

### March 2010

#### Investment Policy

This investment group's objective is to generate an appropriate return in Swiss francs by taking advantage of the possibilities for international diversification. It invests worldwide in fixed and variable-rate securities, equities, and indirect real estate investments. Equity investments comprise between 40% and 50% of the net assets. The unhedged portion of investments with foreign currency exposure may not exceed 30% of the net assets.

#### Key Figures

|                                    |                       |
|------------------------------------|-----------------------|
| Investment manager                 | Rolf Elmer            |
| Investment manager since           | 01.03.2006            |
| Investment manager location        | Zürich                |
| Currency                           | CHF                   |
| Close of financial year            | 30. June              |
| Inception date                     | 27.09.1999            |
| All-In fee in %                    | 1.40                  |
| Total expense ratio (ex ante) in % | 1.40                  |
| Subscription / Redemption          | Daily                 |
| Benchmark (BM)                     | CB CSA Mixta-BVG Maxi |
| Valor no.                          | 888066                |
| ISIN                               | CH0008880665          |
| Bloomberg ticker                   | CSABVGM SW            |
| Reuters                            | 888066X.CHE           |

|                                | 02.10    | 03.10    |
|--------------------------------|----------|----------|
| Total net assets (in millions) | 1'398.22 | 1'424.37 |
| Net asset value (NAV)          | 1'165.14 | 1'189.47 |
| Issue price                    | 1'165.14 | 1'189.47 |
| Redemption price               | 1'165.14 | 1'189.47 |

#### Net performance in CHF (rebased to 100)



| Net performance to 31.03.2010 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 3 years | 5 years |
|-------------------------------|---------|----------|----------|--------|---------|---------|---------|---------|
|                               | %       | %        | %        | %      | %       | %       | % p.a.  | % p.a.  |
| CSA CHF                       | 2.09    | 3.38     | 5.04     | 21.07  | -6.77   | 15.92   | -2.31   | 3.00    |
| Benchmark CHF                 | 1.70    | 3.38     | 5.37     | 20.47  | -2.24   | 20.01   | -0.75   | 3.71    |

| Net performance calendar year | 2005  | 2006 | 2007 | 2008   | 2009  | YTD  |
|-------------------------------|-------|------|------|--------|-------|------|
|                               | %     | %    | %    | %      | %     | %    |
| CSA CHF                       | 15.65 | 8.62 | 0.08 | -19.01 | 12.96 | 3.38 |
| Benchmark CHF                 | 15.80 | 7.32 | 0.86 | -16.02 | 13.30 | 3.38 |

#### Benchmark Allocation in %

|                                   |       |
|-----------------------------------|-------|
| Swiss Bond Index Domestic AAA-BBB | 41.00 |
| SPI (r)                           | 25.00 |
| MSCI World ex CH (r)              | 20.00 |
| CGBI CHF 3 Mth Euro Dep           | 5.00  |
| JPM WGBI traded                   | 5.00  |
| KGAST Immo Schweiz Index          | 3.00  |
| CB offene deutsche Immofonds      | 1.00  |

#### Tactical Allocation (change vs previous)

|                      |   |
|----------------------|---|
| Fixed Income changes | - |
| Equities             | - |

#### Asset Types in %

|                               | CSA          | CSA          | BM           |
|-------------------------------|--------------|--------------|--------------|
|                               | 02.10        | 03.10        | 03.10        |
| Liquid Assets                 | 5.89         | 6.76         | 5.00         |
| Mortgages Switzerland         | 2.49         | 2.44         | 0.00         |
| Bonds Switzerland CHF         | 29.03        | 28.51        | 41.00        |
| Bonds foreign countries CHF   | 6.82         | 6.70         | 0.00         |
| Bonds foreign countries FX    | 0.87         | 0.85         | 5.00         |
| <b>Total nominal value</b>    | <b>45.10</b> | <b>45.26</b> | <b>51.00</b> |
| Equities Switzerland          | 27.41        | 26.72        | 25.00        |
| Equities Europe               | 5.38         | 5.21         | 5.40         |
| Equities USA                  | 9.06         | 9.36         | 10.42        |
| Equities Canada               | 2.05         | 1.96         | 0.89         |
| Equities Japan                | -            | 3.31         | 2.30         |
| Equities Pacific ex Japan     | -            | 0.73         | 0.99         |
| Equities Emerging Markets     | 2.30         | 2.45         | -            |
| Real Estate Switzerland       | 4.16         | 4.10         | 3.00         |
| Real Estate foreign countries | 0.93         | 0.90         | 1.00         |
| <b>Total tangible assets</b>  | <b>51.29</b> | <b>54.74</b> | <b>49.00</b> |

#### Top Holdings

|                     | Coupon | Maturity | as % of      |
|---------------------|--------|----------|--------------|
|                     | %      |          | assets       |
| Nestlé              |        |          | 4.20         |
| Novartis            |        |          | 3.14         |
| Roche               |        |          | 2.94         |
| Credit Suisse Group |        |          | 1.51         |
| ABB                 |        |          | 1.45         |
| <b>Total</b>        |        |          | <b>13.24</b> |

#### Statistical Figures

|                                  | 3 years | 5 years |
|----------------------------------|---------|---------|
| Volatility, annualized           | 9.40    | 8.10    |
| Benchmark volatility, annualized | 8.65    | 7.37    |
| Tracking error, annualised       | 1.43    | 1.42    |
| Alpha                            | -0.12   | -0.07   |
| Beta                             | 1.08    | 1.09    |
| Sharpe ratio                     | -0.42   | 0.17    |
| Information ratio                | -1.10   | -0.49   |
| Correlation to benchmark         | 0.99    | 0.99    |

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