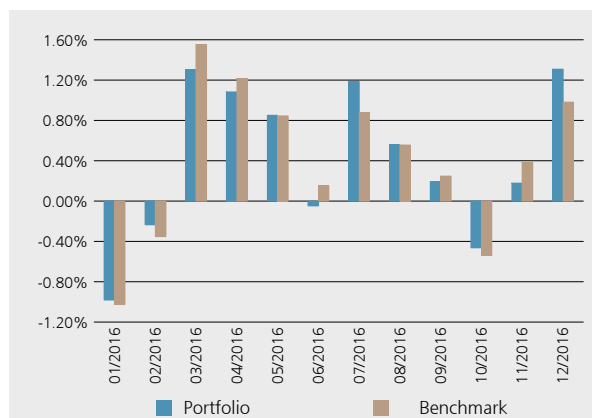


APK Management Summary

Monatliche Rendite

	Portfolio	Benchmark	Überschussr.
01/2016	-0.98%	-1.02%	0.04%
02/2016	-0.24%	-0.35%	0.12%
03/2016	1.30%	1.55%	-0.25%
04/2016	1.08%	1.22%	-0.14%
05/2016	0.85%	0.84%	0.01%
06/2016	-0.05%	0.15%	-0.20%
07/2016	1.18%	0.87%	0.31%
08/2016	0.56%	0.55%	0.00%
09/2016	0.19%	0.25%	-0.05%
10/2016	-0.47%	-0.54%	0.08%
11/2016	0.18%	0.38%	-0.20%
12/2016	1.31%	0.98%	0.33%
Kumuliert	5.00%	4.96%	0.04%

Monatliche Rendite



Renditemessung pro Quartal

	Portfolio	Benchmark	Überschussr.
I/2016	0.07%	0.16%	-0.08%
II/2016	1.89%	2.22%	-0.33%
III/2016	1.94%	1.68%	0.26%
IV/2016	1.01%	0.81%	0.20%
2013	4.95%	4.53%	0.42%
2014	5.25%	4.57%	0.68%
2015	1.19%	0.60%	0.59%
YTD	5.00%	4.96%	0.04%
12Mt	5.00%	4.96%	0.04%
Seit Beginn*	53.19%	44.20%	8.99%

* Mandatsbeginn: 01.01.2001