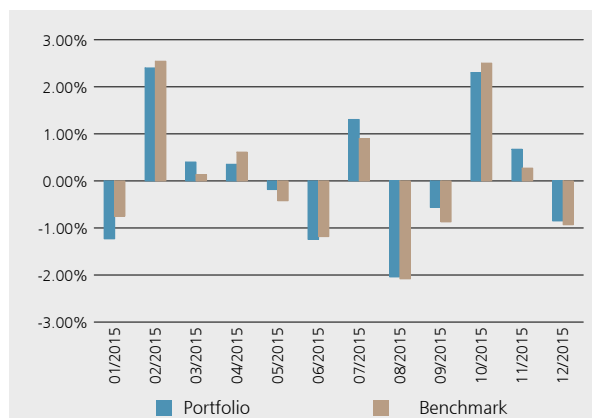


APK Management Summary

Monatliche Rendite

	Portfolio	Benchmark	Überschussr.
01/2015	-1.23%	-0.75%	-0.48%
02/2015	2.40%	2.54%	-0.14%
03/2015	0.40%	0.13%	0.27%
04/2015	0.35%	0.61%	-0.26%
05/2015	-0.19%	-0.43%	0.24%
06/2015	-1.25%	-1.18%	-0.06%
07/2015	1.30%	0.90%	0.40%
08/2015	-2.04%	-2.08%	0.04%
09/2015	-0.57%	-0.87%	0.31%
10/2015	2.30%	2.50%	-0.21%
11/2015	0.67%	0.27%	0.40%
12/2015	-0.85%	-0.93%	0.08%
Kumuliert	1.19%	0.60%	0.59%

Monatliche Rendite



Renditemessung pro Quartal

	Portfolio	Benchmark	Überschussr.
I/2015	1.54%	1.90%	-0.36%
II/2015	-1.09%	-1.00%	-0.09%
III/2015	-1.33%	-2.06%	0.74%
IV/2015	2.11%	1.82%	0.28%
2012	7.23%	7.22%	0.01%
2013	4.95%	4.53%	0.42%
2014	5.25%	4.57%	0.68%
YTD	1.19%	0.60%	0.59%
12Mt	1.19%	0.60%	0.59%
Seit Beginn*	45.90%	37.39%	8.51%

* Mandatsbeginn: 01.01.2001