



QUARTERLY RESULT FOR Q3-2014 FOR THE 'LAPIS CORE TR INDEX'

Dear Investor,

The Q3-2014 result has had a negative performance of - **4.38 %** for the period. The four asset classes have performed as follow:

Equities	(MSCI All Country Index)	- 2.02 %
Bonds	(USD Govn Bond 3-5 years Term Index)	- 0.03 %
Real Estate	(FTSE EPRA/NAREIT Global Dividend Index)	- 4.52 %
Commodities	(UBS Bloomberg CMCI Composite TR Index)	- 11.61 %

The 'Lapis Core TR Index' has achieved during the last 60 quarters the following results:

15 quarter with negative results

45 quarter with positive results

There has been only one period that the 'Lapis Core TR Index' has produced 3 negative quarter in a row and this was during the 'Lehman Brothers' crises when the bank filed for bankruptcy. ALL the other negative quarter results were always followed by positive quarter results during the next period.

The overall result for of the 'Lapis Core TR Index' has been very favorable:

Starting date	30.6.1998	100.00
Result for the	30.9.2014	347.64
Total return for the period		247.64 %
Annualized return		7.97 %

We thank you for your continued support,

Andreas Wueger
CEO

A DISCIPLINED WAY OF MANAGING YOUR MONEY



LAPIS ASSET MANAGEMENT Ltd

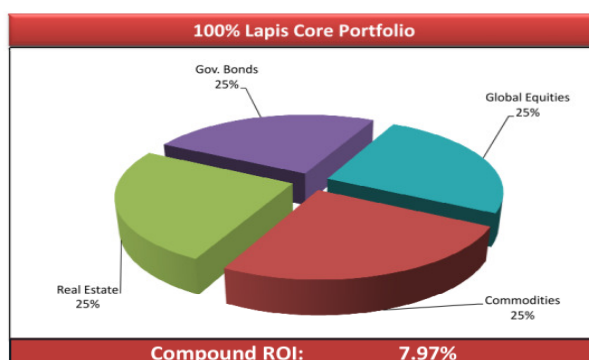
Lapis Core Portfolio

Description

The strategy invests globally in four main asset classes – equities, bonds, real estate and commodities – in equal proportions i.e. 25% in each asset class. The allocations of these asset classes are monitored quarterly and systematically rebalanced to the original 25% allocation, irrespective of performance during the period. The portfolio is available in the following reference currencies: USD, EUR, GBP, CHF, SGD & YEN.

Core Portfolio

The expected average annual return is 8-10% with a volatility of 9%.



Consolidated Performance of the Lapis Core TR Index - USD

	Q1	Q2	Q3	Q4	TOTAL	PORTFOLIO VALUE
					Annual Performance	01.07.98=100
1998			-5.51%	5.54%	-0.28%	99.72
1999	1.80%	5.46%	1.06%	6.41%	15.45%	115.13
2000	1.92%	2.61%	3.12%	0.84%	8.75%	125.19
2001	-4.64%	2.06%	-6.81%	3.26%	-6.34%	117.25
2002	3.77%	0.67%	-4.43%	3.93%	3.76%	121.66
2003	-0.42%	9.26%	5.62%	9.77%	26.13%	153.45
2004	8.29%	-1.39%	4.79%	7.91%	20.75%	185.29
2005	1.87%	3.10%	6.55%	3.80%	16.15%	215.23
2006	7.56%	2.31%	3.19%	7.21%	21.74%	262.01
2007	3.89%	1.33%	4.40%	-0.53%	9.32%	286.44
2008	0.58%	1.04%	-11.95%	-20.08%	-28.49%	204.83
2009	-8.48%	17.68%	12.52%	5.06%	27.32%	260.80
2010	1.22%	-5.77%	12.50%	6.97%	14.78%	299.36
2011	3.73%	0.51%	-10.89%	4.51%	-2.91%	290.65
2012	7.42%	-2.33%	5.65%	1.29%	12.29%	326.34
2013	2.77%	-3.14%	3.64%	1.45%	4.67%	341.57
2014	2.33%	4.01%	-4.38%	0.00%	1.78%	347.64

NOTE: Performance is based on a hypothetical portfolio

Performance up to 30.09.2014