



Global Active Composite

March 2011

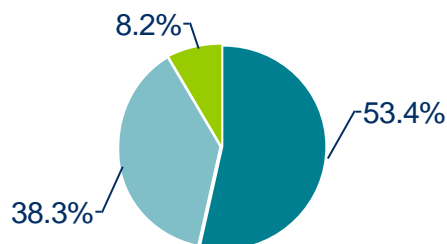
Portfolio Characteristics

Global Active (gross of fee, in EUR, as of March 31, 2011)

SAM - Equity Composite	
Composite	Global Active MSCI
Benchmark	MSCI World TR net
Inception Date	July 1, 2009

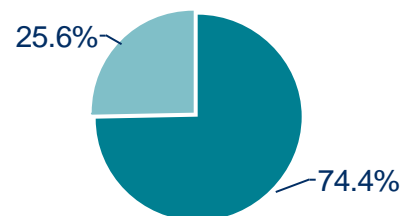
	Mar-11	2010	2009
Number Of Portfolios	<5	<5	<5
Dispersion	n/a	n/a	n/a
Total Composite Assets (Mio)	17	19	14
% Of Total Firm Assets	0.38%	0.54%	0.46%

Exposure by Regions
(Company Domicile, excluding cash)



- Americas
- Europe
- Asia & Australia

Exposure by Market Capitalization



- Large Caps (> USD 10bn)
- Mid Caps (USD 2-10bn)

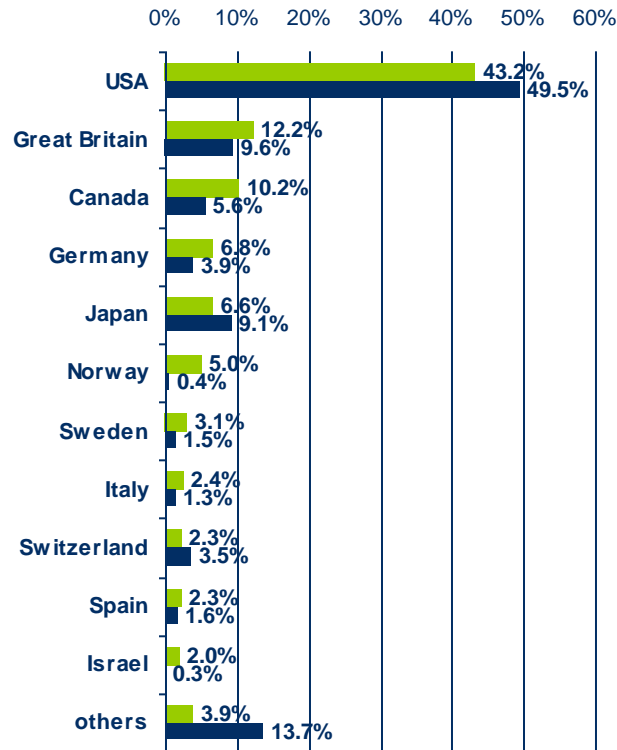
The data stated above may differ from data on the monthly factsheets due to different sources. This information is included solely for illustrative purposes regarding economic trends and conditions or investment processes. It should not be assumed that any investments in sectors and /or markets identified were or will be profitable. The information presented is based upon a representative account in the composite. Each investor's portfolio is individually managed and may vary from the information shown.

Portfolio Exposures

Global Active (gross of fee, in EUR, as of March 31, 2011)

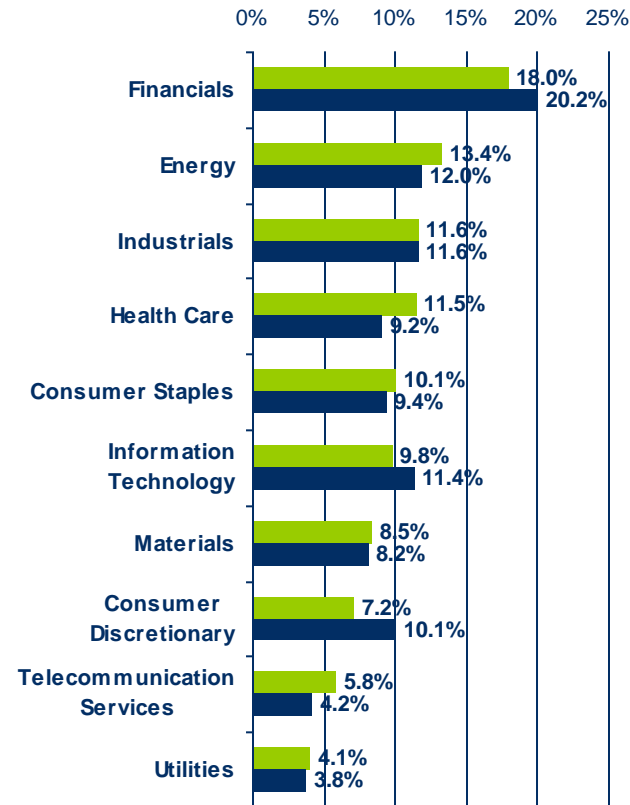
Exposure by Countries

(Company Domicile, excluding cash)

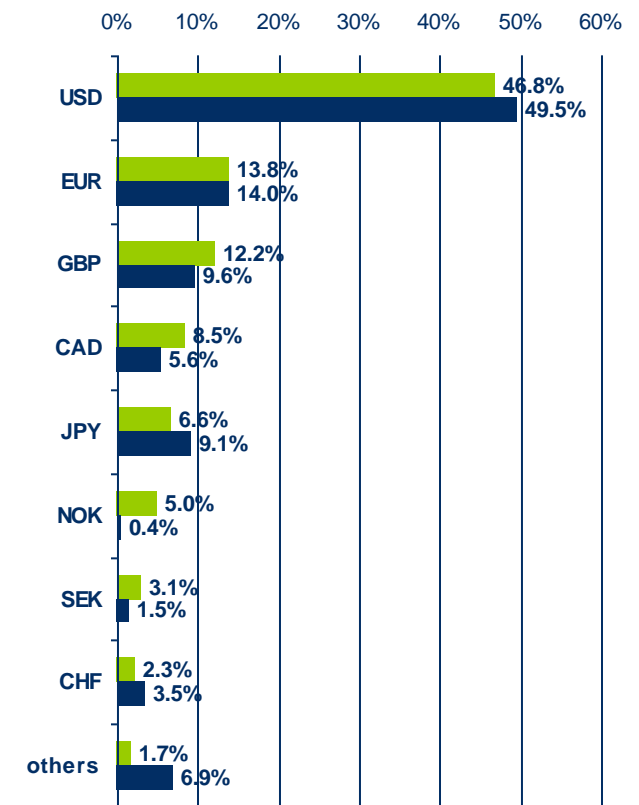


Exposure by Sectors

(Global Industry Classification Standard, excluding cash)



Exposure by Currencies



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Portfolio Top Holdings

Global Active (gross of fee, in EUR, as of March 31, 2011)

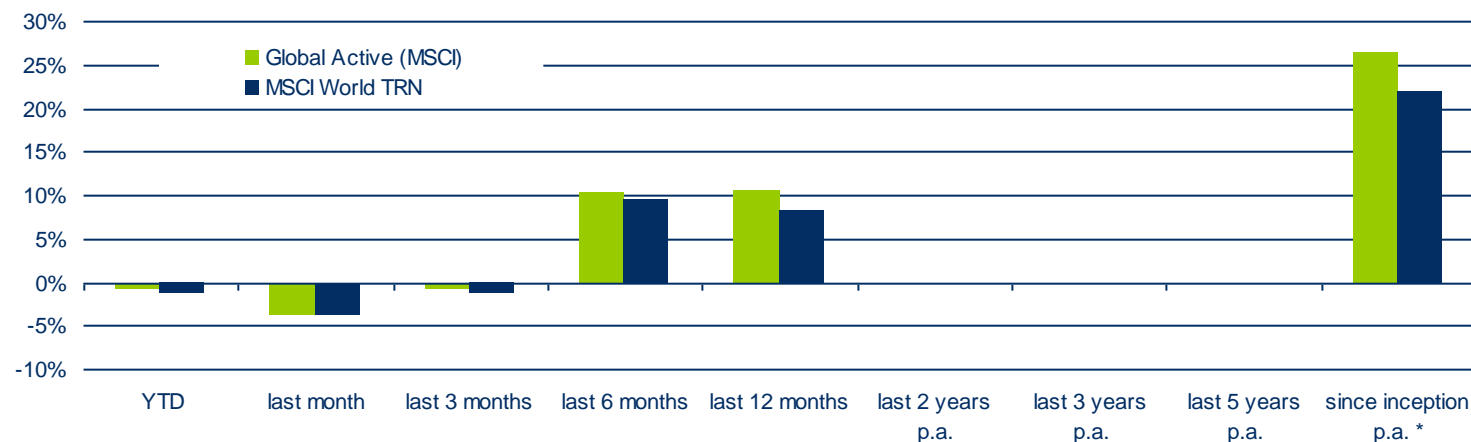
Company	Country *	GICS Sector	Current Weight
Health Net Inc	USA	Health Care	3.50%
Hartford Financial Services Group Inc	USA	Financials	3.33%
Sherritt International Corp	Canada	Materials	3.32%
Occidental Petroleum Corp	USA	Energy	3.11%
Procter & Gamble Co/The	USA	Consumer Staples	2.82%
Johnson Controls Inc	USA	Consumer Discretionary	2.79%
Hewlett-Packard Co	USA	Information Technology	2.73%
International Business Machines Corp	USA	Information Technology	2.62%
Pfizer Inc	USA	Health Care	2.57%
TELUS Corp	Canada	Telecommunication Services	2.42%
Total			29.22%

* Company Domicile

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Portfolio Performance

Global Active (gross of fee, in EUR, as of March 31, 2011)

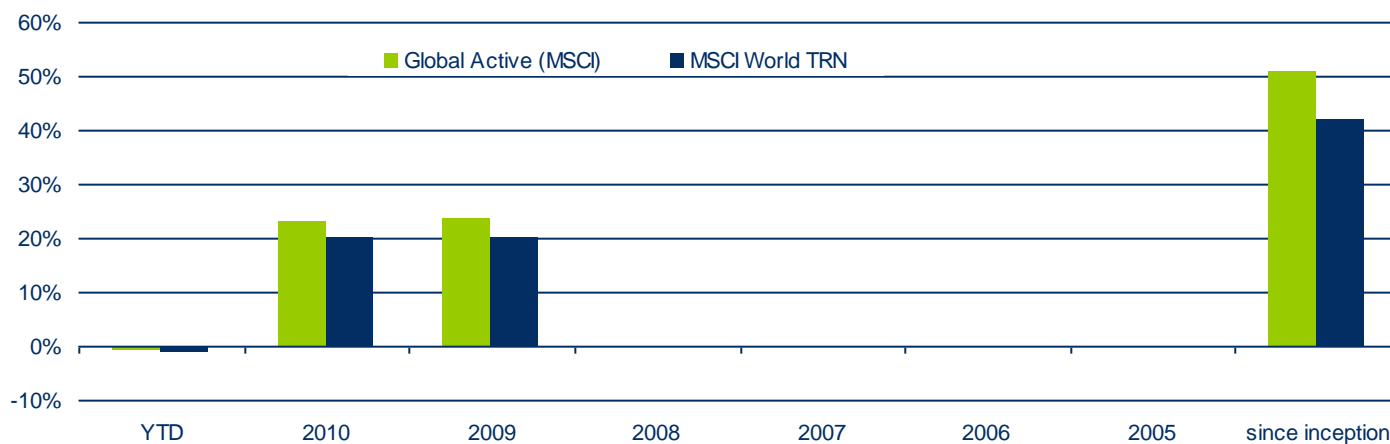


	YTD	last month	last 3 months	last 6 months	last 12 months	last 2 years p.a.	last 3 years p.a.	last 5 years p.a.	since inception p.a. *
Global Active (MSCI)	-0.89%	-3.71%	-0.89%	10.22%	10.55%	n/a	n/a	n/a	26.40%
MSCI World TRN	-1.29%	-3.76%	-1.29%	9.59%	8.20%	n/a	n/a	n/a	22.05%
Excess Return	0.39%	0.05%	0.39%	0.63%	2.35%	n/a	n/a	n/a	4.35%

*01.07.2009

Portfolio Performance

Global Active (gross of fee, in EUR, as of March 31, 2011)

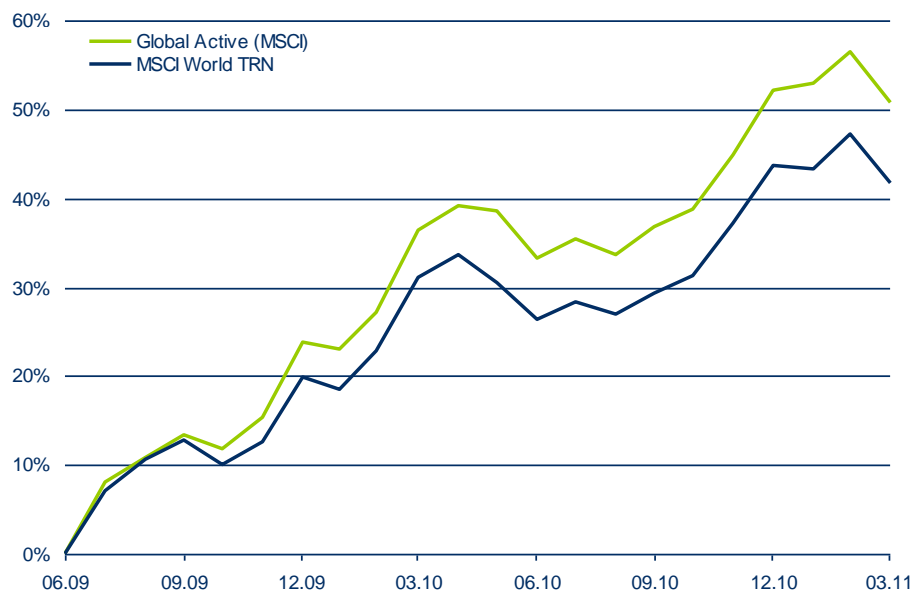


	YTD	2010	2009	2008	2007	2006	2005	since inception
Global Active (MSCI)	-0.89%	22.88%	23.75%	n/a	n/a	n/a	n/a	50.71%
MSCI World TRN	-1.29%	19.83%	19.83%	n/a	n/a	n/a	n/a	41.74%
Excess Return	0.39%	3.05%	3.92%	n/a	n/a	n/a	n/a	8.96%

Portfolio Performance

Global Active (gross of fee, in EUR, as of March 31, 2011)

Performance versus MSCI World - since inception



Performance & Risk Characteristics

Absolute Risk (since inception)	10.90%
Absolute Risk MSCI World TRN (since inception)	10.76%
Tracking Error (since inception)	2.12%
Information Ratio	2.05
Sharpe Ratio (since inception)	2.37
Beta versus MSCI World TRN	0.99
Coefficient of Determination (R^2)	0.98

Portfolio Valuation

Global Active (gross of fee, in EUR, as of March 31, 2011)

	SAM Global Active Strategy	MSCI World
Price Earnings Ratio 2012 (E)	10.27x	12.39x
Long-Term Earnings Growth (E)	11.99%	12.03%
PEG Ratio 2012	0.86x	1.03x

Source: Consensus Estimates/Bloomberg/Investment Banks/own calculations

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