

# Marketplus

Monthly market outlook  
August / September 2010



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# Micro bulls versus the macro bears

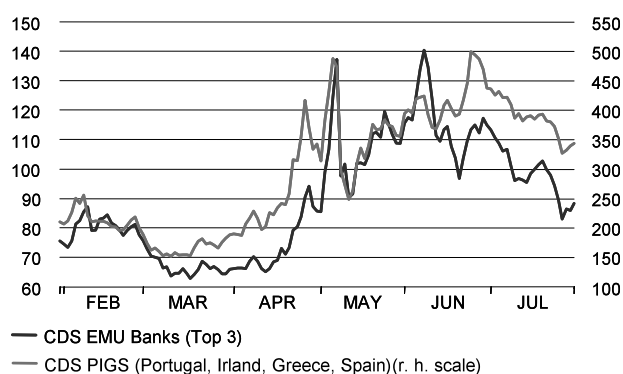
As expected during this phase of the economic cycle, the corporate results for Q2 2010 are far above analysts' forecasts. However, the positive micro data are juxtaposed by a rapid deterioration in the macro data, above all in the USA. We expect the micro data to dominate in the short term and support a temporary recovery in the equity markets. Nevertheless, investors should consider reducing their risk positions in strong market phases ahead of the expected slowdown in growth. We have therefore downgraded commodities from overweight to neutral.

## Review

### Risk appetite returns gradually

The stock markets have been on a rollercoaster ride since the end of May. Whereas in June, investors were primarily concerned about the high public deficits in the euro countries, recession fears came into focus in July. That said, the first positive corporate results for Q2 2010 have supported the equity markets. On the whole, investors' risk aversion has gradually declined in recent weeks (see following chart on the hedging costs for EMU bank bonds and sovereigns).

### EMU: Hedging costs for banks and government bonds



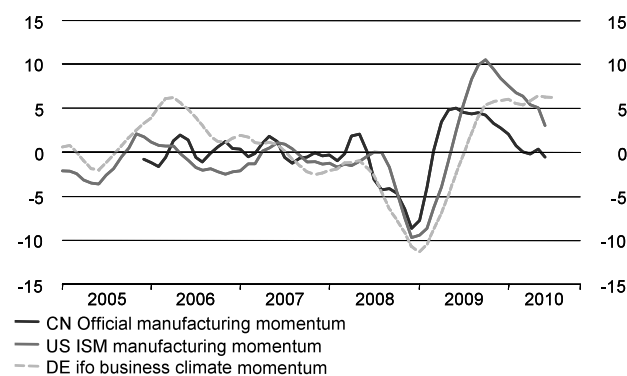
Source: Datastream

## Macro outlook

### Surprisingly pronounced cooling

Altogether, global growth has cooled very noticeably in recent months, surprising observers. In China, monetary and fiscal policy tightening already left noticeable traces on economic growth in Q2 2010. In the USA, leading indicators signal a clear slowdown in growth momentum after hitting a peak in April. Aside from several emerging market countries like India that are still in a cyclical upswing, there are a few positive exceptions in Europe as well. The two largest countries, Germany and France, recorded a surprisingly strong improvement in their business climate in July. Thanks to the weak euro, growth momentum in the Euroland should last a little while longer.

## Regional differences in growth momentum



Source: Datastream

## Equity strategy

### Focus on emerging markets

The main reasons for a summer rally have been confirmed in recent weeks. First, we expect the euro crisis to disappear from investors' radar screens. Second, we saw the positive corporate earnings surprises in Q2 2010 as a stock market driver. So far, just over 60 % of S&P 500 companies have published their results. And roughly 75 % of these companies have surpassed analysts' earnings expectations. Despite the headwind from the poor macro data, we still expect equities will be able to post gains in the coming weeks. The slowdown in economic growth in H2 2010 suggests financial analysts will have to revise their earnings expectations for 2011 sharply downward. Hence, most regions have limited upside potential, at least until the end of the year. We believe the emerging market countries - especially in Asia, where valuations are inexpensive - have the most potential. Many global investors are underinvested in the emerging countries. Additional money inflows should lead to a further outperformance. We take a neutral stance on US equities. We favour European equities over Japan, which we have underweighted. Regarding individual sectors, we favour financial service providers and technology shares, which offer above-average growth potential and are undervalued.

**Bond strategy**

**Bonds have little or no potential**

The rally in AAA-rated government bonds continued at the beginning of Q3 2010. Despite the impending slowdown in growth, we do not think bonds have any more potential owing to the various factors that determine long-term interest rates (interest rate policy, real yields and inflation expectations). Incipient deflation fear is the only factor capable of driving interest rates temporarily lower. Our valuation models for credit spreads show that corporate bonds are inexpensive and still have a little potential left. We therefore favour high-quality corporate bonds over government bonds.

**Currencies**

**US dollar suffers under recession fears**

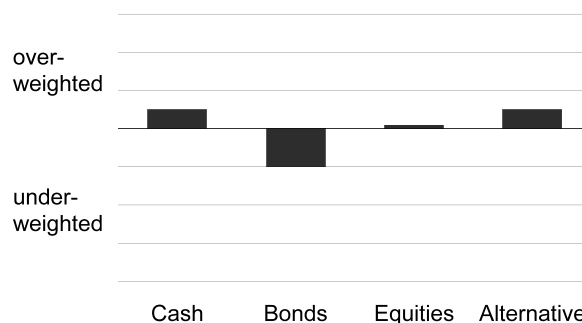
The US dollar suffered a setback in June/July because concerns of a fresh recession, a so-called "double dip", undermined confidence in the US currency. Many investors who had speculated on a euro devaluation in Q2 2010 closed out their positions, which resulted in strong movements in the currency markets. The high level of uncertainty is keeping demand for the Swiss franc steady. We expect the Swiss franc's firm trend against the euro to continue.

**Alternative assets**

**Only isolated opportunities**

Real estate assets and commodity prices recovered in July, although the outlook is somewhat overcast. There is a risk of a fresh setback in the US housing market, which could also dampen sentiment toward real estate assets in the medium term. Likewise, commodity prices could come under pressure from the slowdown in growth following a temporary recovery. We see good investment opportunities in the area of structured products, which stand to profit from the above-average level of volatility.

**Asset allocation: Overweight alternative assets**



Source: Sarasin

**Asset allocation**

**Tactically neutral positioning**

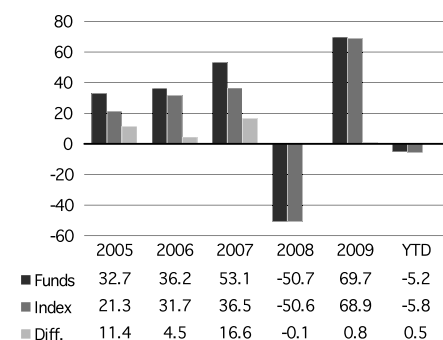
We continue to anticipate higher equity prices in the short term on the back of positive corporate results. However, the expected slowdown in growth harbours significant risks, which is why we remain tactically neutral. Since we intend to reduce the portfolio risks towards autumn, we have just now reduced the commodities weighting from overweight to neutral. We do not see any more potential for bonds at this level. We therefore remain underweight and have parked the proceeds from the sale of commodity assets in the money market.

## Fidelity Funds - South East Asia A USD

### Investment Strategy

The Fidelity Funds - South East Asia Fund invests in companies located in the South East Asia region. It is actively managed and aims to outperform the benchmark and peer group over the long term. The Manager is a growth-oriented investor and focuses on companies with above-average earnings growth relative to their sector or the market. The fund's performance may deviate substantially from the benchmark index, since the Manager is not restricted to the benchmark.

### Performance (See notes on page 15)



Source: Datastream

### Portfolio Split

The fund manager does not aim to hold a specific number of stocks in the portfolio. He may invest in large, mid and small cap stocks. China, South Korea, Taiwan, Singapore and Hong Kong are the highest weighted countries in the fund.

### Current Fund Data and Information

Share price	5.524
Fund size in millions (share class)	4444
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	FIL
ISIN	LU0048597586
Swiss Sec. No.	207547
Currency	USD
EU Tax Directive Status	in scope no tax
Launch date	14.12.1995
Management Fee, p.a. (%)	0.00
TER, p.a. (%)	1.96
Dividend payment date	-
Payment 2009	none
Reference index	MSCI AC Far East ex Japan

Source: Datastream, Lipper

**Legal Representatives in Switzerland** Fortis Foreign Fund Services AG, Rennweg 57, P.O. Box, CH-8021 Zurich

**Paying Agent** Fortis Banque (Suisse) S.A., Zurich branch, Rennweg 57, CH-8021 Zurich

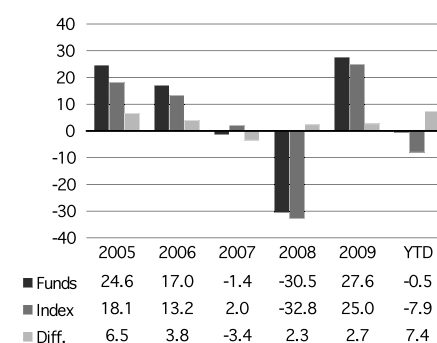
**The prospectus and simplified prospectus are available free of charge from** Fortis Foreign Fund Services AG, Rennweg 57, P.O. Box, CH-8021 Zurich

## GAM UK Diversified Acc

### Investment Strategy

The investment objective of the fund is capital appreciation. The fund invests primarily in quoted securities in the UK, seeking to exploit areas with excessively negative sentiment and a catalyst for change. Stocks are selected on basis of fundamental and technical analysis. Currency hedging may be employed to protect against exchange rate risk.

### Performance (See notes on page 15)



Source: Datastream

### Portfolio Split

There is no information available about the Portfolio Split of the Fund.

### Current Fund Data and Information

Share price	1003.57
Fund size in millions (share class)	277
Domicile	UK
Mgmt. Company / Portfolio Mgmt.	GAM
ISIN	GB0002426426
Swiss Sec. No.	386098
Currency	GBP
EU Tax Directive Status	in scope no tax
Launch date	15.08.1990
Management Fee, p.a. (%)	1.50
TER, p.a. (%)	1.63
Dividend payment date	-
Payment 2009	none
Reference index	FTSE all Share

Source: Datastream, Lipper

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**Paying Agent** Rothschild Bank AG, Zollikerstrasse 181, 8034 Zurich

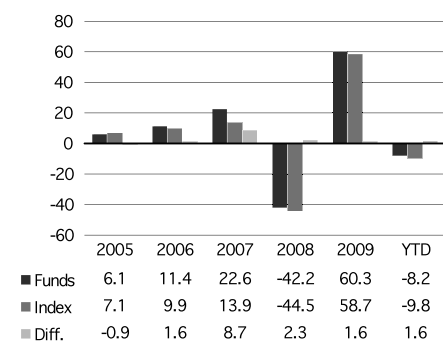
**The prospectus and simplified prospectus are available free of charge from** GAM Anlagfonds AG, Klausstrasse 10, CH-8008 Zurich

## Henderson HF Global Technology A2 USD

### Investment Strategy

The Henderson Global Technology Fund invests globally in technology stocks. It is actively managed and aims to outperform its benchmark consistently. The Manager believes that various cyclical factors drive the technology sector, such as technology super cycle, macro economic data, seasonal factors, technology lifecycle and company-specific product cycles. Therefore, the Manager focuses on companies that benefit directly from those catalysts.

### Performance (See notes on page 15)



Source: Datastream

### Portfolio Split

The portfolio contains roughly 50-100 stocks. There are no sector or geographical restrictions. However, the average holding is between 0.5% and 5% in each position.

### Current Fund Data and Information

Share price	27.1
Fund size in millions (share class)	677
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	Henderson
ISIN	LU0070992663
Swiss Sec. No.	539377
Currency	USD
EU Tax Directive Status	in scope no tax
Launch date	30.10.1996
Management Fee, p.a. (%)	1.20
TER, p.a. (%)	2.01
Dividend payment date	-
Payment 2009	none
Reference index	MSCI ACWI IT

Source: Datastream, Lipper

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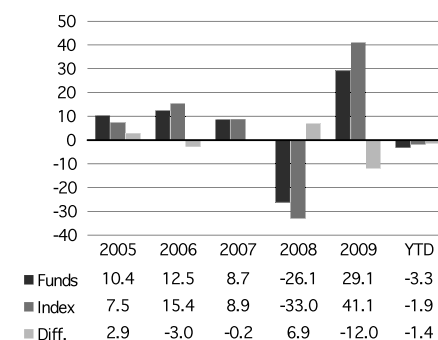
**The prospectus and simplified prospectus are available free of charge from** Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich

## JPM Global Convertibles USD A Acc USD

### Investment Strategy

The fund aims to provide a return by investing primarily in a diversified portfolio of convertible securities and warrants, globally. Convertibles offer the performance potential of equities, with the lower volatility and downside protection characteristics of bonds.

### Performance (See notes on page 15)



Source: Datastream

### Portfolio Split

The Fund is ideal for those investors seeking strong outperformance potential combined with lower risk.

### Current Fund Data and Information

Share price	125.97
Fund size in millions (share class)	369
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	JPMorgan
ISIN	LU0194732953
Swiss Sec. No.	1.884.276
Currency	USD
EU Tax Directive Status	in scope tax
Launch date	30.08.2004
Management Fee, p.a. (%)	1.25
TER, p.a. (%)	1.65
Dividend payment date	-
Payment 2009	none
Reference index	UBS Global Conv Hedged

Source: Datastream, Lipper

**Legal Representatives in Switzerland** J.P. Morgan (Suisse) SA, 8 rue de la Confédération, P.O. Box, 1211 Geneva 11

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**The prospectus and simplified prospectus are available free of charge from** J.P. Morgan (Suisse) SA, 8 rue de la Confédération, P.O. Box, 1211 Geneva 11

**Equity Funds****Switzerland**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
DWS Aktien Schweiz	CHF	36.82	0.41 %	-11.27 %	DE000DWS0D27	Annual	DE	n.a.
SMI	CHF		-5.27 %	-8.77 %				

**Switzerland Small and Mid Caps**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet (CH) - Swiss Mid-Small Cap P	CHF	2943.35	1.87 %	-6.18 %	CH0003299580	Annual	CH	OUT
SPI S&M Caps	CHF		6.11 %	-8.96 %				

**Germany**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
DWS Deutschland	EUR	93.08	4.95 %	-1.45 %	DE0008490962	Annual	DE	OUT
MSCI Germany	EUR		0.09 %	-8.46 %				

**Germany Small & Mid Caps**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
UBS Equity Fund Small Caps Germany	EUR	243.15	18.25 %	-6.04 %	DE0009751651	Annual	DE	OUT
MSCI Small Cap Germany	EUR		7.33 %	-8.32 %				

**Europe**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Carmignac Grande Europe	EUR	126.87	2.34 %	-9.30 %	LU0099161993	None	LU	n.a.
DJ Stoxx 600	EUR		0.57 %	-8.93 %				

**Europe Large Caps**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Henderson Pan European EF	EUR	15.29	5.16 %	-4.74 %	LU0138821268	None	LU	OUT
FTSE World Europe	EUR		0.11 %	-8.89 %				

**Europe Small Caps**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Gartmore Pan European Smaller Comp.	EUR	5.12	8.17 %	-8.64 %	LU0135928611	None	LU	OUT
MSCI Europe Small Companies	EUR		8.35 %	-12.48 %				

**France**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds - France A Euro	EUR	33.38	-2.11 %	-9.90 %	LU0048579410	Annual	LU	OUT
MSCI France	EUR		-5.58 %	-9.71 %				

See notes on page 15

## Italy

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds - Italy A Euro	EUR	24.88	-3.83 %	-17.16 %	LU0048584766	Annual	LU	OUT
MSCI Italy	EUR		-9.39 %	-15.49 %				

## United Kingdom

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Dexia Equities L - United Kingdom	GBP	237.58	-1.69 %	-0.65 %	LU0093582269	None	LU	IN
MSCI Great Britain	GBP		-3.07 %	-2.12 %				

## USA

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Robeco US Premium Equities	USD	106.12	-2.08 %	-3.80 %	LU0226953718	None	LU	OUT
S&P 500 Composite Index	USD		-1.21 %	-6.78 %				

## USA Small &amp; Mid Caps

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Schroder ISF US S&M Caps	USD	132.21	0.25 %	-2.87 %	LU0205193047	None	LU	OUT
Russel 2500 Index	USD		4.40 %	-4.32 %				

## Japan

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Oyster Japan Opportunities Fund	JPY	11 891.00	-4.38 %	-13.86 %	LU0204987902	None	LU	OUT
Topix Index	JPY		-6.27 %	-19.40 %				

## China

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Fund China Focus A	USD	42.86	-1.43 %	1.07 %	LU0173614495	Annual	LU	OUT
MSCI China	USD		-3.68 %	-3.26 %				

## India

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF India Fund A	USD	73.35	5.89 %	-1.95 %	LU0058908533	Annual	LU	OUT
MSCI India	USD		2.38 %	-0.08 %				

## Latin America

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Blackrock Latin American Fund	USD	85.94	-0.65 %	2.23 %	LU0072463663	None	LU	OUT
MSCI EM Latin America	USD		-1.12 %	2.28 %				

See notes on page 15

## Global Equities Emerging Markets

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Aberdeen GI Emerging Markets Fund	USD	54.45	7.97%	6.32%	LU0132412106	None	LU	OUT
MSCI Emerging Markets	USD		0.20%	-1.33%				

## Global Equities

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Carmignac Investissement (A)	EUR	7971.64	2.55%	2.82%	FR0010148981	None	FR	n.a.
MSCI World	EUR		6.02%	-8.95%				

## Bond Funds

## CHF Mid/Long Term

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Credit Suisse Bond Fund Dynamic	CHF	114.12	4.63%	3.90%	CH0002770201	Annual	CH	IN
Citigroup GBI Switzerland All Maturities	CHF		3.70%	6.08%				

## CHF Inflation Linked

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Credit Suisse Bond Fd Inflation Linked	CHF	108.86	0.61%	2.29%	LU0175163889	None	LU	IN
Citigroup GBI Switzerland All Maturities	CHF		3.70%	6.08%				

## CHF Convertible Bonds hedged

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
LODH Horizon - Convertible (CHF) P A	CHF	21.14	-0.21%	-0.78%	LU0437702334	None	LU	n.a.

## EUR Mid/Long Term

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BNY Mellon Euroland Bond Fund	EUR	1.45	5.02%	8.69%	IE0032722260	None	IE	IN
Citigroup GBI Europe All Maturities	EUR		3.18%	6.31%				

## EUR Corporate Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Schroder ISF Euro Corporate Bond	EUR	15.92	3.04%	6.18%	LU0113257694	None	LU	IN
Citigroup EuroBIG Corporate	EUR		4.38%	6.71%				

## EUR Inflation Linked

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Credit Suisse Bond Fd Inflation Linked	EUR	119.25	1.31%	3.98%	LU0175163459	None	LU	IN
Barclays Euro Govt. Infl-Linked 1-10Y	EUR		2.00%	5.82%				

See notes on page 15

## USD Mid / Long Term

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Schroder USD Bond Fund	USD	18.41	5.50%	7.92%	LU0106260564	None	LU	IN
Citigroup WGBI 3-5 years	USD		1.99%	8.53%				

## Global Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Templeton Global Total Return	USD	22.46	8.29%	13.15%	LU0170475312	None	LU	IN
Citigroup GBI USA All Maturities	USD		6.48%	7.43%				

## Global Emerging Markets Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds - Global Emerging Debt	USD	260.94	7.27%	11.26%	LU0128467544	None	LU	IN
JPM EMBI GLB	USD		9.71%	10.00%				

## Money Market Funds

## CHF

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu (Lie) MM Fund CHF	CHF	1 017.91	0.12%	n.a.	LI0037728396	None	LI	n.a.
Citigroup 3 Months CHF	CHF		0.07%	1.47%				

## EUR

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu (Lie) MM Fund EUR	EUR	1 040.38	0.14%	n.a.	LI0037729428	None	LI	n.a.
Citigroup 3 Months EUR	EUR		0.25%	2.81%				

## GBP

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPML Sterling Liquidity Fund	GBP	14 909.72	0.02%	2.63%	LU0070177588	None	LU	IN
Citigroup 3 Months GBP	GBP		0.29%	3.30%				

## USD

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu MM Fund USD	USD	1 020.15	0.08%	n.a.	LI0037729709	None	LI	n.a.
Citigroup 3 Months USD	USD		0.16%	2.26%				

## Insurance Linked Investments

## CHF CAT Bond

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Falcon Cat Bond Fund CHF	CHF	108.88	2.20%	3.32%	CH0019572533	Annual	CH	IN
Citigroup 3 Months CHF	CHF		0.07%	1.47%				

See notes on page 15

## EUR CAT Bond

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Falcon Cat Bond Fund EUR	EUR	118.96	2.62%	4.65%	CH0019572566	Annual	CH	IN
Citigroup 3 Months EUR	EUR		0.25%	2.81%				

## Asset Allocation Funds

## CHF Strategy - Conservative

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Swisscanto (LU) Portfolio Fund Yield-B	CHF	154.75	1.40%	-0.43%	LU0161539233	None	LU	OUT

## CHF Strategy - Balanced

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Swisscanto PF Balanced B	CHF	175.01	0.62%	-3.57%	LU0161534606	None	LU	OUT

## CHF Strategy - Growth

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Swisscanto PF Growth B	CHF	211.39	-0.36%	-6.57%	LU0112806418	None	LU	OUT

## EUR Strategy - Conservative

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
UBS (Lux) SF-Yield B	EUR	2639.86	3.38%	1.77%	LU0033040782	None	LU	IN

## EUR Strategy - Balanced

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Swisscanto PF Balanced B	EUR	104.96	6.72%	1.28%	LU0236191481	None	LU	n.a.

## EUR Strategy - Growth

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Swisscanto PF Growth B	EUR	104.13	5.26%	-2.13%	LU0112799613	None	LU	OUT

## USD Strategy - Conservative

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JB Strategy Conservative B	USD	122.96	1.49%	0.13%	LU0175821353	None	LU	IN

## USD Strategy - Balanced

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
UBS (Lux) SF-Balanced USD B	USD	2119.33	0.79%	-1.52%	LU0049785792	None	LU	OUT

## USD Strategy - Growth

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
CS Portfolio Fund Growth B	USD	186.65	-1.23%	-5.03%	LU0078042453	None	LU	OUT

See notes on page 15

**Sector Funds****Energy**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Investec GSF Global Energy Fund	USD	290.14	-5.93%	-3.78%	LU0345779515	Annual	LU	OUT
MSCI Energy	USD		-10.42%	-6.91%				

**New Energy**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Fund Lux Clean Energy	USD	76.17	-10.57%	-11.84%	LU0280430660	None	LU	n.a.
MSCI Energy	USD		-10.42%	-6.91%				

**Utilities**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
MSCI Utilities	USD	589.09	-8.08%	-10.32%	LU0119219227	None	LU	OUT
MSCI Utilities	USD		-8.16%	-5.61%				

**Family Business**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Kapitalfonds LK Family Business	EUR	95.46	6.10%	-3.55%	LU0179106983	Annual	LU	n.a.
MSCI Europe	EUR		0.25%	-9.05%				

**Financials**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
CAAM Global Finance	USD	9.57	-4.01%	-13.22%	LU0119138732	None	LU	n.a.
MSCI World Financials	USD		-2.22%	-27.12%				

**Water**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds Water P Cap	EUR	136.06	9.79%	-4.40%	LU0104884860	None	LU	OUT
MSCI World Water Utilities	EUR		-2.25%	4.96%				

**Health Care Global**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Health Science	USD	13.72	-9.38%	-2.19%	LU0122379950	None	LU	OUT
MSCI World Health Care	USD		-8.77%	-4.10%				

**Health Care Europe**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fortis Equity Health Care Europe	EUR	99.49	-1.12%	-5.30%	LU0119119864	None	LU	OUT
MSCI Europe Health Care	EUR		1.02%	-5.39%				

See notes on page 15

**Biotech**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds Biotech P cap	USD	253.36	-10.49%	-5.65%	LU0090689299	None	LU	OUT
MSCI World Biotechnology	USD		-5.10%	0.61%				

**Technology Europe**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF Europe Technology Fund	EUR	8.36	13.74%	-5.58%	LU0104030142	Annual	LU	OUT
MSCI Technology Europe	EUR		2.64%	-18.30%				

**Technology Global**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Henderson Global Technology Fund	USD	28.49	-3.75%	-2.07%	LU0070992663	None	LU	n.a.
MSCI World Information Technology	USD		-4.25%	-5.28%				

**Telecom Global**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds Global Telecom Fund	EUR	6.92	10.00%	-5.53%	LU0099575291	Annual	LU	OUT
FTSE Global Telecom Index	EUR		-12.04%	-4.83%				

**Telecom Europe**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fortis Equity Telecom Europe	EUR	100.36	6.29%	-2.69%	LU0119122900	None	LU	OUT
DJ EuroStoxx Telecom Europe	EUR		-7.78%	0.85%				

**Mining**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Mining Fund	USD	63.41	-5.53%	-7.31%	LU0075056555	None	LU	OUT
MSCI World Metals & Mining	USD		-7.66%	-8.57%				

**Gold Mines**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Falcon Gold Equity Fund A	USD	477.96	8.25%	13.62%	CH0002783535	None	CH	OUT
FTSE Gold Mines	USD		3.05%	9.92%				

Source: bank zweiplus Ltd, Bloomberg

See notes on page 15

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<b>A</b>	actual value
<b>abs.ch</b>	absolute change
<b>ASW</b>	asset swap spread
<b>avg.</b>	average
<b>bn</b>	Billion = 1000 000 000
<b>bp</b>	basis points
<b>corp.</b>	corporate
<b>CPI</b>	Consumer Price Index
<b>Div. yield or DY</b>	dividend yield
<b>E</b>	estimate
<b>EBIT</b>	earnings before interest and taxes
<b>EPS</b>	earnings per share
<b>EV/EBITDA</b>	enterprise value to earnings before interest, taxes, depreciation and amortisation
<b>excl.</b>	excluding
<b>FY</b>	financial year
<b>GAAP</b>	Generally Accepted Accounting Principles
<b>GDP</b>	gross domestic product
<b>GNP</b>	gross national product
<b>gov.</b>	government
<b>m</b>	million
<b>M&amp;A</b>	Mergers & Acquisitions
<b>mavg</b>	moving average
<b>MV/revenues</b>	market value to revenues
<b>n.a.</b>	not available
<b>p.a.</b>	per annum
<b>P/B</b>	price-to-book ratio
<b>P/E</b>	price-to-earnings ratio
<b>R&amp;D</b>	Research & Development
<b>R.H. Scale</b>	right hand scale
<b>ROE</b>	return on equity
<b>SAA</b>	Strategic Asset Allocation, long term strategy based on investment profiles
<b>TAA</b>	Tactical Asset Allocation; short term strategy based on return/risk expectations
<b>vs.</b>	versus
<b>yoy</b>	year over year

## Imprint

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## Fund Selection List: Investment/Performance

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