

HIGHLIGHTS OF THIS ISSUE

In this holiday issue, we briefly look back at the year, evaluating our vision for the 2010 backdrop and, more importantly, our thematic proposals which featured twelve themes and subthemes.

- Highlighting cheap insurance options in Switzerland was among the more prescient calls for the year. We do not believe the same applies in 2011. The CHF is not cheap anymore.
- Shunning gold throughout the year on the other hand was not a very discerning call. Indeed, it was likely our worst. Nonetheless, like the past year, you are not likely to read about the advantages of gold in this publication in the near future. Commodities, yes; gold, no.
- The Russian stock market, EM infrastructure bonds, and CDS, *inter alia*, were part of our themes this year, so for a reminder of how things worked (or not), read on.

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