

PPS Allocation Results 2006 – September 2011 (gross of fees)

28 Securities

Policy Allocation	in %
Listed Equity	7.5
Private Equity	10
Fixed Income	32.5
Real Estate	0
Forestry	5
Infrastructure	0
Commodities	22.5
Cash, Vol, Arb.	22.5

Monthly Performance													Total	Performance Contribution	2011 YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
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	Listed Equity	-0,83%
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	Private Equity	-0,39%
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	Fixed Income	+0,76%
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	Forestry	-0,90%
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	Commodities	+0,33%
2011	-1,19	1,27	-2,27	-1,02	1,94	-1,26	0,74	-0,58	1,56*				-0,81	Cash, Vol, Arb	+0,23%
														FX effects	+0,00%
														Total 2011 YTD	-0,81%

Portfolio Statistics

Security Domicile	PPS	Investment Persp. of Underlying	PPS
Onshore	47.5 %	Long-Term	67.5 %
Offshore	52.5 %	Short-Term	32.5 %

Management Style	PPS	Currencies
Active Management	67.5 %	40 % EUR
Passive Management	32.5 %	55 % USD
		5 % GBP

Strategy Style	PPS	Security Weightings
Long & Short	52,5 %	16x 2,50%
Long Only	47,5 %	12x 5,00%
		0x 7,50%

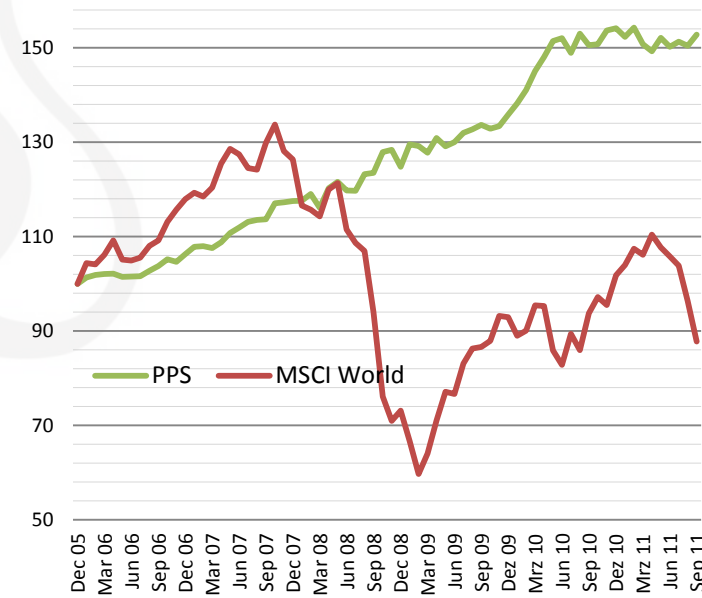
* 80% of all NAVs reported

Performance Statistics

	2006	2007	2008	2009	2010	2011	Avg
Inflation Eurozone	2,2	2,1	3,3	0,3	2,20	1,95	2,01
Target Excess Return	8	8	8	8	8	6	7,67
Target Return	10,2	10,1	11,3	8,30	10,20	7,95	9,68
Delivered Return	6,28	10,58	6,16	8,68	12,84	-0,81	8,75

Master Parameters

- No product trading
- No product exchange
- No transaction costs
- Monthly re-balancing
- No Currency Hedge



0 %



Learning from Nature

Biology as Lead-Science
Renaissance of Bionic
Swarm Intelligence: New Social Structures

17.5 %



Demographic Change

Aging and Shrinking of Western Societies
Growing Migration Streams
Increasing Birth-Rate in Emerging Societies

0 %



Growing Global Security Threats

World Risk Society
Global Terrorism and Failed States
Proliferation of WMD

5 %



Urbanization

Dynamic Growth of Megacities
Dev. of Adjusting Infrastructure Solutions
New Residential-, Life- and Participation Solutions

35 %



Globalization 2.0

Shift to Asia & SA / Global Capital Flows
Global strategies with local adaption
Rise of a global middle-class

20 %



Energy and Commodity Alternatives

Shortage of Strategic Resources
Util. of Alternative Energy Sources and E-Efficiency
De-centralized Energy Supply

5 %



Global Warming and Pollution

CO2 Contamination and Global Warming
Growing Ecological Pollution in Emerging Markets
Clean Technologies & Social Corporate Responsibility

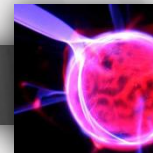
12.5 %



New Consumer Behaviour

Wealth Participation of the Third World
Luxury Catch-Up of China, India and Russia
Sustainable Consumption of the West

2.5 %



Virtual Life & Technology Convergence

IT & Nano-Technology as Key-Convergence –Drivers
Impulses for Many Applications (Medicine, Energy)
Virtual Business & Lifestyle

2.5 %



New Mobility Systems

Global Mobility Increase
Infrastructure Development
New Transportation & Engine Technologies