

### February 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

	01.10	02.10
Total net assets (in millions)	1'379.15	1'398.22
Net asset value (NAV)	1'143.76	1'165.14
Issue price	1'143.76	1'165.14
Redemption price	1'143.76	1'165.14

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



Net performance to 28.02.2010	1 month	3 months	6 months	1 year	3 years	5 years	3 years	5 years
	%	%	%	%	%	%	% p.a.	% p.a.
CSA CHF	1.87	3.44	4.15	21.32	-7.69	13.58	-2.63	2.58
Benchmark CHF	1.96	3.65	4.77	21.51	-2.95	18.77	-0.99	3.50

Net performance calendar year	2005	2006	2007	2008	2009	YTD
	%	%	%	%	%	%
CSA CHF	15.65	8.62	0.08	-19.01	12.96	1.27
Benchmark CHF	15.80	7.32	0.86	-16.02	13.30	1.65

#### 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 Immobilien	1.00

#### Tactical Allocation (change vs previous)

Fixed Income changes	-
Equities	Asia+1.5%, UK+0.7%, EMU-1.4, CH-0.8%

#### Asset Types in %

	CSA	CSA	BM
	01.10	02.10	02.10
Liquid Assets	6.10	5.89	5.00
Mortgages Switzerland	2.51	2.49	0.00
Bonds Switzerland CHF	29.21	29.03	41.00
Bonds foreign countries CHF	6.86	6.82	0.00
Bonds foreign countries FX	0.88	0.87	5.00
<b>Total nominal value</b>	<b>45.56</b>	<b>45.10</b>	<b>51.00</b>
Equities Switzerland	27.64	27.41	25.00
Equities Europe	6.08	5.38	5.52
Equities USA	9.37	9.06	10.35
Equities Canada	1.93	2.05	0.81
Equities Asia	2.17	3.61	2.44
Equities Emerging Markets	2.19	2.30	0.88
Real Estate Switzerland	4.15	4.16	3.00
Real Estate foreign countries	0.91	0.93	1.00
<b>Total tangible assets</b>	<b>54.44</b>	<b>54.90</b>	<b>49.00</b>

#### Top Holdings

	Coupon %	Maturity	as % of assets
Nestlé			3.02
Novartis			2.33
Roche			2.27
<b>Total</b>			<b>7.62</b>

#### Statistical Figures

	3 years	5 years
Volatility, annualized	9.33	8.06
Benchmark volatility, annualized	8.61	7.35
Tracking error, annualised	1.41	1.43
Alpha	-0.12	-0.09
Beta	1.08	1.08
Sharpe ratio	-0.46	0.12
Information ratio	-1.18	-0.62
Correlation to benchmark	0.99	0.99

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