

Policy Allocation	in %
Listed Equity	7.5
Private Equity	7.5
Fixed Income	55
Real Estate	0
Forestry	5
Infrastructure	0
Commodities	10
Cash, Vola, Arb.	15

PPS Allocation Results 2006 – May2011 (gross of fees)

21 Securities

Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006	1,00	0,13	-0,12	0,30	-0,78	0,14	-0,19	1,38	0,71	1,33	0,37	1,17	5,56
2007	0,98	-0,30	-0,49	1,52	1,20	0,46	-0,08	0,20	1,10	2,39	-0,30	-0,11	6,73
2008	-0,06	0,87	-1,44	5,94	0,75	-1,80	-0,05	1,41	-1,53	0,00	0,19	0,06	4,20
2009	1,00	-0,63	-0,19	2,84	-0,22	0,60	1,60	0,46	0,89	-0,82	0,52	0,60	6,65
2010	0,25	1,19	2,84	1,40	0,87	0,12	-0,17	2,49	-0,33	0,64	-0,21	0,47	9,55
2011	-0,82	0,71	-1,66	-0,02	0,60								-1,20

Performance Contribution	2011 YTD
Listed Equity	+0.21%
Private Equity	+0.26%
Fixed Income	+0.44%
Forestry	-0.12%
Commodities	-0.52%
Cash, Vola, Arb	+0.10%
FX effects	-1.57%
Total 2011 YTD	-1.20%

NEW

* 97,5% of all NAVs reported

Portfolio Statistics

<u>Security Domicile</u>	PPS	<u>Investment Persp. of Underlying</u>	PPS
Onshore	92.5 %	Long-Term	75 %
Offshore	7.5 %	Short-Term	25 %
<u>Management Style</u>	PPS	<u>Currencies</u>	
Active Management	35 %	75 %	EUR
Passive Management	65 %	20 %	USD
		5 %	GBP
<u>Strategy Style</u>	PPS	<u>Security Weightings</u>	
Long & Short	27,5 %	8x	2,50%
Long Only	72,5 %	7x	5,00%
		6x	7,50%

Master Parameters

- No product trading
- No product exchange
- No transaction costs
- Monthly re-balancing
- No currency hedge

Performance Statistics

	2006	2007	2008	2009	2010	2011	Avg
Inflation Eurozone	2,2	2,1	3,3	0,3	2,20	1,08	2,10
Target Excess Return	4	4	4	4	4	1,67	3,93
Target Return	6,2	6,1	7,3	4,30	6,2	2,75	6,03
Delivered Return	5,56	6,73	4,20	6,65	9,55	-1,20	6,03

