

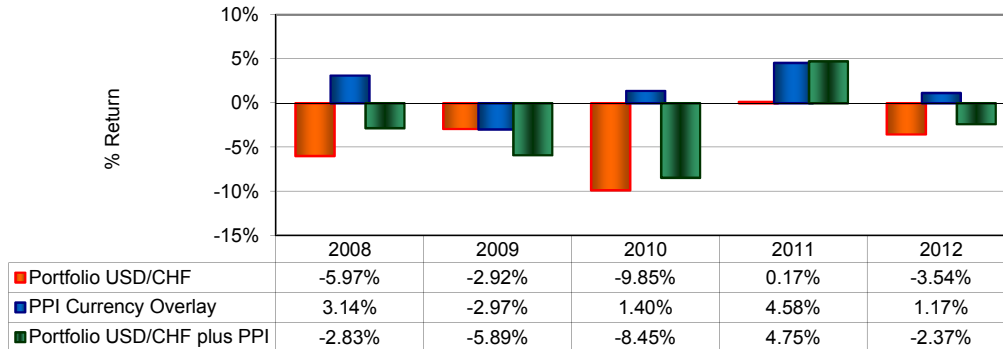
MFCM & PPI PERFORMANCE UPDATE

Mar-12



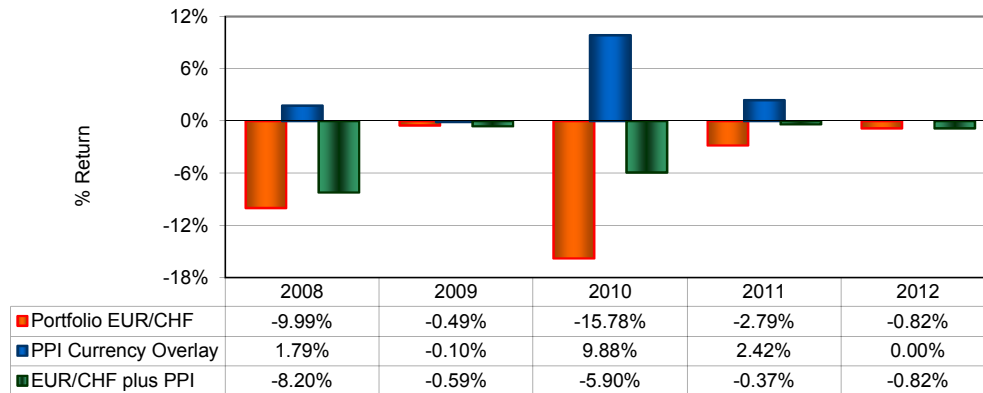
Portfolio USD/CHF Graph

(CHF-Based Investor into USD, 0% Hedged Benchmark)



Portfolio EUR/CHF Graph

(CHF-Based Investor into EUR, 0% Hedged Benchmark)



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