VP BANK

Safely ahead.

Annual Report 2013

VP Bank (BVI) Limited

Imprint

This annual report has been produced with the greatest possible care and all data have been closely examined. Rounding, typeset or printing errors however cannot be ruled out.

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Content

Director's Report

Financial review by management

The global economic environment and the rapidly changing regulatory circumstances will continue to represent challenges to the Bank. The Bank however continued to demonstrate a stable income over the last year in the BVI. The interest income from its domestic financing services continued to provide a strong basis for the overall revenue.

The overall provisions taken for the financing activities remained at a similar level as previous year which reflects the conservative lending policy of VP Bank and attests to the high quality of its credit portfolio.

On the securities and investment business side of the business we saw a slightly reduced income against expectation due to the economic environment and a net outflow of client assets as part of the Group's focus on client segments and target markets. The operating expenses were reduced compared to previous year and the Bank was able to continue their low cost income ratio for their overall business activities.

Retained earnings

The Directors hereby submit their annual report and audited financial statements for the year ended 31 December 2013 which show the state of the company's affairs.

in USD	
Net income for the year	4,156,139
Retained earnings brought forward	15,964
Retained earnings before allocation	**4,172,103**

Allocation of available earnings

The Directors recommend and propose to the shareholder:

in USD	
The allocation to general reserves	1,500,000
Dividend payment to the shareholder	1,500,000
Leaving a balance of retained earnings to be carried forward	1,172,103

Ernst & Young Ltd., Berne, Switzerland, qualified accountants, the current auditor, offers itself for reappointment.

By order of the board of directors, on 16 April 2014.

Alfred W. Moeckli
Chairman

Siegbert Näscher
Vice-Chairman

Auditor's Report

To the Shareholder of VP Bank (BVI) Limited, Tortola
Berne, 16 April 2014

Report of the independent auditor on the financial statements

We have audited the financial statements of VP Bank (BVI) Limited, which comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, and notes (pages 4–21), for the year ended 31 December 2013.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the law of the British Virgin Islands. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2013 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with IFRS.

Ernst & Young Ltd

Stefan Fuchs
Swiss Certified Accountant
(Auditor in Charge)

Adriano Guerra
Swiss Certified Accountant

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Financial Report 2013
VP Bank (BVI) Limited

Statement of comprehensive income

in USD 1,000	2013	2012	Notes
Interest income	6,624	6,614	
Interest expenses	–251	–403	
Net interest income	**6,373**	**6,211**	**4**
Fees and commission income	1,313	1,337	
Fees and commission expenses	–186	–130	
Net fees and commission income	**1,127**	**1,207**	**5**
Net trading income	190	166	6
Other income	0	3	
Net operating income	**7,690**	**7,587**	
Personnel expenses	1,575	2,033	7
General and administrative expenses	1,147	1,345	8
Gross income	**4,968**	**4,209**	
Depreciation and impairment losses	11	39	14
Provisions and losses	801	765	9
Net profit for the year	**4,156**	**3,405**	
Other comprehensive income for the year	0	0	
Total comprehensive income for the year	**4,156**	**3,405**	

The accompanying notes form an integral part of these financial statements.

Statement of financial position

in USD 1,000	31/12/2013	31/12/2012	Notes
Assets			
Cash	58	72	
Due from banks	159,954	271,695	10
Due from customers	20,315	20,768	11
Mortgages	113,067	110,192	11
Derivative financial instruments	13	152	13
Property and equipment	32	11	14
Accrued income and prepaid expenses	295	80	
Other assets	500	502	16
Total assets	**294,234**	**403,472**	
Liabilities			
Due to banks	3,968	4,488	17
Due to customers	239,385	347,798	17
Derivative financial instruments	13	149	13
Accrued expenses and deferred income	546	528	18
Other liabilities	512	893	
Provisions	2,438	1,700	12
Total liabilities	**246,862**	**355,556**	
Shareholders' equity			
Share capital	10,000	10,000	19
General reserves	33,200	33,200	19
Retained earnings	4,172	4,716	
Total shareholders' equity	**47,372**	**47,916**	
Total liabilities and shareholders' equity	**294,234**	**403,472**	

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on 16 April 2014 and signed on its behalf by:

Alfred W. Moeckli
Chairman

Siegbert Näscher
Vice-Chairman

Statement of changes in equity

in USD 1,000	Share Capital	General reserves	Retained earnings	Total
2013				
Total shareholder's equity as at 1 January 2013	10,000	33,200	4,716	47,916
Net profit for the year			4,156	4,156
Other comprehensive income				0
Allocation of profits 2012				0
Dividends paid			–4,700	–4,700
Balance as of 31 December 2013	**10,000**	**33,200**	**4,172**	**47,372**
2012				
Total shareholder's equity as at 1 January 2012	10,000	30,700	6,310	47,010
Net profit for the year			3,406	3,406
Other comprehensive income				0
Allocation of profits 2011		2,500	–2,500	0
Dividends paid			–2,500	–2,500
Balance as of 31 December 2012	**10,000**	**33,200**	**4,716**	**47,916**

Statement of cash flows

in USD 1,000	2013	2012
Net profit	4,156	3,405
Adjustments for Interest income	–6,624	–6,614
Adjustments for Interest expense	251	403
Depreciation and impairment losses	11	39
Provisons	738	53
	–1,468	**–2,714**
Decrease/(increase) in due from banks on time	2,386	1,183
Decrease/(increase) in due from customers/mortages	–2,422	–7,631
Decrease/(increase) in accruals income and prepaid expenses, other assets and derivatives	–74	–74
(Decrease)/increase in due to banks on time	–1,000	–2,780
(Decrease)/increase in due to customers	–108,413	–53,740
(Decrease)/increase in accrued expenses and deferred income, other liabilities and derivatives	–499	542
Interest received	6,666	6,676
Interest paid	–293	–464
Cash generated from/(used in) operating activities	**–105,117**	**–59,002**
Cash flow from investment activities	**–32**	**0**
(Purchase)/Sale of property and equipment	–32	0
Cash flows from financing activities	**–4,700**	**–2,500**
Dividends paid	–4,700	–2,500
Net de-/increase in cash and cash equivalents	**–109,849**	**–61,502**
Cash and cash equivalent at beginning of year	263,544	325,046
Cash and cash equivalent at end of year	**153,695**	**263,544**

in USD 1,000	2013	2012
Cash and cash equivalents are represented by		
Cash	58	72
Due from banks – at sight balances	154,120	263,475
./. Due to banks – at sight balances	–483	–3
Total cash and cash equivalents	**153,695**	**263,544**

At-sight balances due from banks bear interest at daily rates or are invested in interest-bearing short-term money-market deposits between one day and three months, depending upon the liquidity needs. Interest rates are based upon equivalent market rates.

Notes to the financial statements

1. Incorporation, ownership and principal activity

The Company was incorporated in Road Town, British Virgin Islands on 11 September 1995 under the Companies Act Cap 285 and is licensed to conduct business within the provisions of The Bank and Trust Companies Act, 1990, as amended.

The Company was a wholly-owned subsidiary of VP Bank and Trust Company (BVI) Limited, incorporated in Road Town, British Virgin Islands. The VP Bank and Trust Company (BVI) Limited was operated as joint venture between Verwaltungs- und Privat-Bank Aktiengesellschaft and Allgemeines Treuunternehmen, both incorporated in Vaduz (Liechtenstein). On the 22 August 2013 the joint venture was discontinued and Verwaltungs- und Privat-Bank Aktiengesellschaft took over directly 100% of the shares from VP Bank (BVI) Limited.

Its principal activity is the provision of banking services.

VP Bank (BVI) Limited is a member of VP Bank Group. VP Bank Group is an internationally active private bank focused on rendering asset management services for private individuals and financial intermediaries. VP Bank Group is one of the largest banks in Liechtenstein. The shares of Verwaltungs- und Privat-Bank Aktiengesellschaft are listed on SIX Swiss Exchange (Switzerland). An "A–" rating from Standard & Poor's vouches for the financial strength of this banking enterprise.

2. Accounting policies

2.1. Basis of preparation

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements of VP Bank (BVI) Limited have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with the law of British Virgin Islands.

The Company's accounting policies are integral to understanding its results of operations and financial condition. These policies have been consistently applied to the periods presented. In accordance with the valuation policies laid down, all business transactions are recorded in the Company's accounts as of their trade date. Forward contract notionals are recorded as off-balance-sheet transactions until their settlement or value date.

All amounts included in the financial statements and notes are presented in thousand of United States Dollars except where otherwise indicated. United States Dollars is the Company's functional currency.

2.2. Adoption of new accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

The company has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013.

- IAS 19 (revised) 'Employee Benefits'
- IFRS 10 'Consolidated Financial Statements'
- IFRS 11 'Joint Arrangements'
- IFRS 12 'Disclosure of Interests in Other Entities'
- IFRS 13 'Fair Value Measurement'
- Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)
- Annual Improvements to IFRS 2009–2011 cycle, 2010–2012 cycle and 2011–2013 cycle

Adoption of these revised standards did not have any effect on the financial performance or positions.

2.3. Future changes in accounting policies

The company is currently assessing the potential impacts of other new and revised standards and interpretations that will be effective from 1 January 2014 and beyond. Based on the analysis to date, the company does not anticipate that these will have a material impact on the companies overall results and financial position.

2.4. Foreign currency

Transactions in foreign currencies are measured in USD, being the functional currency of the Company and are recorded on initial recognition in USD at exchange rates approximating those prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange effective at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are converted using the exchange rates of the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are converted using the ex-change rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on converting monetary items at the balance sheet date are recognised as a profit or loss.

The following exchange rates have been applied for the two most relevant foreign currencies concerned:

	2013		2012	
	EUR	CHF	EUR	CHF
Year-end rate	1.378	1.124	1.318	1.093
Average rate	1.328	1.079	1.285	1.066

2.5. Cash and cash equivalents

Cash and cash equivalents comprise cash at hand, at banks and short term deposits with an original maturity of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2.6. Financial instruments

Financial assets are reflected in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognized initially, they are measured at fair value, or – in the case of financial assets not at fair value – through profit or loss including the directly attributable transaction costs.

A financial asset is derecognized when
- the rights to receive cash flows from the asset have expired or
- the Company has transferred its rights to receive cash flows from the asset or
- has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and re-wards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

All regular purchases and sales of financial assets are recognized or derecognized on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the year generally established by regulation or convention in the marketplace concerned.

2.6.1. Loans and receivables (Due from banks / customers and mortgages)

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, balances due from banks / customers and mortgages are measured at amortized cost using the effective interest method. Gains or losses are recognized in profit or loss when the loans and receivables are derecognized or impaired and through the amortization process. Principal repayments are considered as overdue once they are 1 day or more past due.

2.6.2. Financial assets or financial liabilities at fair value through profit or loss (Derivative financial instrument)

Financial assets or financial liabilities held-for-trading are classified as financial assets or financial liabilities at fair value through profit or loss. These are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the short term.

Subsequent to initial recognition, financial assets or financial liabilities at fair value through profit or loss are measured at fair value (which is determined based on the quoted market prices). Any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recognized in profit or loss. Net gains or net losses on financial assets or financial liabilities at fair value through profit or loss include exchange rate differences, interest and dividend income and are recognized in the trading income.

2.6.3. Financial liabilities (Due to banks and customers)

Financial liabilities are recognized on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are recognized initially at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost.

Gains or losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharged or cancelled or expired.

2.7. Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets are impaired. If there is objective evidence that an im-pairment loss on a financial asset carried at amortized cost has been incurred, the amount of the loss is measured as the differences between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

2.7.1. Impaired loans and receivables
Impaired loans and receivables are amounts outstanding from clients and banks where it is improbable that the debtor can meet its obligations. The reasons for impairment in value are of a nature which is specific to the counterparty or the country of domicile of the counterparty. Interest on impaired loans and receivables are recorded throughout the period during which the interest accrues. An impairment is recorded under provisions. A valuation allowance for credit risks is recorded as a reduction in the carrying value of a receivable in the statement of position. The amount of the reduction in value is measured essentially by reference to the difference between the carrying value and the amount which will probably be recovered after taking into account the realizable proceeds from the disposal of any applicable collateral.

For off-balance sheet positions, on the other hand, such as a fixed facility granted, a valuation allowance for credit risks is recorded under provisions. Collective loan loss allowances exist to cover latent, as yet unidentified credit risks on a portfolio basis. A collectability test is performed at least once a year for all non-performing loans and receivables. Should changes have occurred as to the amount and timing of anticipated future flows in comparison to previous estimates, the valuation allowance for credit risks is adjusted and recorded in the in come statement under valuation allowances for credit risks or re lease of valuation allowances and provisions that are no longer required.

2.7.2. Netting arrangements
VP Bank (BVI) Limited does not enter in to netting arrangements with counter parties. The statement of financial position assets and liabilities as transactions are settled on a gross basis.

2.8. Property and equipment / Intangible assets

2.8.1. Measurement
These assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. Minor purchases are charged directly to general and administrative expenses.

2.8.2. Depreciation
Depreciation is calculated on a straight-line basis over the following useful lives periods:

Furniture and fittings	max. 8 years
Office equipment	max. 8 years
Computer hardware	max. 3 years
Software	max. 3 years

The carrying values of the property and equipment as well as intangible assets are reviewed for impairment once a year and when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and year of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property and equipment.

A property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

2.9. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably, for individual impairments of financial assets, and valuation allowances for credit risk of off-balance sheet positions.

2.10. Leases

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of lease expenses over the lease term on a straight-line basis.

2.11. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Commission
Revenue is recognized when the Company's right to receive payment is established.

Interest income and expenses
Interest income and expense are recognized in the statement of comprehensive income for all interest bearing instruments on an accrual basis using the effective interest rate method based on the actual purchase price or estimated recoverable amount.

Once a financial asset or a group of similar financial assets has been impaired, interest income is recognized using the original effective interest rate for the purpose of measuring impairment loss. Interest payments are regarded as overdue at the latest when the payments are more than 90 days in arrears. Overdue and impaired interest payments are charged directly to provisions.

2.12. Income tax

Income tax as defined under IAS 12 is not due.

3. Significant accounting estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment losses on due from banks and customers and mortgages

The Company reviews its individually significant due from banks and customers and mortgages at each statement of financial position date to assess whether an impairment loss should be recorded. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. In estimating these cash flows, the Company makes judgments about the borrower's financial situation and the net realizable value of collateral. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Loans and receivables that have been assessed individually and found not to be impaired and all individually insignificant loans and receivables are then assessed collectively, in groups of assets with similar risk characteristics, to determine whether provision should be made due to incurred loss events for which there is objective evidence but whose effects are not yet evident. The collective assessment takes account of data from the loan portfolio (such as credit quality etc.), concen-trations of risks and economic data.

4. Interest income and expenses

in USD 1,000	2013	2012
Interest income due from banks	331	619
Interest expenses due to banks	–146	–218
Net interest income from banks	**185**	**401**
Interest income due from customers / mortgages[1]	6,293	5,995
Interest expenses due to customers	–105	–185
Net interest income from customers	**6,188**	**5,810**
Net interest income	**6,373**	**6,211**

[1] The interest income from impaired loans in 2013 amounted to USD 182,581 (2012: USD 197,422)

5. Fees and commission income and expenses

in USD 1,000	2013	2012
Commission income from credit business	66	114
Brokerage fees	258	202
Securities account fees	282	291
Payment fees	322	330
Commission income from other services	385	400
Total fees and commission income	**1,313**	**1,337**
Brokerage and securities account fees	57	41
Other commission and services expenses	129	89
Total fees and commission expenses	**186**	**130**

6. Net trading income

in USD 1,000	2013	2012
Foreign currency	175	162
Bank notes, precious metals and other	15	4
Net trading income	**190**	**166**

7. Personnel expenses

in USD 1,000	2013	2012
Salaries and wages	1,265	1,660
Social contribution by law	74	63
Expenses for pensions	99	128
Staff training	7	20
Other personnel expenses	79	107
Payroll tax	51	55
Total personnel expenses	**1,575**	**2,033**
Number of employees	13	14
Equivalent of full-time employment	12.9	13.2
Annual premium to defined contributions plans	143	173
less employees' contribution	44	45
Net expenses for pensions	**99**	**128**

8. General and administrative expenses

in USD 1,000	2013	2012
Occupancy expenses	143	110
Insurance	11	11
Professional fees	213	520
Telecommunicaiton and postage	51	96
IT systems	453	354
Other general and administrative expenses	276	254
Total general and administrative expenses	**1,147**	**1,345**

9. Provision and losses

in USD 1,000	2013	2012
Credit risk	479	–7
Settlement Cost	0	750
Other Provision and losses	322	22
Total provisions and losses	**801**	**765**

10. Due from banks

in USD 1,000	31/12/2013	31/12/2012
Payable on demand	112,409	124,070
Fixed term deposits	47,545	147,625
Total due from banks	**159,954**	**271,695**

The deposits are placed without collateral at various banks with maturities not exceeding one year from the date of deposit. All transactions are made at normal business conditions in line with the currency in which the client's deposits were made. No balance was at the reporting dates past due but not impaired.

Credit rating system

For banks, the ratings of both rating agencies Standard & Poor's and Moody's are used. Due from banks have the ratings 100% (2012: 99.8%) investment grade or higher and 0% (2012: 0.2%) are not rated.

11. Due from customers and mortgages

Credit rating system due from customers and mortgages

For non-banks, there are no external ratings available. At a portfolio level, risk management aims to avoid existence-jeopardizing risk concentrations and to maximize income within the credit-risk limits. This includes analyses by rating and classes of size, economic segments and the quality of credit collateral.

As an important risk/rating factor is the type of collateral disclosed as follows:

11.1 Due from customers and mortgages by type of collateral

in USD 1,000	31/12/2013	31/12/2012
Mortgage collateral	116,565	111,400
Other collateral	12,544	15,398
Without collateral	4,273	4,162
Subtotal	**133,382**	**130,960**
Impairment for credit risks	–2,017	–1,473
Total	**131,365**	**129,487**
Outstanding Redemption payments	258	179

12. Impairment for credit risks / Provisions

in USD 1,000	31/12/2013	31/12/2012
Impairment for credit risks		
Balance at beginning of financial year	1,700	1,647
Amounts written off on loans / utilization		
Creation of valuation allowances	630	93
Release of valuation allowances	212	40
Balance at end of financial year	**2,118**	**1,700**
As valuation adjustment for due from banks		
Individual valuation allowances	–	–
Lump-sum valuation allowances	101	227
Total impairment for due from banks	**101**	**227**
As valuation adjustment for due from customers		
Individual valuation allowances	1,612	1,060
Lump-sum valuation allowances	405	413
Total impairment for due from customers	**2,017**	**1,473**

The individual valuation allowances are mainly determined on the basis of payment delays by customers and the appraisal of the potential loss in case of default. This includes also the value deemed to be realizable for the collaterals.

Other Provisions		
Balance at beginning of financial year	0	0
Utilisation in accordance with purpose		
Creation of valuation allowances	320	
Release of valuation allowances		
Balance at end of financial year	**320**	**0**
Total Impairments and Provisions	**2,438**	**1,700**

13. Derivative financial instruments

in USD 1,000	Positive replacement values	Negative replacement values	Contract volumes
Foreign currencies 31/12/2013			
Forward Contracts	13	13	4,016
Combined interest-rate/currency swap			
Options (OTC)			
Options (exchange-traded)			
Subtotal	**13**	**13**	**4,016**
Total derivative financial instruments	**13**	**13**	**4,016**
Foreign currencies 31/12/2012			
Forward Contracts	152	149	13,472
Combined interest-rate/currency swap			
Options (OTC)			
Options (exchange-traded)			
Subtotal	**152**	**149**	**13,472**
Total derivative financial instruments	**152**	**149**	**13,472**

All client derivative financial instruments are traded back to back with Verwaltungs- und Privat-Bank Aktiengesellschaft, Vaduz (S&P Rating A–) and measured at fair value, using a valuation technique with inputs observed in the market at the time of valuation or models based whereever

14. Property and equipment

in USD 1,000	Equipment	Computers	Total
Cost 31/12/2013			
At beginning of the year	16	122	138
Additions	32		32
Disposals/derecognitions			
At end of the year	**48**	**122**	**170**
Depreciation and impairment losses			
At beginning of the year	8	119	127
Charge for the year	8	3	11
Disposals/derecognitions			
At end of the year	**16**	**122**	**138**
Carrying amount 31 December 2013	**32**		**32**
Cost 31/12/2012			
At beginning of the year	24	173	197
Additions			
Disposals/derecognitions	–8	–51	–59
At end of the year	**16**	**122**	**138**
Depreciation and impairment losses			
At beginning of the year	13	134	147
Charge for the year	3	36	39
Disposals/derecognitions	–8	–51	–59
At end of the year	**8**	**119**	**127**
Carrying amount 31 December 2012	**8**	**3**	**11**

There were no impairments during the period under review. At 31 December 2013 the company has signed contracts (commitments) over USD 112'000 relating to property and equipment (2012: USD 0).

15. Future rental commitments under operating leases

As at 31 December, the company held leases on a building for extended periods. The future rental commitments were as follows:

in USD 1,000	2013	2012
Not later than 1 year	135	0
Later than 1 year and less than 5 years	576	0
Later than 5 years	0	0
Total	**711**	**0**

During the financial year 2013 USD 68,000 of lease payments was charged to the net income.

16. Other assets

As required by Section 12(1)(b) of the British Virgin Islands Banks and Trust Companies Act, 1990, the company has placed a deposit of USD 500,000 with the Government of the British Virgin Islands. The deposit earned interest and has no fixed maturity date.

17. Due to banks and customers

in USD 1,000	31/12/2013	31/12/2012
Due to bank at sight	364	3
Due to bank fixed term	3,604	4,485
Total Due to banks	**3,968**	**4,488**
Due to customers at sight	204,840	292,673
Due to customers fixed term	34,545	55,125
Total Due to customers	**239,385**	**347,798**
Total Due to banks and customers	**243,353**	**352,286**

18. Accrued expenses and deferred income

in USD 1,000	31/12/2013	31/12/2012
Accrued interest payable	72	115
Other	474	413
Total	**546**	**528**

19. Share capital and reserves

The Company is authorized to issue 10,000,000 registered shares at a par value of USD 1 designated as common shares. All shares are issued and fully paid.

The number of shares and the share capital has not changed during 2013 and 2012. The holders of ordinary shares are entitled to receive a dividend as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

General reserves represent accumulated transfers from retained earnings in accordance with local legislation.

20. Contingent liabilities and irrevocable commitments

At the balance sheet date, the company had approved but unused customer loan credit lines of USD 4,364,360 (2012: USD 8,028,000) and irrevocable commitments to customers of USD 0 (2012: USD 0).

21. Related parties

Apart from the related party information shown elsewhere in the financial statements, the following significant transactions between the Bank and the related parties took place during the financial year. Terms of transactions to related parties are at arm's length and in general not secured.

21.1 Balances with related parties

Financial position in USD 1,000	Shareholders	Key Management	Entities under common control by parent bank
Assets 31/12/2013			
Due from banks	97,884		28,579
Due from customers		15	
Mortgages		607	
Derivative financial instruments	10		
Accrued income and prepaid expenses	19		6
Other assets			
Total assets	**97,913**	**622**	**28,585**
Liabilities 31/12/2013			
Due to banks	3,967		
Due to customers		36	
Derivative financial instruments	3		
Accrued expenses and deferred income	63		
Other liabilities			
Provisions			
Total liabilities	**4,033**	**36**	
Net amount	**93,880**	**586**	**28,585**

Financial position in USD 1,000	Shareholders	Key Management	Entities under common control by parent bank
Assets 31/12/2012			
Due from banks	127,933		97,616
Due from customers			
Mortgages		618	
Derivative financial instruments	147		
Accrued income and prepaid expenses	61		11
Other assets			
Total assets	**128,141**	**618**	**97,627**

Financial position in USD 1,000	Share-holders	Key Manage-ment	Entities under common control by parent bank
Liabilities 31/12/2012			
Due to banks	4,485		
Due to customers		3	1,086
Derivative financial instruments	5		
Accrued expenses and deferred income	74		
Other liabilities			
Provisions			
Total liabilities	**4,564**	**3**	**1,086**
Net amount	**123,577**	**615**	**96,541**

21.2 Transactions with related parties

Financial position in USD 1,000	Share-holders	Key Manage-ment	Entities under common control by parent bank
1 January to 31 December 2013			
Interest income	–238	–27	–91
Interest expense	147		
Fees and commission income	–10		
Fees and commission expenses			43
Net trading income			
Personnel and general expenses	465	576	
Net total	**364**	**549**	**–48**
1 January to 31 December 2012			
Interest income	–342	–27	–277
Interest expense	219		
Fees and commission income	–13		
Fees and commission expenses			31
Net trading income			
Personnel and general expenses	419	482	
Net total	**283**	**455**	**–246**

The majority of the related parties' transactions are banking relations in the normal course of business with the parent bank or other banks of VP Bank Group. Verwaltungs- und Privat-Bank Aktiengesellschaft also operate the core banking system and other parts of the IT-infrastructure. These services are charged by the parent bank.

21.3 Remuneration of the key management personnel

in USD 1,000	2013	2012
Wages, salaries and bonuses	576	451
Post-employment benefits		
Other short-term benefits		
Termination benefits		
Other long-term benefits		
Share based payment		31
Total remuneration paid to key management personnel	**576**	**482**

Certain key management personnel participates in a pension plan and management profit-sharing plan (share based payment) of VP Bank Group.

22. Financial risk management objectives and policies

The board of directors is responsible for managing the risk of the Company and the risk framework is based on the risk policy of its major shareholder, Verwaltungs- und Privat-Bank Aktiengesellschaft, Vaduz. The key financial risks to which the Company is exposed in the conduct of its business operation are credit risk, liquidity risk and market risk.

All these risks are being managed by the Managing Director and the Head of Banking. They are also subject to ongoing and comprehensive monitoring by Verwaltungs- und Privat-Bank Aktiengesellschaft, Vaduz.

22.1 Credit risk

Credit risk is the risk that the Company will incur losses because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual and/or group of related counterparties and by monitoring exposures in relation to such limits.

It is the Company's policy to maintain accurate and consistent risk ratings across the credit portfolio. These facilities focused management of the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Company's rating policy. The respective risk ratings are assessed and updated regularly.

Credit risks are evaluated both at the level of the individual exposure as well as at a portfolio level through the attribution of a credit rating. The credit rating serves as an indicator for the probability of default. For bank customers, the Company uses the internationally accepted ratings from Standard & Poor's and Moody's.

For non-bank customers, an internal rating system is used. The only lending product offered to non-bank customers is Lombard and mortgage secured loans.

Country risk is also evaluated with the aid of ratings from Standard & Poor's and Moody's. At the portfolio level, risk management aims at avoiding significant risk concentrations. Concentration limits are set by geographical areas and industry sectors.

The following table shows the maximum exposure to credit risk by countries before risk mitigation by means of collateral agreements. Where the financial instruments are recorded at fair value, the amounts shown represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

Geographical analysis

in USD 1,000	BVI	Liechtenstein and Switzerland	Other Countries	Total
Assets 31/12/2013				
Cash	58			58
Due from banks	323	97,884	61,747	159,954
Due from customers	18,092		2,223	20,315
Mortgages	113,067			113,067
Derivative financial instruments	3	10		13
Accrued income and prepaid expenses	270	19	6	295
Other assets	500			500
Assets 31/12/2012				
Cash	72			72
Due from banks	672	127,933	143,090	271,695
Due from customers	20,701	1	66	20,768
Mortgages	110,192			110,192
Derivative financial instruments	5	147		152
Accrued income and prepaid expenses	7	61	12	80
Other assets	502			502

Contingent liabilities and irrevocable commitments are all located in the British Virgin Islands.

Collateral and other credit enhancements

VP Bank (BVI) Limited requires an appropriate margin on the collateralizing of assets. This margin is being defined in a way that future changes in market values, market volatility, debtor creditworthiness and counterparty risk are appropriately taken into account and as a result, the receivables are backed by adequate collateral at all times. Details see notes 10 and 11.

22.2 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Company's exposure to liquidity risk arises primarily from cash flow mismatches of the maturities of financial assets and liabilities. In the management of liquidity risks, the Company monitors and maintains a level of cash deemed sufficient to finance the Company's operations and mitigate the effects of fluctuations in cash flow. Short-term financing is also readily available from the VP Bank Group as and when required. With respect to client deposits, all clients' monies received are generally placed on a back-to-back basis with VP Bank Group. The Company also constantly liaises with the Group on the management of its liquidity to ensure that the minimum regulatory liquidity asset requirements are adhered to at all times.

The table below summarises the maturity profile of the Company's financial assets and financial liabilities as of 31 December 2013:

in USD 1,000	Up to three months	Three to twelve months	Over one year	Total
Assets 31/12/2013				
Due from banks	154,120	5,834		**159,954**
Due from customers / mortgages	128,212		5,170	**133,382**
All other assets	398		500	**898**
Total assets	**282,730**	**5,834**	**5,670**	**294,234**
Liabilities 31/12/2013				
Due to banks	483	1,000	2,485	**3,968**
Due to customers	233,551	5,834		**239,385**
All other liabilities	3,509			**3,509**
Total liabilities	**237,543**	**6,834**	**2,485**	**246,862**
Net exposure	**45,187**	**–1,000**	**3,185**	**47,372**

22.2 Liquidity risk (continued)

in USD 1,000	Up to three months	Three to twelve months	Over one year	Total
Assets 31/12/2012				
Due from banks	263,475	8,220		**271,695**
Due from customers / mortgages	121,909		9,051	**130,960**
All other assets	317		500	**817**
Total assets	**385,701**	**8,220**	**9,551**	**403,472**
Liabilities 31/12/2012				
Due to banks	3	1,000	3,485	**4,488**
Due to customers	339,581	8,217		**347,798**
All other liabilities	3,270			**3,270**
Total liabilities	**342,854**	**9,217**	**3,485**	**355,556**
Net exposure	**42,847**	**-997**	**6,066**	**47,916**

22.3 Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to the change in market variables. The four standard risk factors are security prices, interest rates, foreign currency exchange rates and commodity prices. The associated market risks are equity risk, interest rate risk, currency risk and commodityrisk respectively. The market risks of the Company's own investments are managedwithin the scope of asset and liability management ("ALM"). Group Finance & Risk of Verwaltungs- und Privat-Bank Aktiengesellschaft is responsible on a strategic level for ALM, whereas the Company is responsible for the management of its own investments at the subsidiary. The Managing Director of the Company consults regularly with Group Risk Control as to the action to be taken for the management of market risk to ensure that action is being taken on a timely basis.

As at 31 December 2013 the Company is not exposed to any significant market risk as the assets and liabilities are almost perfectly matched regarding terms, currency and reinvestment perspective.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Sensitivity analysis for interest rate risk

The table below gives evidence of the sensitivity of the overall portfolio value to a change in interest rates:

	Change in basis points	Sensitivity of net interest income	Sensitivity of equity
2013	+100	463	–40
	–100	–463	141
2012	+100	321	102
	–100	–321	89

The sensitivity of net interest income shows the impact on the statement of comprehensive income in the case of a parallel shift in market rates by + / –100 basis points. The sensitivity of equity shows the absolute change in the present value of equity in the case of a parallel shift in market rates by + / –100 basis points if the assets were held at fair value.

Foreign currency risk

The Company has the following net foreign currency exposures arising from its financial assets and financial liabilities that are denominated in currencies other than the functional currency of the Company.

Currency in USD 1,000	31/12/2013 Net assets / (liabilities) USD	31/12/2012 Net assets / (liabilities) USD
CHF	1	2
EUR	8	11
GBP	5	10
Others	3	4
Total	**17**	**27**

Possible changes in all currencies against the US-Dollar being the functional currency of the Company, with all other variables held constant, would not result in any significant changes of the Company's financial results or its equity capital.

23. Capital

23.1 Regulatory requirements

The regulatory capital requirements are determined in accordance with laws and guidance in the British Virgin Islands. These guidelines evolve from the framework of risk-based capital standards developed by the Basel Committee, Bank of International Settlement (BIS).

During the year, VP Bank (BVI) Limited has complied in full with all of our regulatory capital requirements.

BIS standards require that banks maintain minimum Tier I and Tier I & Tier II ratios of 4% and 8% respectively.

23.2 Regulatory capital

Regulatory capital consists of Tier I and Tier II capital, less certain deductions. Tier I Capital comprises common stock, retained earnings and other deductions. Tier II Capital principally comprises hybrid capital instruments such as subordinated debt and general provisions.

	31/12/2013	31/12/2012
Tier I	32.7%	28.8%
Tier I & Tier II	33.5%	29.1%
Total risk weighted assets	**144,729**	**166,644**

24. Subsequent events

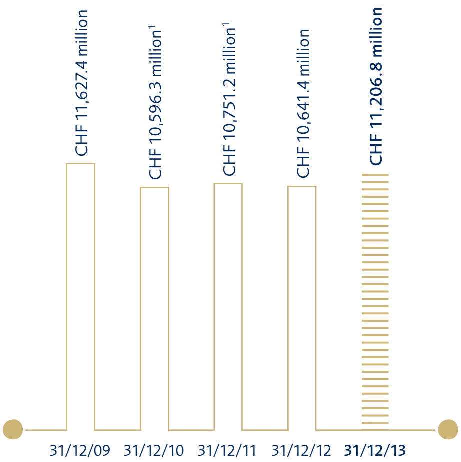
The financial statements for the year ended 31 December 2013 were authorised for issue by the Directors on 16 April 2014.

There have been no events between 31 December 2013 and 16 April 2014 that have caused an adjustment of the carrying amounts of the Company's assets and liabilities or that the Company is required to disclose here.

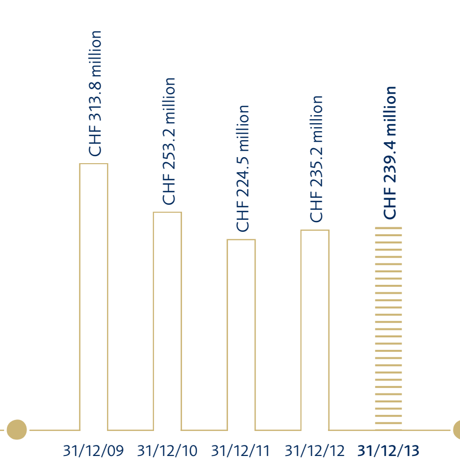
2

Annual Report 2013 of VP Bank Group (Excerpt)

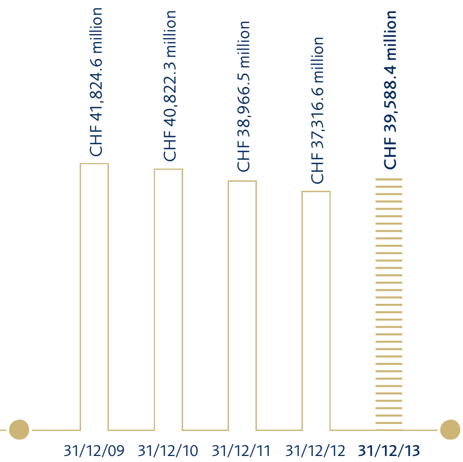
Key figures of VP Bank Group



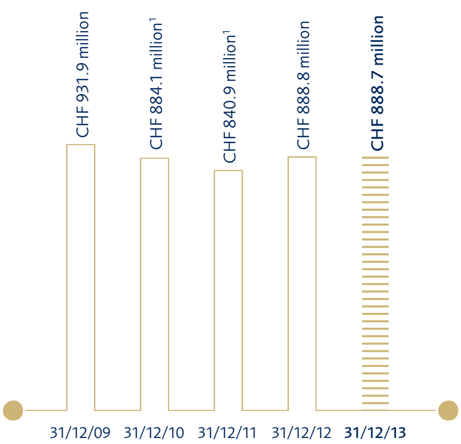
Total assets



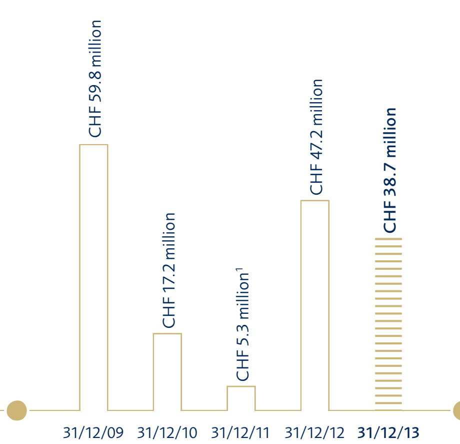
Total net operating income



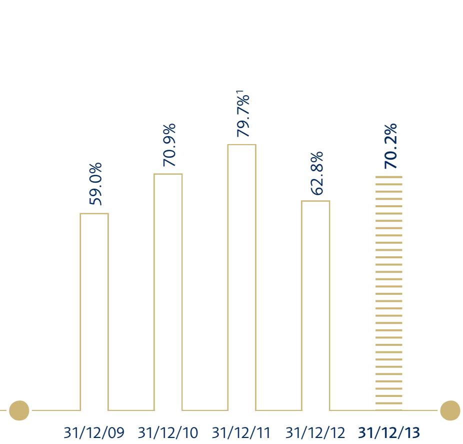
Client assets



Total shareholders' equity



Net income/loss



Cost/income ratio

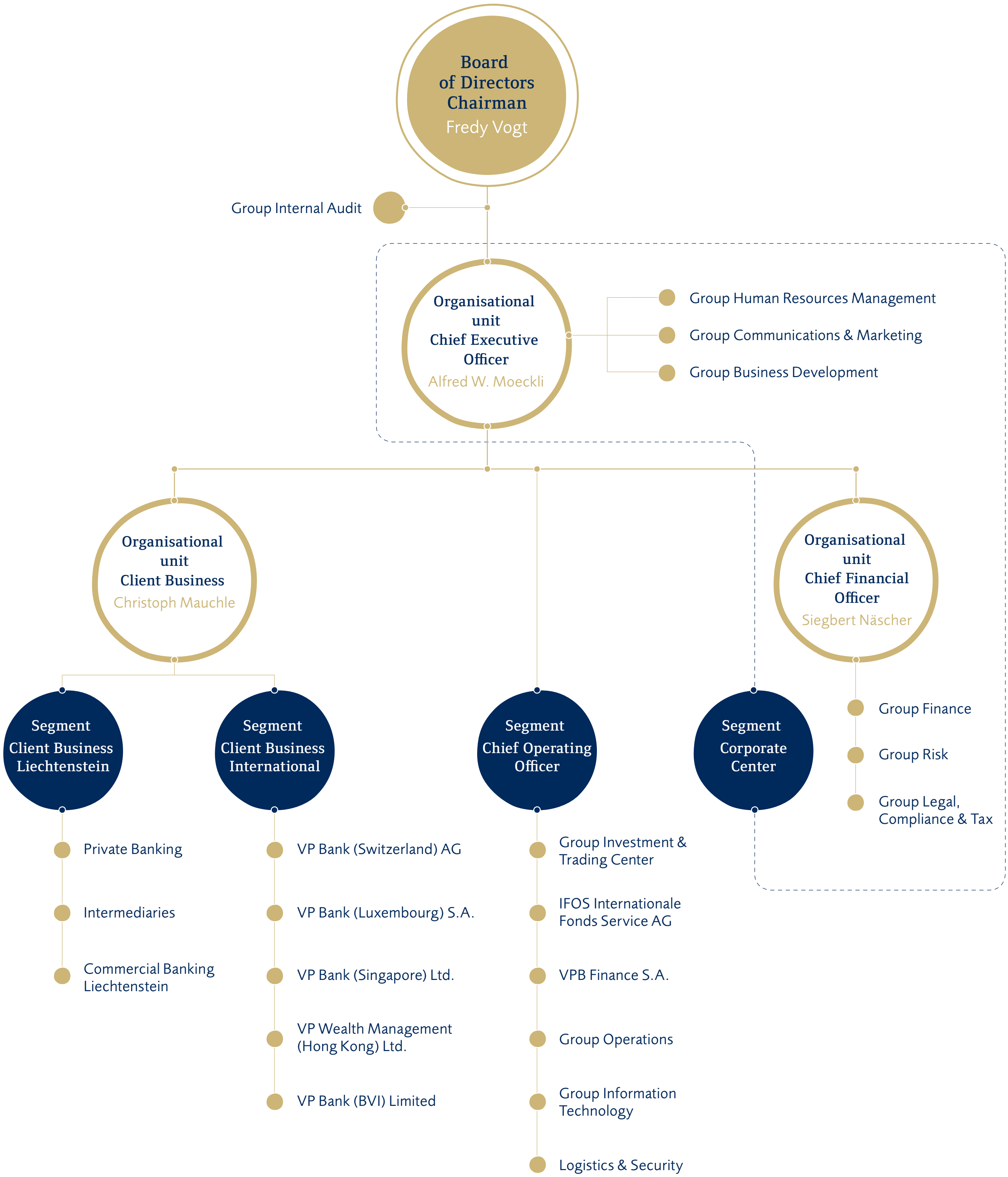
[1] adjusted (IAS 19R)

Key figures of VP Bank Group

	2013	2012 adjusted[1]	Variance in %
Key balance sheet data in CHF million[2]			
Total assets	11,206.8	10,641.4	5.3
Due from banks	4,502.0	4,789.1	–6.0
Due from customers	3,926.7	3,713.3	5.7
Due to customers	9,404.7	8,702.0	8.1
Total shareholders' equity	888.7	888.8	0.0
Shareholders' equity, attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz	888.7	871.1	2.0
Equity ratio (in %)	7.9	8.2	–3.1
Tier 1 ratio (in %)[3]	20.4	21.5	–4.9
Key income statement data in CHF million[3]			
Total net operating income	239.4	235.2	1.8
Interest income	86.9	83.5	4.1
Income from commission business and services	114.1	108.1	5.6
Income from trading activities	19.5	21.1	–7.7
Operating expenses	168.0	147.8	13.7
Net income	38.7	47.2	–18.0
Net income attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz	35.7	49.0	–27.1
Client assets in CHF million[3]	**39,588.4**	**37,316.6**	**6.1**
On-balance-sheet customer deposits (excluding custody assets)	9,594.0	8,979.9	6.8
Fiduciary deposits (excluding custody assets)	231.7	513.8	–54.9
Client securities accounts	20,759.3	18,996.9	9.3
Custody assets	9,003.5	8,826.1	2.0
Net new money	965.0	–192.0	n. a.
Key operating indicators			
Ratio of foreign assets (in %)	43.6	44.1	–1.1
Return on equity (in %)[2,4]	4.4	5.7	–23.1
Cost/income ratio (in %)[5]	70.2	62.8	11.7
Headcount (expressed as full-time equivalents, excluding trainees)[6]	705.8	706.9	–0.2
Total net operating income per employee (in CHF 1,000)	339.2	332.8	1.9
Total operating expenses per employee (in CHF 1,000)	238.0	209.1	13.8
Net income per employee (in CHF 1,000)	50.6	69.3	–27.0
Key indicators related to shares of VP Bank in CHF[2]			
Net income per bearer share[7]	6.58	8.37	–21.4
Net income per registered share[7]	0.66	0.84	–21.4
Dividend per bearer share	3.50[8]	2.50	40.0
Dividend per registered share	0.35[8]	0.25	40.0
Dividend yield (in %)	3.6	3.8	–6.7
Payout ratio (in %)	53.2	29.9	78.1
Total shareholders' return on bearer shares (in %)	53.8	–19.9	n. a.
Shareholders' equity per bearer share on the balance-sheet date	153.37	150.97	1.6
Shareholders' equity per registered share on the balance-sheet date	15.10	14.84	1.8
Quoted price per bearer share	97.50	65.00	50.0
Quoted price per registered share	8.50	5.50	54.5
Highest quoted price per bearer share	97.50	85.00	14.7
Lowest quoted price per bearer share	63.50	60.00	5.8
Market capitalisation (in CHF million)[9]	569	378	50.4
Price/earnings ratio per bearer share	14.81	7.76	90.8
Price/earnings ratio per registered share	12.91	6.57	96.6
Rating Standard & Poor's	**A–/Stable/A–2**	**A–/Negative/A–2**	

1 Due to the adjustments made for discontinued business activities, several of the amounts shown here do not correspond to the figures provided in the 2012 financial report. Details in this regard can be found in note 45.
2 The reported key data and operating indicators are computed and reported on the basis of the share of the net profit and shareholders' equity attributable to the shareholders of Verwaltungs- und Privat-Bank Aktiengesellschaft, Vaduz.
3 Details in the notes to the consolidated income statement and consolidated balance sheet.
4 Net income / average shareholders' equity less dividend.
5 Total operating expenses / total net operating income.
6 In accordance with legal requirements, trainees are to be included in headcount statistics as 50 per cent of equivalent full-time employees.
7 Based on the weighted average number of shares (bearer) (note 11).
8 Subject to approval by the annual general meeting.
9 Including registered shares.

The organisational structure of VP Bank Group



Organisational chart as of 31/12/2013

VP Bank, Vaduz, Head Office

Segment	Area	Head
Board of Directors	Group Internal Audit	Nikolaus Blöchlinger
Chief Executive Officer	Group Communications & Marketing Group Human Resources Management Group Business Development	Tanja Muster Dr Karl Walch a.i. Alfred W. Moeckli
Chief Financial Officer	Group Finance Group Risk Group Legal, Compliance & Tax	Dr Hanspeter Kaspar Dr Hanspeter Kaspar Monika Vicandi
Client Business	Private Banking Intermediaries Commercial Banking	Martin Engler Günther Kaufmann Rolf Jermann
Chief Operating Officer	Group Investment & Trading Center Group Information Technology Group Operations Logistics & Security	Hendrik Breitenstein Dr Andreas Benz Andreas Zimmerli Lorenz Kindle

Subsidiaries with bank status

Company	Country	City	Head
Verwaltungs- und Privat-Bank Aktiengesellschaft	Liechtenstein	Vaduz	Alfred W. Moeckli, Siegbert Näscher, Christoph Mauchle, Martin Engler, Rolf Jermann, Günther Kaufmann
VP Bank (Switzerland) AG	Switzerland	Zurich	Joachim Künzi, Katharina Vogt-Schädler, Marc Wallach
VP Bank (Luxembourg) S.A.	Luxembourg	Luxembourg	Yves de Vos, Romain Moebus, Marco Predetti
VP Bank (BVI) Limited	British Virgin Islands	Tortola	Sjoerd Koster
VP Bank (Singapore) Ltd.	Singapore	Singapore	Rajagopal Govindarajoo

Asset management companies

Company	Country	City	Head
VP Wealth Management (Hong Kong) Ltd.	China	Hong Kong	Clare Lam

Fund management companies

Company	Country	City	Head
IFOS Internationale Fonds Service AG	Liechtenstein	Vaduz	Sothearith Kol, Alexander Boss, Reto Grässli, Ralf Konrad
VPB Finance S.A.	Luxembourg	Luxembourg	Enrico Mela, Joachim Kuske, Jos Wautraets, Ralf Funk

Representative offices

Company	Country	City	Head
VP Bank (Switzerland) Limited Moscow Representative Office	Russia	Moscow	a.i. René Flammer
Verwaltungs- und Privat-Bank Aktiengesellschaft Hong Kong Representative Office	China	Hong Kong	Clare Lam

VP Bank Group

Verwaltungs- und Privat-Bank Aktiengesellschaft is a bank domiciled in Liechtenstein and is subject to the Finanzmarktaufsicht Liechtenstein (FMA), Landstrasse 109, Postfach 279, LI-9490 Vaduz, www.fma-li.li

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VP Bank (Switzerland) Ltd.	Bahnhofstrasse 3 - Postfach 2993 CH-8022 Zürich - Schweiz Tel +41 44 226 24 24 - Fax +41 44 226 25 24 - info.ch@vpbank.com
VP Bank (Luxembourg) S.A.	26, Avenue de la Liberté L-1930 Luxembourg - Luxembourg Tel +352 404 770-1 - Fax +352 481 117 - info.lu@vpbank.com
VP Bank (BVI) Limited	3076 Sir Francis Drake's Highway - P.O. Box 3463 Road Town, Tortola VG1110 - British Virgin Islands Tel +1 284 494 11 00 - Fax +1 284 494 11 44 - info.bvi@vpbank.com
VP Bank (Singapore) Ltd.	9 Raffles Place - #49-01 Republic Plaza Singapore 048619 - Singapore Tel +65 6305 0050 - Fax +65 6305 0051 - info.sg@vpbank.com
VP Wealth Management (Hong Kong) Ltd.	33/F - Suite 3305 - Two Exchange Square 8 Connaught Place - Central - Hong Kong Tel +852 3628 99 00 - Fax +852 3628 99 55 - info.hkwm@vpbank.com
Verwaltungs- und Privat-Bank Aktiengesellschaft Hong Kong Representative Office	33/F - Suite 3305 - Two Exchange Square 8 Connaught Place - Central - Hong Kong Tel +852 3628 99 99 - Fax +852 3628 99 11 - info.hk@vpbank.com
VP Bank (Switzerland) Limited Moscow Representative Office	World Trade Center - Entrance 7 - 5th Floor - Office 511 - 12 Krasnopresnenskaya Emb. RU-123610 Moscow - Russian Federation Tel +7 495 967 00 95 - Fax +7 495 967 00 98 - info.ru@vpbank.com
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IFOS Internationale Fonds Service Aktiengesellschaft	Aeulestrasse 6 LI-9490 Vaduz - Liechtenstein Tel +423 235 67 67 - Fax +423 235 67 77 - ifos@vpbank.com