SARASIN

Global Snapshot Monthly

February 2010

Sustainable Swiss Private Banking since 1841.

Contents

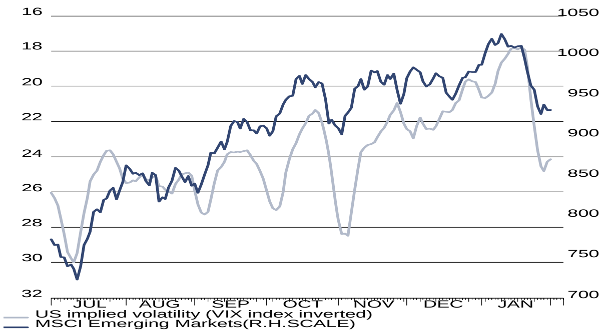
Asset Allocation	3
Investment Policy Private Banking	5
Our Investment Ideas – Stock of the Month	7
Equities	8
Bonds	10
Funds	11
Structured Products	13
Abbreviations	14

Down but not out

The best of all times for equities is over. In China, the government is reining in monetary policy as a result of the strong growth in the economy. Although this was to be expected, the financial markets are nonetheless jittery. Tighter monetary policy in the emerging market countries is likely to have negative repercussions for the local equity markets, in particular. For the rest of the world, the strong growth is considered positive. Good economic data and surprisingly positive corporate earnings should drive the equity markets higher again after the correction. We continue to favour equities and commodities over government bonds.

Review: China and the financial sector act as a drag
The majority of the Q4 2009 results, which were announced by the S&P 500 companies in January, far exceeded analysts' expectations. Heavyweights like IBM, Intel and GE recorded convincing results for both earnings and sales and also increased their guidance for Q1 2010. Yet despite the positive earnings surprises, the equity markets were badly shaken up at the end of January. The attack launched by US President Barack Obama on the banking sector and the tightening of monetary policy in China swiftly inflamed risk aversion on the financial markets. The selloff affected emerging market equities the most.

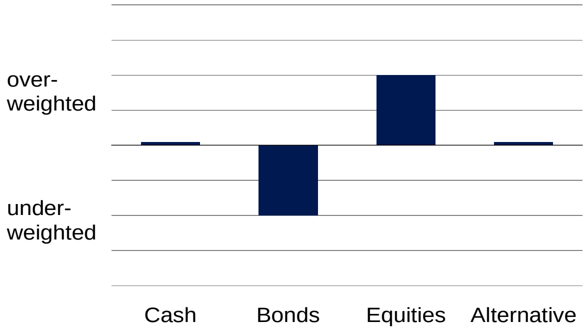
Rising risk aversion affects the emerging markets



Source: Datastream

Macro outlook: Too weak or too strong?
Whereas the industrialised countries are only just starting to recover from the deepest recession in the post-war period, the economies of several emerging market countries are already recording strong growth rates. Domestic demand in China has reacted to the different stimulus programmes; consequently, the real estate sector now shows initial signs of overheating. The People's Bank of China (PBoC) has responded to this and has used a variety of measures to tighten monetary policy. Interest rate hikes are also being discussed in India. Conversely, rate hikes in the industrialised countries are not a topic of discussion. While growth is likely to continue to pick up, capacity utilisation remains low and there is no evidence of inflationary risks anywhere. Overall, the economic background remains positive for risk assets in Q1. Economic concerns could come to the fore from Q2 onwards.

Asset allocation: Maintain overweight equities



Source: Sarasin

Equities: Clearing storm clouds bring opportunities
After the high level of optimism which coloured the mood until very recently, the bears appear to be returning to the market faster than expected. However, the strong tailwind from positive earnings revisions and a lack of investment alternatives should continue to drive the equity markets higher in Q1 and send the bears back to the woods. However, completely banishing the bears might prove difficult. In our strategy, we continue to steer clear of the most risky equity investments, namely emerging market equities and banking stocks. But if the correction continues in the short term, fresh buying opportunities could soon emerge in other areas. The sooner investor optimism disappears, the more likely a powerful rebound is. We continue to favour defensive European equities with high dividend yields, in particular. Also, shares of compa-

nies that generate a high proportion of their earnings in the emerging market countries appear very attractive. Despite their inexpensive valuation, we are cautious on Japanese equities.

Rising risk aversion in the bond markets

Source: Datastream

Bond strategy: Bonds are becoming more attractive
With the momentum of the cyclical recovery likely to subside gradually, bonds will become more interesting again. Above all USD and GBP-denominated bonds with longer maturities appear attractively valued at the current interest rate level. We see less potential for CHF and EUR-denominated bonds because interest rates could still rise in the short term. Overall, we have slightly increased the average maturity (duration) in our strategy. We favour investment grade corporate bonds over government bonds. Although the majority of the corporate bond rally is over, credit spreads should continue to narrow. Hence, the current uncertainty on the markets represents an entry opportunity.

Currencies: CHF likely to soften again
The latest financial market turbulences have strengthened the Swiss franc as a safe-haven currency. The negative sentiment toward the euro also led to the CHF's relative strength. However, we think that these factors will support the Swiss franc only for a short while and that investors may find it worth their while to sell the Swiss franc at this level. The US dollar stands to make the biggest gains over the year because it is still strongly undervalued, despite the latest recovery.

Alternative assets: Strong demand for commodities
Commodity prices have also come under pressure in recent weeks because the tightening of monetary policy in the emerging markets could dampen demand for raw materials. The effects of monetary policy feed through to the economy after a time-lag, which means that in the short term, the positive aspect – exceedingly strong demand – is likely to outweigh the negative factors. Hence, commodity prices should start to rise again soon and the correction could offer a good entry opportunity. Real estate assets are also under pressure. Whereas the Asian real estate markets will be affected by rising interest rates, real estate in the industrialised countries remains an attractive investment, thanks to the stable low interest rate environment.

Asset allocation: Equities remain our favourite
The positive corporate earnings surprises and the lack of any investment alternatives make a strong case for rising equity prices. We favour equities over bonds. As we already took the first profits in equities in December, we are now reinvesting the proceeds in corporate bonds with longer maturities. Regarding alternative assets, we remain overweight commodities.

Philipp E. Bärtschi, CFA, Chief Strategist

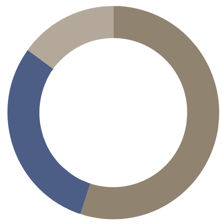
Attractiveness of different asset classes

	Asset class	Switzerland	Euroland	UK	USA	Japan	Emerging
Money market	=						
Currencies		-	=	=	=	=	=
Equities	+	+	+	+	=	-	-
Bonds	-	-	-	+	+	=	=
		Total return		**Real estate**		**Commodities**	
Alternative assets	=	-		=		+	

Source: Sarasin

Asset Allocation <defensive>

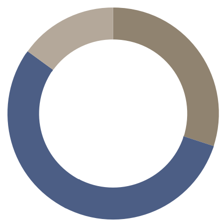
Asset Class	CHF	EUR	USD	GBP
Cash	**0.0**	**0.0**	**0.0**	**0.0**
Bonds	**55.0**	**55.0**	**55.0**	**55.0**
Home	40.0	55.0	55.0	55.0
World	15.0	0.0	0.0	0.0
Equities	**30.0**	**30.0**	**30.0**	**30.0**
Home	17.5	17.5	15.0	17.5
World	12.5	12.5	15.0	12.5
Developed Markets	10.0	10.0	12.5	10.0
Emerging Markets	2.5	2.5	2.5	2.5
Alternative Assets	**15.0**	**15.0**	**15.0**	**15.0**
Return of SAA (1985-2009)	5.4%	7.5%	8.3%	8.6%
Risk of SAA (1985-2009)	4.5%	4.6%	4.7%	5.1%



	TAA	SAA
Cash	0.0	0.0
Bonds	55.0	65.0
Equities	30.0	20.0
Alternative	15.0	15.0

Asset Allocation <balanced>

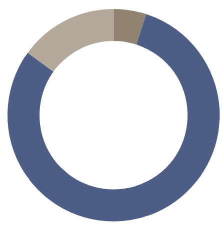
Asset Class	CHF	EUR	USD	GBP
Cash	**0.0**	**0.0**	**0.0**	**0.0**
Bonds	**30.0**	**30.0**	**30.0**	**30.0**
Home	17.5	30.0	30.0	30.0
World	12.5	0.0	0.0	0.0
Equities	**55.0**	**55.0**	**55.0**	**55.0**
Home	30.0	30.0	27.5	30.0
World	25.0	25.0	27.5	25.0
Developed Markets	20.0	20.0	22.0	20.0
Emerging Markets	5.0	5.0	5.5	5.0
Alternative Assets	**15.0**	**15.0**	**15.0**	**15.0**
Return of SAA (1985-2009)	6.6%	8.0%	9.1%	9.0%
Risk of SAA (1985-2009)	8.5%	8.5%	7.9%	8.3%



	TAA	SAA
Cash	0.0	0.0
Bonds	30.0	40.0
Equities	55.0	45.0
Alternative	15.0	15.0

Asset Allocation <dynamic>

Asset Class	CHF	EUR	USD	GBP
Cash	**0.0**	**0.0**	**0.0**	**0.0**
Bonds	**5.0**	**5.0**	**5.0**	**5.0**
Home	0.0	5.0	5.0	5.0
World	5.0	0.0	0.0	0.0
Equities	**80.0**	**80.0**	**80.0**	**80.0**
Home	42.5	42.5	40.0	42.5
World	37.5	37.5	40.0	37.5
Developed Markets	30.0	30.0	32.0	30.0
Emerging Markets	7.5	7.5	8.0	7.5
Alternative Assets	**15.0**	**15.0**	**15.0**	**15.0**
Return of SAA (1985-2009)	7.6%	8.2%	9.6%	9.2%
Risk of SAA (1985-2009)	12.9%	12.9%	11.8%	12.0%



	TAA	SAA
Cash	0.0	0.0
Bonds	5.0	15.0
Equities	80.0	70.0
Alternative	15.0	15.0

TAA = Tactical Asset Allocation; short term strategy based on return/risk expectations
SAA = Strategic Asset Allocation; long term strategy based on investment profiles

HHLA

Transportation

Hamburger Hafen und Logistik AG (HHLA) is the biggest container terminal operator at the Port of Hamburg. The company has a vertically integrated business model, which is divided into three divisions. In addition to the core Container division, there is the Intermodal division, which connects container transport with the hinterland and Eastern Europe, as well as the Logistics division, which provides comprehensive logistics solutions. Thanks to its location, the Port of Hamburg has an advantage in the Asian and Eastern European business. Prior to the downturn in 2008, the long-term average growth rate for the container business was 9% p.a. HHLA will already profit this year from the projected economic recovery. We regard HHLA as an interesting addition to the portfolio.

Container business has attractive growth potential

HHLA handles about 70% of all containers at the Port of Hamburg at its three container terminals. It expects to boost its capacity of 7.2 million standard containers in 2008 to 11.7 million by the end of 2012. Thanks to its inland location, the Port of Hamburg has an advantage over major competitors Rotterdam and Antwerp, making it the foremost port in the European North Range in terms of handling containers to and from Asia and Eastern Europe. With its fully automated container terminal Altenwerder, HHLA has the world's most modern terminal.

Intermodal division provides additional impetus

The Intermodal business provides transport services via rail, truck and feeder ship between the ports in the North Range, the hinterland of Central and Eastern Europe and the Baltic States. Activities also include loading and unloading transport carriers and inland handling. HHLA has said that it plans to further expand this network, which is characterised by strong synergies.

Logistics expertise rounds out its range of services

The Logistics division delivers storage and contract logistics. The unit has interesting prospects, thanks to the trend among companies to outsource their non-core business activities and the growing complexity of logistics' general remit. With its large share of long-term customer contracts, this division also has defensive qualities.

HHLA shares are an interesting addition to the portfolio

Global container handling declined for the first time by more than 10% in 2008 and by about 20% in 2009. Given that the long-term average growth rate before the downturn in 2008 was 9% p.a., an increase of 4% this year seems a realistic figure. HHLA has a strong geographic position, an interesting and efficient business model and promises significant economies of scale on a recovering container business. Over the next three years, we expect to see average earnings per share growth of more than 30% p.a. The high stable cash flows and solid balance sheet are also arguments in favour of HHLA exposure. We consider the shares of HHLA to be an interesting addition to the portfolio.

philipp.gamper@sarasin.ch

Performance (EUR) **Price (EUR) 26.80**

Source: Datastream

Valuation and key figures

Data as at 29.01.10	2008A	2009E	2010E
P/E	12.1	31.9	24.2
EPS growth (%)	40.8	-62.0	32.1
EV/Sales	2.3	2.9	2.6
Div. Yield (%)	3.7	1.5	2.1

Source: Datastream

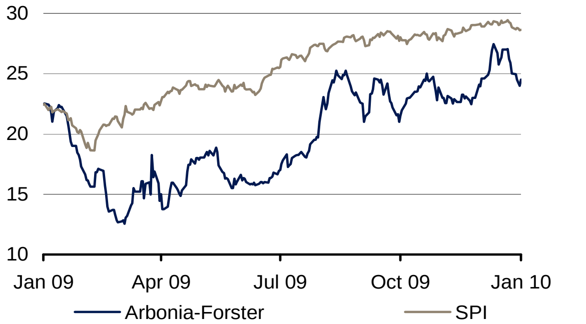
Arbonia-Forster

Consumer Durables & Apparel

Valuation and key figures

Data as at 29.01.10	2008A	2009E	2010E
P/E	1.0	n.m.	14.6
EPS growth (%)	332.6	-99.4	993.3
EV/Sales	0.4	0.5	0.5
Div. Yield (%)	20.8	0.0	1.8

Share Price Performance (CHF) **Price (CHF) 24.50**



Source: Datastream

In 2009, AFG worked on its cost structure and on building out its standing as an innovative integrated building supplier in Europe. The group raised CHF 113 million of equity to strengthen its balance sheet, which had been strained by AFG's expansion policy in recent years. The BoD's has decided to propose instating a unified share class at the 2010 AGM. AFG will profit from an improving market environment in the construction sector as well as for the industry segments. A strict implementation of the initiated cost-cutting measures and more prudent investment spending will support the already successful brand strategy. AFG's low price/book ratio and EV/EBITDA and EV/sales multiples below the average for comparable companies in the SPI are additionally attractive for investors. We reaffirm our Buy rating.

oskar.schenker@sarasin.ch

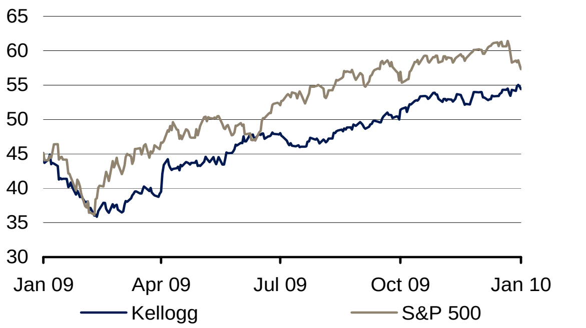
Kellogg

Food, Beverages & Tobacco

Valuation and key figures

Data as at 29.01.10	2008A	2009E	2010E
P/E	17.2	15.1	13.7
EPS growth (%)	6.4	13.8	10.8
EV/Sales	2.0	1.9	1.8
Div. Yield (%)	2.6	2.8	3.0

Performance (USD) **Price (USD) 54.42**



Source: Datastream

Kellogg, the world's leading manufacturer of branded cereals, is on an unimpeded path to success. The group is scheduled to announce its FY09 results on 4 February and we expect some very solid figures. Kellogg, which is well-known for issuing conservative guidance, announced only last November an attractive earnings growth estimate for a consumer staples company of 10%-12% p.a. for 2010. As the target still offers scope for positive surprises, we believe the share has undemanding valuation with an estimated P/E 2010 of 14x (10-year range 13x-28x). In addition, the defensive securities offer a strong brand with potential for further market share gains and a low risk due to its very predictable results. Despite the share's positive performance of late, Kellogg's appeal is undiminished.

michael.romer@sarasin.ch

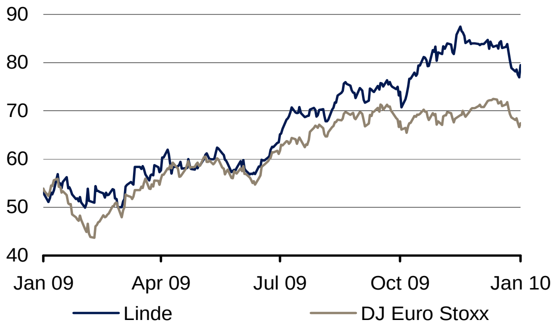
Linde

Raw, Basic Materials

Valuation and key figures

Data as at 29.01.10	2008A	2009E	2010E
P/E	18.0	16.5	14.3
EPS growth (%)	-26.0	8.9	15.1
EV/Sales	1.3	1.8	1.7
Div. Yield (%)	2.3	2.3	2.5

Performance (EUR) **Price (EUR) 79.40**



Source: Datastream

With sales of EUR 12.7 bn, Linde, together with Air Liquide, is the world's largest company specialising in industrial and specialty gases. Linde advanced its regional market position in one stroke with the successful takeover of UK BOC in 2006, and it now has pole position in many dynamic markets in Asia and Latin America. Linde is also the leading company for engineering complex gas plant projects with numerous synergies for the large-volume gas business (tonnage). Thanks to its strong position in the high-margin cylinder gas business, the market was favourably surprised by Linde's Q3 2009 results and the company will likely deliver good results in Q4 as well (due to be released on 17 March 2010). With demand for industrial and specialty gases growing on average twice as fast as the gross domestic product in the long term, Linde operates in a very attractive market. We recommend the share as a Buy.

philipp.gamper@sarasin.ch

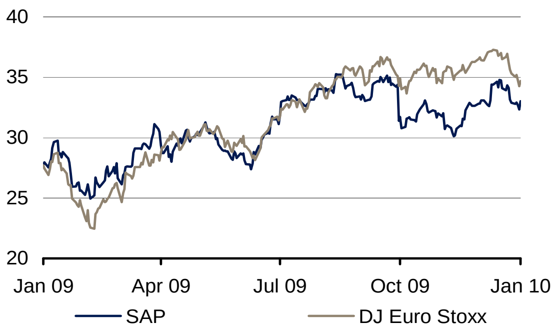
SAP

Software & Services

Valuation and key figures

Data as at 29.01.10	2008A	2009E	2010E
P/E	16.9	18.4	16.0
EPS growth (%)	18.8	-7.9	14.9
EV/Sales	2.9	3.6	3.3
Div. Yield (%)	1.6	1.5	1.8

Performance (EUR) **Price (EUR) 33.08**



Source: Datastream

SAP published its preliminary figures for Q4 2009 mid January 2010. Both sales and profitability exceeded market expectations. Thus, the focus of the final full-year figures was on the outlook for 2010. Despite the continuing difficult conditions, SAP expects earnings to pick up due to the reorganisation of its support contracts. The company should also reap further benefits from the restructuring program it implemented last year. With available cash of about EUR 5bn, SAP has sufficient disposable funds to round out its existing business fields with further acquisitions. The pressure within the industry to consolidate has erupted afresh with the latest initiatives taken by SAP's biggest competitor, Oracle. Due to its broad customer base and the diversity of its products, we expect SAP to emerge a winner from this consolidation process.

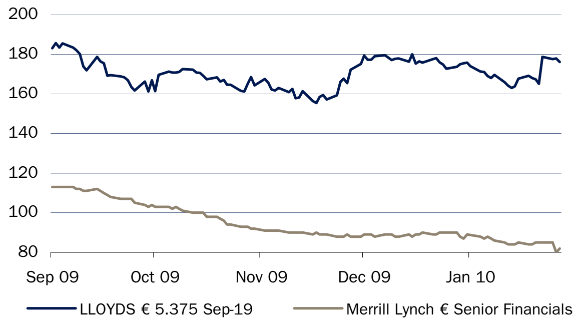
rainer.maennle@sarasin.ch

Lloyds Banking Group

Key credit metrics

	1H09	2008	2007
Net Interest Margin	1.20	1.96	1.75
Tier 1 Ratio	8.60	9.50	9.50
Loans / Assets	61.4	55.7	59.4
Coverage Ratio	18.8	11.4	53.5

Spread history versus benchmark (ASW, in bp)



Source: Bloomberg, Company reports

After many concerns in 2009 (questions over government support, European Commission investigation, implication for hybrid debt holder) Lloyds (Aa3s/A+s) managed to strengthen its capital without recourse to the government's Asset Protection Scheme. This capital raising exercise included the issue of £13.5bn of ordinary shares and £7.5bn of core contingent capital, improving the core Tier 1 ratio to 6.3%. As a result, Lloyds passed the FSA's stress test and 3Q09 results showed a good revenue performance, lower costs thanks to tight controls and slowing overall impairments. The restructuring of the group (£180bn reduction in assets, sale of 600 branches), the freeze on acquisitions for the next three to four years and the expected decline in cost of risk are also encouraging. Despite remaining uncertainties and challenges for 2010, senior debt looks attractively priced. We recommend the 5.375% 2019 senior bond in EUR.

benoit.robaux@sarasin.ch

Simon Property Group

Key credit metrics

	3Q09	2008	2007
EBITDA margin	65.1%	66.2%	68.4%
NOI margin	71.5%	70.3%	69.2%
EBITDA / Int. Exp.	2.4x	2.7x	2.7x
Debt / Gross Assets	56.9%	60.9%	59.9%

Spread history versus benchmark (ASW, in bp)

Source: Bloomberg, Company reports

Simon Property Group (A3s/A-s) reported decent 3Q09 results, above guidance and market's expectations, showing good resilience in a challenging retail environment. Funds from operations increased 2.0% y-o-y, and operating results were solid with a 0.9% increase in same-store net operating income, as a minor decline in regional mall performance (-0.6%) was more than offset by positive results in premium outlets (+5.5%). Occupancy increased in all of the company's platforms on a sequential quarter basis, and releasing spreads were more than decent (11% for regional malls, 32% for premium outlets). With a conservative leverage of 5.8x and over USD 7bn of cash and credit facilities, Simon has sound credit ratios and a very strong financial profile, which make it well positioned to take advantage of distress in the retail property space. We recommend the 2018 bond in USD, which should trade tighter than peers (see chart).

BGF European Focus

Investment Strategy

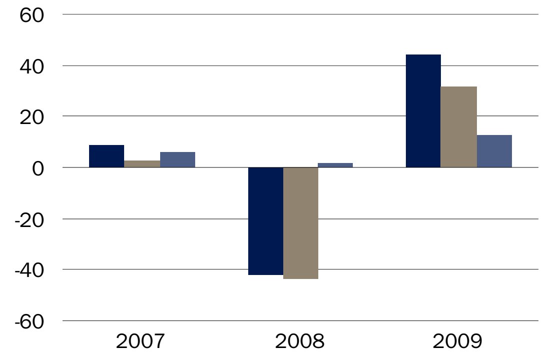
The European Focus Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in a concentrated portfolio of equity securities of companies domiciled in Europe or at least exercising the predominant part of their economic activity in that region of the world.

Portfolio Split

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

irene.huber@sarasin.ch

Performance (%)



	2007	2008	2009
Fund	8.7	-42.2	44.2
Index	2.7	-43.6	31.6
Diff.	6.0	1.5	12.6

Source: Datastream

Current Fund Data and Information as of 31.12.09

Share price	12.62
Fund size in millions (share class)	151
Domicile	Luxembourg
Management Company / Portfolio Mgmt.	BlackRock
ISIN	LU0229084990
Swiss Sec.No.	2'303'830
Currency	EUR
EU Tax Directive Status	In scope no tax
Launch date	14.06.2006
Management Fee,p.a. (%)	1.75
TER, p.a. (%)	1.80
Dividend payment date	-
Payment 2008	None
Reference Index	MSCI EUROPE

Source: Datastream, Lipper

Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

Legal Representatives in Switzerland

BlackRock Investment Management (UK) Limited (London), Zurich Branch, Claridenstrasse 25, P.O.Box 2118, 8022 Zurich

Paying Agent

JPMorgan Chase Bank, National Association, Columbus, Zurich Branch Switzerland, Dreikonigstrasse 21, CH-8002 Zurich

The prospectus, simplified prospectus as well as the annual and semi-annual reports are available free of charge from:

BlackRock Investment Management (UK) Limited (London), Zurich Branch, Claridenstrasse 25, P.O.Box 2118, 8022 Zurich

Sarasin Commodity - Dynamic P CHF

Investment Strategy

Sarasin Commodity – Dynamic P CHF invests in a broadly diversified portfolio of raw materials and natural resources which are traded on commodity exchanges. The fund's prime objective is to achieve long-term capital growth by investing in international commodity markets, especially the energy sector. The fund's investments are rebalanced on a monthly basis to ensure the fund portfolio remains well diversified irrespective of market movements.

Portfolio Split

While maintaining static target sector weightings for metals (22%) and agricultural products (11%), the target weighting for the energy sector is managed dynamically according to a model based on oil futures prices. It is either 67% or 33.5%. Within these sectors, all the individual commodities have the same weightings.

valter.rinaldi@sarasin.ch

Performance (%)

A performance graph will only be produced after a six months track record.

Current Fund Data and Information as of 31.12.09

Share price	101.73
Fund size in millions	13.40
Domicile	Switzerland
Portfolio Management	Bank Sarasin & Co. Ltd, Basel
ISIN	CH0107399211
Swiss Sec. No.	10 739 921
Currency	CHF
EU Tax Directive Status	In scope
Launch date	18 December 2009
Management Fee	1.50% p.a. + performance fee
TER, p.a. (%)	n/a
Payment 2009	–
Reference Index	S&P GSCI Index Total Return Swiss Franc Hedged

Source: Bank Sarasin & Co. Ltd

Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

Legal Representatives in Switzerland

Bank Sarasin & Co. Ltd, Elisabethenstrasse 62, CH-4002 Basel

Paying Agent

Bank Sarasin & Co. Ltd, Elisabethenstrasse 62, CH-4002 Basel

Prospectus with integral fund contract, December 2009

Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel

«Fundamental Indexing»: Open-end Tracker Certificates on Dividend Indices

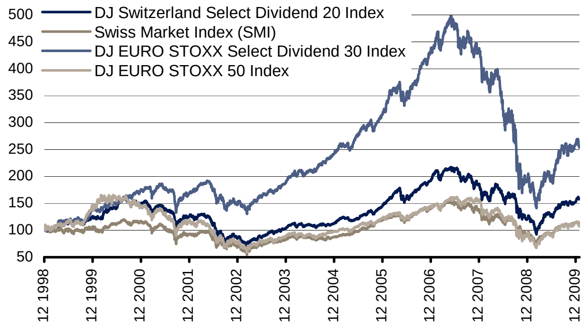
Investment idea

There are many ways to capitalise on equities with high dividend yields. The simplest way is to invest directly in select «dividend pearls». Investors wishing to diversify can invest in an index certificate on a «dividend index». Practically all the index operators have developed dividend indices in recent years: the DJ Switzerland Select Dividend 20 Index for the Swiss stock market and the DJ EURO STOXX Select Dividend 30 Index for the eurozone. These indices are reconstituted annually from stocks that generate the highest (and historically the most stable) dividend yields in their respective investment universe. Moreover, unlike conventional indices – such as the Swiss Market Index and the DJ EURO STOXX 50 Index – the stocks are not weighted according to their market capitalisation but according to the level of their dividend yields. This results in a much more balanced weighting. The commonly listed drawbacks of market-value-weighted indices, such as limited diversification and an overweighting in overvalued equities, are thus avoided. Furthermore, these dividend indices have proved much more profitable in recent years – especially in a sideways-trending and positive market environment.

Investment instrument

In order to profit from this so-called «fundamental indexing», the Open-end Tracker Certificate on the DJ Switzerland Select Dividend 20 (Price Return) Index in CHF (sec. no.: 2,736,899; exchange symbol: SMIND) and the DJ EURO STOXX Select Dividend 30 (Price Return) Index in EUR (2,130,417; STOXD) issued by Bank Sarasin & Cie AG offer investors an excellent opportunity. They are readily available in the secondary market.

Historical performance



Source: Bloomberg; indexed: 31.12.1998 = 100. Total Return Indices.

As a participation product, the certificates are designed to have exactly the same value and risk profiles as the respective underlying indices. The performance is therefore transparent and easily to understand. The duration is unlimited. The annual payout of dividends that actually accrue is 60% and 70% respectively – there are no management fees.

david.rey@sarasin.ch

Disclaimer

This structured product is not a collective investment in the meaning of the Swiss Federal Act on Collective Investment Schemes (KAG). It is not supervised by the Swiss Federal Banking Commission (SFBC). The investor is exposed to the risk of default of the issuer/guarantor. This advertisement does neither constitute a listing notice (Kotierungsinserat) or an issue prospectus according to article 652a and article 1156 respectively of the Swiss Code of Obligations, nor a simplified prospectus according to article 5 paragraph 2 KAG. The above information does not constitute a recommendation concerning the mentioned underlyings. It is only given for information purposes and does neither constitute an offer nor a recommendation or an invitation to the purchase or sales of financial products. All information is without engagement. In case of questions and for the complete, decisive documentation: Bank Sarasin & Cie AG, TRFE, Elisabethenstrasse 62, 4002 Basel, Tel. 061 277 78 78 or www.sarasin-derivate.ch. We would like to point out that discussions on these telephone lines may be recorded and act on the assumption that you agree to this fact.

Abbreviations

A	Actual value
abs.ch	absolute change
ASW	Asset Swap Spread
avg.	average
bn	billion
bp	basis points
corp.	corporate
CPI	Consumer Price Index
Div. yield or DY	Dividend yield
E	Estimate
EBIT	Earnings Before Interest and Taxes
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortisation
excl.	excluding
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GNP	Gross National Product
gov.	government
L.H. Scale	Left Hand Scale
m	million
M&A	Mergers & Acquisitions
mavg	moving average
MV/revenues	Market Value to revenues
N.A.	Not Available
p.a.	per annum
P/B	Price-to-Book ratio
P/E	Price-to-Earnings ratio
R&D	Research & Development
R.H. Scale	Right Hand Scale
ROE	Return On Equity
SAA	Strategic Asset Allocation, long term strategy based on investment profiles
TAA	Tactical Asset Allocation; short term strategy based on return/risk expectations
vs.	versus
yoy	year over year

Important information

This publication, issued by Bank Sarasin & Co. Ltd ("BSC") is based on publicly available information, information sources and data ("the information") whose reliability is beyond question. Nonetheless, BSC accepts no responsibility, either express or implied, for errors or incompleteness of the information provided. Possible errors in this information do not constitute grounds for liability, either directly or indirectly. In particular, neither BSC nor its shareholders or employees are responsible for the accuracy or continuing accuracy of the opinions, appraisals, conclusions, plans or details of investment funds, their investment strategies, the economic environment, the market, competitive or regulatory environment, etc. Even if this publication has been issued in the context of an existing contractual relationship, BSC's liability is restricted to gross negligence or wilful misconduct. Furthermore, BSC accepts no liability for minor errors of fact. In any case, the liability of BSC is limited to typical expectable damages, and liability for any indirect damages is expressly excluded.

Insofar as factual information and the opinions of third parties (interpretations and estimates) are presented, the relevant sources are indicated. Our own value judgements (projections and forecasts) which reflect the outcome of work undertaken by BSC's Research department, are not expressly marked or indicated. The substantive principles and benchmarks underlying our own value judgements are set down in our research methodology principles.

In producing the research, the following valuation principles and methods were applied: The analysts' investment decisions are based on an analysis of the business model of the company concerned, the market in which the company is active, and general market characteristics (Porter analysis: barriers to market entry, bargaining power of suppliers, bargaining power of customers, threat of substitute products, level of competition). The analysts compare their results with current market expectations and the corresponding data for the company's peer group. Different valuation models are used depending on the industry. Among the most important of these are the price/earnings (P/E) ratio, price-to-book (P/B) ratio, enterprise value-to-sales (EV/sales), enterprise value to earnings before interest, tax, depreciation and amortisation (EV/EBITDA), enterprise value to earnings before interest and tax (EV/EBIT) and dividend yield (ratio of dividend to current share price). We do not set any share price targets for companies covered by our Equity Research. The present financial analysis hast been prepared in compliance with the «Directives on the independence of financial research» published by the Swiss Bankers Association in January 2008. The present financial analyses/research results have not been made available to the issuer before their disclosure or publication.

This publication is a marketing communication from BSC, which is purely for information purposes and which does not claim to represent a comprehensive portrayal of product characteristics. This publication does not constitute a quotation, an offer or a solicitation of an offer for the purchase or sale of an investment or other specific product, and is not a substitute for obtaining advice and a risk appraisal from your personal advisor – which we expressly recommend before making any investment decision. BSC may at any time perform services to buy, sell, subscribe to or redeem funds which are mentioned in this publication, or act as a client or authorised representative. It is possible that BSC may receive sales commissions for portfolio management fees in respect of certain funds referred to in this publication. Such fees are for the use of the BSC sales channel and do not generally accrue to the investors. Where future price trends are presented in the context of this publication, these trends and/or the recommendations derived from them are based, amongst other things, on forecasts of future trends on the financial markets and corresponding simulations. These forecasts and simulations are in turn based primarily on past experience and concrete historical performance data. We would like to explicitly remind you that historical performance data, forecast calculations and other simulations are not a reliable indicator of future trends. We can therefore give no guarantee that the forecast values from the calculation models will actually be reflected in fact. Fees and costs are not taken into account in the performance calculation.
Although BSC has taken steps to avoid or disclose conflicts of interest, BSC can give no guarantees in this regard. Therefore BSC accepts no liability for damages arising from such conflicts of interest. If the organisational or administrative measures taken by the Bank should, on the basis of reasonable judgement, be deemed to be insufficient to guarantee the avoidance of a risk of damage to client interests, then the Bank will unambiguously clarify the type

and/or cause of the conflicts of interest to the client. It impossible to rule out the possibility that a business connection may exist between a company which is the subject of research and a company within the Sarasin Group, from which a potential conflict of interest could result. As a client, you will be informed of any relevant potential conflicts of interest in financial research distributed by the Bank.

Discrepancies may emerge in respect of our own financial researches from the twelve months preceding publication, relating to the same financial instruments or issuers.

BSC is regulated by the Swiss Financial Market Supervisory Authority (FINMA).

Investment
Before you make an investment, we recommend that you obtain detailed information about the product in question. Investments should only be made on the basis of the current prospectus. This document must not be transferred to persons in a country other than the country where you received said document. If persons resident in other countries receive this report, then they must observe the applicable sales restrictions for the products in question.
This publication first appeared on 2nd February 2010. Updates are not envisaged. Opinions expressed in the publication and prices quoted can be changed at any time without prior notice.
The entire content of this publication is protected by copyright law (all rights reserved). The use, modification or duplication in whole or part of this document is only permitted for private, non-commercial purposes by the interested party. When doing so, copyright notices and branding must neither be altered nor removed. Any usage over and above this requires the prior written approval of BSC. The same applies to the circulation of this publication.

Bank Sarasin & Co. Ltd
Sarasin Research
Löwenstrasse 11
P.O. Box
CH-8022 Zürich
Switzerland
T: +41 44 213 94 76
F: +41 44 213 92 66
research@sarasin.ch

Disclaimer