



Mandant - Investment Report
31.12.2012
Referenzwährung: CHF

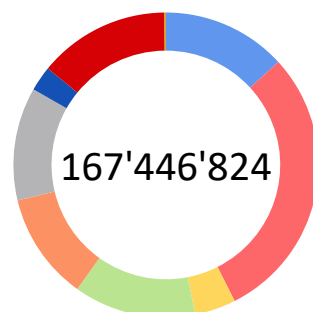
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Strategische Anlageallokation

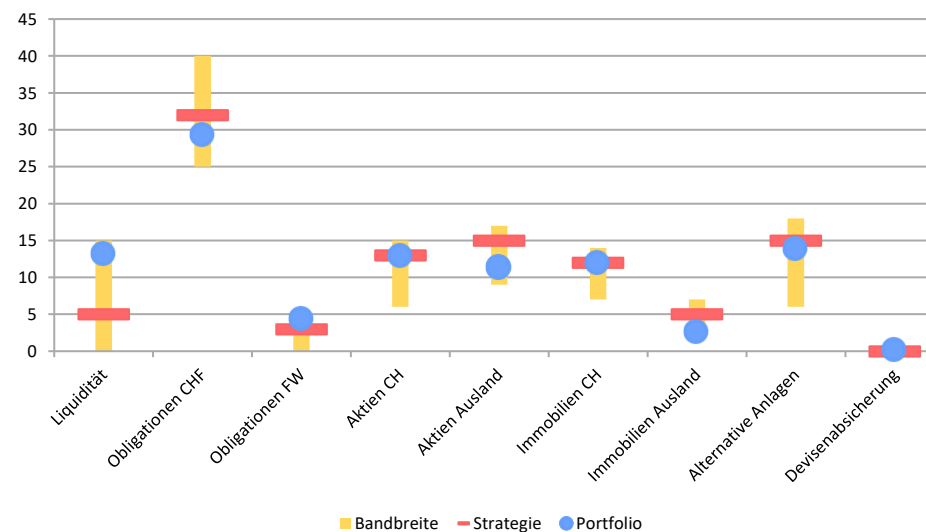
	Wert in CHF	Ist	Soll	Differenz	Limiten SAA			Benchmark	Performance YTD		
					min	max	i.o.		Portfolio	Benchmark	Differenz
Liquidität	22'088'572.67	13.19	5.00	8.19	0.00	15.00	●	BM LIQ CHF (3 MT GM CITI)	0.22	-0.05	0.26
Obligationen CHF	49'158'259.70	29.36	32.00	-2.64	25.00	40.00	●	BM OBLIGATIONEN SCHWEIZ (SBI)	3.69	4.93	-1.18
Obligationen FW	7'321'899.10	4.37	3.00	1.37	0.00	4.00	●	BM OBLIGATIONEN FW (JPM WORLD)	3.34	4.93	-1.51
Aktien CH	21'674'981.70	12.94	13.00	-0.06	6.00	15.00	●	BM AKTIEN SCHWEIZ (SPI)	18.10	13.89	3.70
Aktien Ausland	19'084'231.56	11.40	15.00	-3.60	9.00	17.00	●	BMc AKTIEN AUSLAND (MSCI AC)	11.60	13.37	-1.56
Immobilien CH	20'086'155.74	12.00	12.00	0.00	7.00	14.00	●	BMc IMMO SCHWEIZ (GESAMT)	6.72	6.52	0.19
Immobilien Ausland	4'442'520.24	2.65	5.00	-2.35	2.00	7.00	●	BMc IMMO AUSLAND (GESAMT)	5.99	4.43	1.49
Alternative Anlagen	23'307'563.54	13.92	15.00	-1.08	6.00	18.00	●	BMc ALTERNATIVE ANLAGEN (GESAMT)	0.02	28.22	-21.99
Devisenabsicherung	282'640.00	0.17							0.69	1.07	-0.37
Total									5.76	6.62	-0.80

Allokation

Gruppe	Verkaufswert	Anteil in %
Liquidität gesamt	22'088'573	13.19
Obligationen CHF	49'158'260	29.36
Obligationen FW	7'321'899	4.37
Aktien CH	21'674'982	12.94
Aktien Ausland	19'084'232	11.40
Immobilien CH	20'086'156	12.00
Immobilien Ausland	4'442'520	2.65
Alternative Anlagen	23'307'564	13.92
Devisenabsicherung	282'640	0.17
Total	167'446'824	100.00



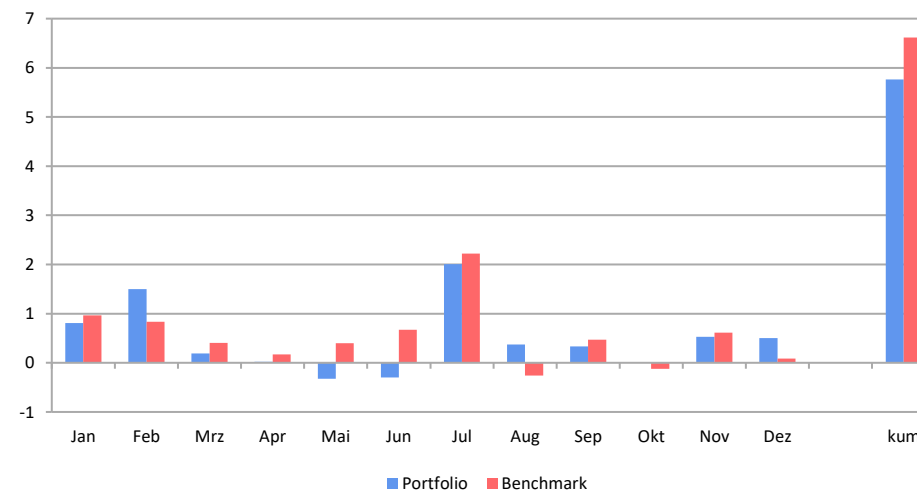
Strategiekontrolle



Performancebersicht

Periode	Portfolio	Benchmark	Differenz
2012 YTD	5.76	6.62	-0.80
Letzte 3 Monate	1.04	0.58	0.46
Letzte 12 Monate	5.76	6.62	-0.80
Dez 2012	0.50	0.09	0.42
Nov 2012	0.53	0.61	-0.08
Okt 2012	0.00	-0.12	0.12
2011	0.48	1.36	-0.87
2010	3.64	3.74	-0.10
2009	17.34	16.81	0.45
2008	-21.02	-20.78	-0.31

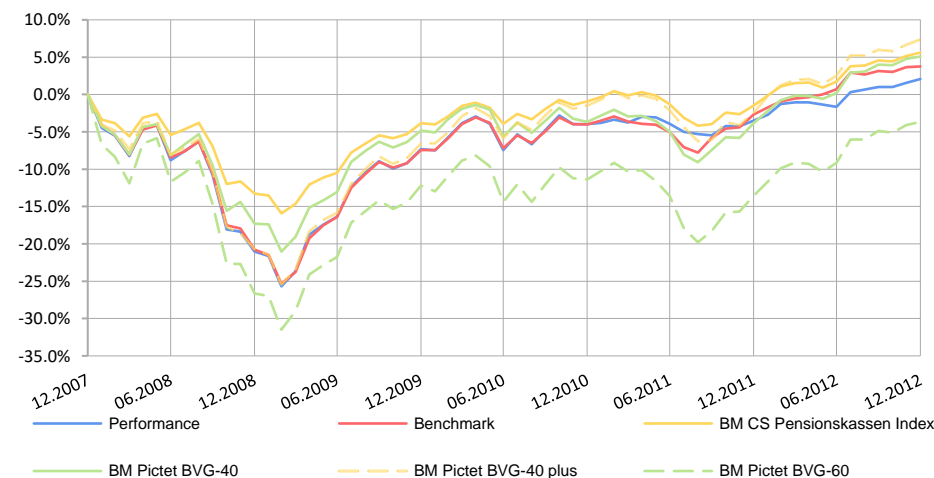
Monatsperformance



Buchhalterischer Erfolgsnachweis

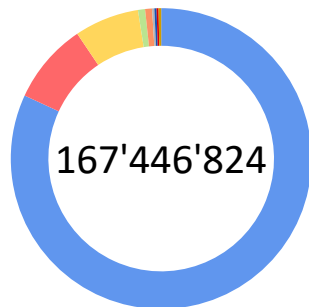
nderung Marchzinsen	-13'457	-0.15
Coupons und Dividenden	3'364'876	37.97
brige Ertrage-Aufwande	3'306	0.04
real. G/V auf Wertpapiere	697'917	7.88
real. G/V auf Wahrungen	-127'387	-1.44
unreal. G/V auf Wertpapiere	5'691'121	64.23
unreal. G/V auf Wahrungen	-596'889	-6.74
nicht ruckford. Steuern	-12'004	-0.14
Transaktionsspesen	-146'668	-1.66
Pauschalspesen	0	0.00
Erfolg	8'860'815	100%

Kumulierte Performance



Allokation

Gruppe	Exposure mit Marchz	Anteil in %
CHF	137'104'074.42	81.88
USD	14'561'417.21	8.70
EUR	11'638'546.84	6.95
GBP	1'272'637.04	0.76
JPY	1'246'963.75	0.74
AUD	410'156.11	0.24
DKK	388'454.41	0.23
SEK	358'847.63	0.21
Diverse	465'726.83	0.28
Total	167'446'824.24	100.00



Risiko

Performancegruppe	Perf. Anlage	Perf. Bench	Risiko Anlage	Risiko Bench	Beta	Tracking Error	Inform. Ratio	Sharpe Ratio	Anzahl Monate
Gesamtanlage	3.27	3.88	4.12	4.28	0.85	2.04	-0.30		36
Liquidität	-0.37	0.08	1.34	0.05	-1.23	1.35	-0.33	-0.28	24
Obligationen CHF	3.43	0.38	1.51	10.50	0.04	10.18	0.30		36
Obligationen FW	-1.20	0.38	7.65	10.50	0.66	4.72	-0.33		36
Aktien CH	3.61	3.41	10.75	12.20	0.71	7.31	0.03		36
Aktien Ausland	1.34	2.81	12.31	11.58	0.78	8.67	-0.17	0.11	24
Immobilien CH	5.49	6.10	1.27	0.69	1.08	1.04	-0.59		36
Immobilien Ausland	1.40	4.33	4.46	3.83	0.21	5.34	-0.55	0.31	24
Alternative Anlagen	7.62	7.09	15.89	20.05	0.44	17.26	0.03		36
Devisenabsicherung	1.77	0.08	8.58	10.06	0.79	3.83	0.44	0.21	24

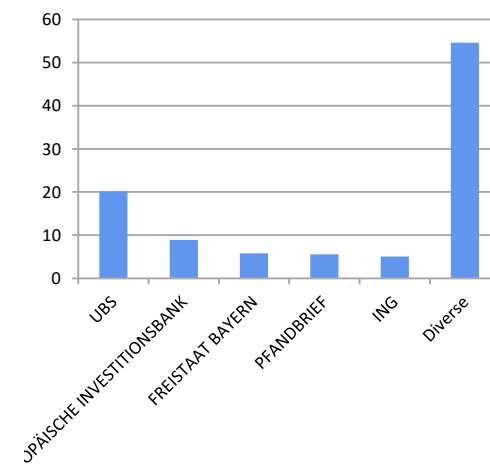
Performance Attribution

Anlagekategorie	Anlage		Performance		Contribution			Attribution		
	effektiv	Strategie	effektiv	Bench.	Portfolio	Bench.	Excess Return	Alloc.	Selection	Interact.
Liquidität	14.02	5.00	0.22	-0.05	0.04	0.00	0.05	0.00	0.01	0.04
Obligationen CHF	25.73	32.00	3.69	4.93	0.96	1.68	-0.71	-0.32	-0.47	0.08
Obligationen FW	11.69	3.00	3.34	4.93	0.40	0.16	0.26	0.48	-0.05	-0.17
Aktien CH	12.73	13.00	18.10	13.89	2.19	1.81	0.42	0.00	0.50	-0.07
Aktien Ausland	11.15	15.00	11.60	13.37	1.25	2.03	-0.76	-0.57	-0.20	0.01
Immobilien CH	11.41	12.00	6.72	6.52	0.76	0.79	-0.01	-0.04	0.03	0.00
Immobilien Ausland	3.03	5.00	5.99	4.43	0.17	0.23	-0.05	-0.09	0.08	-0.04
Alternative Anlagen	10.23	15.00	0.02	28.22	-0.12	4.03	-4.24	-1.18	-4.01	0.95
Devisenabsicherung *	15.27	10.00	0.69	1.07	0.18	0.12	0.06	0.11	-0.04	-0.01
Total	100.00	100.00	5.76	10.83	5.84	10.83	-5.07	-1.62	-4.15	0.70

* Währungsabsicherung

Gegenparteirisiko

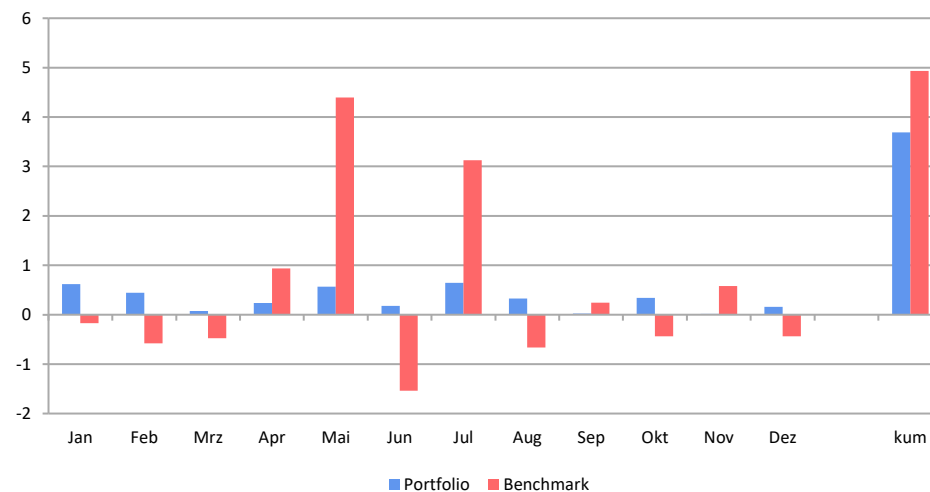
Gruppe	Anteil in %
UBS	20.13
EUROPÄISCHE INVESTITIONSBANK	8.93
FREISTAAT BAYERN	5.76
PFANDBRIEF	5.59
ING	5.02
Diverse	54.57



Performanceübersicht

Periode	Portfolio	Benchmark	Differenz
2012 YTD	3.69	4.93	-1.18
Letzte 3 Monate	0.52	-0.30	0.82
Letzte 12 Monate	3.69	4.93	-1.18
Dez 2012	0.16	-0.44	0.60
Nov 2012	0.02	0.58	-0.56
Okt 2012	0.34	-0.44	0.79
2011	2.96	6.02	-2.88
2010	3.65	-9.09	14.01
2009	6.40	0.71	5.65
2008	4.53	-0.14	4.68

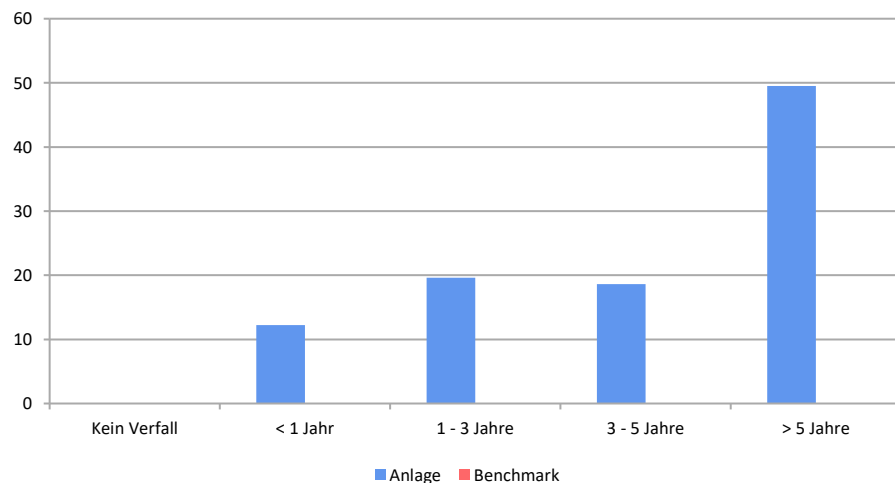
Monatsperformance



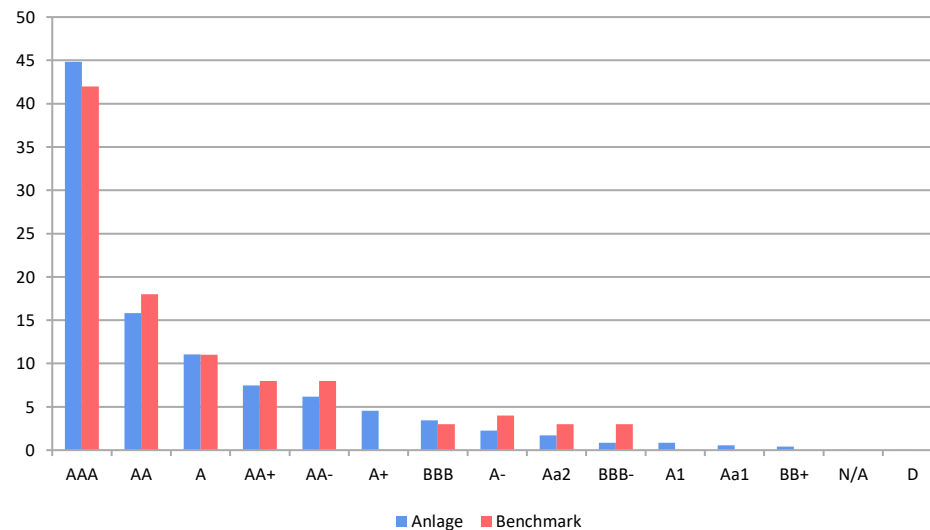
Laufzeitenstruktur

Duration Anlage: 4.65

Duration Benchmark: 5.95



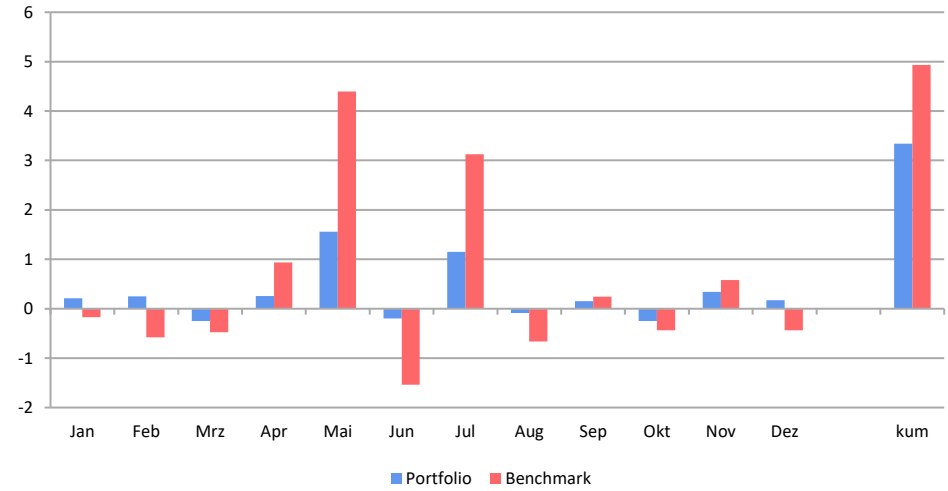
Rating



Performanceübersicht

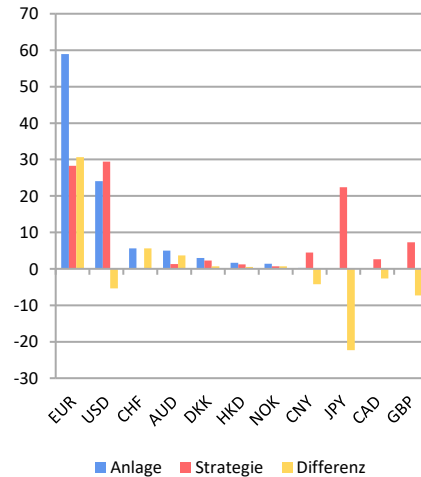
Periode	Portfolio	Benchmark	Differenz
2012 YTD	3.34	4.93	-1.51
Letzte 3 Monate	0.26	-0.30	0.56
Letzte 12 Monate	3.34	4.93	-1.51
Dez 2012	0.17	-0.44	0.61
Nov 2012	0.34	0.58	-0.24
Okt 2012	-0.25	-0.44	0.19
2011	2.64	6.02	-3.18
2010	-9.08	-9.09	0.01
2009	1.25	0.71	0.53
2008	-0.67	-0.14	-0.53

Monatsperformance

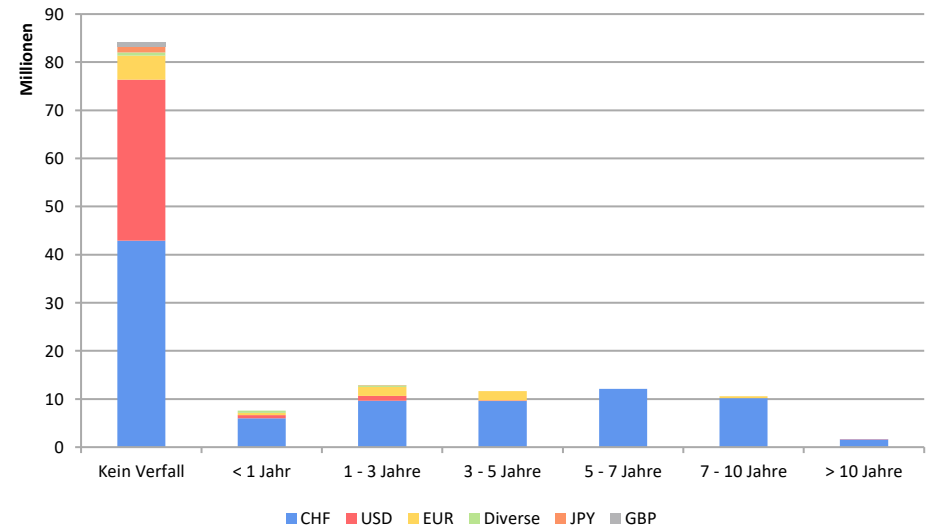


Währungsaufteilung

Gruppe	Verkaufswert	Portf	Benchm	Diff	Dur.
EUR	4'313'057	58.91	28.30	30.61	2.59
USD	1'762'071	24.07	29.40	-5.33	1.40
CHF	408'980	5.59	0.00	5.59	4.02
AUD	367'550	5.02	1.30	3.72	0.04
DKK	218'709	2.99	2.30	0.69	2.78
HKD	123'416	1.69	1.20	0.49	1.20
NOK	102'430	1.40	0.70	0.70	0.39
CNY	20'743	0.28	4.50	-4.22	0.08
JPY	4'942	0.07	22.40	-22.33	1.89
CAD	0	0.00	2.60	-2.60	
GBP	0	0.00	7.30	-7.30	
Total	7'321'899	100.00	100.00		2.20



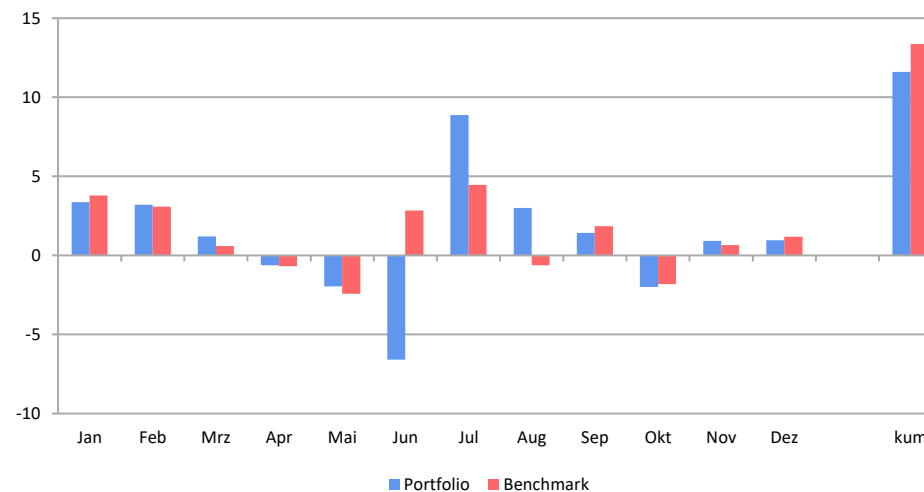
Fälligkeitsanalyse



Performancebersicht

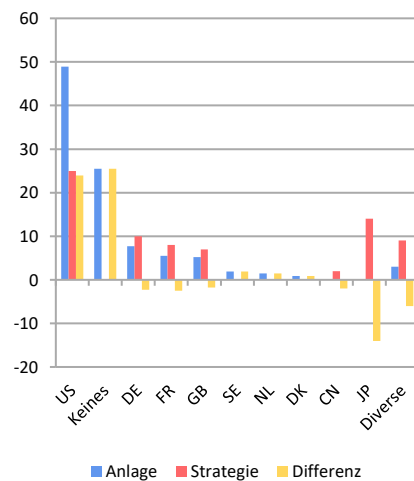
Periode	Portfolio	Benchmark	Differenz
2012 YTD	11.60	13.37	-1.56
Letzte 3 Monate	-0.14	-0.02	-0.12
Letzte 12 Monate	11.60	13.37	-1.56
Dez 2012	0.96	1.17	-0.21
Nov 2012	0.92	0.65	0.27
Okt 2012	-2.00	-1.82	-0.19
2011	-7.97	-6.75	-1.31
2010	-7.18		
2009	32.99		
2008	-51.24		

Monatsperformance



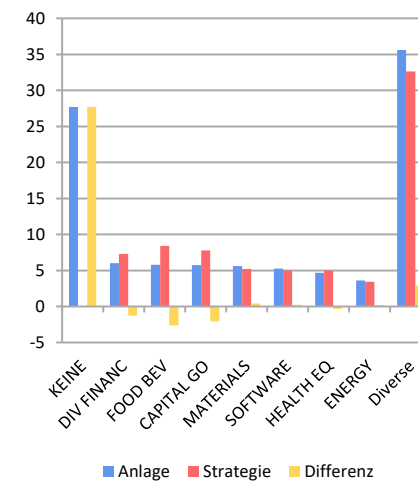
Region

Gruppe	Verkaufswert	Portf	Benchm	Diff
US	9'337'900	48.93	25.00	23.93
Keines	4'857'628	25.45	0.00	25.45
DE	1'467'563	7.69	10.00	-2.31
FR	1'048'516	5.49	8.00	-2.51
GB	995'573	5.22	7.00	-1.78
SE	357'673	1.87	0.00	1.87
NL	276'579	1.45	0.00	1.45
DK	169'313	0.89	0.00	0.89
CN	0	0.00	2.00	-2.00
JP	0	0.00	14.00	-14.00
Diverse	573'487	3.01	9.00	-5.99
Total	19'084'232	100.00	100.00	



Branche

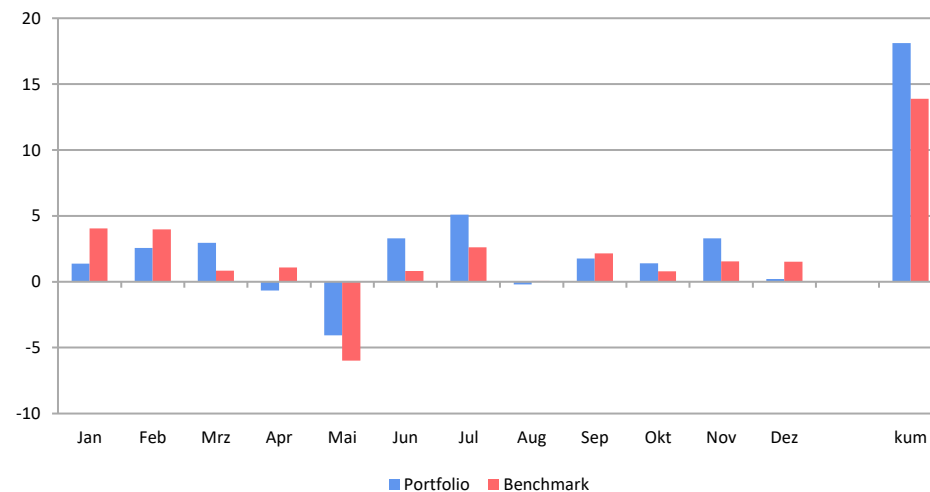
Gruppe	Verkaufswert	Portf	Benchm	Diff
KEINE	5'287'911	27.71	0.00	27.71
DIV FINANC	1'146'458	6.01	7.30	-1.29
FOOD BEV	1'103'624	5.78	8.40	-2.62
CAPITAL GO	1'092'135	5.72	7.80	-2.08
MATERIALS	1'074'744	5.63	5.23	0.40
SOFTWARE	1'002'040	5.25	5.00	0.25
HEALTH EQ	891'475	4.67	5.00	-0.33
ENERGY	691'185	3.62	3.45	0.17
Diverse	6'794'660	35.60	32.65	2.95
Total	19'084'232	100.00	100.00	



Performanceübersicht

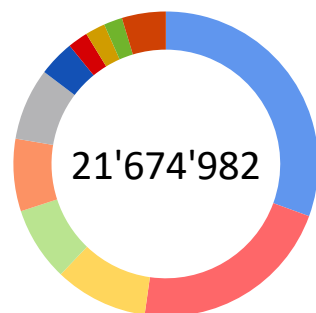
Periode	Portfolio	Benchmark	Differenz
2012 YTD	18.10	13.89	3.70
Letzte 3 Monate	4.98	3.92	1.02
Letzte 12 Monate	18.10	13.89	3.70
Dez 2012	0.22	1.52	-1.28
Nov 2012	3.30	1.56	1.72
Okt 2012	1.40	0.80	0.60
2011	-8.48	-19.12	13.17
2010	2.92	20.06	-14.28
2009	23.18	29.65	-4.99
2008	-34.05	-40.89	11.58

Monatsperformance



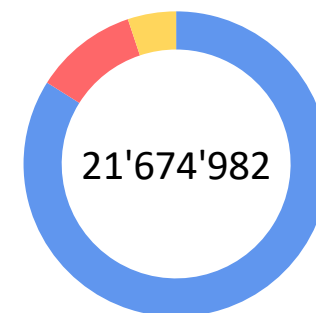
Branche

Gruppe	Verkaufswert	Anteil in %
PHARMA	6'624'968	30.57
FOOD BEV	4'695'131	21.66
DIV FINANC	2'142'896	9.89
CAPITAL GO	1'705'910	7.87
MATERIALS	1'664'435	7.68
INSURANCE	1'656'240	7.64
CONS DISC	828'240	3.82
CONS DURAB	463'656	2.14
ENERGY	457'750	2.11
COM & PROF	426'630	1.97
Diverse	1'009'127	4.66
Total	21'674'982	100.00



Börsenkapitalisierung

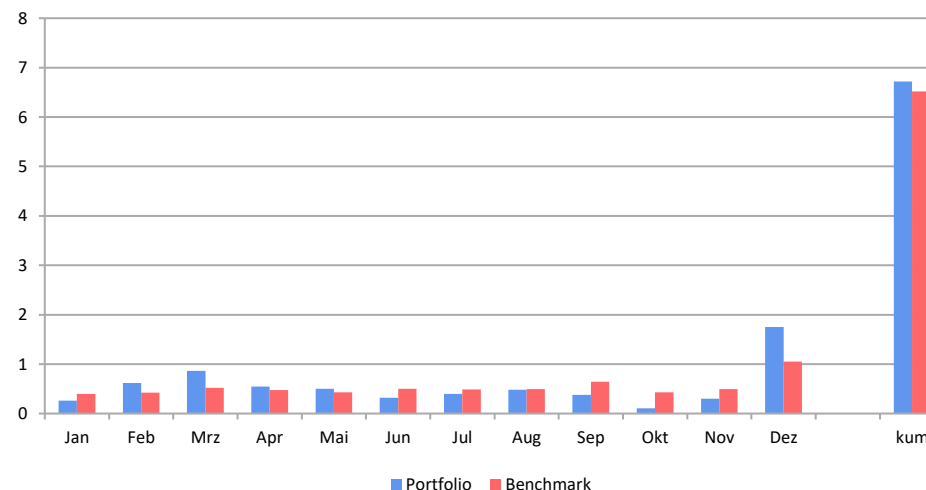
Gruppe	Verkaufswert	Anteil in %
Large	18'195'916	83.95
Medium	2'368'721	10.93
Small	1'110'344	5.12
Total	21'674'982	100.00



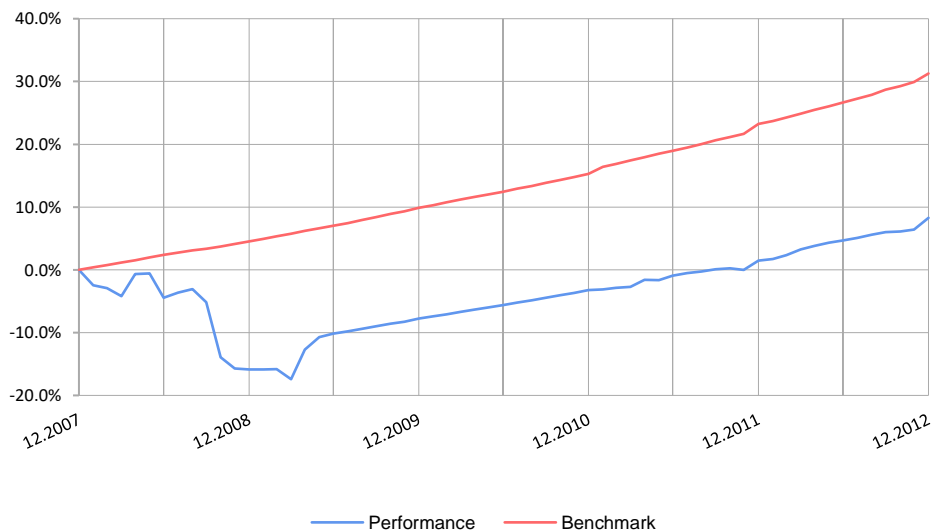
Performanceübersicht

Periode	Portfolio	Benchmark	Differenz
2012 YTD	6.72	6.52	0.19
Letzte 3 Monate	2.17	1.98	0.18
Letzte 12 Monate	6.72	6.52	0.19
Dez 2012	1.75	1.05	0.69
Nov 2012	0.30	0.49	-0.19
Okt 2012	0.11	0.43	-0.32
2011	4.85	6.89	-1.90
2010	4.91	4.91	0.00
2009	9.63	5.11	4.30
2008	-15.87	4.55	-19.53

Monatsperformance



Kumulierte Performance



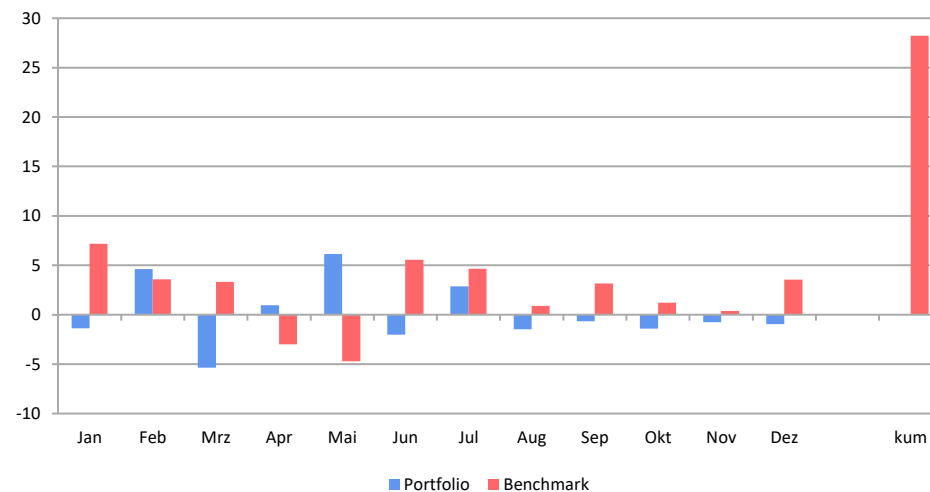
Grösste Positionen

Name	Menge	Verkaufswert	In % Gesamtvermögen
IMMO	11'967'048	11'967'047.70	7.15
1A IMMO PK	722	978'066.10	0.58
CS REAL ESTATE FUND GREEN PROPERTY	8'543	973'876.92	0.58
AST IMMOBILIEN SCHWEIZ	749	963'777.38	0.58
SWISS LIFE REF COMMERC PROP SWITZERLAND	600	601'248.00	0.36
CS REAL ESTATE PROPERTY PLUS	4'086	588'326.40	0.35
HIG	47	545'797.20	0.33
CSA REAL ESTATE SWITZERLAND	383	529'741.61	0.32
ASSETIMMO -W-	953	451'626.44	0.27
ASSETIMMO -G-	1'007	408'885.16	0.24

Performanceübersicht

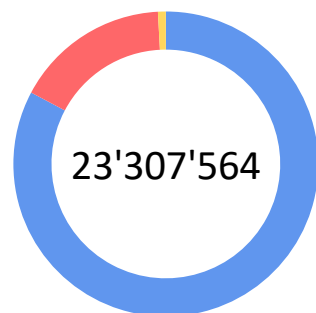
Periode	Portfolio	Benchmark	Differenz
2012 YTD	0.02	28.22	-21.99
Letzte 3 Monate	-3.12	5.21	-7.91
Letzte 12 Monate	0.02	28.22	-21.99
Dez 2012	-0.95	3.56	-4.36
Nov 2012	-0.77	0.37	-1.14
Okt 2012	-1.42	1.22	-2.61
2011	4.98	-19.31	30.11
2010	18.73	18.73	0.00
2009	51.48	39.34	8.71
2008	-68.07	-44.59	-42.38

Monatsperformance



Allokation

Gruppe	Verkaufswert	Anteil in %
Hedge Funds	19'288'816.25	82.76
Private Equity	3'825'080.99	16.41
Fonds	193'666.29	0.83
Total	23'307'563.54	100.00



Grösste Positionen

Name	Menge	Verkaufswert	In % Gesamtvermögen
HFOF C	625	1'485'775.22	0.89
HFOF I	8'166	1'460'026.79	0.87
HFOF D	299	1'117'487.74	0.67
HFOF B2	1'060	1'019'857.46	0.61
HFOF PROV Q	820'000	750'956.00	0.45
HFOF F	584	579'752.93	0.35
HFOF L NEUE SERIE	6'150	577'691.68	0.35
HFOF M	62	575'251.32	0.34
HFOF K	600	575'019.83	0.34
HFOF M NEUE SERIE	62	574'961.20	0.34