Spotlight

Mar. 2010

Valartis Bank, Liechtenstein. The name of the bank is new, but its identity is as usual.

An interview with
Dr. Andreas Insam,
CEO Valartis Bank (Liechtenstein) AG
By the newspaper: Liechtensteiner Volksblatt
Interviewer: Kornelia Pfeiffer M. A.

Mr. Insam, how much freedom does Valartis allow you?
Valartis doesn't want to disturb us while we're doing so well, considering that during the last years our bank has shown good results. Consequently, our Board of Directors will remain as is, and Valartis hasn't told anybody to come here to Liechtenstein.

Originally, in 2009, you and your fellow staff members wanted to purchase the bank while it was still the Hypo Investment Bank Liechtenstein. Did the Zug-based banking group Valartis surprise you?
Yes indeed, especially since we had already concluded the negotiations. The only thing left to do was sign the bill of sale. And then Valartis expressed their interest to buy, offering a substantially higher price. That put Hypo Vorarlberg (the former owner of what is now the Valartis Bank Liechtenstein AG) in a difficult position, since the principal stockholder of the Hypo is the Vorarlberg Regional Bank (Land Vorarlberg).

After all the discussions to sort things out, how did you finally decide who your bank would belong to?
The negotiations cost us a lot of energy, but all that was necessary to reach today's agreement, which is favorable for everyone involved.

And do your banking philosophies coincide?
They are very similar. We, as a group, see ourselves as workers on the same level, without any hierarchical structure. And also the new size is harmonious. The Valartis Group has 260 employees, and we're adding 50 people to that number. Regarding the sum of managed assets, we are adding about 20%, which is very good for us, since Valartis possesses a great deal of know-how in the field of investment banking.

Now that Valartis possesses a Liechtenstein-based subsidiary, they have doubled their clientele. Now, does that constitute an additional reason for them to continue building on their mother-tongue model?
That model serves as an example for the entire corporation. However, one must bear in mind that we are doubling our clientele, and our average volume of assets per client is far inferior to that of Valartis. Valartis Group's strong point is investment banking. And here we're talking about business on a much higher scale, including areas such as Swiss small caps, energy suppliers and real estate. Valartis often does business with institutions, i.e. they deal in quantities of money that are several times greater those of our customers.

Does your parent company now intend to concentrate more on private banking, for growth purposes...
... Yes indeed, and we are participating by adding our expansive portfolio of international clientele, and our staff managing those clients have been doing it for years.

How did your private banking business go in 2009?
Since our parent company is quoted on the Zürich stock market, I cannot give any figures. Generally speaking, we're very pleased with our business results and with the management of our clientele's assets. Especially considering the fact that shifting the stockholders from one company to the other wasn't easy.

What do you think private banking will look like in the future?
It won't change very much. Clients want perfect service. Conversations with them have to be held in an impecably professional manner, and things have to get done very quickly. Also in the future, in private banking, just like in the restaurant business, high-end customers won't really be looking at how much the service per se actually costs.

Are you going to stick to offshore business – against the trend?
The classical «money hiding» is currently dying out. Now our goal will be to build barriers against possible government arbitrariness. In the future, the various governments will be aware of the fact that their citizens have invested their money in foreign countries, however, they will no longer be able to block those exported assets on the basis of flimsy argumentation. Actually, in the future, due to the current intensification of action taken against tax evasion (which includes the accusation of money laundering!), the risks of not having access to one's assets will be much greater. Usually people's accounts get blocked overnight, and then investigated for months on end.

You were one of the pioneers in private banking in Eastern Europe. Now that those countries have been hit so hard by that economic crisis, how much potential does that niche still have?
Here we have no choice. Eastern Europe is our next door neighbor, and those people are just like us: they pray to the same god, listen to the same music, and read the same books as we do. To pull out now would be a huge, irreparable mistake.

What about Asia Minor – do you still see Turkey as a sort of China in your backyard?
Currently we're doing more business in Turkey than we are in Italy. And we're proud of that, especially since it takes good connections to penetrate their market, characterized by a steep social pyramid, and we have those connections. We have also been making considerable efforts to develop business on the Chinese market, together with Hong Kong and Taiwan. As a matter of fact, two of our staff members actually speak mother-tongue Mandarin. Already 30 percent of our new business comes from that neck of the woods.

You mostly adhere to do the indexes in managing your clients‘ assets. Why do you do that? Is it because the demand for ETFs among European investors is growing?
No it isn't. The reason is because it's less expensive and more honest, which is a philosophy that we have always gone by. We consider ourselves to be independent brokers, and we don't offer any products of our own.

In what direction is the Liechtenstein financial arena moving?
We are in the middle of the action: the people in the financial arena are becoming more professional and international. Clients will be commissioning tax assessments to be accomplished within specific time spans, for the purpose of discovering if everything is in accordance with the tax laws. Of course today nobody wants to rub anybody the wrong way about paying one's taxes. In the future, it will be normal procedure to offer solutions which are made to measure precisely for the country of the respective case. The «average shoe size» of our clientele is going to be five times larger than it has been until now. This overall picture represents a rather challenging development of our business.

What does the year 2010 have in store for Valartis Liechtenstein?
I am not worried about our future. 18 of our fellow staff members have chosen our bank for investing their private assets. We do not hold these figures to be insignificant when it comes to our faith in the future of Liechtenstein. Our staff-participation model constitutes a guarantee that our workforce will remain stable, which is fundamental for success. Further promising characteristics of our staff are diligence, determination, holding one's self to be responsible, and creativity. Good value, or getting the best possible value for one's money, has always attracted our clientele, and here in Liechtenstein we boast a refined network of highly qualified financial professionals. Furthermore, Liechtenstein distinguishes itself from Zürich, London or Frankfurt by being a healthier environment to live and work in. And such aspects of one's existence are becoming more and more important.

Economic Data

Euroland
During the fourth quarter, economic output grew by 0.10%. The comparison against the previous year (-2.10% Y/Y) showed an improvement. But with such figures, prognoses have not been reached (0.30% Q/Q and -1.90% Y/Y). One reason for this, among others, was the weak contribution to growth on behalf of Germany. France, due to its "cash for clunkers" program, was the only country where relatively strong growth could be recognized. Also fiscal stimulus measures lost some of their effect. Consequently, experts believe that growth during the start of the year will continue to be weak.

During the month of January, in the 16 countries that use the euro, consumer prices went up by 1%. However, the climb was inferior to the prognoses. The increase in the oil price played a decisive role in pushing up consumer prices.

The M3 money supply shrank in December by 0.20%. On average, during the last three months, the M3 money supply went down by 0.10%. Here the problem child has still been the credit crunch.

The December figures for overall eurozone output show an acceleration of 1.70%. On a yearly basis, the change in speed of output ran at -5%. The German sentiment indicator maintained its upward trend. The Ifo business climate index, at 95.80, has reached its highest reading since July 2008. One expects there to be a tangible improvement in foreign trade.

The sentiment among entrepreneurs and consumers remained practically unchanged against the previous month. In industry, however, the trend to lay off one's employees will probably continue, and this is because capacity utilization in factories is still not up to par. Nevertheless, the expectations for construction have improved, since the cold weather has merely had the effect of postponing activity.

ECONOMIC INDICATORS – EUROLAND

Indicator	Period	Current reading	Previous reading
GDP	Q4 2009	0.10% Q-Q -2.10% Y-Y	0.40% Q-Q -4.00% Y-Y
Inflation	Jan. 10	1.00% annual rate	0.90% annual rate
M3 money supply	Dec. 09	-0.20%	-0.30%
Industrial output	Dec. 09	-1.70% against previous month	1.40% against previous month
Ifo Index	Jan. 10	95.80	94.60
Consumer confidence	Feb. 10	-17	-16

Source: Datastream

Consumer confidence remained constant, and it was only in construction that there was a dip against the previous month.

USA

The US economy came up with a pleasant surprise in the final quarter of 2009 as it produced a GDP growth figure of 5.70%, thereby tangibly surpassing outlooks. The main engine was investments in inventory. The depletion of inventory levels was reduced, such that, technically speaking, growth was recorded. Large contributions to growth from stockpile investments are typical for economic recuperation phases, and they clearly speak against the danger of a double dip.

In December, consumer prices in the USA went up by 2.70%. Against the previous month, the climb in consumer prices was at 0.40%. As usual, this was because of oil prices. The global economic recovery and the increased demand for oil during the cold season are the factors that pushed up oil prices. After the short-term recovery, and opposing expectations, in January more jobs were lost (ex-farming). The number of jobs lost was approximately 20,000, whereby one had originally expected 5,000 jobs to be created. During the year 2009, on the US labor market a total of 4.20 million jobs were lost, and the unemployment rate went up to 9.70%.

In January, industrial output went up by 0.90%, thereby surpassing expectations. The cold weather (which translates to increased energy output) caused a slight increase in production figures, and capacity utilization showed a further slight increase to 72.60%.

ECONOMIC INDICATORS – USA

Indicator	Period	Current reading	Previous reading
GDP	Q4 2009	5.70% yearly rate	2.20% yearly rate
Inflation	Dec. 09	2.70% yearly rate	1.80% yearly rate
Newly created jobs	Jan. 10	-20.000	-85.000
Industrial output	Jan. 10	0.90% against previous month	0.70% against previous month
Capacity utilization	Jan. 10	72.60%	71.90%
Consumer confidence (Univ. Michigan)	Jan. 10	74.40	72.50
Purchasing managers Index (ISM)	Jan. 10	50.50	49.80

Source: Datastream

In January, US consumer confidence (calculated by Reuters and the Univ. of Michigan) was at 74.40, thereby recording a two-year high. After final calculations were made, the previous-month growth figure turned out to be 72.50.

Both ISM indexes have returned to be above the expansion threshold. The ISM index for manufacturing climbed from 54.90 to 58.40. This was the second important surprise coming from the US economy. The service index has returned to the growth realm, thereby also contributing to economic recovery.

Japan

During last quarter, the GDP went up by 1.10%. In the run-up, experts believed that growth would be 0.90%. Stronger domestic demand and a pickup in exports have stimulated growth, now showing its highest level since the beginning 2009. If on the level of a previous-quarter comparison one sees a third increase in a row, the previous-your comparison is still negative.

In January, the inflation rate, at -2.10%, was still declining, although the speed of its descent is reducing. Nevertheless, for those who are struggling to contain deflation, that was scant consolation. This inflation rate decline made a total of 10 consecutive deflation readings. The Tankan improved from -33 to -24 points. For 100 optimists there are now only 124 pessimists. Nevertheless, the sentiment is still rather strained. According to analysts there will be stagnation during the coming quarters, and they expect Japanese enterprises to continue to cut investments (with spending reductions up to 30%). Industrial output picked up in December by 1.90%, although the November reading was down revised from 2.60% to 2.20%. The prognoses for the coming months will continue to be positive.

ECONOMIC INDICATORS – JAPAN

Indicator	Period	Current reading	Previous reading
GDP	Q4 2009	1.10% Q-Q	0.00% Q-Q
Inflation (Greater Tokio)	Jan. 10	-2.08% against previous year	-2.17% against previous year
Tankan	Q4 2009	-24	-33
Industrial output	Dec. 09	1.93% against previous month	2.21% against previous month
Consumer confidence	Jan. 10	39.00	37.60

Source: Datastream

ECONOMIC DATA PLUS PROGNOSES

	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	10,40
USA	0,40	-2,40	3,20	3,80	-0,40	2,30	5,80	9,30	9,50
Japan	-1,20	-5,30	1,10	1,00	-1,20	-0,60	3,90	5,40	5,50
GB	0,50	-4,80	0,90	3,60	2,20	2,30	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

Source: Vorarlberger Landes- und Hypothekenbank

Also consumer confidence has rediscovered its path towards growth. After a short-term correction of the indicator, apparently consumer confidence has slightly picked up again.

Stocks - Core

Europe
After a strong drop in share prices since the beginning of the year, recently European stock market prices have started to stabilize. In addition to a slight detente regarding the problems gyrating around Greece's debt ratio, that which is especially favoring stock market stability is the fact that enterprises are currently in the full swing of earnings season. So far, all told the music coming from enterprises sounds quite good. At least half of the data published until now has surpassed previous expectations.

USA
After an optimistic start of the year 2010, in the middle of January the Dow Jones Industrial Average dropped tangibly. Instead of reacting to positive factors such as a handsome climb in the purchasing managers' index and encouraging business survey data, investors were disturbed by the single European countries as well as by the measures that the Chinese central bank was making to contain liquidity, such that they became bearish. Nevertheless, recently share prices have started to make a comeback.

Japan
The recent trend of Japanese enterprises, whose positive results have now become evident, show that the companies have done their homework, i.e. they have in the meantime brought their costs under control. The weak yen, which we had expected, constituted an additional impulse for improved corporate profits, which also improved the price-earnings ratio of the Japanese market in comparison to other countries. On the other hand, however, Toyota, which is normally *the* showcase company par excellence, has continued to make bad headlines.

Emerging Markets
If indeed NIC stock markets have not yet managed to reproduce last year's glory, until now there has not been any important consolidation trends. Emerging markets are still profiting from global production, which appears to be recuperating in a sustained manner.

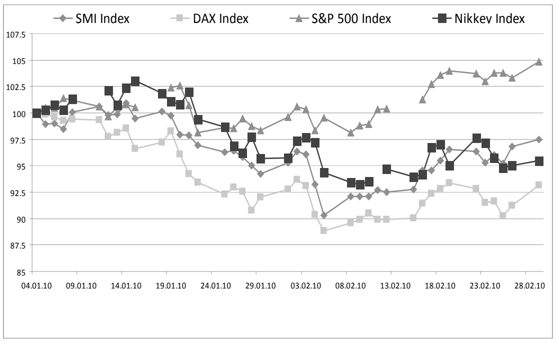
The climbing export rates are translating into greater earnings for the NICs, which also means the importing of capital.

Asset classes – adjusting preferences
Due to the relatively blue sky over the stock markets and the persisting low interest rates on bond markets, we are maintaining our primary emphasis on dividend stocks.

	3 Months*		12 Months*	
DAX	6.000	8,57%	6.500	17,62%
EuroStoxx 50	3.000	11,23%	3.200	18,65%
Dow Jones	10.500	3,97%	11.500	13,87%
Nikkei 225	11.000	9,85%	11.500	14,85%

Source: Vorarlberger Landes- und Hypothekenbank

GLOBAL SHARE PRICE TRENDS



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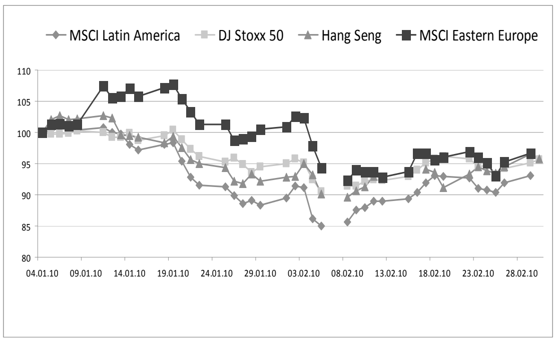
EMERGING MARKET TRENDS



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Bonds - Core

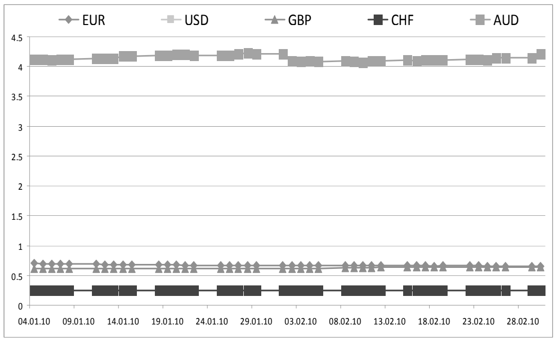
Euroland
At the beginning of the year, people's attention started to focus on the debts of southern EU member countries. Due to Greece's pitfall in handling their budget policy, starting now the EU commission will be setting some restrictive rules for them. In addition to Greece, there are other problem countries now becoming evident, such as, first of all, Portugal and Spain. These problems have led to an important weakening of the euro in comparison to the currencies of all Europe's important trading partners. If euro investors were not influenced by the deteriorated exchange rate, then the widening of the spread did have an influence on diversified bond portfolios within the eurozone.

Great Britain
After the revaluation of the British pound at the beginning of the year, during the last few weeks the trend of the EURGBP exchange rate has been moving essentially in lateral direction. If, on the one hand, British economic data tends to be disappointing, on the other hand, the euro will continue to be burdened by the difficulty of certain member countries‘ public budgets in their attempt to receive financial support.

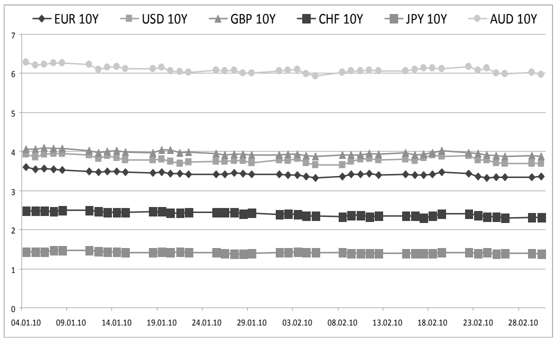
Denmark
During the last quarter of 2010, Danish real estate prices started to go up for the first time in two years. The good news from this sector has a great influence on private household demand. Consequently, recently consumer confidence has produced positive figures. The combination of monetary and fiscal policy has indeed shown its effect.

Canada
As expected, the Canadian prime rate will be remaining at its current level of 0.25%. The Canadian central bank expects the economy to pick up tangibly this year, although they believe that inflation will not be returning to the 2% mark until the third quarter of 2011. Against this background, it's not until the middle of 2010 that interest-rate hikes will be starting to take place.

MONEY MARKET TREND



10-YEAR YIELD TREND



Australia

Australia's economic growth cooled down considerably during the third quarter, and foreign trade showed negative readings. Since Australia is an important trading partner of China, when the Chinese took restrictive measures in order to regulate the speed of their economy, the Land Down Under was negatively influenced (15% of Australia's imports and exports are from and to China). Consequently, Australia's central bank has left their prime rate at 3.75%.

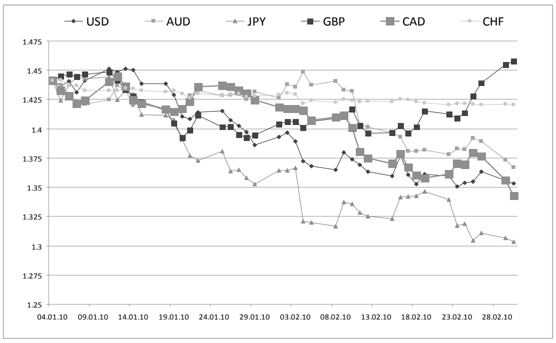
Brazil

Brazil has done a remarkable job in dealing with the crisis. Now the recession is over, and the driving forces of the Brazilian domestic economy are strong enough to keep Latin America's greatest economy running at a lively pace. It is good news that the government has clearly announced their willingness to continue consolidating state finances in order to stabilize the upswing, although they have to keep in mind that the current balance of trade surplus has reduced.

Conclusion

We expect this year to also be a good one on the stock market. Here we are joining the widespread opinion that upward motion will continue especially during the first six months, although the range of fluctuation will be greater than last year. After that, in combination with discussion of probable interest rate hikes, there will be a rising tendency towards restraint among market players. And since on the long run interest rates will be increasing, until the end of the year the bond and money market yield curve will be drawn upwards.

CURRENCY TREND



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PROGNOSEN GELDMARKT + 10-JAHRES-RENDITEN

	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	145* 145
CHF	0.25* 0.25	0.75* 0.75	2.20* 2.20	2.80* 2.80	1.48* 1.48	1.49* 1.49
GBP	0.70* 0.70	1.00* 1.00	3.80* 3.80	4.20* 4.20	0.87* 0.87	0.85* 0.90

Source: Vorarlberger Landes- und Hypothekenbank

„Satellite“ Strategy

Raw materials
After the price of gold showed record highs already last year, the valuation of people's favorite precious metal did slide down a bit, but it is still very high (circa 1,100 USD per ounce). Silver, on the other hand, is also a precious metal, but people treat it like Cinderella, in spite of the fact that is frequently used in industry and medicine, actually 20 times more frequently than gold. Consequently, in spite of its having already experienced a 100% price increase, technically speaking, it still clearly has price increase potential. Precious-metals prices go up most during recessions. Industrial metals went back down slightly at the start of the year, however, base metals go up in price especially during early stages of economic recovery. According to experience, when the recovery is at an advanced stage, it is agrarian commodities that tend to go up in price (for example corn and wheat). Consequently, we are already now increasing our investment in agrarian commodities by 2.50%.

Real estate
Recently the situation of the US real estate market has become more optimistic, to the point that people are hoping the three-year trough will soon be over. The Case/Shiller Index, which measures house prices in the 20 most important population centers of the United States, has been going up for some time now on a monthly comparison basis. Against the previous year, the index is still in the negative. Last month, the equally important NAHB sentiment index (National Association of Home Builders) suddenly went up from 15 to 17, thereby surpassing expectations. Nevertheless, one must keep in mind that a full recovery of the real estate market does not take place until the 50 level has been reached. Potential is there, but it is now of ever greater importance to watch the stability of indicators. European housing prices have recently gone down. After the strong increase during the second semester of 2009, one could recognize slight price corrections. Consequently, until a new trend kicks in, one might say prices have remained and are staying the same.

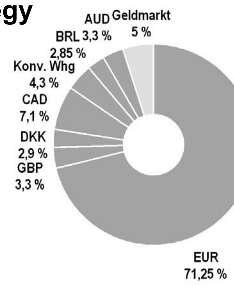
Stocks
Last year, share prices of the emerging markets enjoyed important increases. Especially markets that depend highly on raw materials, such as Brazil and Russia, showed very handsome profits, let alone the performance of the other two countries of the “BRIC quartet”, namely India and China. Also here the year 2009 gave investors a reason to be optimistic, both in terms of *where* to put one’s money and *how great* returns can be. However, already the first pessimists started to transmit warning signals that the bubble might burst, since the flow of capital into the NIC countries could have increased to the point of overheating. The low interest rates in the industrialized countries contributed to the need to find attractive investment alternatives to one's domestic possibilities, and a further attractive point was the higher interest rates. The respective currencies of the various NIC countries were revalued considerably. Currency revaluation is fundamentally bad for countries which are heavily dependent on export. Taking that fact into consideration, we therefore currently see little danger of overheating. Within specific segments, we believe that to now emphasize on emerging market stocks is indeed a responsible thing to do. In the realm of small and mid caps, we have articulated our decision to shift 2.50% of our capital there, in order to adjust the current lack of capital concentration in that realm.

Bonds
According to Moody´s, there has recently been a decrease in the high-yield-segment default rate, which has led to a narrowing of the spread. Due to the reducing of spreads, and due to the already very generous returns reaped on high-yield and corporate bonds, there has been a reduction of 2.50% respectively. Ideed, both bond segments are still attractive, in spite of narrowing spreads, and corporate bonds are still being issued, but currently we see greater potential in small and mid caps, as well as in agrarian commodities, to which we have given preference.

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.

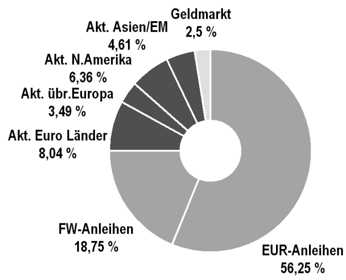
Capital appreciation as of 31.01.2010

since 01.01.2010	0,25 %
since 31.01.2009	5,90 %
since 5 years p.a.	2,82 %

Key figures since 01.01.2003

Overall return	22,94 %	Sharpe ratio	0,12
Standarddeviation	2,39 %	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.

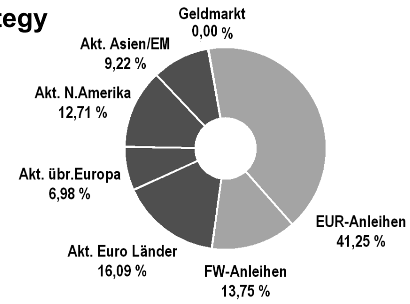
Capital appreciation as of 31.01.2010

since 01.01.2010	-0,66 %
since 31.01.2009	11,22 %
since 5 years p.a.	3,20 %

Key figures since 01.01.2003

Overall return	30,06 %	Sharpe ratio	0,27
Standarddeviation	4,11 %	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.

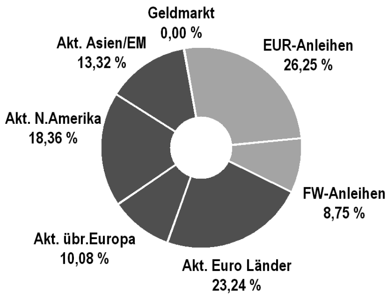
Capital appreciation as of 31.01.2010

since 01.01.2010	-0,95 %
since 31.01.2009	15,52 %
since 5 years p.a.	3,07 %

Key figures since 01.01.2003

Overall return	32,83 %	Sharpe ratio	0,58
Standarddeviation	7,11 %	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.

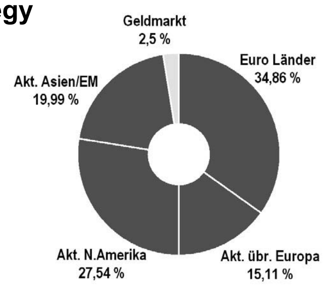
Capital appreciation as of 31.01.2010

since 01.01.2010	-1,71 %
since 31.01.2009	19,21 %
since 5 years p.a.	2,96 %

Key figures since 01.01.2003

Overall return	35,66 %	Sharpe ratio	0,18
Standarddeviation	9,91 %	Correlation	0,89

"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 31.01.2010

since 01.01.2010	-2,34 %
since 31.01.2009	29,23 %
since 5 years p.a.	2,03 %

Key figures since 01.01.2003

Overall return	37,11 %	Sharpe ratio	0,28
Standarddeviation	16,45 %	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**	**101.773**	**0.49**	**0.42**	**1'000**	*
XS0110245130	**5.6250%**	**BK NEDERLANDSE GEMEENTEN**	**AAA**	**25.10.2010**	**103.058**	**0.65**	**0.62**	**1'000**	*
XS0376607015	4.7500%	EUROPEAN INVESTMENT BANK	AAA	15.04.2011	104.256	0.80	1.05	1'000	
DE0007243495	4.0000%	DEUTSCHE GENOSSEN-HYPOBK	AAA /*-	28.04.2011	103.280	1.06	1.09	1'000	
FR0010101824	4.0000%	CIE FINANCEMENT FONCIER	AAA	21.07.2011	103.616	1.23	1.32	1'000	
XS0369461305	5.2500%	SIEMENS FINANCIERINGSMAT	A+	12.12.2011	106.447	1.49	1.71	1'000	
XS0411606246	5.2500%	TOYOTA MOTOR CREDIT CORP	AA /*-	03.02.2012	105.949	1.97	1.85	1'000	
XS0412968793	3.3750%	SHELL INTERNATIONAL FIN	AA	09.02.2012	103.553	1.44	1.89	1'000	
FR0010734244	2.3750%	SFEF	AAA	10.03.2012	102.184	1.24	1.97	1'000	
DE0001141505	4.0000%	BUNDESOBLIGATION	AAA	13.04.2012	106.220	0.97	1.98	1'000	
FI0001006165	4.2500%	FINNISH GOVERNMENT	AAA	15.09.2012	107.360	1.22	2.40	1'000	
DE0001141513	4.2500%	BUNDESOBLIGATION	AAA	12.10.2012	107.770	1.18	2.47	1'000	
XS0413810606	4.1250%	SIEMENS FINANCIERINGSMAT	A+	20.02.2013	105.645	2.10	2.83	1'000	
XS0415624393	4.6250%	ROCHE HLDGS INC	AA-	04.03.2013	107.230	2.09	2.86	1'000	
DE0001141521	3.5000%	BUNDESOBLIGATION	AAA	12.04.2013	106.290	1.40	2.90	1'000	
XS0327177134	4.3750%	EUROPEAN INVESTMENT BANK	AAA	15.04.2013	107.708	1.75	2.86	1'000	
XS0428037666	3.5000%	SANOFI-AVENTIS	AA-	17.05.2013	104.488	2.02	2.99	1'000	
NL0000102689	4.2500%	NETHERLANDS GOVERNMENT	AAA	15.07.2013	108.510	1.60	3.12	1'000	
XS0403964116	3.6250%	OEKB OEST. KONTROLLBANK	AAA	10.12.2013	105.259	2.11	3.55	1'000	
XS0414313691	3.5000%	TOTAL CAPITAL SA	AA	27.02.2014	104.548	2.26	3.77	1'000	
DE0002760931	4.2500%	KFW	AAA	04.07.2014	108.197	2.21	3.94	1'000	
AT0000386073	4.3000%	REPUBLIC OF AUSTRIA	AAA	15.07.2014	108.650	2.12	3.97	1'000	
DE000A0TKBM0	5.0000%	BASF FINANCE EUROPE NV	A+	26.09.2014	109.529	2.69	4.12	1'000	
AT0000A0CL73	3.4000%	REPUBLIC OF AUSTRIA	AAA	20.10.2014	104.630	2.26	4.30	1'000	
FR0010112052	4.0000%	FRANCE (GOVT OF)	AAA	25.10.2014	107.840	2.19	4.27	1'000	
ES0000012916	4.4000%	BONOS Y OBLIG DEL ESTADO	AA+	31.01.2015	107.620	2.70	4.51	1'000	
FI0001005704	4.2500%	FINNISH GOVERNMENT	AAA	04.07.2015	109.105	2.39	4.77	1'000	
DE0001381911	3.5000%	LAND HESSEN	AA	04.01.2016	104.146	2.72	5.35	1'000	
XS0412968876	4.5000%	SHELL INTERNATIONAL FIN	AA	09.02.2016	107.913	2.99	5.33	1'000	
XS0413806596	5.1250%	SIEMENS FINANCIERINGSMAT	A+	20.02.2017	110.829	3.34	6.06	1'000	
DE000A0MFJX5	4.1250%	KFW	AAA	04.07.2017	106.872	3.05	6.33	1'000	
XS0308505055	4.7500%	EUROPEAN INVESTMENT BANK	AAA	15.10.2017	110.587	3.15	6.51	1'000	
AT0000385745	4.6500%	REPUBLIC OF AUSTRIA	AAA	15.01.2018	110.080	3.13	6.77	1'000	
XS0196448129	4.6250%	EUROPEAN INVESTMENT BANK	AAA	15.04.2020	109.032	3.53	8.07	1'000	
Bonds USD									
US514890AF97	4.2500%	L-BANK BW FOERDERBANK	AA+	15.09.2010	101.945	0.39	0.50	1'000	
XS0172289604	3.5000%	KFW	AAA	15.12.2011	104.260	0.94	1.73	1'000	
XS0414059377	2.7500%	BP CAPITAL MARKETS PLC	AA	27.02.2012	102.830	1.11	1.94	1'000	
US717081CZ40	4.4500%	PFIZER INC	AA	15.03.2012	106.576	1.13	1.91	1'000	
US676167AZ21	1.8750%	OEKB OEST. KONTROLLBANK	AAA	21.03.2012	101.295	1.19	1.98	1'000	
XS0172157876	3.7500%	BK NEDERLANDSE GEMEENTEN	AAA	15.07.2013	105.373	2.05	3.14	1'000	
BE0934531337	4.2500%	BELGIUM KINGDOM	AA+	03.09.2013	107.052	2.10	3.25	1'000	
US459056HM24	3.5000%	INTL BK RECON & DEVELOP	AAA	08.10.2013	105.206	1.94	3.35	1'000	
US713448BK37	3.7500%	PEPSICO INC	A+ /*-	01.03.2014	105.321	2.34	3.73	2'000	
US822582AF97	4.0000%	SHELL INTERNATIONAL FIN	AA	21.03.2014	105.507	2.55	3.70	2'000	
XS0183637635	4.5000%	COUNCIL OF EUROPE	AAA	30.06.2014	108.144	2.43	3.91	1'000	
US045167BJ10	4.2500%	ASIAN DEVELOPMENT BANK	AAA	20.10.2014	107.591	2.45	4.19	1'000	
XS0347750365	3.7500%	EUROPEAN INVESTMENT BANK	AAA	15.04.2015	104.590	2.73	4.59	1'000	
US500769BH67	4.3750%	KFW	AAA	21.07.2015	107.543	2.82	4.83	1'000	
XS0270250136	5.1250%	BK NEDERLANDSE GEMEENTEN	AAA	05.10.2016	109.092	3.51	5.67	1'000	
XS0247659542	5.6250%	SIEMENS FINANCIERINGSMAT	A+	16.03.2016	109.858	3.72	5.05	2'000	
US500769BY90	4.8750%	KFW	AAA	17.01.2017	109.202	3.34	5.92	1'000	
US515110AV64	5.1250%	LANDWIRTSCH. RENTENBANK	AAA	01.02.2017	109.968	3.45	5.92	1'000	
Bonds CAD									
XS0190051945	4.0000%	TOTAL CAPITAL SA	AA	08.12.2010	102.390	0.70	0.75	1'000	
XS0197361305	4.7500%	ONTARIO (PROVINCE OF)	AA-	27.07.2011	104.668	1.26	1.33	1'000	
XS0414401801	2.5000%	RABOBANK NEDERLAND	AAA	02.03.2012	101.470	1.70	1.95	1'000	
XS0211709844	4.3750%	QUEBEC PROVINCE	A+	04.02.2013	105.488	2.35	2.78	1'000	
XS0219274908	4.3750%	BK NEDERLANDSE GEMEENTEN	AAA	13.05.2015	106.498	2.98	4.60	1'000	
Bonds GBP									
XS0122271082	5.5000%	EUROPEAN INVESTMENT BANK	AAA	07.12.2011	106.819	1.46	1.69	1'000	
XS0276045951	5.1250%	TOYOTA CREDIT CANADA INC	AA /*-	17.01.2012	104.953	2.21	1.81	1'000	
XS0160908249	4.5000%	EUROPEAN INVESTMENT BANK	AAA	14.01.2013	106.388	2.14	2.72	1'000	
XS0414238898	3.2500%	KFW	AAA	24.02.2014	101.495	2.69	3.78	1'000	
XS0423205524	3.3750%	EUROPEAN INVESTMENT BANK	AAA	08.09.2014	102.311	2.80	4.18	1'000	
XS0415625283	5.5000%	ROCHE HLDGS INC	AA-	04.03.2015	107.227	3.76	4.51	5'000	
GB0033280339	4.7500%	TSY 4 3/4% 2015	AAA	07.09.2015	108.967	2.96	4.93	1'000	
Bonds AUD									
XS0243977260	5.6250%	RABOBANK NEDERLAND	AAA	01.03.2011	100.610	4.83	0.97	1'000	
XS0412228917	4.5000%	RABOBANK NEDERLAND(AUST)	AAA	17.02.2012	98.806	5.09	1.90	1'000	
XS0139486079	5.5000%	COUNCIL OF EUROPE	AAA	18.01.2012	101.038	4.75	1.81	1'000	
XS0411046351	4.6250%	AUST & NZ BANKING GROUP	AAA	11.02.2013	98.668	5.10	2.79	1'000	
AU300EB26033	6.0000%	EUROPEAN INVESTMENT BANK	AAA	14.08.2013	101.130	5.58	3.14	1'000	
XS0412694647	4.3750%	COMMONWEALTH BANK AUST	AAA	17.02.2014	96.340	5.41	3.69	5'000	
AU300LNDR042	5.7500%	LANDWIRTSCH. RENTENBANK	AAA	21.01.2015	98.578	6.07	4.28	1'000	
Bonds ZAR									
XS0332031284	10.0000%	EUROPEAN INVESTMENT BANK	AAA	28.01.2011	101.971	7.42	0.88	10'000	
XS0225458412	7.2500%	KFW	AAA	03.08.2012	97.914	8.15	2.20	5'000	
XS0339249921	10.0000%	KFW	AAA	17.01.2013	104.248	8.16	2.60	5'000	
XS0203909485	8.5000%	EUROPEAN INVESTMENT BANK	AAA	04.11.2014	99.464	8.58	3.93	5'000	

* Under certain circumstances no tax is withheld on interest payments of bonds emitted before 01 March 2001.