

**KRAEMER, SCHWAB & CO. - PERFORMANCE COMPOSITE REPORT  
AS OF 31.12.11**

ACCOUNTS IN	PERIOD	PERFORMANCE ON CAPITAL-WEIGHTED AVERAGE IN %	PERFORMANCE P.A. IN %
CHF	01.01.1985 - 31.12.2011	463.86	5.85
EUR (*)	01.01.1987 - 31.12.2011	522.26	6.84
GBP	01.01.1988 - 31.12.2011	719.83	8.57
USD	01.01.1985 - 31.12.2011	887.42	8.42

(\*) including DEM-Performance 1987 - 2001

S.E.&O.

### Performance Composite of all standard USD / CHF / EUR / GBP Portfolios with Kraemer, Schwab & Co. AG

