

## All In or Out -There is only one way to beat the market-

- You believe in tactical asset allocation
- You believe in history as a reliable indicator
- You are looking for a simple and transparent way to invest



Weekly wrap-up 18 April 2013:

ALL OUT since 8 April 2013

*“There are four ways, and only four ways, in which we have contact with the world. We are evaluated and classified by these four contacts: what we do, how we look, what we say, and how we say it.” Dale Carnegie (American writer, lecturer)*

Dear readers,

It has been almost 3yrs now that I have been writing and sending out weekly wrap-ups with market comments and investment ideas. As of next week, I have decided to stop writing them and the one in front of you will be the last one for the foreseeable future. As before, I can be contacted to discuss selective issues and themes on an individual basis.

Not sending out weekly wrap-ups doesn't mean that you won't be able to follow the stress signals and changes in the different categories anymore. What will change is simply the format and that it will be only published on the website, again on a weekly basis. On the next page you will find an example of how it will be presented on [www.allinorout.com](http://www.allinorout.com).

As a closing remark I would like to thank you all for the interesting discussions and positive feedbacks.

Should you have any questions, please don't hesitate to contact me.

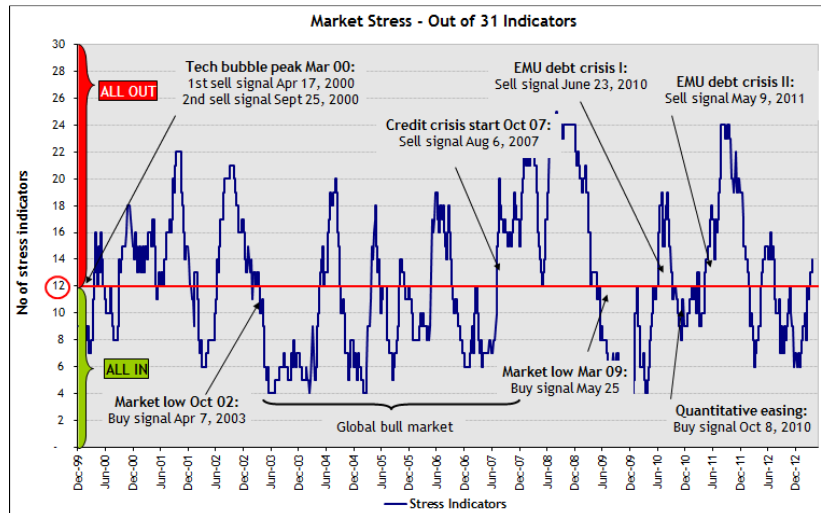
Kind regards,

Heinz Rüttimann

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Categories	Number of Indicators	...stressed 15.04.2013	...stressed 18.04.2013	Delta
Global Cyclicals	6	0	0	0
Interest Rate Curves	4	2	1	-1
Credit Spreads	4	1	1	0
Commodity Indicators	4	2	4	2
Currency/Monetary Indicators	5	3	3	0
Momentum Indicators	8	5	5	0
<b>Total Market Stress Indicators</b>	<b>31</b>	<b>13</b>	<b>14</b>	<b>1</b>

ALL OUT	ALL OUT signal	Current value	Performance
Main instruments used during an ALL OUT signal*	08.04.2013	18.04.2013	in ETF Ccy
CS ETF SBI Government 1-3yr CHF	90.25	90.28	0.03%
CS ETF SBI Government 3-7yr CHF	97.00	97.22	0.23%
CS ETF SBI Government 7-15yr CHF	118.39	118.44	0.04%
CS ETF iBoxx EUR Government 1-3yr	108.17	108.29	0.11%
CS ETF iBoxx EUR Government 3-7yr	118.43	118.53	0.08%
CS ETF iBoxx EUR Government 7-10yr	126.50	126.81	0.25%
CS ETF iBoxx USD Government 1-3yr	104.27	104.28	0.01%
CS ETF iBoxx USD Government 3-7yr	118.84	118.88	0.03%
CS ETF iBoxx USD Government 7-10yr	132.38	132.40	0.02%
iShares Markit iBoxx Euro Corp.Bonds	156.28	156.53	0.16%
iShares Markit iBoxx USD Corp.Bonds	115.54	115.50	-0.03%
db x-trackers iTraxx Cross 5yr Long EUR	141.55	143.65	1.48%
db x-trackers iTraxx Cross 5yr Short EUR	67.80	66.78	-1.50%
iPath S&P 500 VIX Sh-Term Futures USD	19.55	21.07	7.77%
iPath S&P 500 VIX Mid-Term Futures USD	21.09	21.07	-0.09%
ZKB Gold ETF USD Class	1'542.48	1'368.30	-11.29%
ZKB Gold ETF CHF Hedged Class	492.81	436.99	-11.33%

\*The table shows the returns for a number of instruments since the last ALL OUT signal