Master Portfolio I8

EUR Based Investor

Inflation + 8 %

Policy Allocation	in %
Listed Equity	7.5
Private Equity	10
Fixed Income	37.5
Real Estate	0
Forestry	5
Infrastructure	0
Commodities	25
Cash, Vola, Arb.	15

PPS Allocation Results 2006 – Apr2011 (gross of fees)

26 Securities

Monthly Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006	1,32	0,53	0,23	0,08	-0,67	0,06	0,04	1,12	1,03	1,34	-0,49	1,54	6,28
2007	1,50	0,08	-0,35	1,14	1,82	1,01	1,12	0,35	0,13	2,96	0,17	0,21	10,58
2008	0,04	1,26	-2,45	3,53	1,15	-1,51	-0,09	2,94	0,21	3,56	0,38	-2,80	6,16
2009	3,85	-0,28	-1,12	2,45	-1,32	0,64	1,54	0,56	0,71	-0,82	0,41	1,86	8,68
2010	1,73	2,05	2,86	2,04	2,31	0,38	-2,04	2,72	-1,60	0,16	1,94	0,30	12,84
2011	-1,19	1,27	-2,27	-0,98*									-3,17

* 95% of all NAVs reported

NEW

Performance Contribution	2011 YTD
Listed Equity	-0.02%
Private Equity	+0.36%
Fixed Income	-0.15%
Forestry	-0.10%
Commodities	+0.71%
Cash, Vola, Arb	+0.26%
FX effects	-4.23%
Total 2011 YTD	-3.17%

Portfolio Statistics

Security Liquidity	PPS
Daily	50 %
Weekly	5 %
Monthly	32.5 %
Quarterly	12.5 %

Security Domicile	PPS
Onshore	67.5 %
Offshore	32.5 %

Investment Persp. of Underlying	PPS
Long-Term	67.5 %
Short-Term	32.5 %

Management Style	PPS
Active Management	65 %
Passive Management	35 %

Currencies	
52,5 %	EUR
47,5 %	USD
5 %	GBP

Strategy Style	PPS
Long & Short	52,5 %
Long Only	47,5 %

Security Weightings	
12x	2,50%
14x	5,00%
0x	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	0,80	2.04
Target Excess Return	8	8	8	8	8	2,67	8,00
Target Return	10,2	10,1	11,3	8,30	10,20	3,47	10.04
Delivered Return	6,28	10,58	6,16	8,68	12,84	-3.17	7.76