

Spotlight

„Beware of past performance proofs in finance. If history books were the key to riches, the Forbes 400 would consist of librarians.“

Warren Buffett

2009, the year after

During the year 2009, the financial world decided to ride the wave of government bailouts. People generally recognize that it was the historically unique monetary-policy solution to last year's crisis that managed to prevent a nosedive into a serious depression. Consequently, today it definitely appears that we are being spared from two Japanese-style lost decades, or from a total economic crisis like in the 30s during the Great Depression. In spite of much criticism from diehards and a great number of pessimists from the monetary camp, who prophesied there would be galloping inflation rates due to liquidity flooding, now, 12 months after the nearby collapse, one can feel free to make the statement, loud and clear, that the worst is over.

As a matter of fact, recently during his presentation of the „World Economic Outlook“, IMF chief economist Olivier Blanchard said that during the second semester of 2009 most countries showed positive growth rates, such that the International Monetary Fund would therefore be up-revising its spring prognosis. One can recognize that this optimism has been confirmed on a broad-market basis: it is sufficient to observe the tendency on financial markets. Those who made investments on the major stock markets around the world enjoyed profits of about 20%, and those who reinforced their positions in NIC dividend stocks made even more money, much more. The growth trend of the emerging markets is surely going to this year's favorite topic, in terms of what is happening on a world economy scenario.

By launching an economic stimulus program, which was implemented already in November 2008, the Chinese government laid the basis for strong recuperation. While the major industrialized countries were still deep in the crisis, during the first half of 2009 the Chinese economy expanded at a yearly rate of 11 %. That also gave pep to the other emerging countries of Asia, and it certainly helped Europe and the USA. Furthermore, in Brazil, the greatest economy of Latin America, the recuperation soon got back into gear. If during the Asia crisis of over a decade ago it was the NIC countries that caused economic disruption, now the situation is the other way around. Today the cause of the turbulence lies in the western industrialized countries, and the emerging countries act as a stabilizer.

Generally speaking, people who were courageous enough to invest in risky asset classes turned out to be regally rewarded. Documented proof of this is the performance of the so-called satellite investments, which had already been declared dead. These investment markets proved to recuperate beautifully from the financial crisis. Consequently, in the cases of both good and poor-solvency debtors, the corporate bond markets made up for widening yield gaps since the collapse of Lehman Brothers. Just recently, at the beginning of this year, who in the world would have expected to collect yields of about 15% by investing in blue chip bonds, or even make 50 percent on their investments in junk bonds? This shows that many enterprises indeed managed to improve their fundamental position, and that during the last two years, they demonstrated great flexibility in dealing with the difficult economical situation. Even investing in government bonds of countries whose high extra expenditure on the capital market needed to be refinanced turned out to be favorable for investors, in spite of the fact that refinancing created greater supply, which would normally have put downward pressure on prices. Also in this case, the expected performance figures of about 5% were tangibly surpassed.

2009, the year before

Okay, the good news are that the world economy did not crumble. Apparently the intensely developed networking of the world's economies, which is frequently denigrated in the media as the globalization trap, is precisely what offers greater stability. Nevertheless, now international economic policymakers are faced with new challenges. As a consequence of expansive monetary and fiscal measures, public budgets are now very deeply indebted. The interest rates at which governments are supplying funds to their financial markets have still been kept low. Consequently, what we need is a plausible central bank policy in order to contain future deficits. However, this would cause even lower interest rates in the future. And since today's interest rates are highly related to those of tomorrow, a plausible budget strategy is to keep rates down and avoid any suffocation of the economic pickup. Indeed, central banks are making efforts to keep turbulence on capital markets to a minimum. The strategy to get out of the situation can be translated into taking three measures. The people in charge can: a) stop buying government bonds, b) reduce surplus liquidity, and, eventually, c) increase interest rates.

We can expect these steps to be put into practice over the following years, whereby the course of the economic recuperation will determine the timing of such transactions.

Now, the question investors currently ask is basically what will happen to the future development of the bond market when the central banks start retreating from their current extreme monetary policy. It's an explosive question because, as a matter of fact, most market observers believe that any shift taking place on the stock market, in addition to depending on profit trends, will be triggered at the moment in which the central bank makes its first interest-rate hike. Through such an increase, fixed-rate investments will become more attractive, thereby increasing the risk of investing in dividend stocks. Lower share prices on the various stock markets would be the logical consequence. Nevertheless, here we can share an optimistic outlook for the future. According to a study carried out by the Deutsche Bank, in six out of eight phases in which the US central bank increased its interest rates, there weren't any important drops on the stock market. During these six periods of observation, the S&P 500 index increased over a time span from three months before until six months after the first interest-rate hike by an average of 13.87 %. Actually, it was only after the first oil crisis in the mid-70s that prices went down on the stock market as a consequence of the first interest-rate hike. However, this was due to the inflation shock that needed to be dealt with aggressively. The second event after which share prices went down (although only slightly) was during the bond sellout in 1994. From today's point of view, both scenarios can be excluded. On the one hand, today's high unemployment and still low inventories create downward pressure on inflation, and, on the other hand, the already now great (even historic) difference in interest rates between the short and long-term instruments will not be accentuated by the market much longer.

In this environment, investors prefer stocks as opposed to bonds. The combination of low interest rates and positive economic growth, which in Anglo-Saxon circles is referred to as the „sweet spot“, speaks in favor of this asset class. A further argument is, as usual, one's great liquidity reserves. Most investors still have important amounts of uninvested capital, and considering the low interest rates, they will be gradually placing their money on the various stock markets. And there they will find dividend yields and moderate price levels, which are far more attractive than corporate bond returns. In this context, also the demand for raw materials and real estate stocks will remain high. However, investors will have to be endowed with a little patience. On the stock markets, a transition from an upswing spurred by liquidity to one boosted by fundamental support is normally characterized by volatility.

Therefore, it would of course be wrong to expect the continuation to happen in a smooth manner. However, a certain improvement in the steadiness of the economic upswing will have resonance during the 2010 stock market year.

Beginning of recession	End of recession	First interest-rate hike by the Fed	Performance of the S&P 500 ¹
Aug. 57	Apr. 58	Jul. 58	26.20%
Apr. 60	Feb. 61	Jul. 61	9.80%
Dec. 69	Nov. 70	Mar. 72	8.30%
Nov. 73	Mar. 75	Dec. 76	-7.00%
Jan. 80	Jul. 80	Aug. 80	13.60%
Jul. 81	Nov. 82	Mar. 83	15,70%
Jul. 90	Mar. 91	Feb. 94	-1.70%
Mar. 01	Nov. 01	Jun. 04	9.60%

Source: Deutsche Bank Research

¹ Over the period of three months before and six months after the first change of interest rates

Economic Data

Eurozone

During the third quarter, the economic output in the eurozone grew by 0.40%. In comparison with the same period of the previous year, the reading is still negative (-4% Y/Y), although this figure is a slight improvement compared to the original estimate, thanks to the climb in exports. However, also in Germany, which is the greatest economy of the eurozone, they are struggling along with an economic recuperation that refuses to warm up and run smoothly. The cost of living in the 16 countries composing the eurozone went up in December at its fastest rate since February. In the wake of climbing crude oil prices, consumer prices went up by 0.90% against the previous year. The M3 money supply shrank in November by 0.20%. This was the first time since the introduction of the euro that the M3 money supply (which is important for the ECB) actually went down. On an average, during the last three months, the M3 money supply went up by 0.60%. The problem child is still tight credit granting, although also here one notices patches of blue in certain sectors. In the month of November, general output went up by 1%. Also in October production was up by 0.30% (up-revised from a -0.60% forecast). The increase turned out to double expectations, and this had tangible influence on the yearly modifications (-7.10% Y/Y, with a previous month reading of -10.90% Y/Y). The German sentiment indicator maintained its upward trend. And the Ifo business climate index, at 94.70, attained its highest reading since August 2008, scoring its ninth climb in a row.

ECONOMIC INDICATORS FOR THE EUROZONE

Indicator	Period	Current reading	Previous reading
GDP	Q3 2009	0.40% Q-Q -4.00% Y-Y	-0.10% Q-Q -4.80% Y-Y
Inflation	December 09	0.90% yearly rate	0.50% yearly rate
M3 money supply	November 09	-0.20%	0.30%
Industrial production	November 09	1.10% against previous month	-0.30% against previous month
Ifo Index	December 09	94.70	93.90
Consumer confidence	December 09	-16	-17

Source: Datastream

USA

The US economy has shown GDP growth for the first time in a year. Consequently, by definition the recession is over. The stimuli offered by government measures have been effective. Originally people expected the growth rate to be first 3.50%, and then 2.80%. The rigidly forecast recuperation figures were held down by unexpectedly substantial pull-backs by investors as well as by continuing stockpile depletion. In November, as expected, consumer prices went up by 1.80%. Due to higher energy costs, inflation went up by 0.40% against the previous month. After a short-term November recuperation phase, more jobs (ex farming) were lost in December. During the year 2009, 4.2 million jobs were lost in the USA. The unemployment rate persisted at 10%. In December, industrial production went up by 0.60%, thereby exactly hitting the forecasts that had been made. Energy providers profited from the cold season. This also had a positive influence on capacity utilization, which went up to 72%. In December, consumer confidence climbed again, showing altogether its highest level since September 2009.

ECONOMIC INDICATORS FOR THE USA

Indicator	Period	Current reading	Previous reading
GDP	Q3 2009	2.20% Yearly rate	-0.70% Yearly rate
Inflation	December 09	2.70% Yearly rate	1.80% Yearly rate
Newly created jobs	December 09	-85,000	-11,000
Industrial production	December 09	0.60% against previous month	0.60% against previous month
Utilization	December 09	72.00%	71.50%
Consumer confidence (Univ. Michigan)	December 09	72.50	67.40
Purchasing Managers Index (ISM)	December 09	50.10	48.70

Source: Datastream

Indeed, consumers expected a rosier future for the economy, however they did not really expect dramatic improvements in the condition of their assets. Nevertheless, against the previous year, the indicator went up by about 10 points. But after the short-term dip in November, it recuperated its upward trend towards the September level in the month of December. Both ISM indexes have returned to a level which is above the expansion threshold. The ISM for manufacturing has hit its highest level since April 2006. The ISM index for services has also returned to the growth realm.

Japan

After a final calculation, during the third quarter the Japanese GDP went up by 0.30% (revised from 0.60% and 1.20%). In the run-up, experts had thought it would be higher. The output gap was revised to -7% (following an estimated -6.70%), when the Q3 capacity utilization was measured and revealed to be weaker than expected. The output gap is a barometer for inflationary pressure, and it approached its record high of -7.50%, which had been recorded at the beginning of last year. The output gap generally measures the divergence of the effective GDP from the possible economic output during full capacity. Inflation went down to -2.30%, showing actually the ninth negative reading in a row. In November (with a one-month delay), the core rate went down by 1.70% in comparison to the same month of the previous year. One of the most important Japanese sentiment barometers - the Tankan report published by the Bank of Japan - picked up during the fourth quarter to reach -24 points. For 100 optimists there are still 124 pessimists. During the previous quarter, the sentiment index for Japanese major enterprises was still at -33 points. Credit granting to enterprises had hardly shown any signs of improvement in recent times. Analysts expect there to be stagnation during the coming quarters, and they calculate that the various enterprises will be further reducing their readiness to make investments (one expects an investment expenditure reduction of up to 30%). On the same token, hopes are low for any pickup in the Japanese domestic economy.

In November, Japanese industrial production went up by 2.20% (revised from 2.60%). Capacity utilization recuperated to 83.10% in November. The major driving force for production was an increase in demand for automobiles and electronics both at home and abroad. The outlooks for December and January are optimistic. But, once again consumer confidence has gone down. After a month-long recuperation trend, the indicator for December was at 37.60, thereby starting a two-month decline.

ECONOMIC INDICATORS FOR JAPAN

Indicator	Period	Current reading	Previous reading
GDP	Q3 2009	0.30% Q-Q	0.70% Q-Q
Inflation (Greater Tokio)	December 09	-2.27% zum Vorjahr	-2.17% zum Vorjahr
Tankan	Q4 2009	-24	-33
Industrial production	November 09	2.21% against previous month	0.47% against previous month
Consumer confidence	December 09	37.60	39.50

Quelle: Datastream

ECONOMIC DATA PLUS PROGNOSIS

	BIP			Inflation			Arbeitslosenrate		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
Euroland	0,60	-3,90	1,00	3,30	0,30	1,30	7,50	9,40	9,80
USA	0,40	-2,60	2,00	3,80	-0,40	2,30	5,80	9,30	9,50
Japan	-1,20	-5,30	1,10	0,40	-1,20	0,20	4,30	5,40	5,50
GB	0,50	-4,50	1,20	3,60	2,10	2,00	5,70	7,70	8,70
Schweiz	1,80	-1,60	1,50	2,40	-0,50	0,60	2,60	3,70	4,50

Quelle: LBBW

Stocks - Core

Europe

The German stock market entered the new year on tiptoes. Although, however, during the first stock market days of the year 2010 it did strike a new high at just under 6,000 DAX points. Apparently the majority of the optimistic market players had covered their needs with investments during the month of December. Consequently, there was no room for further quick upward motion, since the necessary additional investments were missing. A further hindrance was the news from the Far East. The Chinese central bank increased the interest rates on their government bonds, and, by doing so, they intend to act early enough to keep their economy from overheating.

USA

In the coming weeks, stock market players' attention will be mostly directed towards corporate results. The firms will be publishing their figures for the fourth quarter, thereby offering insight into their plans for this year. Traditionally the Americans are slightly quicker in doing so. Indeed, the first companies have already started to publish their data.

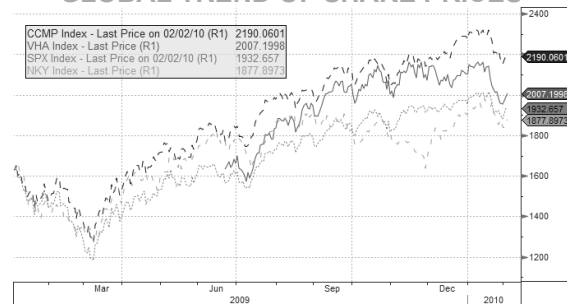
Japan

The Japanese stock market started the new year much better than many investors had expected. The optimistic sentiment in the global technology sector, and the increase in computer chip prices slightly pushed up domestic share prices. Since Japan has had to once again deal with the consequences of serious deflation, which will extend the freeze on current money market interest rates, and due to the fact that the new finance minister has spoken of the desired weakening of the yen, we are investing in Japan as a guarantee that our capital as converted currency will keep its value.

	3 Months*		12 Months*	
DAX	6.000	0.90%	DAX	6.000
Euro Stoxx 50	3.000	0.80%	Euro Stoxx 50	3.000
Dow Jones	10.500	-1.19%	Dow Jones	10.500
Nikkei 225	10.500	-2.19%	Nikkei 225	10.500

Source: Vorarlberger Landes- und Hypothekenbank

GLOBAL TREND OF SHARE PRICES



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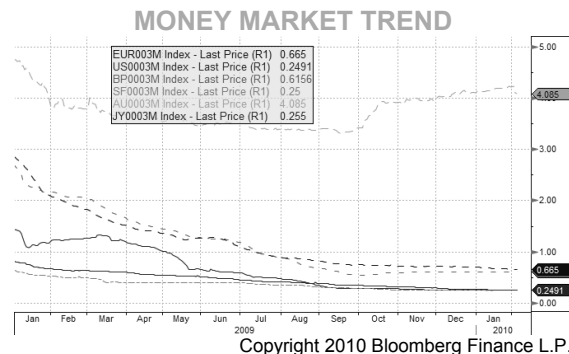
Emerging Markets

During last year, the various stock markets of the so-called emerging markets caused people to be alerted. Now, on the other hand, there are many factors showing that a new strength ratio is here to stay. If recently the NIC countries have especially been profiting from the global economic recuperation, then, considering their resulting domestic growth, they will further profit from domestic consumption. It is especially in China and Brazil that the domestic market is proving to be a supporting pillar.

Bonds - Core

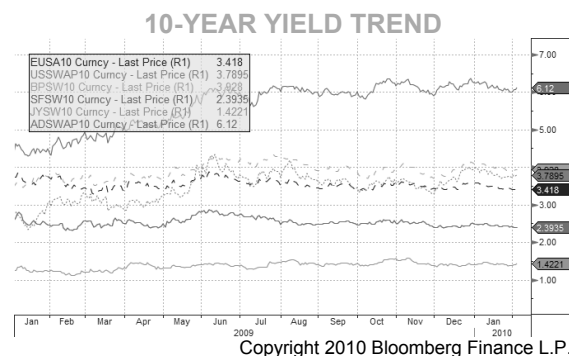
Eurozone

Regarding the euro bond market, we expect that the national debts, which went up very quickly and will continue to do so in the coming year, will lead to a tangible increase in duration premiums. In combination with the gradual winding down of the extremely expansive monetary policy, this will create a tendency for 10-year government bond yields to continue to go up. Consequently, we are maintaining a defensive position regarding our duration policy.



Great Britain

The British pound entered the new year looking quite good. And, furthermore, just a few days ago it managed to go up against the euro. Here it probably profited both from the renewed focus on the Greek national debt problems and from sprouting interest rate increases by the Bank of England. Although the latter was countered by unexpectedly high inflation rates.



Denmark

During the last quarter, for the first time in two years Denmark enjoyed its first climb in real estate prices. The good news from this sector also have considerable significance for private household demand. Therefore, recently their consumer confidence figures proved to be positive. The combination of expansive fiscal and monetary policies has been effective.

Canada

Considering the fact that the economic trend is still uncertain, the Bank of Canada has left its prime rate at the record low level of 0.25%. For the coming months, the markets are expecting the domestic economy to continue upwards, however more slowly. Furthermore, in the future the sustained strength of the Canadian dollar will be hindering demand for their products abroad, such that weak exports might cause renewed pressure on their labor market.

Australia

Australia is still one of the economies which is best positioned for economic recuperation. Among the reasons for this is the comfortable situation of the Australian national budget. Of all the industrialized countries, the Land Down Under is the only one able to stay within the 60%-of-the-GDP national debt limit established by Maastricht as a criteria for the EC member countries.

Brasil

Experts believe the Brazilian economy will continue on its very strong growth path. Actually, the major support factor for this trend is the effort made by the Brazilian government, as they are passing important measures to improve widespread domestic consumption. This will put increasing pressure on their national finances as well as on their capacity to reduce inflation.

Conclusion

We are also expecting this year to be positive in terms of share prices. Here our opinion corresponds to the common consensus regarding the market: the upward motion will continue mostly during the first six months, however the oscillation range will slightly increase against last year. After that, in connection with discussions on interest-rate hikes (which by then will probably be on the agenda), we will enter a phase in which market players will be increasingly careful. Due to the higher interest rates also for long-term instruments (which we expect), the interest rate curve will be going up in unison by the end of the year.

CURRENCY TRENDS



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MONEY MARKET OUTLOOKS + 10-YEAR YIELDS

	Money market		10 year yields		Exchange rates	
	03/10	12/10	03/10	12/10	03/10	12/10
EUR	0.85* 0.85	1.70* 1.70	3.50* 3.50	4.10* 4.10		
USD	0.35* 0.35	1.00* 1.00	3.60* 3.60	4.30* 4.30	1.42* 1.42	1.37* 1.37
JPY	0.60* 0.60	0.65* 0.65	1.50* 1.50	1.85* 1.85	137* 137	140* 145
CHF	0.30* 0.25	0.75* 0.75	2.20* 2.20	2.80* 2.80	1.50* 1.48	1.49* 1.49
GBP	0.70* 0.70	1.00* 1.20	3.80* 3.80	4.20* 4.20	0.87* 0.87	0.85* 0.85

Worlddepot „Satellite“

Raw materials

At the start of January, two important raw material benchmarks (the S&P GSCI and Dow Jones UBS) were newly adjusted. In other words the establishing priorities were reset at departure levels. Against the S&P GSCI benchmarks raw materials orient themselves by their portion of global production, and by the Dow Jones UBS benchmark they are based on trade activity. As the index becomes accordingly reshuffled, there is, consequently, a re-grouping within the raw-materials segment of investment instruments, which portrays the respective indexes and has the function of leveling out imbalances. Generally speaking, the raw materials sector made a successful New Year's kickoff. Some raw materials pegged new favorites and record highs (crude oil, copper, etc.). At the moment, the stronger USD is having a counter effect on this trend, such that the upward motion has been suddenly interrupted. During the last meeting, no changes in the current neutral assessment were planned.

Real estate

The important sentiment indicator for the US real estate market, the NAHB index (National Association of Home Builders), once again showed surprises in January. After a previous-month reading of 16, the sentiment showed slight improvement (probably 17), but then went down to 15. Since the month of June, the indicator had maintained itself over today's level, such that it is hopefully now ready to rebound. In Great Britain, the FTSE 350 Real Estate Index went down by just under 4% during the last quarter, whereas last month the loss was at 1%. We are adhering to a neutral assessment.

Stocks

The upward trend of 2009 is also continuing this year. The yearly performance of 2009 has been obviously quite decent.

Last year, Brazil's MSCI showed impressive value increases of 120.86% (on a euro basis). The MSCI index for Latin America, India and Turkey occupied second to fourth place and showed performances of over 90%. Also for this year, however, the big expectations for Asia lie especially in China and India. In China the economic indicators also look good for this year. The business climate index for the fourth quarter confirmed the recuperation, and the general index reading was actually back at the level before the crisis. During the month of November, in India industrial production went up by just under 12% against the previous year, which was definitely a pleasant surprise. Most of that was in the production of durable goods. This optimistic data is also influencing the stock market in an equally positive manner. In the meantime, they are planning an interest-rate hike for the end of January, in order to hold down inflation. The current assessment is remaining unchanged.

Bonds

The threatening danger for the bond market is not primarily connected with a sudden shift of the economy, but rather with climbing public debts and the consequential massive demand put on markets due to the refinancing by governments. Nevertheless, bond investments for this year should prove to be a stabilizing complement for other asset classes, just as they will most likely will prove to be a stable contributor to performance. Especially high-yield and corporate bonds developed beautifully in 2009. Regarding the high-yield segment, according to Moody's rating agency, in December the fallout rate for high yield enterprises was at 12.50%, showing a decrease for the first time since January of 2008. Many corporate bonds were issued. Here the assessment remains constant.

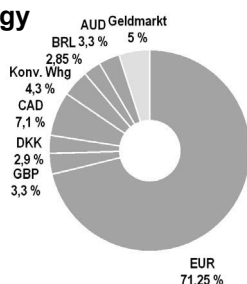
Traditional Asset Management

Our five traditional strategies at a glance

"Interest Income" strategy

Asset allocation:
100% bonds

Bandwidths:
Money market 0-20%
Bonds 80-100%
Equities 0%



The fund is invested exclusively in fixed-interest bearing instruments with a very broad diversification.

Capital appreciation as of 31.12.2009

since 01.01.2009 5,47 %
since 31.12.2008 5,47 %
since 5 years p.a. 2,97 %

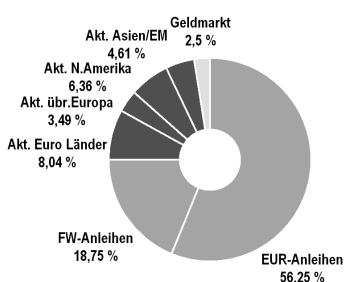
Key figures since 01.01.2003

Overall return	22,63 %	Sharpe ratio	0,11
Standarddeviation	2,41 %	Correlation	0,82

"Income" strategy

Asset Allocation:
80 % bonds
20 % equities

Bandwidths:
Money market 0-20%
Bonds 60-80%
Equities 15-25%



Our primary objective is to preserve the capital and generate a regular income.

Capital appreciation as of 31.12.2009

since 01.01.2009 12,60 %
since 31.12.2008 12,60 %
since 5 years p.a. 3,61 %

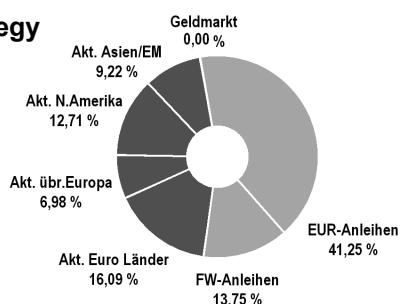
Key figures since 01.01.2003

Overall return	30,92 %	Sharpe ratio	0,30
Standarddeviation	4,12 %	Correlation	0,78

"Balanced" strategy

Asset Allocation:
60 % bonds
40 % equities

Bandwidths:
Money market 0-20%
Bonds 40-60%
Equities 30-50%



The aim of this strategy is to generate a regular income and achieve capital appreciation through price gains.

Capital appreciation as of 31.12.2009

since 01.01.2009 18,00 %
since 31.12.2008 18,00 %
since 5 years p.a. 3,58 %

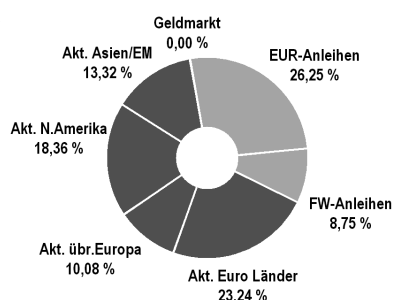
Key figures since 01.01.2003

Overall return	34,10 %	Sharpe ratio	0,22
Standarddeviation	7,14 %	Correlation	0,86

"Growth" strategy

Asset Allocation:
40 % bonds
60 % equities

Bandwidths:
Money market 0-20%
Bonds 20-40%
Equities 50-70%



The focus of the "growth" strategy is on capital appreciation through price gains.

Capital appreciation as of 31.12.2009

since 01.01.2009 23,66 %
since 31.12.2008 23,66 %
since 5 years p.a. 3,68 %

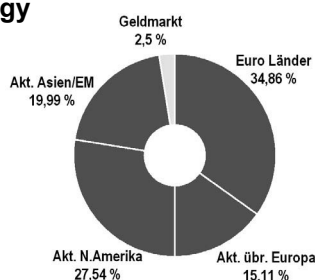
Key figures since 01.01.2003

Overall return	38,02 %	Sharpe ratio	0,20
Standarddeviation	9,93 %	Correlation	0,88

"Capital Gain" strategy

Asset Allocation:
100 % equities

Bandwidths
Money market 0-20%
Bonds 0%
Equities 80-100%



The aim of the "capital gain" investment strategy is to achieve high capital appreciation over the longer term through price gains.

Capital appreciation as of 31.12.2009

since 01.01.2009 36,52 %
since 31.12.2008 36,52 %
since 5 years p.a. 2,95 %

Key figures since 01.01.2003

Overall return	40,40 %	Sharpe ratio	0,14
Standarddeviation	16,52 %	Correlation	0,90

Bonds

Bonds EURO. USD. CAD. GBP. AUD. ZAR

ISIN	Coupon	Titel	Rating	Maturity	Price	Yield	Duration	Minimum Piece
Bonds EUR								
DE0002760808	4.7500%	KFW	AAA	11.08.2010	102.091	0.54	0.50	1'000 *
XS0110245130	5.6250%	BK NEDERLANDSE GEMEENTEN	AAA	25.10.2010	103.396	0.73	0.71	1'000 *
XS0376607015	4.7500%	EUROPEAN INVESTMENT BANK	AAA	15.04.2011	104.391	0.96	1.13	1'000
DE0007243495	4.0000%	DEUTSCHE GENOSSEN-HYPOBK	AAA /-	28.04.2011	103.330	1.21	1.18	1'000
FR0010101824	4.0000%	CIE FINANCEMENT FONCIER	AAA	21.07.2011	103.582	1.40	1.41	1'000
XS0369461305	5.2500%	SIEMENS FINANCIERINGSMAT	A+	12.12.2011	106.317	1.67	1.79	1'000
XS0411606246	5.2500%	TOYOTA MOTOR CREDIT CORP	AA	03.02.2012	105.925	2.15	1.94	1'000
XS0412968793	3.3750%	SHELL INTERNATIONAL FIN	AA	09.02.2012	103.205	1.69	1.97	1'000
FR0010734244	2.3750%	SFEF	AAA	10.03.2012	101.833	1.46	2.01	1'000
DE0001141505	4.0000%	BUNDESobligation	AAA	13.04.2012	105.890	1.23	2.06	1'000
FI0001006165	4.2500%	FINNISH GOVERNMENT	AAA	15.09.2012	106.957	1.48	2.48	1'000
DE0001141513	4.2500%	BUNDESobligation	AAA	12.10.2012	107.380	1.41	2.56	1'000
XS0413810606	4.1250%	SIEMENS FINANCIERINGSMAT	A+	20.02.2013	105.068	2.35	2.81	1'000
XS0415624393	4.6250%	ROCHE HLDGS INC	AA-	04.03.2013	106.828	2.28	2.82	1'000
DE0001141521	3.5000%	BUNDESobligation	AAA	12.04.2013	105.680	1.64	2.98	1'000
XS0327177134	4.3750%	EUROPEAN INVESTMENT BANK	AAA	15.04.2013	107.263	1.98	2.95	1'000
XS0428037666	3.5000%	SANOI-AVENTIS	AA-	17.05.2013	103.798	2.27	3.07	1'000
NL0000102689	4.2500%	NETHERLANDS GOVERNMENT	AAA	15.07.2013	107.933	1.82	3.20	1'000
XS0403964116	3.6250%	OEKB OEST. KONTRÖLLBANK	AAA	10.12.2013	104.485	2.35	3.63	1'000
XS0414313691	3.5000%	TOTAL CAPITAL SA	AA	27.02.2014	104.154	2.39	3.73	1'000
DE0002760931	4.2500%	KFW	AAA	04.07.2014	107.575	2.39	4.02	1'000
AT0000386073	4.3000%	REPUBLIC OF AUSTRIA	AAA	15.07.2014	107.956	2.32	4.05	1'000
DE000A0TKBMO	5.0000%	BASF FINANCE EUROPE NV	A+	26.09.2014	109.004	2.85	4.20	1'000
AT0000A0CL73	3.4000%	REPUBLIC OF AUSTRIA	AAA	20.10.2014	104.032	2.41	4.38	1'000
FR0010112052	4.0000%	FRANCE (GOVT OF)	AAA	25.10.2014	107.200	2.35	4.35	1'000
ES0000012916	4.4000%	BONOS Y OBLIG DEL ESTADO	AA+	31.01.2015	105.765	3.12	4.59	1'000
FI0001005704	4.2500%	FINNISH GOVERNMENT	AAA	04.07.2015	108.487	2.52	4.85	1'000
DE0001381911	3.5000%	LAND HESSEN	AA	04.01.2016	103.416	2.86	5.43	1'000
XS0412968876	4.5000%	SHELL INTERNATIONAL FIN	AA	09.02.2016	107.044	3.16	5.41	1'000
XS0413806596	5.1250%	SIEMENS FINANCIERINGSMAT	A+	20.02.2017	109.915	3.50	5.86	1'000
DE000A0MFJX5	4.1250%	KFW	AAA	04.07.2017	106.113	3.17	6.41	1'000
XS0308505055	4.7500%	EUROPEAN INVESTMENT BANK	AAA	15.10.2017	109.932	3.26	6.58	1'000
AT0000385745	4.6500%	REPUBLIC OF AUSTRIA	AAA	15.01.2018	109.104	3.28	6.85	1'000
XS0196448129	4.6250%	EUROPEAN INVESTMENT BANK	AAA	15.04.2020	108.428	3.61	8.15	1'000
Bonds USD								
US514890AF97	4.2500%	L-BANK BW FOERDERBANK	AA+	15.09.2010	102.274	0.42	0.59	1'000
XS0172289604	3.5000%	KFW	AAA	15.12.2011	104.540	0.91	1.82	1'000
XS0414059377	2.7500%	BP CAPITAL MARKETS PLC	AA	27.02.2012	102.890	1.13	1.97	1'000
US171081CZ40	4.4500%	Pfizer INC	AA	15.03.2012	106.509	1.30	2.00	1'000
US676167AZ21	1.8750%	OEKB OEST. KONTRÖLLBANK	AAA	21.03.2012	101.288	1.22	2.07	1'000
XS0172157876	3.7500%	BK NEDERLANDSE GEMEENTEN	AAA	15.07.2013	105.284	2.11	3.23	1'000
BE0934531337	4.2500%	BELGIUM KINGDOM	AA+	03.09.2013	106.993	2.17	3.34	1'000
US459056HM24	3.5000%	INTL BK RECON & DEVELOP	AAA	08.10.2013	105.169	1.99	3.44	1'000
US1713448BK37	3.7500%	PEPSICO INC	A+	01.03.2014	104.761	2.51	3.75	2'000
US822582AF97	4.0000%	SHELL INTERNATIONAL FIN	AA	21.03.2014	105.165	2.67	3.79	2'000
XS0183637635	4.5000%	COUNCIL OF EUROPE	AAA	30.06.2014	108.108	2.48	4.00	1'000
US045167BJ10	4.2500%	ASIAN DEVELOPMENT BANK	AAA	20.10.2014	107.414	2.51	4.27	1'000
XS0347750365	3.7500%	EUROPEAN INVESTMENT BANK	AAA	15.04.2015	104.700	2.72	4.68	1'000
US00769BH67	4.3750%	KFW	AAA	21.07.2015	107.348	2.87	4.92	1'000
XS0270250136	5.1250%	BK NEDERLANDSE GEMEENTEN	AAA	05.10.2016	108.603	3.61	5.16	1'000
XS0247859542	5.6250%	SIEMENS FINANCIERINGSMAT	A+	16.03.2016	109.441	3.81	5.74	2'000
US500769BY90	4.8750%	KFW	AAA	17.01.2017	109.044	3.36	6.00	1'000
US515110AV64	5.1250%	LANDWIRTSCH. RENTENBANK	AAA	01.02.2017	109.701	3.52	6.00	1'000
Bonds CAD								
XS0190051945	4.0000%	TOTAL CAPITAL SA	AA	08.12.2010	102.721	0.65	0.83	1'000
XS0197361305	4.7500%	ONTARIO (PROVINCE OF)	AA-	27.07.2011	105.245	1.06	1.42	1'000
XS0414401801	2.5000%	RABOBANK NEDERLAND	AAA	02.03.2012	102.016	1.46	1.99	1'000
XS0211709844	4.3750%	QUEBEC PROVINCE	A+	04.02.2013	106.216	2.16	2.87	1'000
XS0219274908	4.3750%	BK NEDERLANDSE GEMEENTEN	AAA	13.05.2015	106.826	2.93	4.69	1'000
Bonds GBP								
XS0122271082	5.5000%	EUROPEAN INVESTMENT BANK	AAA	07.12.2011	107.203	1.43	1.77	1'000
XS0276045951	5.1250%	TOYOTA CREDIT CANADA INC	AA	17.01.2012	105.513	2.03	1.89	1'000
XS0160908249	4.5000%	EUROPEAN INVESTMENT BANK	AAA	14.01.2013	106.148	2.28	2.81	1'000
XS0414238898	3.2500%	KFW	AAA	24.02.2014	101.380	2.81	3.74	1'000
XS0423205524	3.3750%	EUROPEAN INVESTMENT BANK	AAA	08.09.2014	102.139	2.85	4.27	1'000
XS0415625283	5.5000%	ROCHE HLDGS INC	AA-	04.03.2015	107.116	3.81	4.37	5'000
GB0033280339	4.7500%	TSY 4 3/4% 2015	AAA	07.09.2015	108.835	3.01	4.91	1'000
Bonds AUD								
XS0243977260	5.6250%	RABOBANK NEDERLAND	AAA	01.03.2011	100.778	4.72	1.00	1'000
XS0412228917	4.5000%	RABOBANK NEDERLAND(AUST)	AAA	17.02.2012	98.894	5.02	1.89	1'000
XS0139486079	5.5000%	COUNCIL OF EUROPE	AAA	18.01.2012	101.457	4.56	1.89	1'000
XS0411046351	4.6250%	AUST & NZ BANKING GROUP	AAA	11.02.2013	98.246	5.25	2.74	1'000
AU300EB26033	6.0000%	EUROPEAN INVESTMENT BANK	AAA	14.08.2013	101.770	5.41	3.23	1'000
XS0412694647	4.3750%	COMMONWEALTH BANK AUST	AAA	17.02.2014	96.289	5.41	3.61	5'000
AU300LNDRO42	5.7500%	LANDWIRTSCH. RENTENBANK	AAA	21.01.2015	98.853	6.00	4.36	1'000
Bonds ZAR								
XS0332031284	10.0000%	EUROPEAN INVESTMENT BANK	AAA	28.01.2011	102.020	7.62	0.97	10'000
XS0225458412	7.2500%	KFW	AAA	03.08.2012	97.293	8.38	2.28	5'000
XS0339249921	10.0000%	KFW	AAA	17.01.2013	103.542	8.53	2.68	5'000
XS0203909485	8.5000%	EUROPEAN INVESTMENT BANK	AAA	04.11.2014	98.653	8.81	4.00	5'000

* Under certain circumstances no tax is withheld on interest payments of bonds emitted before 01 March 2011.