

# Marketplus

Monthly market outlook  
February / March 2011



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# Inflation fears grow

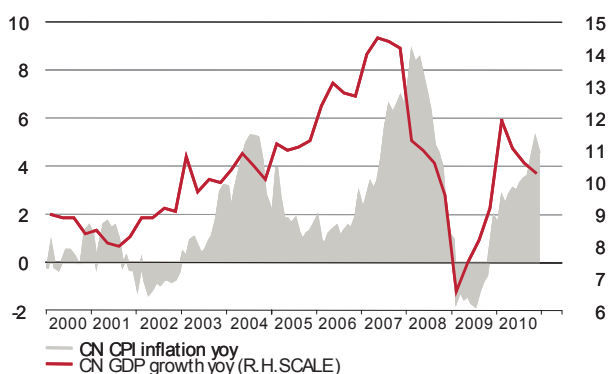
Rising energy and food prices have pushed up global inflation in recent months. Since global economic growth has simultaneously picked up, there is a growing risk that this price increase is not just a temporary phenomenon. Although the US Federal Reserve once again confirmed its intention of continuing its loose monetary policy at its last meeting at the end of January, the European Central Bank has specifically warned of inflation risks, triggering alarm bells in the markets. Although we do not expect a major sell-off in bonds, we have significantly reduced the bond allocation in our portfolios.

## Review

### Rising food prices under the microscope

Equity prices and commodity prices posted strong gains at the beginning of the year. The news in the USA and in Euroland steadily improved, and the Chinese economy posted a surprisingly strong growth rate of more than 10% quarter-on-quarter in Q4 2010. This powerful growth and rising energy and food prices led to a strong increase in consumer prices in emerging markets. In the industrialised countries the downtrend in inflation rates has been stopped at least temporarily.

### China: Powerful growth and rising inflation



Source: Datastream

Rising food prices have also led to political unrest in North Africa. This has pushed the geopolitical risks to the fore-front of investor attention. China, in particular, will be closely watching how the situation in North Africa unfolds because food prices in China also have the potential to create political problems if they continue to rise.

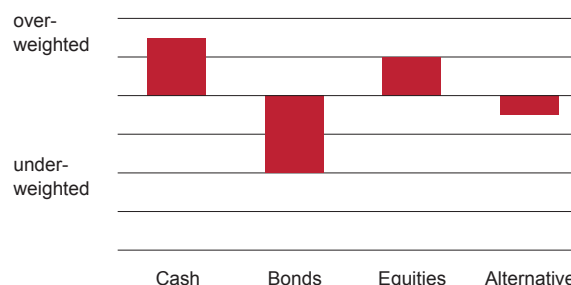
## Macro outlook

### China is a factor of uncertainty

The Chinese government will do everything in its power to keep inflation under control. We therefore expect the authorities to announce additional fiscal as well as monetary measures in the coming months in a bid to dampen growth and contain inflation. It is highly questionable whether this potential course of action will be crowned with success and this issue is likely to preoccupy the

financial markets during the course of this year. Growth in the USA and in Euroland picked up in Q4 2010 and we expect this momentum to continue. The ifo Institute's German business climate index reached a new record high in January 2011 and signals that growth is well above potential. As a consequence, the inflation debate could soon spill over into the industrialised countries.

### Asset allocation: Clearly underweight in bonds



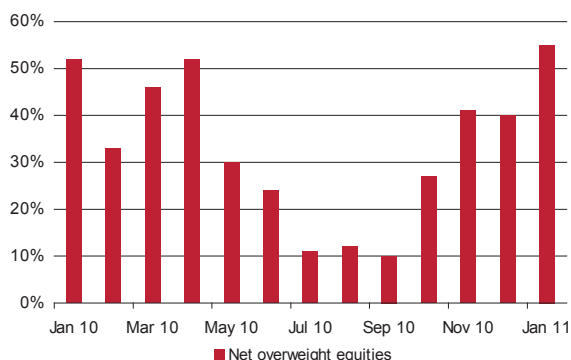
Source: Sarasin

## Equity strategy

### Ahead of a consolidation in Q1 2011

Most of the signs for equities are favourable: 1) global growth is accelerating, 2) earnings are springing positive surprises, 3) valuations are not excessive and 4) money flows into equity investments are gradually increasing. The only warning comes from the market sentiment indicators, which sent several sell signals in mid-January. Given the virtual non-stop rally on the global equity markets since the beginning of September 2010, a 5-10% correction is now overdue. Investors' positioning, i.e. the number of asset managers who are overweight equities, increased sharply again in January and rose to the highest level since July 2007.

## Positioning of global asset managers



Source: Bank of America Merrill Lynch, Sarasin

Given the positive fundamental data, we would view any correction as a buying opportunity. We have made our sector strategy a little more cyclical and continue to favour the areas of energy and technology.

### Bond strategy

#### Favour convertible bonds

Rising inflation fears are likely to put bond prices under pressure in the coming months. In light of the zero interest rate policy pursued by the major central banks, which is likely to remain in place also in 2011, a powerful rate rise from the current level, however, is not expected. Government bonds, in particular, have hardly any return potential and should be avoided. Corporate bonds should profit this year from a further decline in credit spreads and thus offer a certain amount of protection against higher interest rates. We favour convertible bonds which have an attractive risk/reward profile.

### Currencies

#### Swiss franc is too expensive

So far, the Swiss franc has been the main beneficiary of the government debt woes in the US and the Eurozone. The exchange rate is now 10-20% overvalued with respect to purchasing power parity. The Swiss franc will continue to profit this year if risk aversion temporarily increases; however, we expect the Swiss franc to weaken noticeably by the end of the year. Conversely, we see upside potential for many emerging market currencies, such as the Chinese renminbi and the Indian rupee.

### Alternative assets

#### Commodities remain attractive

Commodity prices continue to profit from strong growth in the emerging market countries as well as from the current uptick in demand in the industrialised countries. Thus, in the short term, we see further price increases for both industrial metals and precious metals. We have turned more cautious on gold assets, however, and no longer recommend investors buy this asset class. The price of gold is likely to remain elevated so long as real yields remain depressed. That said, within the precious metals segment, we see greater potential for platinum, which also has industrial applications in the auto industry. With rising interest rates, real estate assets are less attractive than equities.

### Asset allocation

#### Cautiously optimistic

The economic environment for risky assets should remain positive in the months ahead. We are therefore sticking to our slight overweighting of equities. We aim to use any corrections to build up risky assets further. We have already reduced the bond allocation in our portfolios. Aside from the shift in funds toward more profitable assets, the focus is on risk management. The increase in unpredictable food prices could stoke inflation fears and lead to a further rise in interest rates.

## Aberdeen Global - Chinese Equity A2 Acc

### Investment Strategy

The investment aim is long-term total return by investing in Chinese equities. The Fund invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.

### Performance (See notes on page 16)



Source: Datastream

### Portfolio Split

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

### Current Fund Data and Information

Share price	25.04
Fund size in millions	570
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	Aberdeen
ISIN	LU0231483743
Swiss Sec. No.	2 320 508
Currency	USD
EU Tax Directive Status	n.a.
Launch date	28.03.2006
Management Fee, p.a. (%)	1.75
TER, p.a. (%)	2
Dividend payment date	-
Payment 2009	none
Reference index	MSCI China TR

Source: Datastream, Lipper

**Legal Representatives in Switzerland** BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, P.O. Box, 8022 Zurich

**Paying Agent** BNP Paribas (Suisse) S.A., Place de Hollande 2, 1204 Geneva

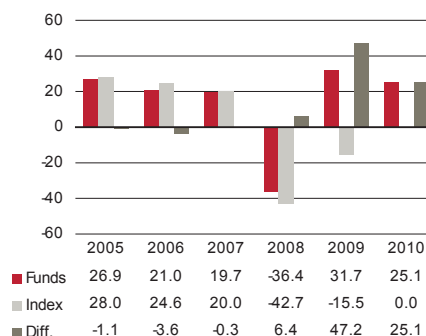
**The prospectus, simplified prospectus as well as the annual and semi-annual reports are available free of charge from:** BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, P.O. Box, 8022 Zurich

## DWS Deutschland

### Investment Strategy

The Fund invests in top-quality German blue chips from the DAX index with the addition of selected small caps and mid caps. Investment style: Blend.

### Performance (See notes on page 16)



Source: Datastream

### Portfolio Split

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

### Current Fund Data and Information

Share price	110.12
Fund size in millions	1 927
Domicile	Germany
Mgmt. Company / Portfolio Mgmt.	DWS
ISIN	DE0008490962
Swiss Sec. No.	133 095
Currency	EUR
EU Tax Directive Status	n.a.
Launch date	20.10.1993
Management Fee, p.a. (%)	1.40
TER, p.a. (%)	1.4
Dividend payment date	-
Payment 2009	none
Reference index	CDAX General (XETRA)

Source: Datastream, Lipper

**Legal Representatives in Switzerland** DWS Investments Schweiz, Uraniastrasse 9, 8021 Zurich

**Paying Agent** Deutsche Bank (Suisse) S.A., place des Bergues, CH-1201 Geneva

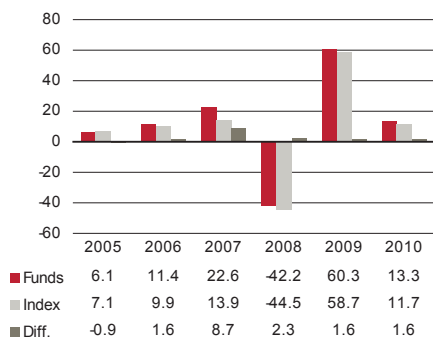
**The prospectus, simplified prospectus as well as the annual and semi-annual reports are available free of charge from:** DWS Investments Schweiz, Uraniastrasse 9, 8021 Zurich

## 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 out-perform 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 16)



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	33.85
Fund size in millions	1 604
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	Henderson
ISIN	LU0070992663
Swiss Sec. No.	539 377
Currency	USD
EU Tax Directive Status	n.a.
Launch date	30.10.1996
Management Fee, p.a. (%)	1.20
TER, p.a. (%)	1.95
Dividend payment date	-
Payment 2009	none
Reference index	MSCI ACWI IT

Source: Datastream, Lipper

**Legal Representatives in Switzerland** Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich

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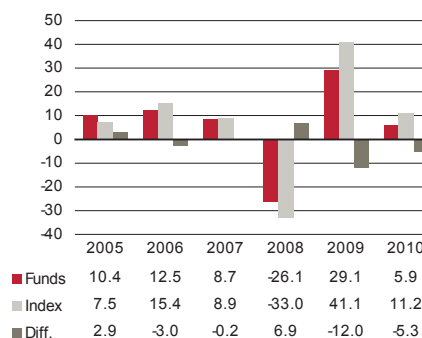
**The prospectus, simplified prospectus as well as the annual and semi-annual reports are available free of charge from:** Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich

## 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 16)



Source: Datastream

### Portfolio Split

The Fund is ideal for those investors seeking strong out-performance potential combined with lower risk.

### Current Fund Data and Information

Share price	140.17
Fund size in millions	380
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	JPMorgan
ISIN	LU0194732953
Swiss Sec. No.	1 884 276
Currency	USD
EU Tax Directive Status	n.a.
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

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**Paying Agent** J.P. Morgan (Suisse) SA, 8 rue de la Confédération, P.O. Box, 1211 Geneva 11

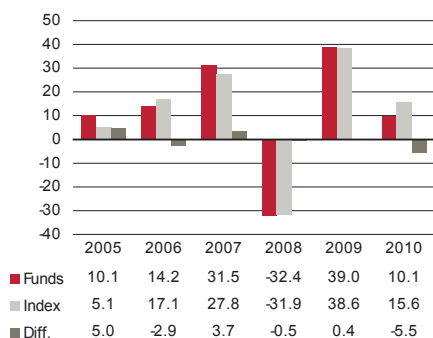
**The prospectus, simplified prospectus as well as the annual and semi-annual reports are available free of charge from:** J.P. Morgan (Suisse) SA, 8 rue de la Confédération, P.O. Box, 1211 Geneva 11

## Parvest Convertible Bond Asia C

### Investment Strategy

The sub-fund seeks to maximise returns over the medium term by investing in highly-rated convertible bonds in Asia. The fund manager relies on research from Asian equity teams and on the BNP Paribas Asset Management Investment Strategy.

### Performance (See notes on page 16)



Source: Datastream

### Portfolio Split

The modified duration of the fund will be between 1 and 4.

### Current Fund Data and Information

Share price	372.19
Fund size in millions	221
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	BNP Paribas
ISIN	LU0095613583
Swiss Sec. No.	507 685
Currency	USD
EU Tax Directive Status	n.a.
Launch date	11.05.1999
Management Fee, p.a. (%)	n.a.
TER, p.a. (%)	1.48
Dividend payment date	-
Payment 2009	none
Reference index	UBS CB Asia ex Japan

Source: Datastream, Lipper

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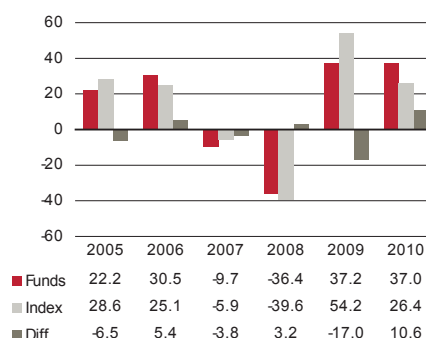
**The prospectus, simplified prospectus as well as the annual and semi-annual reports are available free of charge from:** BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Geneva

## Threadneedle UK Smaller Companies C1 GBP

### Investment Strategy

The investment policy of the fund is to invest the assets primarily in the equities of smaller companies that are domiciled in the UK or have significant UK operations. The aim of the fund is to achieve capital growth. As the fund invests in the securities of smaller companies the fund may fluctuate in value more than other funds because of the greater volatility of share prices of smaller companies.

### Performance (See notes on page 16)



Source: Datastream

### Portfolio Split

If the fund manager considers it desirable it may further invest up to one third of the total assets of the Fund in other securities (including fixed interest securities, other equities and money market securities). For liquidity purposes it may invest in cash and near cash.

### Current Fund Data and Information

Share price	135.96
Fund size in millions	191
Domicile	UK
Mgmt. Company / Portfolio Mgmt.	Threadneedle
ISIN	GB0002771722
Swiss Sec. No.	1 316 349
Currency	GBP
EU Tax Directive Status	n.a.
Launch date	04.01.1999
Management Fee, p.a. (%)	1.50
TER, p.a. (%)	1.7
Dividend payment date	-
Payment 2009	none
Reference index	HGSC Inc. Inv. Cos.

Source: Datastream, Lipper

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

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

**The prospectus, simplified prospectus as well as the annual and semi-annual reports are available free of charge from:** Fortis Foreign Fund Services AG, Rennweg 57, P.O. Box, 8021 Zurich

**Equity Funds****Switzerland**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
DWS Aktien Schweiz	CHF	40.18	0.55 %	-4.60 %	DE000DWS0D27	Annual	DE	n.a.
SMI	CHF		2.73 %	-2.55 %				

**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	3 366.87	-0.03 %	3.02 %	CH0003299580	Annual	CH	OUT
SPI S&M Caps	CHF		1.20 %	0.62 %				

**Germany**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
DWS Deutschland	EUR	115.30	3.90 %	7.00 %	DE0008490962	Annual	DE	OUT
MSCI Germany	EUR		3.70 %	-0.66 %				

**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	300.70	4.49 %	12.27 %	DE0009751651	Annual	DE	OUT
MSCI Small Cap Germany	EUR		1.94 %	6.47 %				

**Europe**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann..	ISIN	Distribution	Domicile	EU Tax Directive
Carmignac Grande Europe	EUR	141.17	-1.61 %	-2.34 %	LU0099161993	None	LU	n.a.
DJ Stoxx 600	EUR		4.46 %	-0.78 %				

**Europe Large Caps**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Henderson Pan European EF	EUR	16.69	1.34 %	1.29 %	LU0138821268	None	LU	OUT
FTSE World Europe	EUR		3.88 %	-0.79 %				

**Europe Small Caps**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Gartmore Pan European Smaller Comp.	EUR	6.48	2.02 %	9.15 %	LU0135928611	None	LU	OUT
MSCI Europe Small Companies	EUR		2.27 %	1.12 %				

**France**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds - France A Euro	EUR	37.48	4.43 %	-1.49 %	LU0048579410	Annual	LU	OUT
MSCI France	EUR		5.86 %	-1.42 %				

See notes on page 16

## Italy

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds - Italy A Euro	EUR	28.36	10.44%	-4.92%	LU0048584766	Annual	LU	OUT
MSCI Italy	EUR		11.64%	-9.03%				

## United Kingdom

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Dexia Equities L - United Kingdom	GBP	267.22	0.37%	4.28%	LU0093582269	None	LU	IN
MSCI Great Britain	GBP		1.89%	4.25%				

## USA

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Robeco US Premium Equities	USD	126.37	4.48%	3.48%	LU0226953718	None	LU	OUT
S&P 500 Composite Index	USD		4.23%	0.54%				

## 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	158.21	3.26%	3.63%	LU0205193047	None	LU	OUT
Russel 2500 Index	USD		3.60%	5.15%				

## Japan

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Oyster Japan Opportunities Fund	JPY	12 478.00	1.99%	-5.68%	LU0204987902	None	LU	OUT
Topix Index	JPY		4.63%	-10.24%				

## China

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Fund China Focus A	USD	46.34	0.92%	1.19%	LU0173614495	Annual	LU	OUT
MSCI China	USD		1.00%	-3.31%				

## India

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF India Fund A	USD	73.88	-14.35%	-7.10%	LU0058908533	Annual	LU	OUT
MSCI India	USD		-14.10%	-7.25%				

## Latin America

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Blackrock Latin American Fund	USD	94.54	-6.66%	4.27%	LU0072463663	None	LU	OUT
MSCI EM Latin America	USD		-5.19%	1.00%				

See notes on page 16

## 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	60.70	-4.20%	8.52%	LU0132412106	None	LU	OUT
MSCI Emerging Markets	USD		-1.88%	2.10%				

## Global Equities

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Carmignac Investissement (A)	EUR	8 746.38	-2.81%	6.14%	FR0010148981	None	FR	n.a.
MSCI World	EUR		2.97%	-0.65%				

## 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	111.85	0.09%	4.18%	CH0002770201	Annual	CH	IN
Citigroup GBI Switzerland All Maturities	CHF		-0.81%	4.48%				

## 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	110.80	0.62%	2.14%	LU0175163889	None	LU	IN
Citigroup GBI Switzerland All Maturities	CHF		-0.81%	4.48%				

## 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	22.70	1.63%	2.14%	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	0.10%	7.34%	IE0032722260	None	IE	IN
Citigroup GBI Europe All Maturities	EUR		-0.41%	3.86%				

## EUR Corporate Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Schroder ISF Euro Corporate Bond	EUR	16.14	0.88%	5.92%	LU0113257694	None	LU	IN
Citigroup EuroBIG Corporate	EUR		-0.52%	5.73%				

## 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	118.14	0.06%	2.25%	LU0175163459	None	LU	IN
Barclays Euro Govt. Infl-Linked 1-10Y	EUR		0.11%	3.95%				

See notes on page 16

## USD Mid/Long Term

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Schroder USD Bond Fund	USD	18.34	-0.33%	5.27%	LU0106260564	None	LU	IN
Citigroup WGBI 3-5 years	USD		-0.45%	5.20%				

## Global Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Templeton Global Total Return	USD	24.13	0.79%	13.45%	LU0170475312	None	LU	IN
Citigroup GBI USA All Maturities	USD		-1.29%	3.72%				

## 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	261.71	-0.36%	8.89%	LU0128467544	None	LU	IN
JPM EMBI GLB	USD		-0.24%	8.12%				

## 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	1 018.45	0.01%	n.a.	LI0037728396	None	LI	n.a.
Citigroup 3 Months CHF	CHF		0.02%	1.04%				

## EUR

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu (Lie) MM Fund EUR	EUR	1 042.84	0.08%	n.a.	LI0037729428	None	LI	n.a.
Citigroup 3 Months EUR	EUR		0.08%	2.14%				

## GBP

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPML Sterling Liquidity Fund	GBP	14 919.19	0.02%	1.67%	LU0070177588	None	LU	IN
Citigroup 3 Months GBP	GBP		0.06%	2.33%				

## USD

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu MM Fund USD	USD	1 021.45	0.02%	n.a.	LI0037729709	None	LI	n.a.
Citigroup 3 Months USD	USD		0.02%	1.40%				

## 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	112.70	0.32%	3.20%	CH0019572533	Annual	CH	IN
Citigroup 3 Months CHF	CHF		0.02%	1.04%				

See notes on page 16

## EUR CAT Bond

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Falcon Cat Bond Fund EUR	EUR	123.72	0.21 %	4.34 %	CH0019572566	Annual	CH	IN
Citigroup 3 Months EUR	EUR		0.08 %	2.14 %				

## 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	154.14	1.46 %	-0.01 %	LU0161539233	None	LU	IN

## CHF Strategy - Balanced

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Swisscanto PF Balanced B	CHF	177.96	2.51 %	-1.44 %	LU0161534606	None	LU	IN

## CHF Strategy - Growth

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Swisscanto PF Growth B	CHF	219.05	3.43 %	-2.88 %	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	2 708.66	0.24 %	2.84 %	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	110.00	0.47 %	3.70 %	LU0236191481	None	LU	OUT

## EUR Strategy - Growth

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Swisscanto PF Growth B	EUR	111.91	1.12 %	2.30 %	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	129.68	0.41 %	1.58 %	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	2 289.84	1.19 %	1.16 %	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	213.02	2.49 %	-0.18 %	LU0078042453	None	LU	OUT

See notes on page 16

**Sector Funds****Energy**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Investec GSF Global Energy Fund	USD	372.51	9.14%	2.40%	LU0345779515	Annual	LU	OUT
MSCI Energy	USD		7.45%	2.19%				

**New Energy**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Fund Lux Clean Energy	USD	81.35	4.52%	-10.79%	LU0280430660	None	LU	n.a.
MSCI Energy	USD		7.45%	2.19%				

**Utilities**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
ING Utilites Fund	USD	637.39	2.12%	-10.61%	LU0119219227	None	LU	OUT
MSCI Utilities	USD		3.35%	-5.90%				

**Family Business**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Kapitalfonds LK Family Business	EUR	108.52	-0.44%	7.62%	LU0179106983	Annual	LU	n.a.
MSCI Europe	EUR		3.73%	-1.02%				

**Financials**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
CAAM Global Finance	USD	10.76	5.91%	-8.50%	LU0119138732	None	LU	n.a.
MSCI World Financials	USD		5.89%	-20.50%				

**Water**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds Water P Cap	EUR	147.91	-2.47%	0.91%	LU0104884860	None	LU	OUT
MSCI World Water Utilities	EUR		3.79%	0.36%				

**Health Care Global**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Health Science	USD	16.21	5.40%	1.05%	LU0122379950	None	LU	OUT
MSCI World Health Care	USD		2.14%	0.47%				

**Health Care Europe**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fortis Equity Health Care Europe	EUR	108.00	0.56%	0.73%	LU0119119864	None	LU	OUT
MSCI Europe Health Care	EUR		3.05%	1.33%				

See notes on page 16

**Biotech**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds Biotech P cap	USD	304.62	-0.62 %	-2.49 %	LU0090689299	None	LU	OUT
MSCI World Biotechnology	USD		0.71 %	2.68 %				

**Technology Europe**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF Europe Technology Fund	EUR	10.25	7.56 %	7.19 %	LU0104030142	Annual	LU	OUT
MSCI Technology Europe	EUR		10.06 %	-8.79 %				

**Technology Global**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Henderson Global Technology Fund	USD	35.53	5.97 %	8.23 %	LU0070992663	None	LU	n.a.
MSCI World Information Technology	USD		6.01 %	4.21 %				

**Telecom Global**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds Global Telecom Fund	EUR	7.43	0.98 %	-1.29 %	LU0099575291	Annual	LU	OUT
FTSE Global Telecom Index	EUR		5.59 %	2.17 %				

**Telecom Europe**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fortis Equity Telecom Europe	EUR	110.09	3.89 %	-0.91 %	LU0119122900	None	LU	OUT
DJ EuroStoxx Telecom Europe	EUR		7.11 %	-0.20 %				

**Mining**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Mining Fund	USD	86.68	-0.02 %	-1.79 %	LU0075056555	None	LU	OUT
MSCI World Metals & Mining	USD		-0.50 %	-1.54 %				

**Gold Mines**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Falcon Gold Equity Fund A	USD	596.92	-12.06 %	13.63 %	CH0002783535	None	CH	OUT
FTSE Gold Mines	USD		-8.54 %	4.82 %				

Source: bank zweiplus Ltd, Bloomberg

See notes on page 16

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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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