

Performance Measurement

December 31, 2010 – February 28, 2011

Sample Institute

March 3, 2011

Performance Analysis

Time Frame

This analysis is based the time period 31.12.2010 – 28.02.2011.

Settings

Following settings were applied to the analyses mentioned in this report:

Methodology:	Standard
Benchmark:	See single report
Interpretation:	Relative
Weighting:	Equally Weighted
Rebalancing:	Not rebalanced
FX:	Hedged

Standard

All analyses mentioned in this report have been performed according to ISFA Standard.

Performance Summary

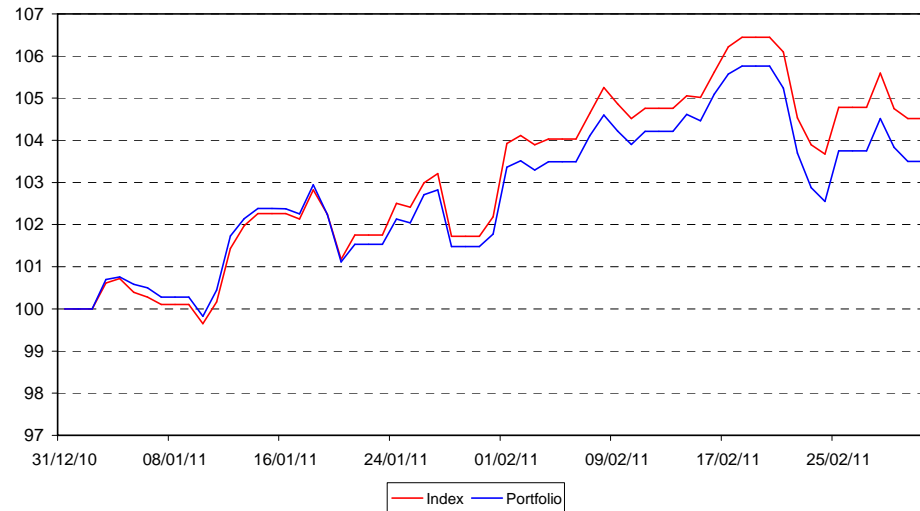
Institute Performance

Start date: Saturday 01 January 2011
End date: Monday 28 February 2011

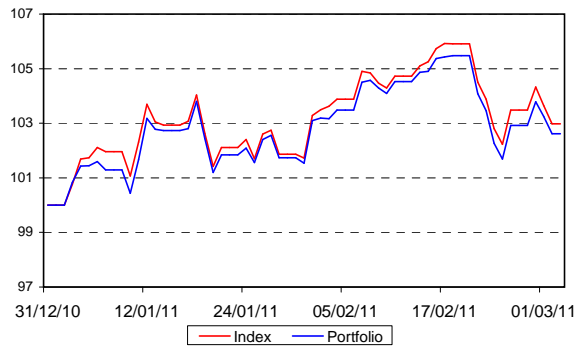
Benchmark indices: MSCI

	Last Month Value Added	QTD Value Added	YTD Value Added
INSTITUTE	-0.64%	-1.07%	-1.07%
Region			
USA	-0.29%	-0.80%	-0.80%
EUROPE	-0.34%	-0.53%	-0.53%
ASIA	-1.06%	-0.97%	-0.97%
Sector			
Information Technology	0.44%	-0.02%	-0.02%
Utilities	-0.14%	-0.04%	-0.04%
Industrials	-0.41%	-1.86%	-1.86%
Consumer Staples	-0.58%	-0.90%	-0.90%
Telecommunication Serv	-0.58%	-0.06%	-0.06%
Consumer Discretionary	-0.88%	-1.72%	-1.72%
Energy	-0.91%	-1.71%	-1.71%
Health Care	-0.91%	-0.98%	-0.98%
Financials	-1.13%	-1.24%	-1.24%
Materials	-1.34%	-0.34%	-0.34%

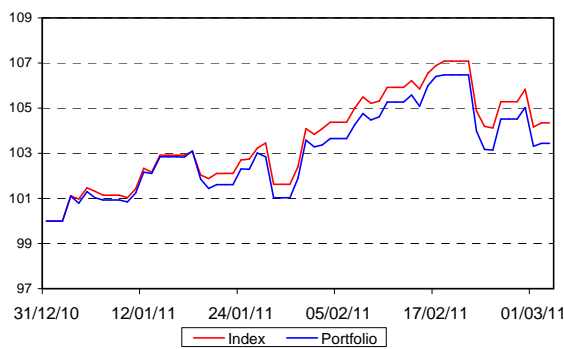
INSITUTE



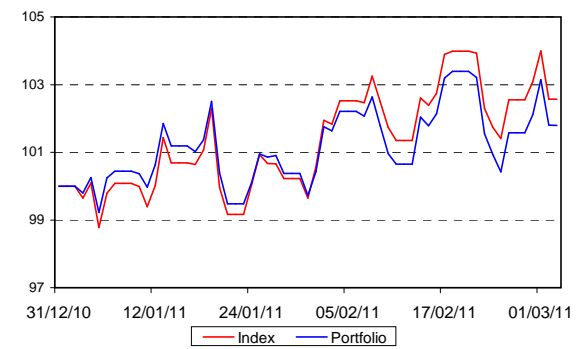
EUROPE



USA



ASIA



Sector Performance



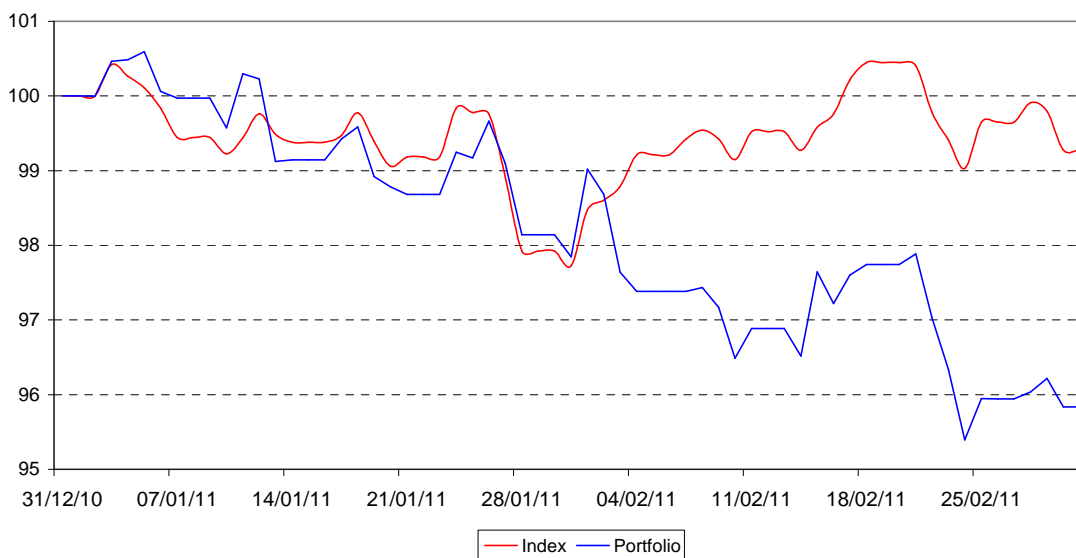
Consumer Staples

Benchmark: MSCI Daily TR World Gross CONSUMER STAPLES local

Start Date 01-Jan-11
End Date 28-Feb-11

Summary	Last Month	Quarter to Date	Year to Date
Portfolio Value Added	-4.09%	-3.87%	-3.87%
Tracking Error	1.98%	2.52%	2.52%
Information Ratio	-2.065	-1.536	-1.536

Covered Universe	Last Month		Quarter to Date		Year to Date	
	Value Added	Excess Return	Value Added	Excess Return	Value Added	Excess Return
NESTLE	0.09%	0.80%	-0.54%	-3.78%	-0.54%	-3.78%
TESCO	-0.26%	-1.86%	-0.69%	-4.80%	-0.69%	-4.80%
PEPSICO	-0.51%	-3.62%	-0.40%	-2.83%	-0.40%	-2.83%
AHOLD (KON.)	-0.55%	-3.91%	-0.21%	-1.46%	-0.21%	-1.46%
HENKEL VORZUG	-0.59%	-4.27%	-0.89%	-6.21%	-0.89%	-6.21%
CVS/CAREMARK	-0.78%	-5.57%	-0.64%	-4.48%	-0.64%	-4.48%
WAL-MART STORES	-1.40%	-9.53%	-0.50%	-3.52%	-0.50%	-3.52%



Sector Performance



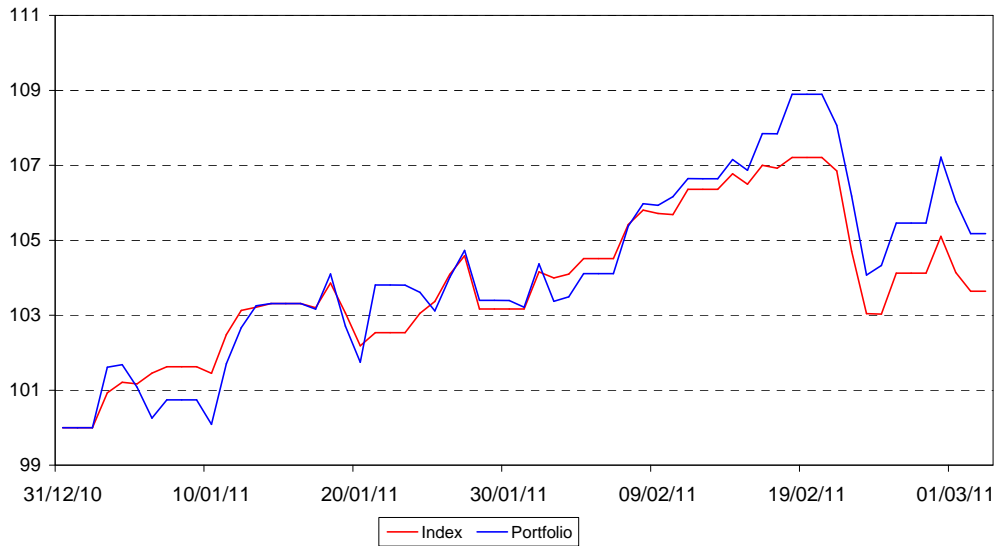
Industrials

Benchmark: MSCI Daily TR World Gross INDUSTRIAL local

Start Date 01-Jan-11
End Date 28-Feb-11

Summary	Last Month	Quarter to Date	Year to Date
Portfolio Value Added	2.00%	2.11%	2.11%
Tracking Error	1.61%	3.22%	3.22%
Information Ratio	1.242	0.655	0.655

Covered Universe	Last Month		Quarter to Date		Year to Date	
	Value Added	Excess Return	Value Added	Excess Return	Value Added	Excess Return
JOY GLOBAL	1.12%	9.82%	1.08%	9.36%	1.08%	9.36%
SCHNEIDER ELECTRIC	0.43%	3.37%	0.25%	1.98%	0.25%	1.98%
GENERAL ELECTRIC CO	0.39%	2.70%	1.26%	10.05%	1.26%	10.05%
SIEMENS	0.31%	2.34%	0.40%	3.21%	0.40%	3.21%
PHILIPS ELECTRS (KON.)	0.24%	2.01%	-0.25%	-1.96%	-0.25%	-1.96%
UNITED TECHNOLOGIES CORP	0.18%	1.39%	0.19%	1.55%	0.19%	1.55%
ALFA LAVAL	0.02%	0.15%	0.02%	0.15%	0.02%	0.15%
GRAINGER (WW)	-0.04%	-0.15%	-1.03%	-8.27%	-1.03%	-8.27%
DEUTSCHE POST	-0.35%	-2.68%	-0.06%	-0.51%	-0.06%	-0.51%
ABB LTD	-0.40%	-3.12%	0.09%	0.68%	0.09%	0.68%



Analyst Performance



Benchmark: Analyst's own universe

SAMPLE ANALYST

Start Date: Saturday 01 January 2011
End Date: Monday 28 February 2011

Summary

	Value Added	TE	IR
One Month	-0.43%	0.23%	-1.860
Quarter to Date	-0.30%	0.32%	-0.946
YTD	-0.30%	0.32%	-0.946

Value Added

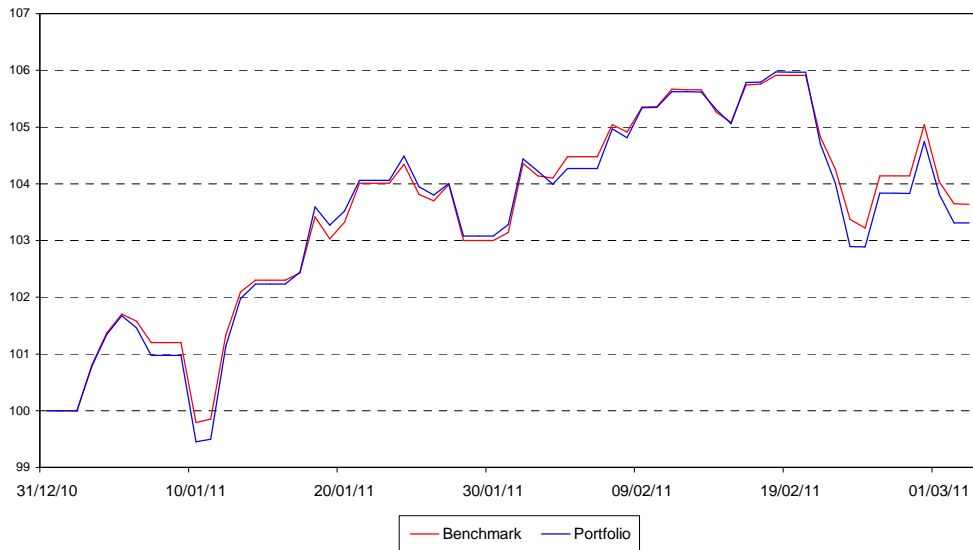
Active Recommendations

	1M	QTD	YTD
RWE STAMM	0.27%	0.20%	0.20%
SUEZ ENVIRONNEMENT	0.06%	-0.10%	-0.10%
AT&T	0.03%	-0.20%	-0.20%
DUKE ENERGY CORP	0.00%	0.08%	0.08%
GDF-SUEZ	-0.01%	0.13%	0.13%
FRANCE TELECOM	-0.04%	-0.07%	-0.07%
TELEFONICA	-0.05%	0.10%	0.10%
EDP RENOVAVEIS	-0.05%	-0.13%	-0.13%
VODAFONE GROUP	-0.07%	0.00%	0.00%
BELGACOM	-0.08%	-0.12%	-0.12%
IBERDROLA RENOVABLES	-0.10%	-0.07%	-0.07%
FREENET AG	-0.12%	0.02%	0.02%
E. ON	-0.13%	-0.04%	-0.04%
EDF	-0.15%	-0.10%	-0.10%

Covered

Excess Return

	1M	QTD	YTD
TELECOM ITALIA ORD	7.22%	11.98%	11.98%
DEUTSCHE BANK NAMEN	6.01%	14.06%	14.06%
CENTRICA	4.44%	-2.56%	-2.56%
DOMINION RESOURCES	2.95%	1.77%	1.77%
ENEL	2.76%	10.48%	10.48%
EDF ENERGIES NOUVELLES SA	2.55%	-0.79%	-0.79%
VEOLIA ENVIRONNEMENT	2.52%	3.92%	3.92%
SUEZ ENVIRONNEMENT	2.26%	-3.38%	-3.38%
BT GROUP	1.95%	-4.33%	-4.33%
NEXTERA ENERGY	1.91%	1.65%	1.65%
VERIZON COMMUNICATIONS	1.80%	-0.47%	-0.47%
BELGACOM	1.67%	3.07%	3.07%
UNITED INTERNET	1.65%	-1.96%	-1.96%
NATIONAL GRID	1.47%	-1.87%	-1.87%
AT&T	1.28%	-7.02%	-7.02%
GAS NATURAL SDG	0.76%	6.50%	6.50%
SOUTHERN CO	0.68%	-4.15%	-4.15%
DUKE ENERGY CORP	0.15%	-2.65%	-2.65%
GDF-SUEZ	-0.48%	4.38%	4.38%
IBERDROLA	-0.84%	4.75%	4.75%
TELIASONERA	-1.16%	-4.81%	-4.81%
FRANCE TELECOM	-1.41%	-2.28%	-2.28%
EDF	-1.54%	0.17%	0.17%
TELEFONICA	-1.56%	3.51%	3.51%
EDP RENOVAVEIS	-1.58%	-4.72%	-4.72%
DEUTSCHE TELEKOM	-1.80%	-4.16%	-4.16%
FORTUM CORP	-2.04%	-5.42%	-5.42%
EXELON CORP	-2.38%	-3.50%	-3.50%
VODAFONE GROUP	-2.47%	0.02%	0.02%
IBERDROLA RENOVABLES	-3.22%	-2.55%	-2.55%
SWISSCOM	-3.40%	-5.30%	-5.30%
FREENET AG	-4.12%	0.74%	0.74%
E. ON	-4.24%	-1.36%	-1.36%
SPRINT NEXTEL CORP	-5.16%	-1.74%	-1.74%
RWE STAMM	-8.94%	-7.04%	-7.04%



Analyst Performance



Benchmark: Analyst's own universe

SAMPLE ANALYST 2

Start Date: Saturday 01 January 2011
End Date: Monday 28 February 2011

Summary	Value Added	TE	IR
One Month	0.00%	0.20%	-0.019
Quarter to Date	0.72%	0.56%	1.287
YTD	0.72%	0.56%	1.287

Active Recommendations	Value Added		
	1M	QTD	YTD
ING GROEP	0.28%	0.61%	0.61%
SIMON PROPERTY GROUP	0.24%	0.13%	0.13%
KLEPIERRE	0.10%	0.10%	0.10%
ZURICH FINL SERVICES	0.08%	0.13%	0.13%
EUROCOMMERCIAL PROPRIETIE-CV	0.05%	-0.24%	-0.24%
PHILIPS ELECTRS (KON.)	0.04%	-0.16%	-0.16%
AEGON	0.03%	0.50%	0.50%
ALLIANZ	0.02%	0.35%	0.35%
LOGICA PLC	0.01%	-0.02%	-0.02%
WERELDHAVE NV	0.01%	-0.25%	-0.25%
DELTA LLOYD	0.00%	0.61%	0.61%
KPN (KON.)	-0.03%	-0.01%	-0.01%
CORIO	-0.07%	-0.27%	-0.27%
VASTNED RETAIL NV	-0.13%	-0.30%	-0.30%
AXA	-0.17%	0.52%	0.52%
TOMTOM	-0.48%	-0.96%	-0.96%

Covered

Excess Return

	1M	QTD	YTD
ASM INTERNATIONAL NV	8.47%	3.18%	3.18%
SIMON PROPERTY GROUP	6.68%	3.69%	3.69%
ING GROEP	6.54%	17.15%	17.15%
HARTFORD FINANCIAL SVCS	4.31%	4.37%	4.37%
EXACT HOLDING NV	4.09%	1.70%	1.70%
KLEPIERRE	3.81%	-3.08%	-3.08%
SWISS REINSURANCE CO	2.90%	5.39%	5.39%
AVIVA	2.73%	10.95%	10.95%
PRUDENTIAL	2.65%	-1.29%	-1.29%
ZURICH FINL SERVICES	2.00%	3.64%	3.64%
UNIBAIL-RODAMCO	1.86%	-9.32%	-9.32%
EUROCOMMERCIAL PROPRIETIE- PHILIPS ELECTRS (KON.)	1.78%	-6.86%	-6.86%
PHILIPS ELECTRS (KON.)	1.28%	-4.61%	-4.61%
KBC GROUPE	0.93%	11.30%	11.30%
WERELDHAVE NV	0.57%	-7.01%	-7.01%
ASML HLDG	0.49%	1.05%	1.05%
LOGICA PLC	0.39%	-0.65%	-0.65%
AEGON	0.36%	13.89%	13.89%
ALLIANZ	0.32%	9.73%	9.73%
KPN (KON.)	-0.69%	-0.31%	-0.31%
UNIT 4 NV	-1.18%	-7.25%	-7.25%
CORIO	-1.75%	-7.68%	-7.68%
VASTNED RETAIL NV	-3.59%	-8.32%	-8.32%
AXA	-4.16%	14.61%	14.61%
VASTNED OFFICES/INDUSTRIAL	-7.29%	-10.54%	-10.54%
DELTA LLOYD	-7.52%	8.26%	8.26%
ORDINA NV	-13.03%	-14.25%	-14.25%
TOMTOM	-14.25%	-27.00%	-27.00%

