in particular). Even the tensions in the Middle East, although not lacking, did not come close to the peaks they had reached in the past.

The recurring theme of 2013 has been US fiscal policy and the failure of the Democrats and Republicans to reach an agreement other than deferring the attempt to find solutions for the problems. Accordingly, in the first part of 2013, the global economy was hit by the fall-out of the automatic spending cuts (sequester) and tax hikes that took effect between January and March. And while it seemed that after the summer the trauma was dying down, the closure of government offices and agencies and the risk of technical default of the US Treasury gave economic players renewed grounds for uncertainty. This uncertainty is persisting because instead of facing the medium and long-term US fiscal policy issues constructively, Congress only managed to agree on deferring it all to the start of 2014 with the risk of reliving the fears of last autumn.

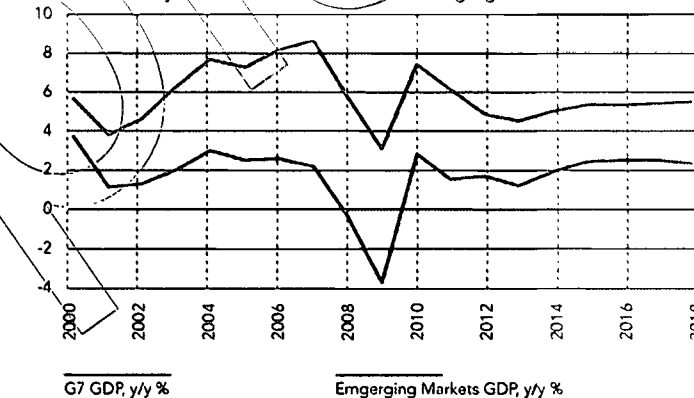
In this context, the Federal Reserve has had to "re-adjust" the proposals it made in the summer to reduce the pace of its financial asset purchase programme. The start of this reduction has been delayed (in December) compared with previous expectations. The full implementation of the exit strategy has therefore effectively been deferred until 2014, when the US central bank will get its new chair, Janet Yellen, currently the deputy of Ben Bernanke, who will be leaving the post after eight years. It seems likely that although Yellen is known for her moderation, the Federal Reserve will start, very cautiously, to normalise its monetary policy, although as mentioned, its decisions appear for the time being to be influenced by fiscal policy developments.

Aside from the US, 2013 has also been an important year for Asia, and in particular for China, which saw a changing of the guard at the helm of its Communist Party and government. The new leaders, Xi Jinping and Li Keqiang, have expressed their intention to introduce major structural reforms aimed at making the Chinese economy less dependent on investments and exports and to raise awareness of environmental concerns, even though this will unavoidably lead to a slowdown in the growth of wealth generated.

The markets have focused their attention less on Europe, but this need not be interpreted as a negative sign. Even though the progress made on many open issues, from the banking union to the new EU governance, has not been completely satisfactory, at least things are moving in a good direction. The markets are hoping that the new German government will adopt a more "European" approach than the outgoing government's, but they would be best advised to wait for the facts. On the monetary policy front, the ECB has been among the most active of developed countries' central banks, in the sense of taking an expansive stance.

Faced with the slowdown of the rate of inflation well below the target of 2%, the ECB cut the key rate to the historically low level of 0.25% with two interventions - one in spring and one in autumn. In addition, like other central banks, it started communicating prospectively in order to more effectively steer the markets' expectations regarding future monetary policy decisions. Finally, the tentative signs of stabilisation in the EMU economy and peripheral countries should be noted, even if it is still too early to talk of recovery. The improvement of the economic cycle in the euro area will however be a support factor for the Swiss economy, the solidity of which has been confirmed in 2013; it should continue to grow at a satisfactory pace in 2014 as well. Looking towards 2014, economic growth should accelerate moderately, even though there is still a great deal of uncertainty that remains, which could intensify in the absence of an ultimately credible response from the political classes in the US and Europe.

Chart 1: GDP dynamics: advanced and emerging economies



Source: IMF World Economic Outlook



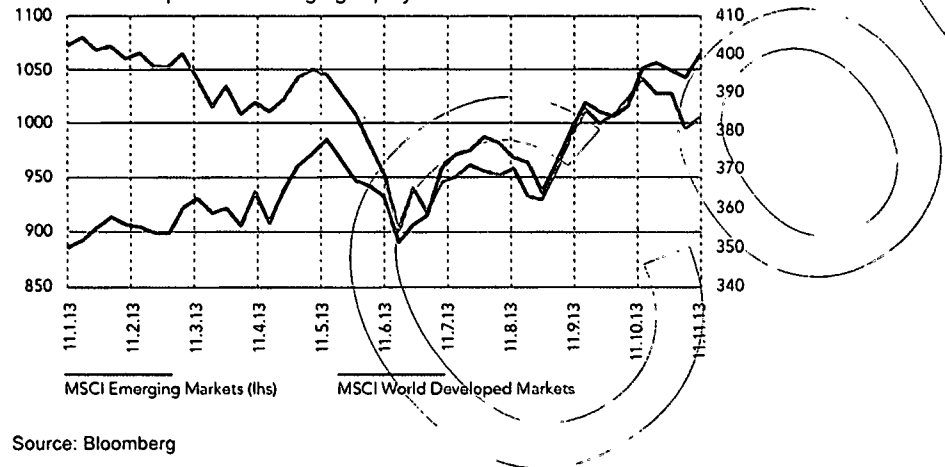
Equity market

In 2013, the equity markets continued on the long uptrend under way since 2009, posting strong performances. Once again, the markets of developed countries (Japan, the United States, Switzerland, the euro area) outperformed emerging markets (among which Taiwan and India registered strong performances). As has been the case for some years in this area, the markets' performance was not linear. Indeed, during the late spring, the markets came to a halt, with the emerging markets falling, in some cases considerably, following the declaration of Bernanke, Chairman of the US Federal Reserve, regarding a possible reduction in the volume of the Fed's bond purchases (quantitative easing) if the US economy picks back up. The equity markets then started going back up, with investors reassured by Bernanke regarding the prospect of a delayed QE exit and by positive developments in leading SME indicators, particularly in Europe. We then saw a temporary phase of uncertainty on the markets, in connection with the potential political risk of a prolonged closure of US government offices and a possible failure to raise the debt ceiling. This situation was then resolved favourably. The markets subsequently started rallying, boosted by a favourable quarterly earnings season in the United States and by the available liquidity reinforced by the ECB's cut in key rates, finishing the year well into positive territory.

Bond market

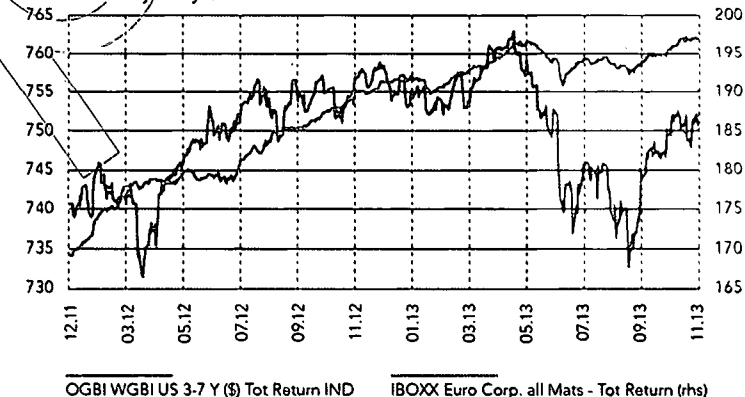
Government bonds of core countries, specifically the US, Germany, the United Kingdom and Switzerland, have seen a rather volatile year. After a beginning in their favour thanks to low inflation and the resulting expansive stance of the central banks, the middle of 2013 brought a swift reverse of this trend. Spurred by the Federal Reserve's announcement that it could envisage normalisation of US monetary policy starting, the yields for government bonds rose quickly, reaching 3% in the US and 2% in Germany. One after the other, the last slowdown of inflation, the Fed's postponement of "tapering" and the ECB's cut in key rates in November helped push yields back up to levels largely aligned to the current economic situation. The government bonds of countries on the EMU's periphery suffered at the start of the year due to uncertainty following the Italian elections, but posted quite good performances in the second half of 2013. The factors contributing to this trend were trust in the ECB's actions, the formation of the government in Italy, and the favourable assessments by the Troika on the reform programmes in Greece, Portugal and Ireland. Indeed, Ireland has successfully completed the structural reform programme agreed on at the end of 2010. In the end, corporate bonds achieved good levels of performance, in both the US and in Europe, although investors had to accept higher exposure to bonds with lower credit ratings in order to obtain this performance.

Chart 1: Developed and emerging equity markets



Source: Bloomberg

Chart 1: Five-year yields

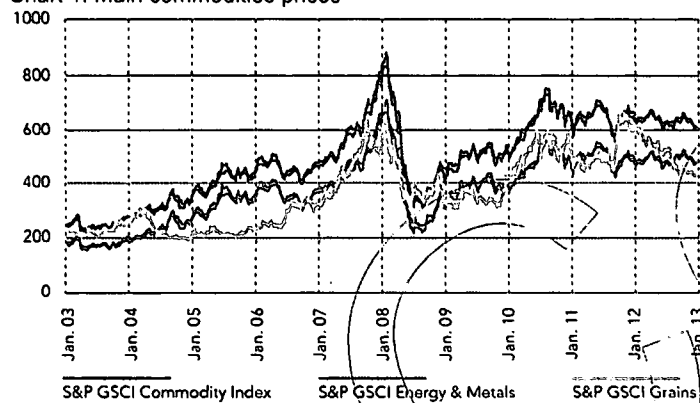


Source: Datastream

Commodities

The trend in commodities has seemed rather volatile over the course of the year, but the final performance is tending towards negative territory. Firstly, numerous geopolitical tensions have arisen in the Middle East as well as in Africa, rendering hydrocarbon production in certain countries, such as Libya, Iraq and Nigeria, disappointing and leading to the creation of a temporary risk premium. Secondly, increasingly insistent doubts regarding growth in China have emerged alongside fears concerning the impact of the end of QE, as announced by the Fed. These factors have weighed on commodity prices. In an environment generally difficult for commodities, the worst results were obtained in the area of precious metals (above all gold and silver, with palladium and platinum holding up better). The agricultural component was also heavily punished by the US Department of Agriculture's reports, which contained optimistic projections for future harvests. The energy indices managed to perform better, followed closely by industrial metals.

Chart 1: Main commodities prices

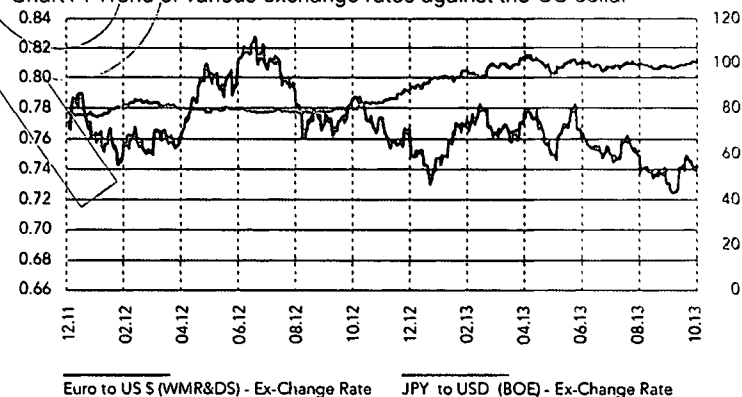


Source: Bloomberg

Exchange rates

As in the past, the foreign exchange market displayed a rather contained volatility in 2013, as the main cross-rates remained inside of a rather narrow and well-defined range. From a certain point of view, the EUR/CHF exchange rate displayed a liveliness that seemed to have been forgotten, but after a sporadic hike that even exceeded 1.26, it closed the year not far from the baseline of 1.20 imposed by the SNB. The EUR/USD has basically continued to move within the fluctuation range it has maintained since the end of 2011, with its average at just over 1.30. This is an acceptable compromise between the need to sustain both economic growth and the trust of international investors in each of the currencies. In addition, we do not consider that the conditions are in place for significant changes to be expected in the near future. Among the other currencies, two have had very strong trends: the Japanese yen and the Chinese yuan. The yen lost quite a lot of territory, as intended by the government and central bank, tasked with finally bringing the Japanese economy out of the deflation that has afflicted it for almost 20 years. The yuan later consolidated its position and is getting ready to be traded freely on the secondary markets, as announced by the Communist Party plenary session, in line with its policy of giving market forces a decisive role in the allocation of Chinese economic resources.

Chart 1 : Trend of various exchange rates against the US dollar



Source: Datastream



Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
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Confidential

Portfolio statement as at 31.12.2013

General Warning

The asset situation reflects the positions in individual financial instruments, availability, and up-to-date prices and forex rates calculated on the basis of information available to the bank on the date on which this asset situation was produced/printed. Returns may rise or fall as a consequence of variations in forex rates.

Past results do not constitute a reliable indicator of future results.

Asset valuations are based on prices and exchange rates reported by information sources typically used in the banking sector, such as SIX Financial Information. The prices and exchange rates are for information purposes only. They are in no way binding on the bank and do not oblige the bank to buy or sell at these prices/rates.

Prices of private equity assets are generally based on the most recent transaction (including any made by third-parties) carried out in respect of the relevant company, and may not reflect the actual valuation of the company.

For the transactions involving derivatives and forward contracts, the bank requires a margin deposit to guarantee its credits arising from such transactions in accordance with the "Conditions for the trading in derivatives and forward contracts" which govern the creation, modification, compensation and all other actions necessary for the operation of this margin in relation to the active transactions.

Please check this account statement and in case of disagreement, inform us in writing within one month (cp. our general conditions).

Statement does not include any information related to the presence of non-financial assets (client safe boxes, credit cards, etc).

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Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Opening date 09.12.2010

Date of evaluation 31.12.2013

Confidential

Portfolio structure

	Total in USD	of which accrued interest	%
Portfolio			
Total of Assets	5'797'352.10	73'189.12	100.00%
Liquidity	503'724.40		8.69%
Cash accounts	503'724.40		8.69%
Bonds	1'990'691.81	30'171.50	34.34%
FRN and Bonds <1 year	99'990.00		1.72%
Bonds 1-3 years	326'744.60	7'024.29	5.64%
Bonds 3-7 years	381'058.34	7'558.34	6.57%
Bonds >7 year	866'848.87	15'588.87	14.95%
Bond funds	316'050.00		5.45%
Equities	368'797.53		6.36%
Equities	110'050.00		1.90%
Equity Funds	258'747.53		4.46%
Alternative Investments	151'309.60		2.61%
Hedge Funds	151'309.60		2.61%
Structured products / convertibles / mixed funds	2'782'828.76	43'017.62	48.00%
Structured products protected	672'190.65	4'598.03	11.59%
Structured products conditionally protected	318'760.57	17'674.57	5.50%
Other Structured Products	1'685'187.61	20'745.02	29.07%
Convertible Bonds / Funds	106'689.93		1.84%
Others			
Guarantees	-10'000.00		



Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Opening date 09.12.2010

Date of evaluation 31.12.2013

Confidential

Portfolio currency allocation

Portfolio currency allocation - Assets	USD %	EUR %	BRL %	ZAR %	Total in USD %
Liquidity	503'682.13 8.69%	30.65% 0.00%			503'724.40 8.69%
Bonds	1'864'608.88 32.16%			1'331'687.91 2.17%	1'990'691.81 34.34%
Equities	219'190.00 3.78%	108'482.00 2.58%			368'797.53 6.36%
Alternative Investments		109'716.19 2.61%			151'309.60 2.61%
Structured products / convertibles / mixed funds	2'088'049.90 36.02%	155'577.34 3.70%	1'134'342.34 8.28%		2'782'828.76 48.00%
Total	4'675'530.91	373'806.19	1'134'342.34	1'331'687.91	
Exchange rate	1.0000	1.3791	0.4233	0.0947	
Total in USD	4'675'530.91 80.65%	515'516.11 8.89%	480'222.15 8.28%	126'082.93 2.17%	5'797'352.10 100.00%

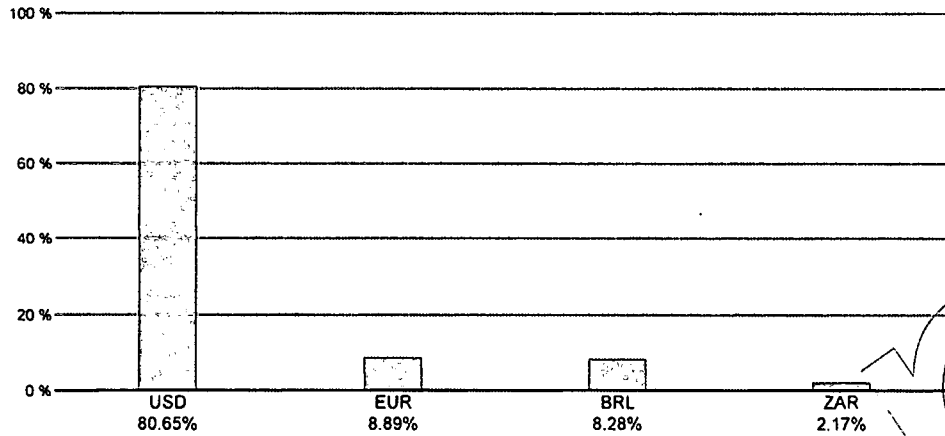


Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Opening date 09.12.2010

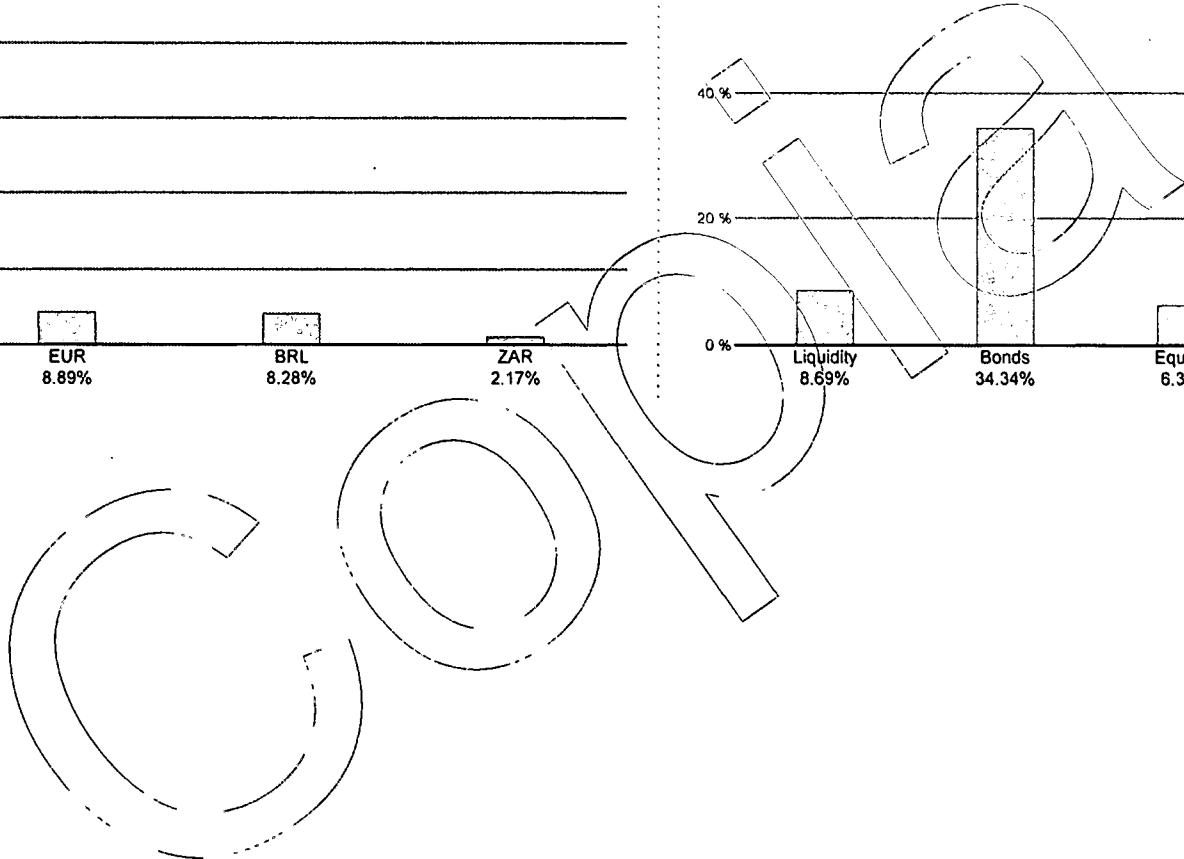
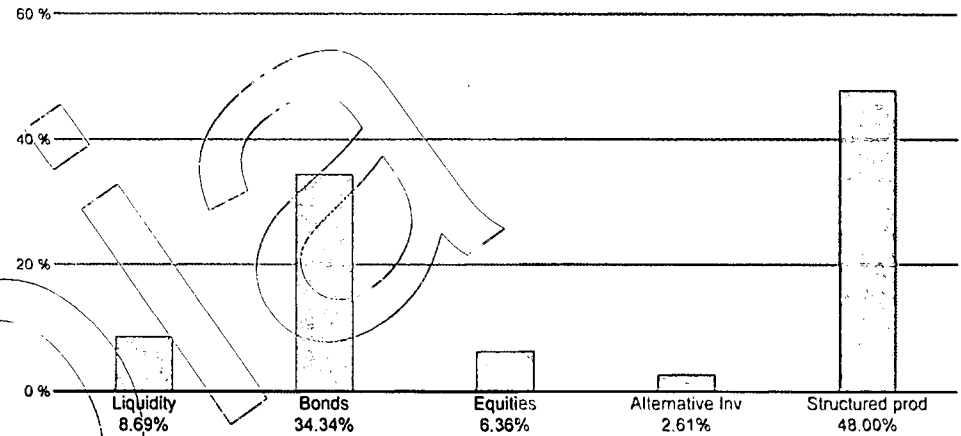
Date of evaluation 31.12.2013

Confidential

Currency breakdown - Assets



Subdivision by investment type - Assets





Relationship name ACONA INT'L INVESTMENTS LTD
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Positions detail

Currency	Nominal / Security quantity	Rating Moody's S&P	Duration Div. yield YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	Perf. TWRR %
Liquidity							503'724.40	8.69%	
Cash accounts							503'724.40	8.69%	
CHF	0.00 Z203217AC IBAN CH5708486000Z203217AC								
EUR	30.65 Z203217AB IBAN CH8408486000Z203217AB				1.3791	30.65	42.27	0.00%	
SEK	0.00 Z203217AE IBAN CH0308486000Z203217AE								
USD	503'682.13 Z203217AA IBAN CH1408486000Z203217AA					503'682.13	503'682.13	8.69%	
ZAR	0.00 Z203217AF IBAN CH7708465000Z203217AF								
Bonds							1'990'691.81	34.34%	
FRN and Bonds <1 year							99'990.00	1.72%	
USD	100'000.00 BH AMC High Fixed Income Opp USD 2016 ISIN CH0228043920 - TKN 22804392			100.0000	99.9900	99'990.00	99'990.00	1.72%	



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Currency	Nominal / quantity	Security	Rating Moody's S&P	Duration Div. yield YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	Perf. TWRR %
Bonds 1-3 years								326'744.60	5.64%	
USD	200'000.00	7.5% NTS Kazkommertsbank JSC 2006-29.11.16 Reg-S Series 4 Senior Semi-annually ISIN XS0276707923 - TKN 2802243	Caa1 B	2.56 7.76	98.0483	99.6850	199'370.00 1'291.67	200'661.67	3.46%	
ZAR	1'300'000.00	5% NTS Nordic Investment Bank 2013-25.1.16 ISIN XS0878115905 - TKN 20488236	Aaa AAA	1.81 6.17	100.5292	97.7800 0.0947	1'271'140.00 60'547.95	126'082.93	2.17%	
Bonds 3-7 years								381'058.34	6.57%	
USD	200'000.00	6.75% NTS Maestro Peru SA 2012-26.9.19 Sr Reg S CALL 100.00 26.09.2016 Semi-annually Securities lending: 167'000.00 ISIN USP6426CAA73 - TKN 19634564	Ba2	4.53 8.60	101.7900	92.5000 (23.12.2013)	185'000.00 3'525.01	188'525.01	3.25%	
USD	100'000.00	9.75% NTS Desarrolladora Homex SAB de CV 12-25.3.20 Gid Sr Reg S -In Default- CALL 104.88 25.03.2016 Semi-annually Securities lending: 86'000.00 ISIN USP35053AB69 - TKN 14928312	C	1.00 114.79	96.3524	11.0000	11'000.00	11'000.00	0.19%	
USD	200'000.00	8.25% NTS MHP S A 2013-2.4.20 Sr Reg S Semi-annually ISIN USL6366MAC75 - TKN 21014720	B- B-	4.56 11.05	100.7514	88.7500	177'500.00 4'033.33	181'533.33	3.13%	
Bonds >7 year								866'848.87	14.95%	
USD	200'000.00	7.5% NTS Banco GNB Sudameris 2012-30.7.22 Subord Reg S Semi-annually ISIN USP1265VAA00 - TKN 19119405	B1	6.12 6.99	110.2487	104.0000	208'000.00 6'250.00	214'250.00	3.70%	



Relationship name	ACONA INT'L INVESTMENTS LTD	Date of evaluation	31.12.2013
Relationship	Z203217		
Portfolio	Z203217.1001		
Reference currency	USD		
Opening date	09.12.2010		

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Currency	Nominal / quantity	Security	Rating Moody's S&P	Duration Div. yield YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	Perf. TWRR %
USD	100'000.00	9.375% NTS Cemex Finance LLC 2012-12.10.22 Sr Secd Reg S CALL 104.69 12.10.2017 Semi-annually ISIN USU12763AC92 - TKN 19819882	B+	6.01 7.47	102.0000	113.0000	113'000.00 2'031.25	115'031.25	1.98%	
USD	200'000.00	5.333% NTS Brazil Minas SPE 2013-15.2.28 Reg S Semi-annually ISIN USG13201AA91 - TKN 21032759	BBB	9.42 6.20	112.3119	92.7500	185'500.00 3'970.12	189'470.12	3.27%	
USD	200'000.00	5.5% NTS Mexico Generadora de Energia S de RL 2012-6.12.32 Sr Secd Reg S Semi-annually ISIN USP66208AA02 - TKN 20153227	Baa2 BBB	11.43 6.00	101.2500	95.3150	190'630.00 733.33	191'363.33	3.30%	
USD	200'000.00	6.25% NTS Banco do Brasil SA KY Branch 13-without fix Mat Jr Subord RegS FLR CALL 31.01.2014 Semi-annually Securities lending: 199'000.00 ISIN USG07402DP58 - TKN 20558164	BB	0.43 66.33	100.3510	77.0650	154'130.00 2'604.17	156'734.17	2.70%	
Bond funds								316'050.00	5.45%	
USD	300'000.000	Shs Man Umbrella SICAV - GLG Flex Bd Fd Shs MUS-D266 GLG FI Bd Fd-USD Hedge Dist ISIN LU0851823822 - TKN 20680910			1.0071	1.0535	316'050.00	316'050.00	5.45%	
Equities								368'797.53	6.36%	
Equities								110'050.00	1.90%	
USD	17'750	Reg Shs Companhia Siderurgica Nacional Sp.ADR Securities lending: 4'342 ISIN US20440W1053 - TKN 148293			14.2375	6.20	110'050.00	110'050.00	1.90%	



Relationship name ACONA INT'L INVESTMENTS LTD
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Currency	Nominal / Security quantity	Rating Moody's S&P	Duration Div. yield YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	Perf. TWRR %
Equity Funds							258'747.53	4.46%	
EUR	1'100.000	Shs BlackRock Global Funds SICAV - European Fund Shs -A2- Cap ISIN LU0011846440 - TKN 618486		96.8711 1.3675	98.62 1.3791	108'482.00	149'607.53	2.58%	
USD	1'500	Shs Direxion Shares ETF Trust Direxion Daily 20+ Yr Treasury Bear 3X Shares ISIN US25459Y6784 - TKN 14173527		67.0528	72.76	109'140.00	109'140.00	1.88%	
Alternative Investments							151'309.60	2.61%	
Hedge Funds							151'309.60	2.61%	
EUR	843.776	Shs Generali Hedge Funds SICAV - Fixed Income Arbitrage Shs -B- ISIN LU0189988073 - TKN 1816919		121.2507 1.4182	130.03 1.3791 (01.12.2013)	109'716.19	151'309.60	2.61%	
Structured products / convertibles / mixed funds							2'782'828.76	48.00%	
Structured products protected							672'190.65	11.59%	
BRL	500'000.00	8.5% ABC Brasil 2013-28.3.16 Global Tranche 1 Int and Prin in USD ISIN US05949PAA57 - TKN 21023736		99.1429 0.5011	91.5000 0.4233 (27.11.2013)	457'500.00	198'279.98	3.42%	
BRL	250'000.00	Cert CESP 2007-15.1.15 Sr 08 Tranche 7 Reg S Int & Prin In USD Fltg Rt ISIN US12517HAG83 - TKN 2887369		144.4764 0.6264	155.2800 0.4233 (30.12.2013)	388'200.00	164'343.89	2.83%	
EUR	100'000	Cert Man IP 220 GLG 2011-31.12.23 on Reference Index Reg-S ISIN XS0598225430 - TKN 12582154		1.014 1.4316	0.7822 1.3791 (30.11.2013)	78'215.34	107'866.78	1.86%	
USD	200'000.00	Cert BNP FR 2011-27.6.16 VRN Cr Lkd on a Basket of Ref Entities S14360 ISIN XS0635401705 - TKN 13139441		100.0000	100.8500	201'700.00	201'700.00	3.48%	



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Currency	Nominal / Security quantity	Rating	Duration	Buy price	Current price	Amount	Amount in USD	Alloc%	Perf. TWRR %
		Moody's S&P	Div. yield YTM	Exch. rate	Exch. rate	Accrued interest			
Structured products conditionally protected							318'760.57	5.50%	
USD	200'000.00	10.5% MS NL 2012-7.3.16 (EXP.15.2.16) on Gerdau SA COSG ADR Reg-S Sr ISIN XS0749507363 - TKN 18018723		100.6507	95.0400	190'080.00 17'091.67	207'171.67	3.57%	
USD	40'000.00	7.83% MS NL 2012-13.11.14 on Banco Bradesco SA ADR Series 7135 ISIN XS0850004119 - TKN 20014240		100.8274	92.8900	37'156.00 582.90	37'738.90	0.65%	
USD	100'000.00	Cert Royal Bk Canada 2013-7.11.16 (EXP.31.10.16) VRN on a Basket of ADR's ISIN XS0979781662 - TKN 21567097		100.0000	73.8500 (30.12.2013)	73'850.00	73'850.00	1.27%	
Other Structured Products							1'685'187.61	29.07%	
BRL	300'000.00	9.75% Oi 2011-15.9.16 Sr Int and Prin in USD ISIN USP18445AF68 - TKN 13837616	2.38 14.54	100.1762 0.6044	89.7500 0.4233 (30.12.2013)	269'250.00 8'531.25	117'598.28	2.03%	
USD	500'000.00	13.2% COBA,DE 2013-2.1.14.(EXP.19.12.13) on Bskt of Shs Srs N1390 ISIN XS0870508404 - TKN 20323917		100.0000	99.5000 (30.12.2013)	497'500.00 16'133.33	513'633.33	8.86%	
USD	100'000.00	6% Citigroup 2012-30.10.17 (EXP.17.10.17) on Banco Bradesco SA ADR ISIN XS0848437173 - TKN 19873985		100.0000	82.6700 (02.11.2012)	82'670.00 1'000.00	83'670.00	1.44%	
USD	60'000.00	Cert COBA DE 2012-17.2.15 (EXP.13.2.15) VRN on a Basket of ADR's Srs N415 ISIN XS0745160332 - TKN 14943064		100.7772	49.5600	29'736.00	29'736.00	0.51%	
USD	100'000.00	Cert COBA DE 2013-13.4.15 (EXP.9.4.15) VRN on Direxion Shs ETF Trust ISIN XS0977332104 - TKN 22479467		100.7760	99.5300	99'530.00	99'530.00	1.72%	

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Currency	Nominal / quantity	Security	Rating Moody's S&P	Duration Div. yield YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued interest	Amount in USD	Alloc%	Perf. TWRR %
USD	100'000.00	Cert MS NL 2011-31.8.16 (EXP.12.8.16) VRN on a Basket of ADR's Reg-S ISIN XS0666530646 - TKN 13633412			99.1000	41.3700	41'370.00	41'370.00	0.71%	
USD	200'000.00	Cert MS US 2013-25.9.18 (EXP.11.9.18) on Tesco PLC Shs Senior ISIN XS0972649700 - TKN 22352576			100.6505	81.8400	163'680.00	163'680.00	2.82%	
USD	200'000.00	Cert SG Issuer 13-6.4.15(EX.30.3.15)VRN bskt ADRs S47593EN/13.10 ISIN XS0928224434 - TKN 22506302		0.27	100.3007	100.0000 (02.10.2013)	200'000.00	200'000.00	3.45%	
USD	100'000.00	Cert SG Issuer 2013-18.12.14 (EXP. 11.12.14) VRN on a Bskt of Shs S48811EN ISIN XS0977788685 - TKN 23143773			100.7764	99.9700	99'970.00	99'970.00	1.72%	
USD	150'000.00	Cert SG Issuer 2013-22.5.18 (EXP.15.5.18) VRN on a Basket of ADR's ISIN XS0867706797 - TKN 21469766			100.7009	100.0000 (20.05.2013)	150'000.00	150'000.00	2.59%	
USD	200'000.00	Cert SG Issuer 2013-31.5.16 (EXP.24.5.16) VRN on a Basket of ADR's ISIN XS0867715863 - TKN 21487037			100.0000	93.0000 (29.05.2013)	186'000.00	186'000.00	3.21%	
Convertible Bonds / Funds								106'689.93	1.84%	
EUR	4'700.000	Shs F&C Portfolios Fd SICAV - Global Conv Bd Shs -A- Dist ISIN LU0157052563 - TKN 1571084		1.95	14.9645	16.46	77'362.00	106'689.93	1.84%	
					1.4368	1.3791				
Guarantees								-10'000.00		
USD	-10'000.00	Z20321700 Passive Credit Card Guar USD, 13.08.2012 , Z203217 (353364) , CORNER LUGANO					-10'000.00	-10'000.00		



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Portfolio statement as at 17.09.2014 08:47:04

General Warning

The asset situation reflects the positions in individual financial instruments, availability, and up-to-date prices and forex rates calculated on the basis of information available to the bank on the date on which this asset situation was produced/printed. Returns may rise or fall as a consequence of variations in forex rates.

Past results do not constitute a reliable indicator of future results.

Asset valuations are based on prices and exchange rates reported by information sources typically used in the banking sector, such as SIX Financial Information. The prices and exchange rates are for information purposes only. They are in no way binding on the bank and do not oblige the bank to buy or sell at these prices/rates.

Prices of private equity assets are generally based on the most recent transaction (including any made by third parties) carried out in respect of the relevant company, and may not reflect the actual valuation of the company.

For the transactions involving derivatives and forward contracts, the bank requires a margin deposit to guarantee its credits arising from such transactions in accordance with the "Conditions for the trading in derivatives and forward contracts" which govern the creation, modification, compensation and all other actions necessary for the operation of this margin in relation to the active transactions.

Please check this account statement and in case of disagreement, inform us in writing within one month (cp. our general conditions).

Statement does not include any information related to the presence of non-financial assets (client safe boxes, credit cards, etc).

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Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
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Portfolio structure

	Total in USD	of which accrued Interest	%
Portfolio			
Total of Assets	14'851.55		100.00%
Liquidity	14'851.55		100.00%
Cash accounts	14'851.55		100.00%
Bonds			
Bonds 3-7 years			
Bonds >7 year			
Others			
Guarantees	-10'000.00		

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Positions detail

Currency	Nominal / Security quantity	Rating Moody's S&P	Duration Div. yield YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued Interest	Amount in USD	Alloc%
Liquidity							14'851.55	100.00%
Cash accounts							14'851.55	100.00%
CHF	0.00 : Z203217AC IBAN CH5708486000Z203217AC							
EUR	0.00 : Z203217AB IBAN CH8408486000Z203217AB							
JPY	0 : Z203217BB IBAN CH0708465000Z203217BB							
SEK	0.00 : Z203217AE IBAN CH0308486000Z203217AE							
SGD	0.00 : Z203217BA IBAN CH3408465000Z203217BA							
USD	14'851.55 : Z203217AA IBAN CH1408486000Z203217AA					14'851.55	14'851.55	100.00%
ZAR	0.00 : Z203217AF IBAN CH7708465000Z203217AF							

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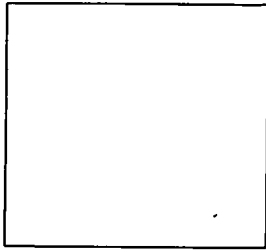
Date of evaluation 17.09.2014

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Currency	Nominal / Security quantity	Rating Moody's S&P	Duration Div. yield YTM	Buy price Exch. rate	Current price Exch. rate	Amount Accrued Interest	Amount in USD	Alloc%
Guarantees							-10'000.00	
USD	-10'000.00	Z20321700 Passive Credit Card Guar USD, 13.08.2012 , Z203217 (353364) , CORNER LUGANO				-10'000.00	-10'000.00	

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Documents édités

Procédure SV.14.1082-LL

Ordonnance/lettre MPC du:	05.09.2014
Réponse de:	BSI SA
du:	06.02.2015



End-of-year commentary - December 2014

Dear Client,

The beginning of a new year is an important time for us to reflect on our achievements over the past twelve months and especially on the challenges that await us in 2015.

2014 was a very important year for BSI. Last July, the Generali Group signed an agreement for the sale of BSI to BTG Pactual, the Brazilian banking group and the leader in asset management and investment banking in Latin America. The transaction will only be finalised once authorisation has been received from the competent authorities. This agreement is very good news for both our clients and for our employees, as BTG Pactual's support will allow us to further strengthen our brand and our position on a global scale. At the same time, we are grateful to the Generali Group, which, over the past sixteen years of investment and support, allowed BSI to establish itself as one of the leading Swiss banking groups in international wealth management.

2014 was certainly a year of many challenges, not just for BSI but also for the entire private banking sector. Thanks to the confidence placed in us, in the last 12 months we continued our commitment to live up to your expectations, advising and supporting you in your investment and asset management decisions and continuing to deliver the high level of service that sets us apart from our competitors.

We continued to develop our Integrated Wealth Advisory service, which we launched in Switzerland in 2013, and our plan is to gradually introduce the service in our foreign affiliates. The Integrated Wealth Advisory service expands the capabilities of our advisors, allowing them to offer solutions that take advantage of new technologies to respond more quickly and effectively to your needs by performing 360-degree, real-time analyses.

On the international front, earlier this year we opened a branch in Panama dedicated to South American clients, to whom we can now offer a complete range of products and services through the creation of a local centre of excellence. 2014 was also a successful year for other new markets, particularly in Asia, Central and Eastern Europe and the Middle East. Indeed, even in these markets, BSI is now synonymous with competence and quality, reliability and client focus.

These are just some examples of our achievements in order to better support you in your financial and asset management decisions. Looking ahead, we will continue to work with undiminished commitment and dedication to ensure we provide you with the best possible advice and support to help protect and enhance your assets. This is our goal for 2015. We are also confident that we can count on a solid, strategic and long-term shareholder in BTG Pactual, which will enable us to further strengthen our expertise and our global presence in order to provide innovative and personalised investment solutions with the client-focused approach that has always characterised the services we provide.

Once again, we would like to take this opportunity to thank you for your loyalty and trust in BSI in 2014.

We wish you all the best for 2015 and hope it will bring you much success and satisfaction.

2014 Economic and Financial Report

Financial markets: Another Year of Fluctuation

The general climate of uncertainty that has pervaded in recent years continued in 2014. The global economy and the financial markets experienced shocks that were difficult to foresee at the start of the year. Aside from the numerous geopolitical tensions in emerging markets, the decline in raw material prices turned out to be a particularly notable aspect of 2014. Weakness was widespread amongst the majority of precious metals and agricultural and energy products, but it was oil that had the worst performance. Its fragility reflected low demand in the face of excess supply, especially as a result of OPEC's decision to leave production unchanged, preferring instead to protect market share by lowering prices. All other conditions being equal, this transfer of buying power benefits the outlook for global growth, as oil-importing countries have a greater propensity to consume than oil-exporting countries. In fact, by freeing up disposable income in real terms, lower energy bills will have the same effect on importing countries as an expansive fiscal policy. In terms of financial activity, in an uncertain economic environment and with low interest rates, returns have been moderately positive for the bond market as well as the equity markets.

Global economic growth continued sluggishly, and growth and inflation projections were gradually scaled back. In this context, there was a significant divergence between the economy of the US and that of the EMU: unequal intensity in the respective economic recoveries resulted in the adoption of different monetary policies. The US economy has shown signs of strengthening: growth has remained at robust levels, employment is up and the inflation rate is close to the 2% target. The Fed responded to these developments by ending its bond-buying programme, paving the way for the first rate hike expected to take place in mid-2015. On the other hand, the economic situation in the EMU has provoked greater concern relating to growth, which is on the decline, and inflation. The economic recovery lost its momentum during the year: Italy has not come out of recession, France is experiencing a phase of stagnation and the German slowdown has shown that its economy is more fragile than expected. Deflation risk is also of great concern to the market. The decrease in the inflation rate exceeded forecasts and, although this can be partially explained by energy and food products, the extent of unused production capacity and the slowdown in demand were especially decisive factors. With inflation well below the target rate of 2%, the ECB introduced a series of expansive monetary policy measures: it cut the refinancing rate to an all-time low, launched new long-term refinancing transactions for the banking sector and began a direct asset-backed security and covered-bond purchase programme. These measures combined to weaken the currency and compress the interest rates supporting the government bonds of core countries, whose short-term returns dipped into the red, and especially the government bonds of peripheral countries, whose spread compared to the Bund is at a several-year low.

The Bank of Japan's even more expansive monetary policy involved increasing its monetary stimulus with large-scale bond buying. On the other hand, fiscal policy, including the VAT rate increase in April, penalised consumer spending and increased the volatility of the quarterly GDP. The divergence amongst monetary policies became increasingly significant not only for government bond yields but also for the currency markets. In fact, the downward pressure on the euro seems destined to continue, particularly if the US economic recovery continues to boost US yields and monetary policy expectations.

Figure 1: World consumer price index and world gross domestic product

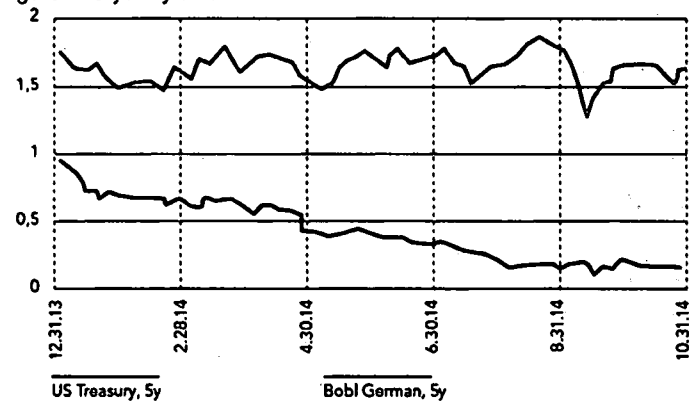


Source: World Economic Outlook - International Monetary Fund

Bond Market

2014 was a positive year for the bond market. Despite improving widespread economic growth, at varying rates throughout the developed economies but especially evident in the US, the moderation of the inflation rate made a significant contribution to the gradual decline in yields during the year. Yields on the government bonds of almost all EMU countries, including Germany, Spain and Italy, reached new all-time lows, as did those of Switzerland, the United Kingdom and Japan. In this context, the drop in US 10-year bond yields by more than 50 basis points did not prevent a significant increase in spreads with respect to other industrialised countries. The less brilliant performance of the US market stems from the evolution of the Fed's monetary policy in a less expansive direction, exemplified by the late-October decision to end its bond-buying programme. On the other hand, the EMU and Japanese monetary policies became even more expansive. In the Swiss market, influxes of capital in search of a safe haven in response to persistent geopolitical tensions also played a role, especially the Ukrainian crisis, which led to the imposition of economic and financial sanctions against Russia. Finally, corporate bonds achieved performed well in both the US and Europe, although investors were required to take on greater exposure to bonds with lower credit ratings to gain exposure to this good performance.

Figure 1: 5-year yields

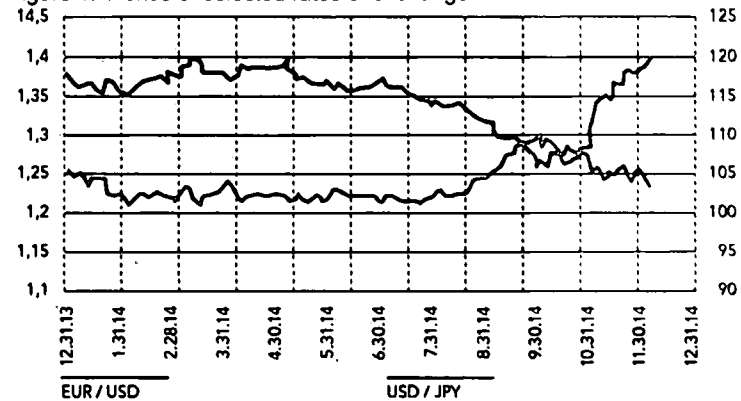


Source: Datastream

Exchange Rates

2014 was a rather lively year in the currency market, characterised by a gradual strengthening of the US dollar compared to the majority of other currencies - particularly those of emerging countries - in line with the strong macroeconomic fundamentals of the US and growing expectations of a forthcoming normalisation of its monetary policy. However, the US dollar's rise was not linear: in fact, the euro appreciated during the first part of the year, which was quite surprising in light of persistent economic difficulties in the EMU. From the highs reached in the spring (close to 1.40), the single currency then sunk to below 1.25, a level it had not reached since 2012, more accurately representing the increasingly expansive policies of the ECB. The Japanese yen also experienced new multi-year lows: after substantial stability in the first three quarters, the Japanese currency quickly lost ground in the wake of its central bank's new expansive measures and the decision to increase the public pension fund's foreign asset allocation to up to 25%. Of the Asian currencies, the Chinese yuan was more volatile than in the past, due to the greater willingness of the local authorities to leave it up to the markets to determine the exchange rate, in addition to some weakness in economic data. Lastly, the Swiss franc gained strength with respect to the euro, closing the year near the limit of 1.20 set by the Central Bank.

Figure 1: Trends of selected rates of exchange with the US dollar



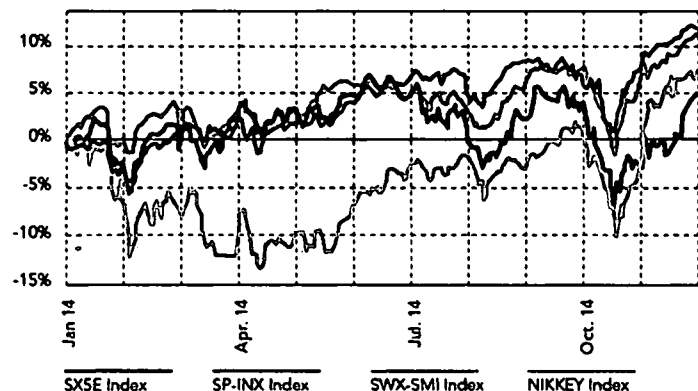
Source: Datastream



Equity Market

The main global markets started the year with a brusque slide in late January, which can be interpreted as profit taking after the previous year of gains. Weak macroeconomic variables, on the other hand, were likely caused by the intensity of the prolonged winter. Therefore, the market recovery was accompanied by renewed optimism with regard to the development of the economic cycle. The markets then entered a positive phase, with highs and lows provoked by a gradual improvement in US macroeconomic data alternating with shocks in the geopolitical context. The proverbial May correction did not take place this year: this was due to both positive corporate results and the actions of the various central banks. In fact, the Fed responded to the economic improvement by regulating its disengagement with a quite extended agenda, while the ECB and the BOJ reacted with several accommodating decisions. The intensifying crisis in Ukraine and other areas of geopolitical instability took their toll in late summer, resulting in newfound weakness. However the most significant event in the global markets was October's V-shaped correction. Every market demonstrated its soundness with its own phase of recovery. The S&P 500 was the first to recover, exceeding its all-time highs already early in the month, while the SMI took a few more weeks to surpass its cycle high and the EuroStoxx demonstrated greater hesitation but still managed to return to its previous levels.

Figure 1: Main equity markets

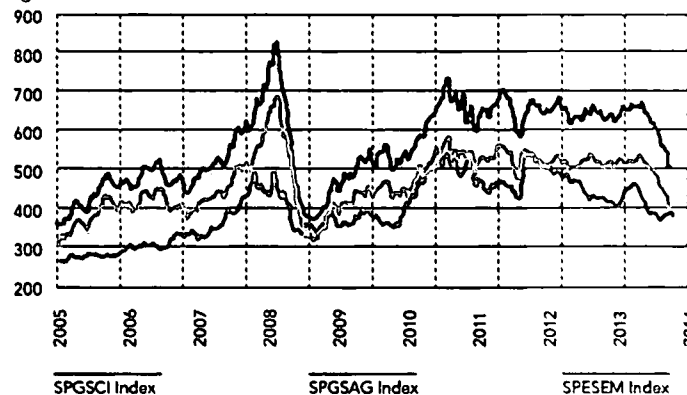


Source: BSI - Datastream

Raw Materials

OPEC confirmed its quotas at the end of November. Investors were taken by surprise and the Brent price dropped rapidly to less than USD 71. Already beginning in June, oil was largely under pressure and dealing with an evident bear market. OPEC's decision not to play its historical role of regulator probably stemmed from fear of giving up market share in favour of US producers, which have been revitalised by new shale oil exploitation technologies. Industrial metals had a fluctuating performance but did show better stability. In particular, copper benefitted from stable Chinese demand provoked by investments made to develop the electricity network and the delayed start-up of new mines. Agricultural commodity price trends were penalised by US Department of Agriculture harvest reports as well as indications concerning farmer income. Lastly, after an encouraging start, gold experienced a downward trend due to its historical inverse correlation with the strengthening of the dollar, as was confirmed by outflows from ETFs in response to weak physical demand.

Figure 1: Prices of the main raw materials



Source: Bloomberg



Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Opening date 09.12.2010

Confidential

Portfolio statement as at 31.12.2014

General Warning

The asset situation reflects the positions in individual financial instruments, availability, and up-to-date prices and forex rates calculated on the basis of information available to the bank on the date on which this asset situation was produced/printed. Returns may rise or fall as a consequence of variations in forex rates.

Past results do not constitute a reliable indicator of future results.

Asset valuations are based on prices and exchange rates reported by information sources typically used in the banking sector, such as SIX Financial Information. The prices and exchange rates are for information purposes only. They are in no way binding on the bank and do not oblige the bank to buy or sell at these prices/rates.

Prices of private equity assets are generally based on the most recent transaction (including any made by third parties) carried out in respect of the relevant company, and may not reflect the actual valuation of the company.

For the transactions involving derivatives and forward contracts, the bank requires a margin deposit to guarantee its credits arising from such transactions in accordance with the "Conditions for the trading in derivatives and forward contracts" which govern the creation, modification, compensation and all other actions necessary for the operation of this margin in relation to the active transactions.

Please check this account statement and in case of disagreement, inform us in writing within one month (cp. our general conditions).

Statement does not include any information related to the presence of non-financial assets (client safe boxes, credit cards, etc).

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Relationship name ACONA INT'L INVESTMENTS LTD
 Relationship Z203217
 Portfolio Z203217.1001
 Reference currency USD
 Opening date 09.12.2010

Date of evaluation 31.12.2014

Confidential

Portfolio structure

	Total in USD	of which accrued interest	%
Portfolio			
Assets	11'101.45		
Liquidity	11'101.45		
Cash accounts	11'101.45		100.00%



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Positions detail

Currency	Nominal / quantity	Security	Rating	Duration	Buy price	Current price	Amount	Amount in USD	Alloc%	Perf.
			Moody's S&P	Div. yield YTM	Exch. rate	Exch. rate	Accrued Interest			TWRR %
Liquidity								11'101.45	100.00%	
Cash accounts								11'101.45	100.00%	
CHF	0.00	Z203217AC IBAN CH5708486000Z203217AC								
EUR	0.00	Z203217AB IBAN CH8408486000Z203217AB								
JPY	0	Z203217BB IBAN CH0708465000Z203217BB								
SEK	0.00	Z203217AE IBAN CH0308486000Z203217AE								
SGD	0.00	Z203217BA IBAN CH3408465000Z203217BA								
USD	11'101.45	Z203217AA IBAN CH1408486000Z203217AA					11'101.45	11'101.45	100.00%	
ZAR	0.00	Z203217AF IBAN CH7708465000Z203217AF								

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