

02.10. 2008

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# Arnold. Inhalt und Form

## Perfekte Form

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# Optimale Gestaltung im Kundenreporting

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Perfekte Form  
**Übersicht**

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**Arnold. Inhalt und Form**

Präambel

Wirkung von Gestaltung

Sprache, Lesehilfen

Dramaturgie, Leserführung

Einsatz von Farben und Schriften

Perfekte Form  
**Arnold. Inhalt und Form**

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**Philosophie**

Kontinuität  
Professionalität  
Begeisterung

**Schwerpunkt**

**Periodika**  
Nationale und internationale Kundenmagazine,  
Mitarbeiterpublikationen und Newsletters

**Finanzpublikationen**  
Quartals-, Semester- und Jahresberichte

**Broschüren**  
Image-, Informations- und Jubiläumspublikati-  
onen, Umwelt- und Sozialberichte

**Elektronische Publikationen**  
vom interaktiven Newsletter bis  
zum E-Magazine

**Leistungen**

Konzeption  
Redaktion  
Gestaltung und Realisation  
Projektmanagement  
Distribution  
Redaktionssystem  
Technologie

# Perfekte Form Arnold. Inhalt und Form

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BAFU  
Bundesamt für Umwelt  
*Corporate Design Schriftenreihe*  
Gestaltung  
Betreuung und Beratung CD

BFS/BAFU  
Bundesamt für Statistik/  
Bundesamt für Umwelt  
*Umweltbericht 2007*  
Konzept  
Gestaltung  
Projektmanagement

Die Schweizerische Post  
*Kundenmagazin*  
Konzept  
(mit lemongrass communications)  
Redaktion  
(mit lemongrass communications)  
Gestaltung und Realisation  
Projektmanagement

OIZ  
Organisation und Informatik  
der Stadt Zürich  
*Corporate Design  
Magazin adapter*  
Konzept  
Redaktion  
Gestaltung und Realisation  
Projektmanagement  
Betreuung und Beratung CD



# Perfekte Form Arnold. Inhalt und Form

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Credit Suisse  
*Bulletin*

Gestaltung und Realisation  
Projektmanagement



Credit Suisse  
*Global Investor*

Konzept  
Redaktion  
Gestaltung und Realisation  
Projektmanagement



Credit Suisse  
*Reporting Suite 2006 und 2007*  
*Corporate Citizenship Report 2007*  
*Business Review 2006 und 2007*  
*Annual Report 2006 und 2007*

Konzept  
Gestaltung  
Realisation und Projektmanagement (ausser Annual Report)



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Perfekte Form  
**Übersicht**

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Arnold. Inhalt und Form

**Präambel**

Wirkung von Gestaltung

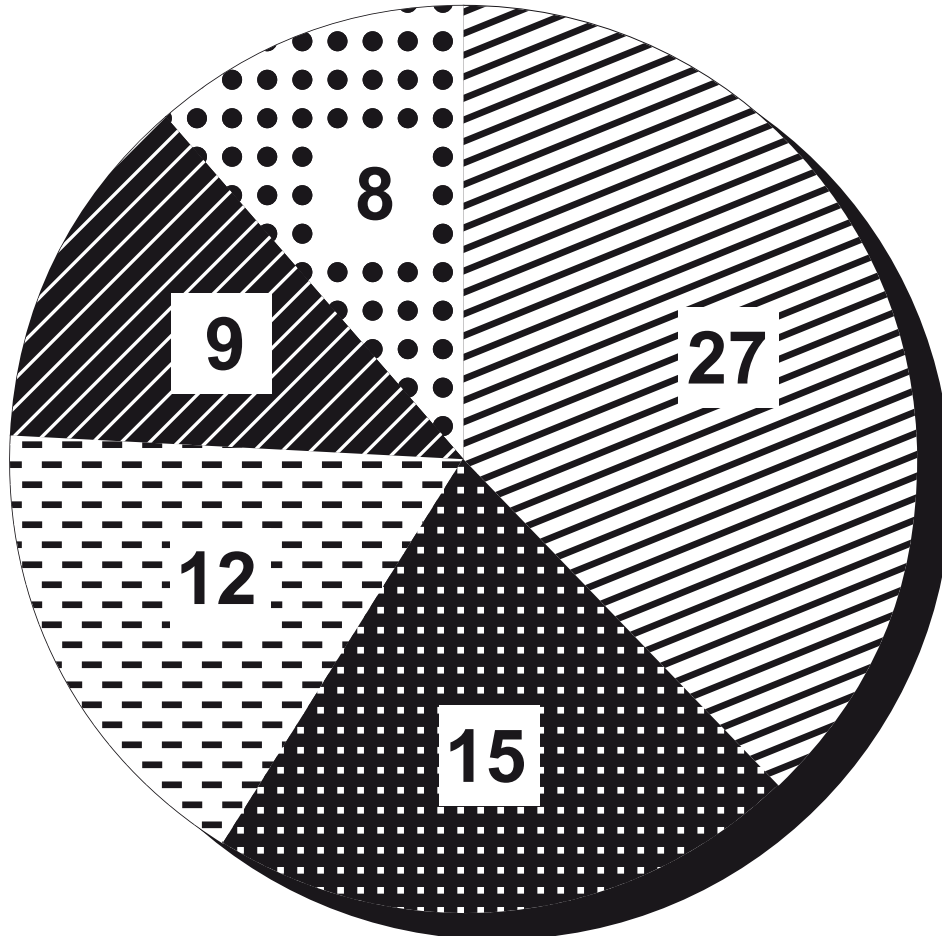
Sprache, Lesehilfen






Dramaturgie, Leserführung

Einsatz von Farben und Schriften

Perfekte Form  
Wirkung von Gestaltung

7/48



-  Holland
-  Dänemark
-  Kenja
-  Japan
-  Monaco

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Perfekte Form  
**Übersicht**

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Arnold. Inhalt und Form

Präambel

**Wirkung von Gestaltung**

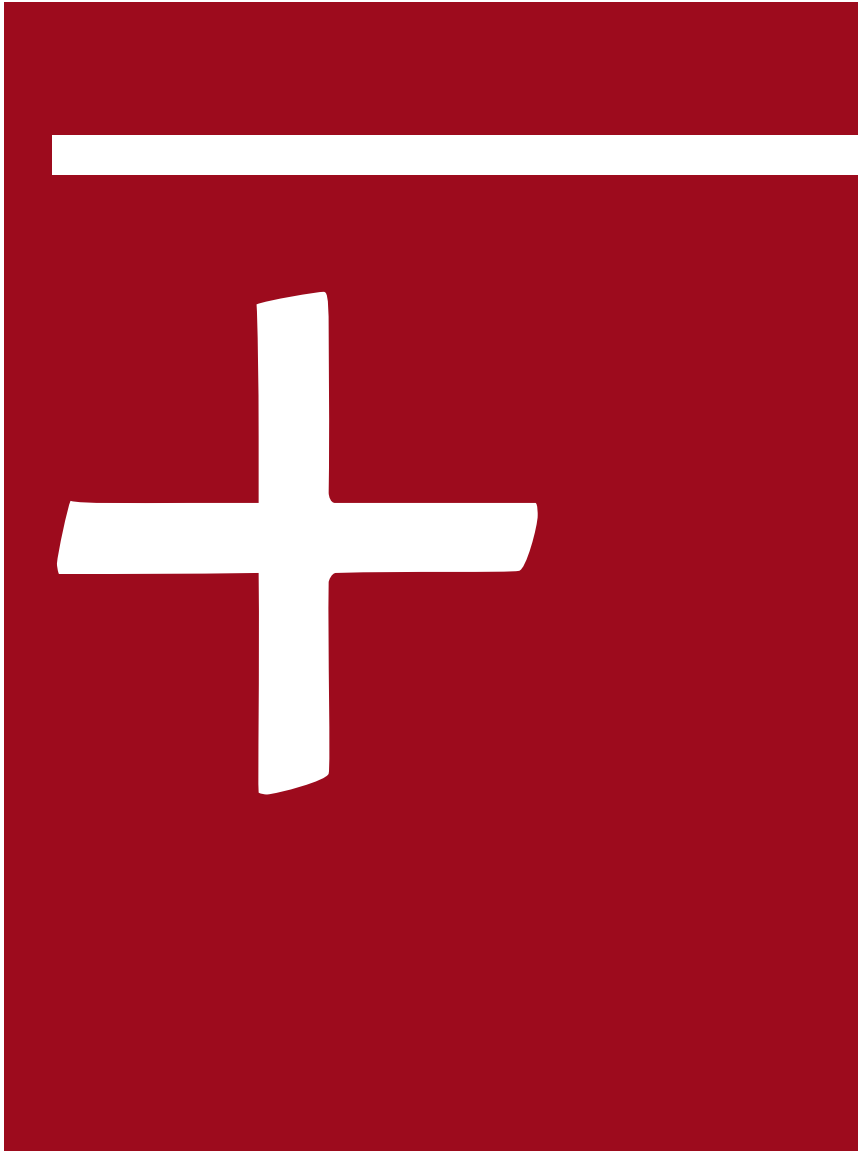
Sprache, Lesehilfen

Dramaturgie, Leserführung

Einsatz von Farben und Schriften

Perfekte Form  
Wirkung von Gestaltung

9/48



Perfekte Form  
**Wirkung von Gestaltung**

10/48

Ihr Portfolio weist für 2007 eine Bruttorendite von **8.85 %** auf

Perfekte Form  
Wirkung von Gestaltung

11/48

Performance per 31.12.07

8.85%

Perfekte Form  
Wirkung von Gestaltung

12/48

■ Ihre Performance per 31.12.07

6.488%

Perfekte Form  
Wirkung von Gestaltung

13/48

Ihre Performance per 31.12.07

**9.85%**

MSCI World Index im Vergleich

**6.48%**

Perfekte Form  
Wirkung von Gestaltung

14/48

Ihre Performance per 31.12.08

6.48%

MSCI World Index

9.85%

Perfekte Form  
Wirkung von Gestaltung

15/48

Ihre Performance per 31.12.08

5.48%

MSCI World Index

9.85%

Performancevergleich:

-4.37%

## Perfekte Form

# Wirkung von Gestaltung

16/48

CHF	
<b>Ihr Vermögen per 31.12.2006</b>	<b>1 250 000.00</b>
Zuflüsse	100 000.00
Abflüsse	-150 000.00
Investitionskapital	1 200 000.00
Steuern	- 530.00
<b>Vermögenszunahme</b>	<b>82 000.00</b>
<b>Ihr Vermögen per 31.12.2007</b>	<b>1 281 470.00</b>

Perfekte Form  
Wirkung von Gestaltung

17/48

Performance

CHF

Ihre Vermögen per 31.12.2006

**1'250'000.00**

Zuflüsse

100'000.00

Abflüsse

-150'000.00

Investitionskapital

1'200'000.00

Steuern

- 530.00

**Vermögenszunahme**

**82'000.00**

Ihr Vermögen per 31.12.2007

**1'281'470.00**

Durchschnittlich investiertes Kapital

1 205 635.00

Perfekte Form  
**Wirkung von Gestaltung**

18/22

Leider weist Ihr Portfolio für 2008 einen Performance von **-8.85 %** auf

Perfekte Form  
Wirkung von Gestaltung

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Ihre Performance per 31.12.08

– 10.48%

MSCI World Index

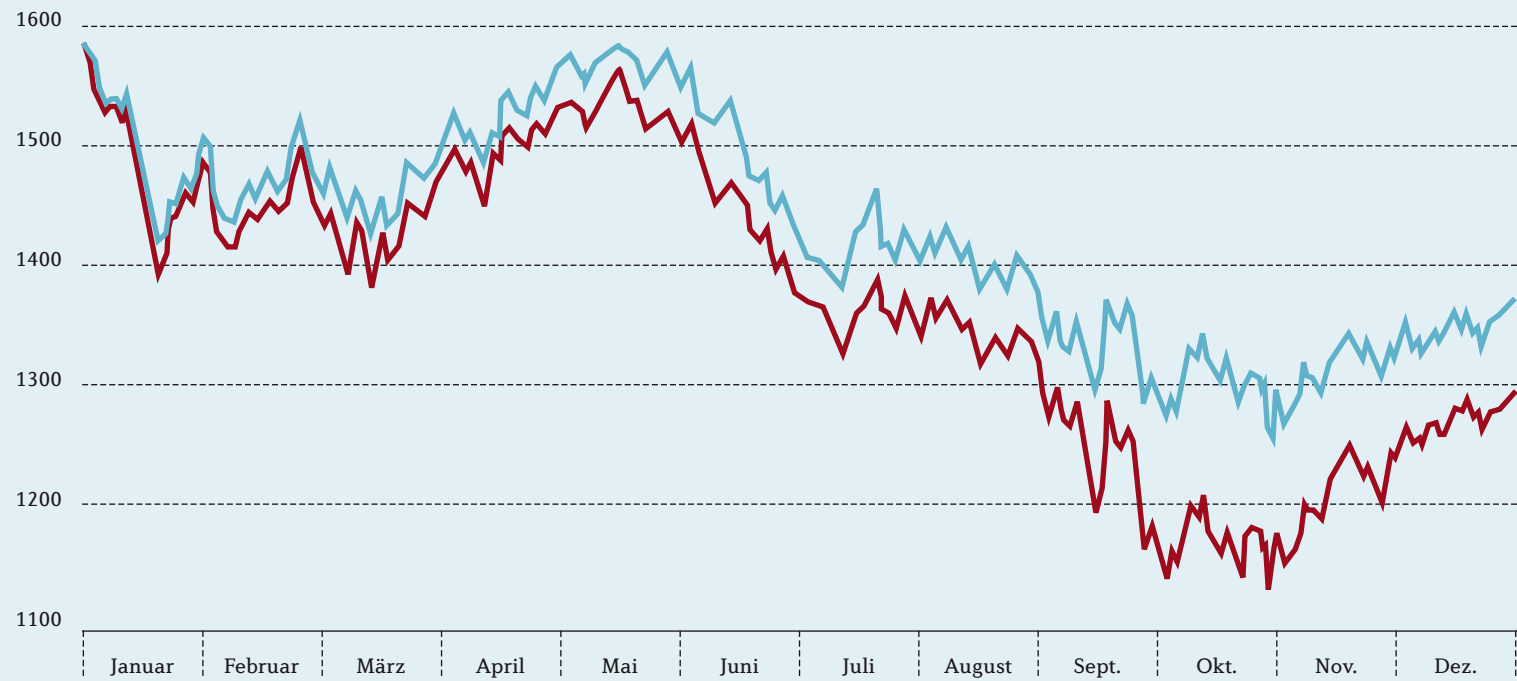
– 18.85%

Performancevergleich:

+ 8.37%

# Perfekte Form Wirkung von Gestaltung

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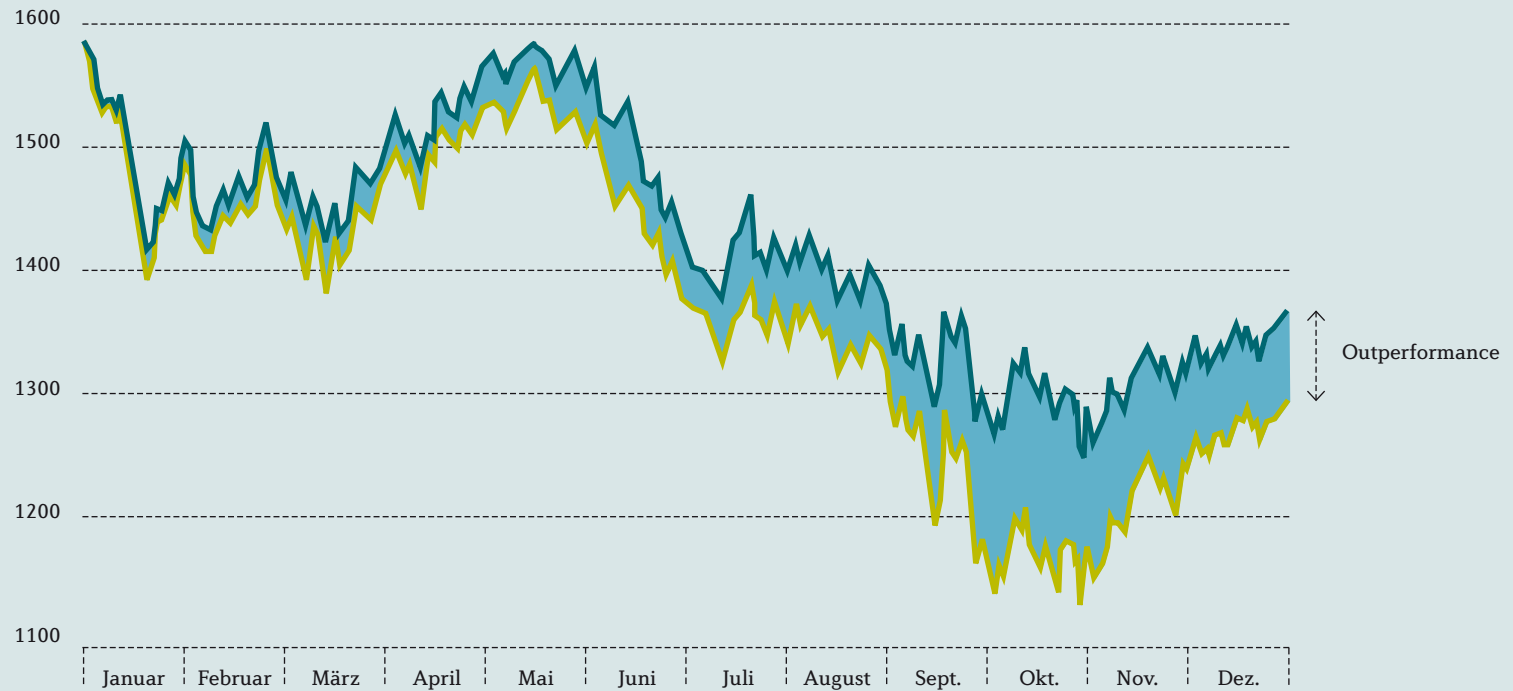
MSCI World Index 2008  
-18.75 %

Ihre Performance 2008  
-13.75 %

Performancedifferenz 2008  
+5 %

# Perfekte Form Wirkung von Gestaltung

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MSCI World Index 2008  
-18.75 %

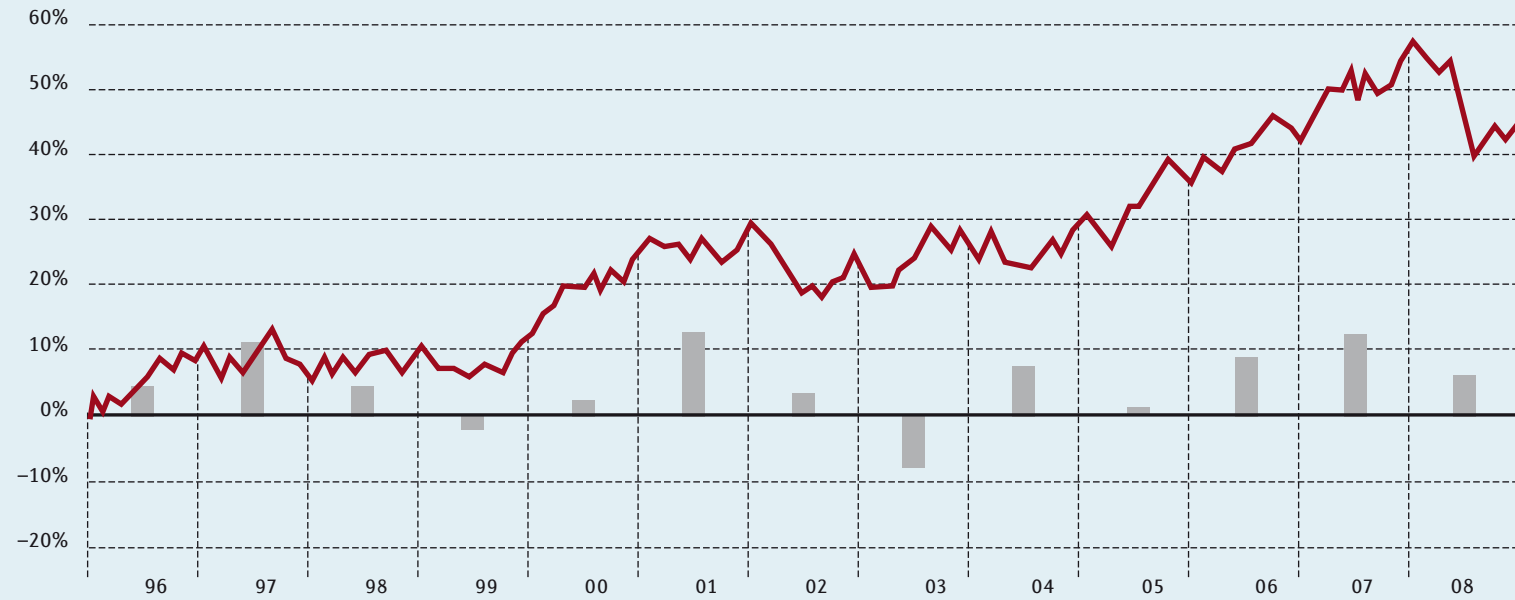
Ihre Performance 2008  
-13.75 %

Outperformance 2008  
+5 %

# Perfekte Form Wirkung von Gestaltung

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Rendite Verlauf historisch



jährlich monatlich kumuliert

Betrachtungszeitraum	Durchschnittliche Rendite pro Jahr	Rendite
letzte 5 Jahre	2.58%	13.59%
letzte 10 Jahre	2.07%	22.71%
seit Beginn	2.93%	42.41%

Perfekte Form  
**Übersicht**

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Arnold. Inhalt und Form

Präambel

Wirkung von Gestaltung

**Sprache, Lesehilfen**

Dramaturgie, Leserführung

Einsatz von Farben und Schriften

Sprache, Lesehilfen

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## Perfekte Form

# Sprache, Lesehilfen

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## Editorial

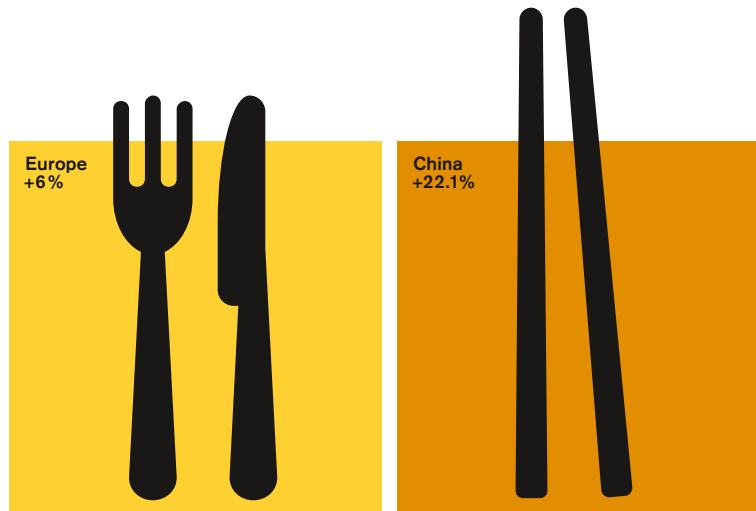
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**Peter Mustermann**  
CEO Privat Bank  
peter.mustermann@pb.com  
044 560 50 51

## Global Inflation Is On the Rise

You've probably noticed it: Filling your tank or buying heating oil now costs much more than it did a few months ago. In many countries, necessities, such as food, are becoming more costly. This is reflected in **inflation numbers**, which have globally been on the rise. This trend also comes at a cost.



Text: Marcel Thieliant, Research Analyst, Zurich

Rising food and energy prices reflect developments on world markets and are the two key decisive driving forces behind higher inflation at the moment. While oil prices have increased seven-fold since 2001, world market prices for food have almost doubled during the same period. As a result, inflation has accelerated globally, but particularly strongly in emerging countries such as China or Brazil.

Inflation rates are significantly higher in emerging markets than in the rest of the world, partly due to the fact that emerging market consumers spend a higher share of their income for food than consumers in developed markets. Chinese food prices were up 22.1 percent year-on-year (YoY) in April, compared with only 6 percent in the euro area. This can be explained by the fact that retail food prices also depend on other factors, such as the rent of the store and the wage of its employees, and on wages of factory workers if the food is processed. Wages and rents play a bigger role for the prices of food in industrialized countries, and retail food prices have thus risen less as global prices increased.

Speculation has been cited as a reason for the sharp rise in food prices; however, its mainly fundamental factors are driving the

increase. On the demand side, consumers in emerging markets are changing their diets along with their growing wealth. Average consumption of meat, whose production is a very grain- and water-intensive process, has risen rapidly in emerging countries. Moreover, the partly politically supported, rising production of biofuels is creating additional demand.

On the supply side, yields for several crops have stagnated, or even fallen, in recent years, partly affected by climate changes. As a consequence, supply has lagged behind the developments on the demand side, and inventories have decreased.

### Food and Energy Prices Drive Inflation

Historically, domestic food prices have not always followed global price swings. This is partly due to regulatory distortions, such as subsidies and tariffs, and the resulting insulation of national food prices from developments on world markets. The recent strong increase in global food prices was, however, associated with a significant rise in food inflation in most countries.

The increase in oil prices can also to a great extent be explained by the still very robust economic activity in many emerging markets even as the US and other industrialized countries slow. Strong demand from emerging countries despite sharply rising prices is partly due to the fact that many developing countries have tried to limit domestic prices with subsidies to shield their economies from developments on international energy markets. In China, for example, gasoline prices have only doubled since 2000, while they have almost tripled in the US. However, as oil prices continue to rise, the fiscal burden of these measures is mounting. Indonesia raised domestic fuel prices by 28.7 percent, and India is planning to raise prices as well. Oil demand should weaken as consumers are facing prices closer to the world market instead of artificially low domestic prices; and this should help to contain demand growth and limit further price rises in the near term.

On the other hand as with food, concerns about supply have increased recently. The International Energy Agency (IEA) has indicated that it will revise down its long-term supply forecasts, and this has led to a sharp repricing of long-term price expectations in recent weeks. Rising inflation has already reduced spending power of consumers. US consumers have, for example, spent 109

billion dollars on gasoline in the first quarter, which is about 30 percent above the amount spent one year earlier. As a bigger share of household disposable income is being spent on energy, less money is available for other purchases and this development is thus dampening private consumption in many industrialized countries. Rising inflation also reduces corporate earnings if companies are unable to pass on higher input costs. Especially in the US, where domestic demand is weakening, companies are finding it difficult to increase prices.

Another risk is that high inflation leads to higher inflation expectations and thus higher wages. If consumers see that they have to pay more to fill up their tank or enjoy their favorite dish, they might think that prices will continue to rise further. Why is that a problem? Because it could lead to higher wages, and again, higher prices as firms protect their profit margins and thus in the most extreme case create a wage-price spiral.

There are several reasons why the risk of more persistent inflation is higher in emerging markets. Wages are still low and often there is a lack of qualified labor. Workers in industrialized countries, in contrast, still face the threat of international competition and this should limit their wage demands. They

have also experienced low and stable inflation over the last years. Many will therefore tend to consider the current high inflation rates as a temporary phenomenon that will entail a temporary decline in real incomes, but that could fade relatively quickly.

### Hike in Food Prices Poses a Threat

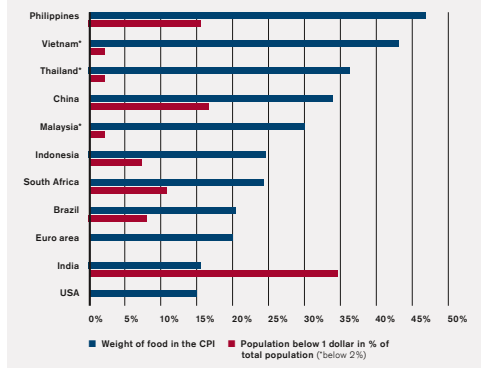
Consumers in emerging markets, in contrast, have often experienced periods of high inflation in the recent past and are therefore probably afraid that these will return. Food accounts for a significant share of the consumption basket of poor consumers in emerging markets, and the sharp increase in food prices can thus turn into an existential threat. It is therefore likely that workers in emerging markets will demand wage increases much more aggressively than workers in industrialized countries.

In industrialized countries, many companies have increased prices of their products as they face higher input costs, but most were unable to pass on costs increases completely as demand weakens. In many emerging markets, in contrast, consumption remains strong and many companies are working at their capacity limit. They have therefore greater incentives and possibilities to increase their prices. <

### Emerging Markets Take the Brunt

Higher food prices pose greater risks to emerging markets as the population is poorer, and food accounts for a larger share of expenditures.

Source: World Bank, national sources, Credit Suisse



Credit Suisse Bulletin 3/08

Credit Suisse Bulletin 3/08

# Perfekte Form Sprache, Lesehilfen

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CHF

<b>Ihr Vermögen per 31. 12. 2006</b>	<b>1 250 000.00</b>
Vermögenszuflüsse	100 000.00
Vermögensabflüsse	150 000.00
Investitionskapital	1 200 000.00
Steuern	-530.00
<b>Vermögenszunahme</b>	<b>82 000.00</b>
<b>Ihr Vermögen per 31. 12. 2007</b>	<b>1 281 470.00</b>

## Perfekte Form Sprache, Lesehilfen

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Perfekte Form  
**Übersicht**

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Arnold. Inhalt und Form  
Präambel  
Wirkung von Gestaltung  
Sprache, Lesehilfen  
**Dramaturgie, Leserführung**  
Einsatz von Farben und Schriften

Perfekte Form  
**Dramaturgie und Leserführung**

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Performance

Zusammensetzung

Strategie

Benchmark

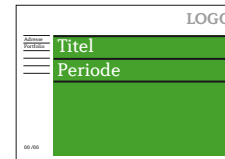
Historie

Outlook/Fälligkeiten

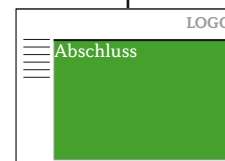
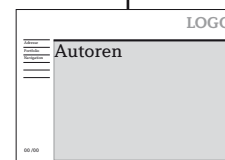
Perfekte Form  
**Dramaturgie und Leserführung**

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Mantel



Inhalt



Perfekte Form  
**Dramaturgie und Leserführung**

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**Inhalt**

Summary

**Zusammensetzung**

Übersicht

Anlage-  
kategorie **A B C D**

Einzeltitel  
Listen **A B C D**

**Performance**

Übersicht

Anlage-  
kategorie **A B C D**

Einzeltitel  
**A B C D**

**Strategie  
Benchmark**

Übersicht

Anlage-  
kategorie **A B C D**

Einzeltitel  
**A B C D**

Perfekte Form  
Dramaturgie und Leserführung

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# Zusammensetzung Portfolio

Perfekte Form  
**Dramaturgie und Leserführung**

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Zusammensetzung  
Portfolio

Performance

Benchmark

Zusammensetzung  
Aktien

Einzeltitle  
Aktien

Perfekte Form  
Dramaturgie und Leserführung

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Zusammensetzung  
Portfolio



Perfekte Form  
Dramaturgie und Leserführung

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# Zusammensetzung Portfolio

Perfekte Form  
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Arnold. Inhalt und Form  
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Wirkung von Gestaltung  
Sprache, Lesehilfen  
Dramaturgie, Leserführung  
**Einsatz von Farben und Schriften**

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Perfekte Form  
Einsatz von Farben und Schriften

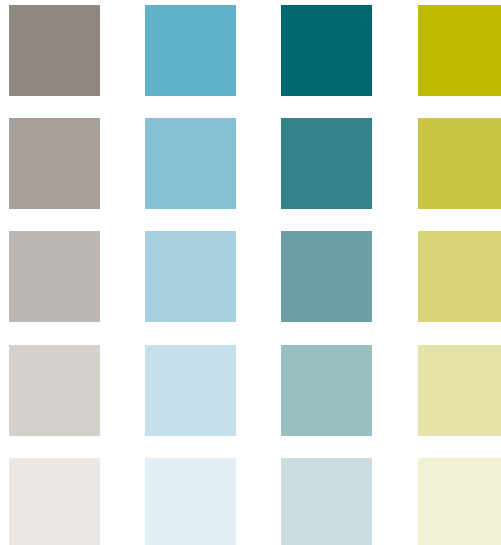
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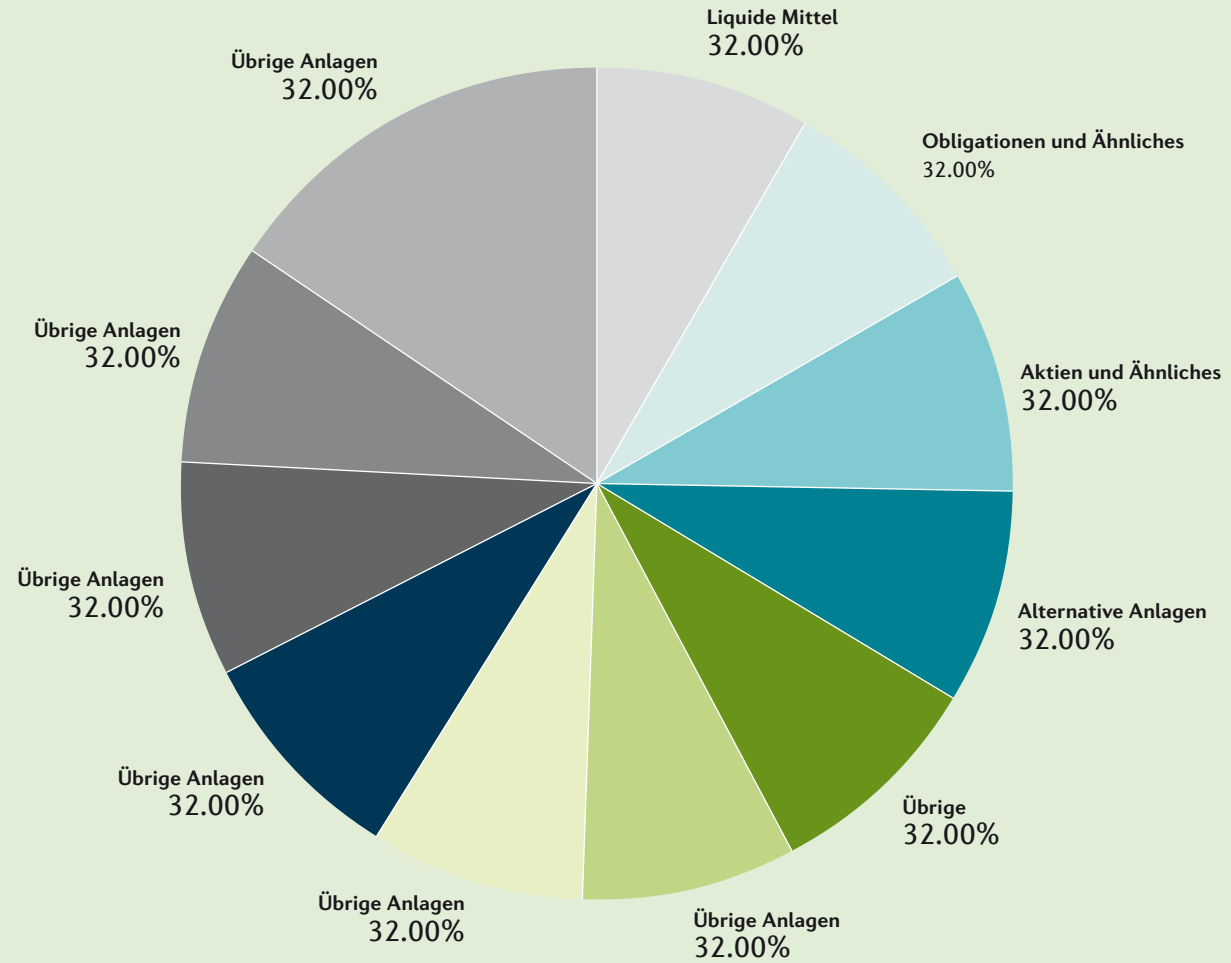
Primärfarbe



Sekundärfarben

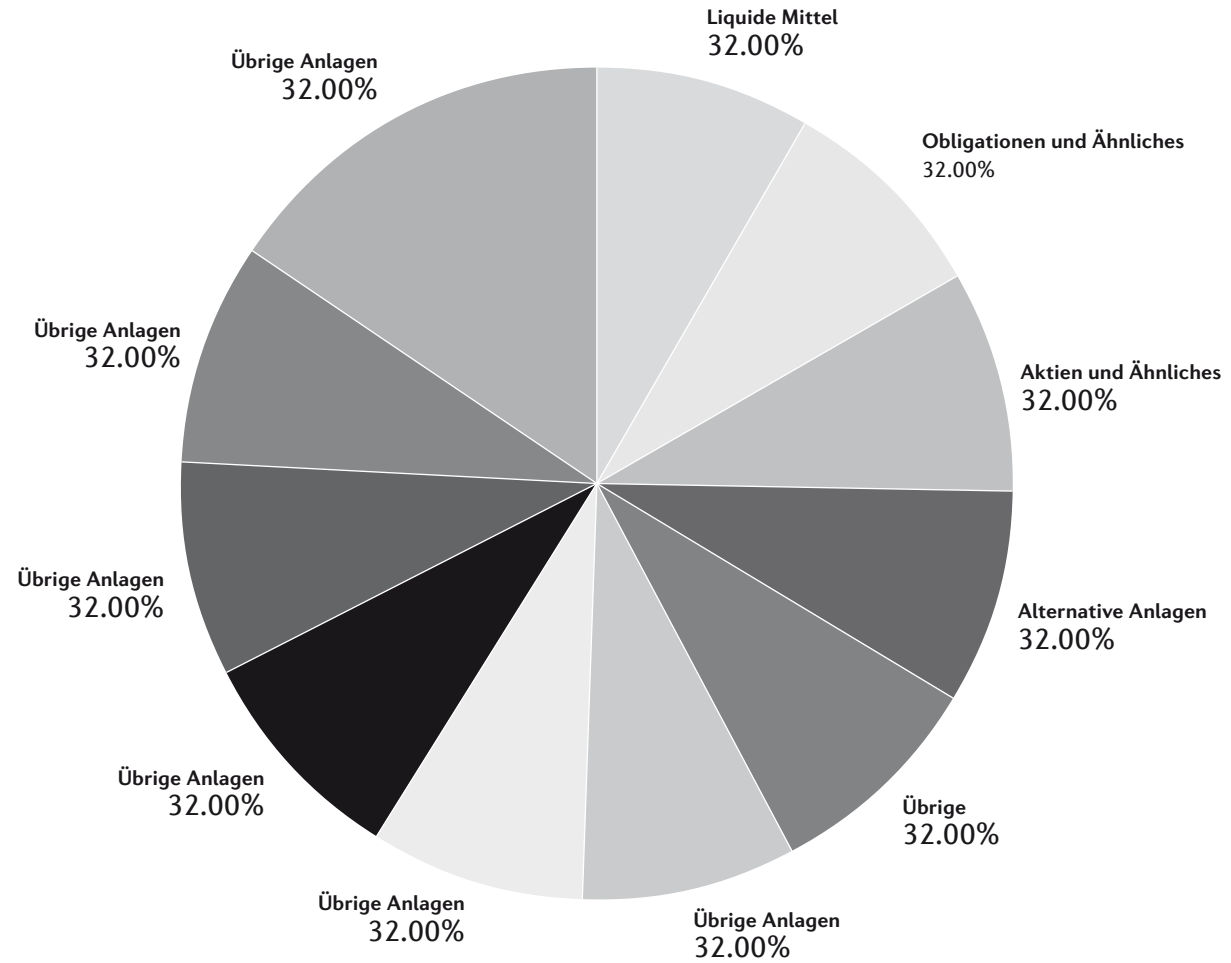


# Perfekte Form Einsatz von Farben und Schriften



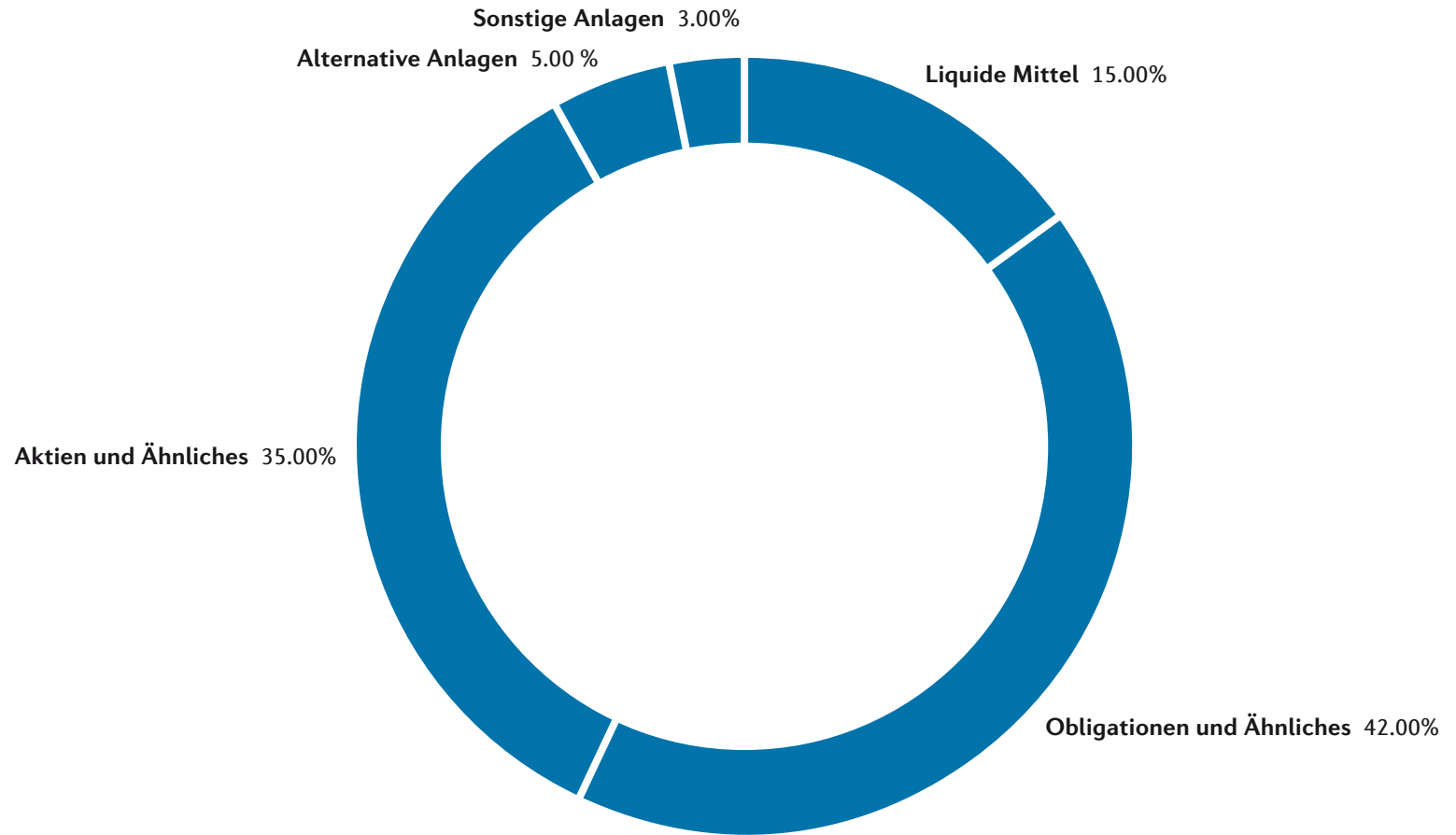
# Perfekte Form Einsatz von Farben und Schriften

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# Perfekte Form Einsatz von Farben und Schriften

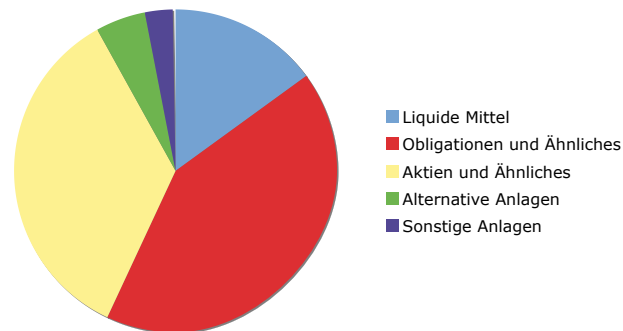
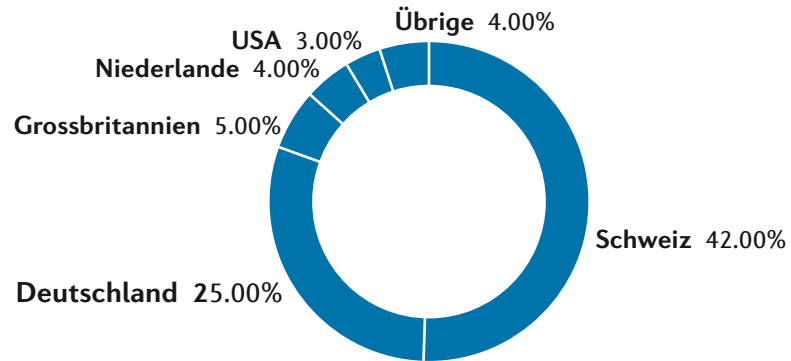
41/48



# Perfekte Form

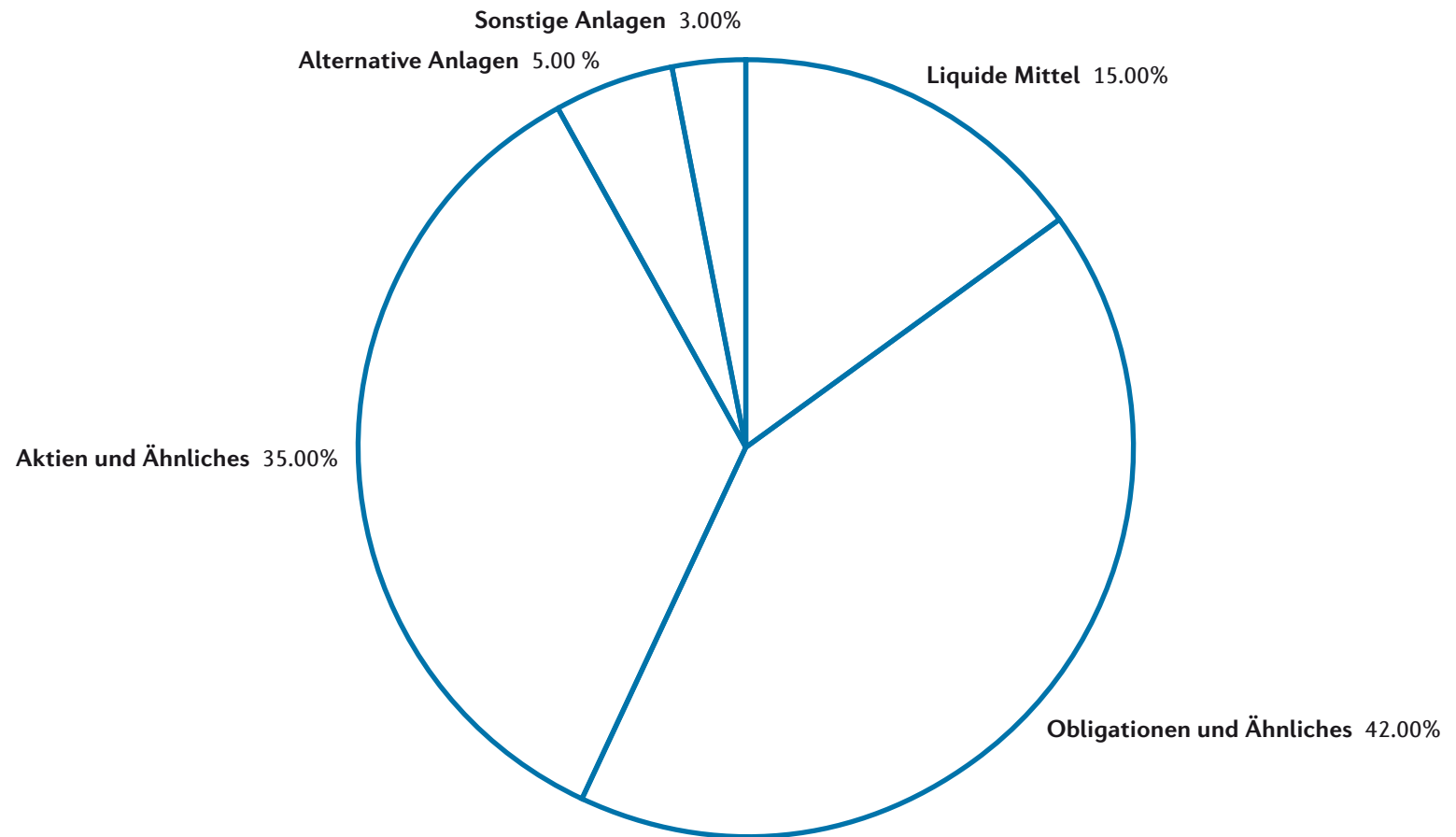
## Einsatz von Farben und Schriften

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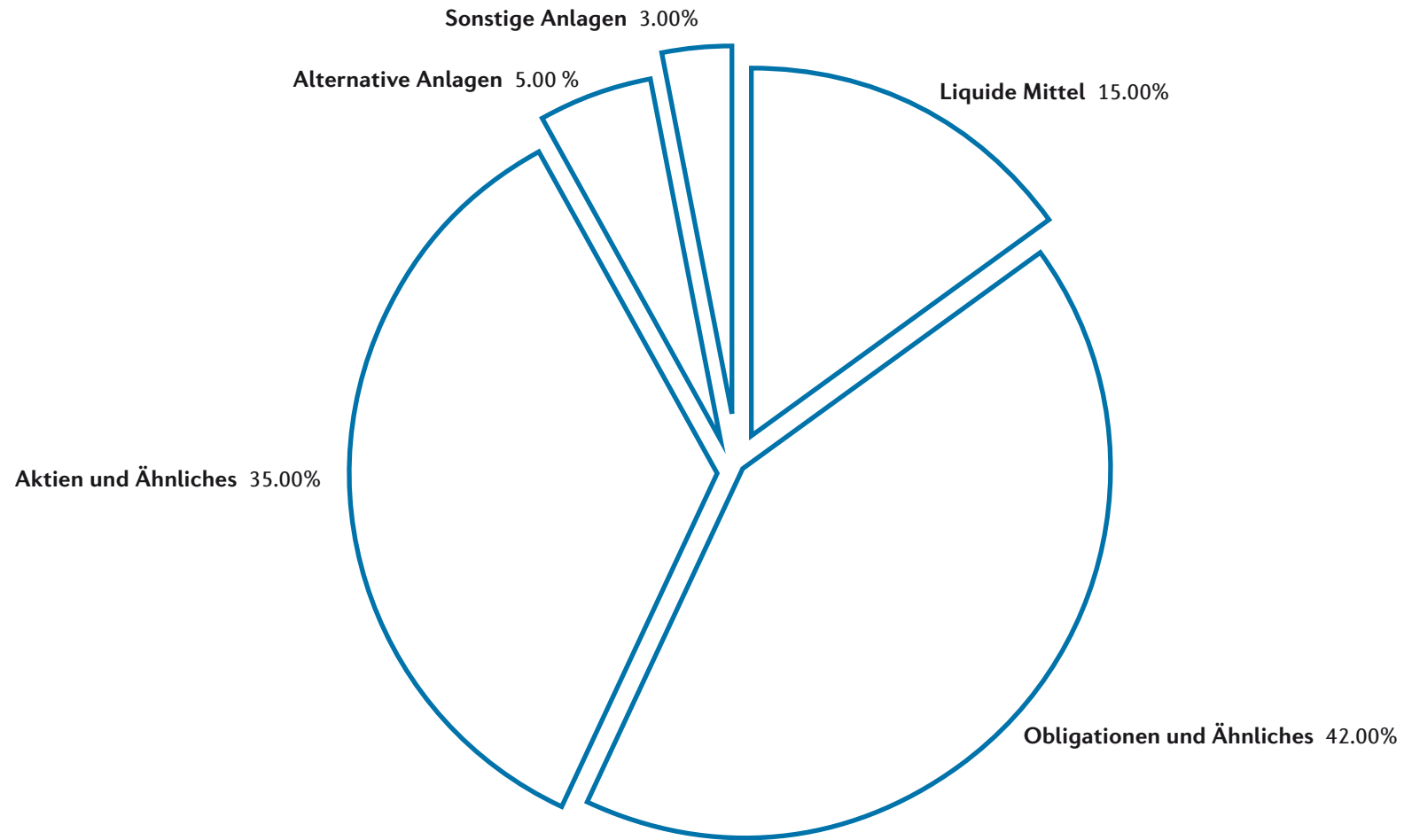
# Perfekte Form Einsatz von Farben und Schriften

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# Perfekte Form Einsatz von Farben und Schriften

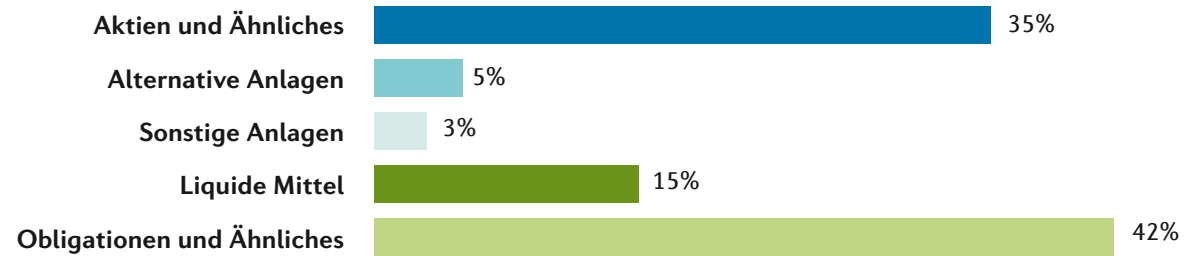
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# Perfekte Form

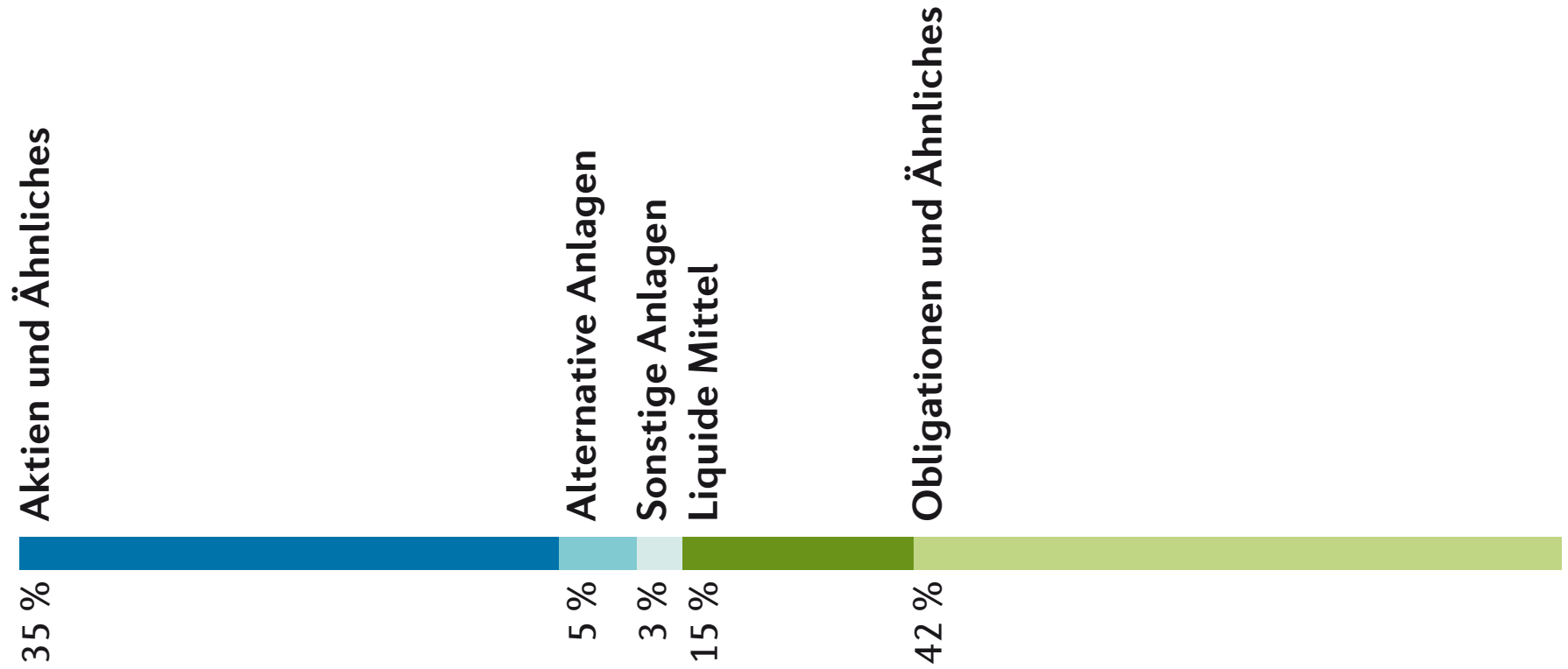
## Einsatz von Farben und Schriften

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Perfekte Form  
Einsatz von Farben und Schriften

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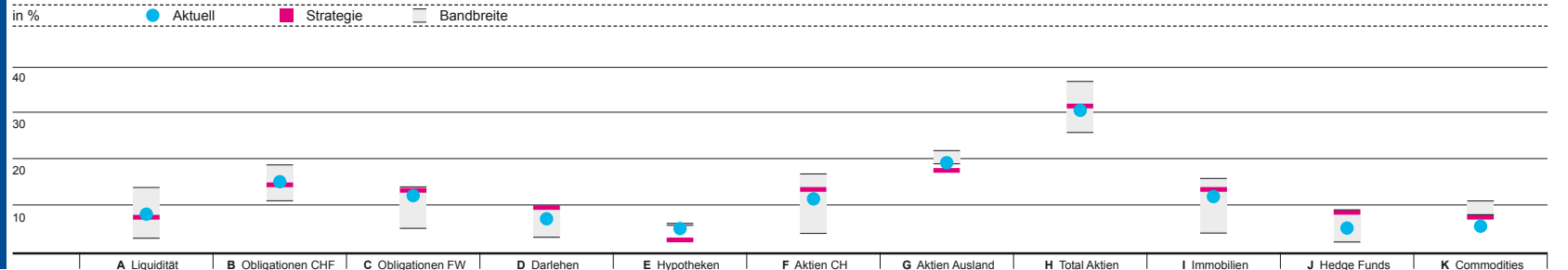
# Perfekte Form Einsatz von Farben und Schriften

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## Vermögensstruktur Strategievergleich

Anlagekategorie	Aktuell in Tsd CHF	Einfluss Derivate	Ök. Exposure Tsd CHF	Strategie	Untere Bandbreite	Differenz	Aktuell	Differenz	Obere Bandbreite
<b>Nominalwerte</b>									
<b>Liquidität</b>									
Liquidität CHF	462'420	–	462'420	–	–	–	5.4%	–	–
Liquidität FW	61'335	–316'562	–255'227	–	–	–	–3.0%	–	–
Währungsmanagement	562'878	–	562'878	7.0%	5.0%	1.6%	6.5%	–3.4%	10.0%
<b>Total Liquidität</b>	<b>A 1'086'633</b>	<b>–316'562</b>	<b>770'071</b>	<b>6.0%</b>	<b>3.0%</b>	<b>6.0%</b>	<b>9.0%</b>	<b>–5.0%</b>	<b>14.0%</b>
<b>Obligationen</b>									
Obligationen CHF	B 1'256'321	–	1'256'321	13.0%	11.0%	3.7%	14.7%	–3.3%	18.8%
Obligationen CHF Schweiz	879'548	–	879'548	–	–	–	10.3%	–	–
Obligationen CHF Ausland	376'772	–	376'772	–	–	–	4.4%	–	–
Obligationen FW	C 1'010'530	–	1'010'530	12.0%	9.0%	2.8%	11.8%	–2.2%	14.0%
<b>Total Obligationen</b>	<b>2'266'850</b>	<b>–</b>	<b>2'266'850</b>	<b>25.0%</b>	<b>21.0%</b>	<b>5.5%</b>	<b>26.5%</b>	<b>–7.5%</b>	<b>34.0%</b>
<b>Darlehen</b>	<b>D 602'670</b>	<b>–</b>	<b>602'670</b>	<b>10.0%</b>	<b>7.0%</b>	<b>0.0%</b>	<b>7.0%</b>	<b>–3.0%</b>	<b>10.0%</b>
<b>Hypotheken</b>	<b>E 423'417</b>	<b>–</b>	<b>423'417</b>	<b>3.0%</b>	<b>6.0%</b>	<b>–1.1%</b>	<b>4.9%</b>	<b>–1.1%</b>	<b>6.0%</b>
<b>Total Nominalwerte</b>	<b>4'379'571</b>	<b>–316'562</b>	<b>4'063'009</b>	<b>44.0%</b>	<b>30.0%</b>	<b>17.4%</b>	<b>47.4%</b>	<b>–23.6%</b>	<b>71.0%</b>
<b>Sachwerte</b>									
<b>Aktien</b>									
Aktien Schweiz	F 971'408	–	971'408	12.0%	4.0%	7.3%	11.3%	–5.7%	17.0%
Aktien Ausland	G 1'632'754	–	1'632'754	18.0%	19.0%	0.1%	19.1%	–1.9%	21.0%
<b>Total Aktien</b>	<b>H 2'604'162</b>	<b>–</b>	<b>2'604'162</b>	<b>30.0%</b>	<b>26.0%</b>	<b>4.4%</b>	<b>30.4%</b>	<b>–6.6%</b>	<b>37.0%</b>
<b>Immobilien Schweiz</b>	<b>I 1'007'610</b>	<b>–</b>	<b>1'007'610</b>	<b>12.0%</b>	<b>4.0%</b>	<b>7.8%</b>	<b>11.8%</b>	<b>–4.0%</b>	<b>16.0%</b>
<b>Alternative Anlagen</b>									
Hedge Funds <sup>1</sup>	J 428'780	–	428'780	8.0%	2.0%	3.0%	5.0%	–4.0%	9.0%
Commodities	K 143'622	316'562	460'184	6.0%	8.0%	–2.6%	5.4%	0.4%	5.0%
<b>Total Alternative Anlagen</b>	<b>572'402</b>	<b>316'562</b>	<b>888'964</b>	<b>14.0%</b>	<b>–</b>	<b>–</b>	<b>10.4%</b>	<b>–</b>	<b>–</b>
<b>Total Sachwerte</b>	<b>4'184'173</b>	<b>316'562</b>	<b>4'500'735</b>	<b>56.0%</b>	<b>30.0%</b>	<b>22.6%</b>	<b>52.6%</b>	<b>–21.4%</b>	<b>74.0%</b>
<b>Gesamtvermögen</b>	<b>8'563'744</b>	<b>–</b>	<b>8'563'744</b>	<b>100.0%</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup> Dies ist eine erklärende Fussnote



02.10. 2008

# Arnold. Inhalt und Form

Herzlichen Dank.