



SARASIN

Global Snapshot Monthly

February 2011



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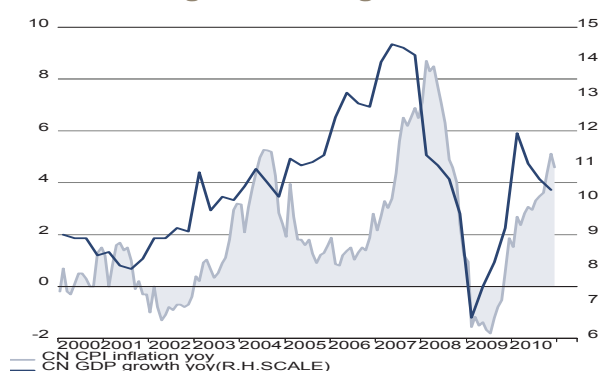
Inflation fears grow

Rising energy and food prices have pushed up global inflation in recent months. Since global economic growth has simultaneously picked up, there is a growing risk that this price increase is not just a temporary phenomenon. Although the US Federal Reserve once again confirmed its intention of continuing its loose monetary policy at its last meeting at the end of January, the European Central Bank has specifically warned of inflation risks, triggering alarm bells in the markets. Although we do not expect a major sell-off in bonds, we have significantly reduced the bond allocation in our portfolios.

Review: Rising food prices under the microscope

Equity prices and commodity prices posted strong gains at the beginning of the year. The news in the USA and in Euroland steadily improved, and the Chinese economy posted a surprisingly strong growth rate of more than 10% quarter-on-quarter in Q4 2010. This powerful growth and rising energy and food prices led to a strong increase in consumer prices in emerging markets. In the industrialised countries the downtrend in inflation rates has been stopped at least temporarily.

China: Powerful growth and rising inflation



Source: Datastream

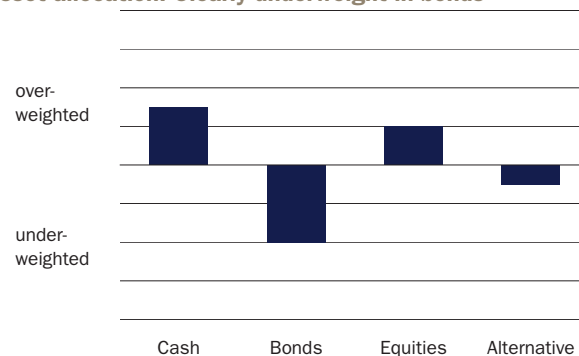
Rising food prices have also led to political unrest in North Africa. This has pushed the geopolitical risks to the forefront of investor attention. China, in particular, will be closely watching how the situation in North Africa unfolds because food prices in China also have the potential to create political problems if they continue to rise.

Macro outlook: China is a factor of uncertainty

The Chinese government will do everything in its power to keep inflation under control. We therefore expect the authorities to announce additional fiscal as well as mone-

etary measures in the coming months in a bid to dampen growth and contain inflation. It is highly questionable whether this potential course of action will be crowned with success and this issue is likely to preoccupy the financial markets during the course of this year. Growth in the USA and in Euroland picked up in Q4 2010 and we expect this momentum to continue. The Ifo Institute's German business climate index reached a new record high in January 2011 and signals that growth is well above potential. As a consequence, the inflation debate could soon spill over into the industrialised countries.

Asset allocation: Clearly underweight in bonds



Source: Sarasin

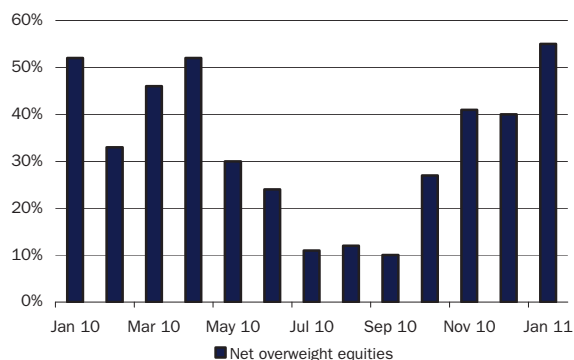
Equity strategy: Ahead of a consolidation in Q1 2011

Most of the signs for equities are favourable: 1) global growth is accelerating, 2) earnings are springing positive surprises, 3) valuations are not excessive and 4) money flows into equity investments are gradually increasing. The only warning comes from the market sentiment indicators, which sent several sell signals in mid-January. Given the virtual non-stop rally on the global equity markets since the beginning of September 2010, a 5%–10% correction is now overdue. Investors' positioning, i.e. the

Asset Allocation

number of asset managers who are overweight equities, increased sharply again in January and rose to the highest level since July 2007.

Positioning of global asset managers



Source: Bank of America Merrill Lynch, Sarasin

Given the positive fundamental data, we would view any correction as a buying opportunity. We have made our sector strategy a little more cyclical and continue to favour the areas of energy and technology.

Bond strategy: Favour convertible bonds

Rising inflation fears are likely to put bond prices under pressure in the coming months. In light of the zero interest rate policy pursued by the major central banks, which is likely to remain in place also in 2011, a powerful rate rise from the current level, however, is not expected. Government bonds, in particular, have hardly any return potential and should be avoided. Corporate bonds should profit this year from a further decline in credit spreads and thus offer a certain amount of protection against higher interest rates. We favour convertible bonds which have an attractive risk/reward profile.

Currencies: Swiss franc is too expensive

So far, the Swiss franc has been the main beneficiary of the government debt woes in the US and the Euroland. The exchange rate is now 10%–20% overvalued with respect to purchasing power parity. The Swiss franc will continue to profit this year if risk aversion temporarily increases; however, we expect the Swiss franc to weaken noticeably by the end of the year. Conversely, we see upside potential for many emerging market currencies, such as the Chinese renminbi and the Indian rupee.

Alternative assets: Commodities remain attractive

Commodity prices continue to profit from strong growth in the emerging market countries as well as from the current uptick in demand in the industrialised countries. Thus, in the short term, we see further price increases for both industrial metals and precious metals. We have turned more cautious on gold assets, however, and no longer recommend investors buy this asset class. The price of gold is likely to remain elevated so long as real yields remain depressed. That said, within the precious metals segment, we see greater potential for platinum, which also has industrial applications in the auto industry. With rising interest rates, real estate assets are less attractive than equities.

Asset allocation: Cautiously optimistic

The economic environment for risky assets should remain positive in the months ahead. We are therefore sticking to our slight overweighting of equities. We aim to use any corrections to build up risky assets further. We have already reduced the bond allocation in our portfolios. Aside from the shift in funds toward more profitable assets, the focus is on risk management. The increase in unpredictable food prices could stoke inflation fears and lead to a further rise in interest rates.

Philipp E. Bärtschi, CFA

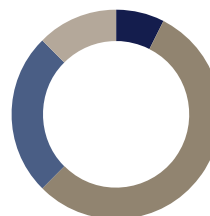
Attractiveness of different asset classes

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

Source: Sarasin

Asset Allocation <defensive>

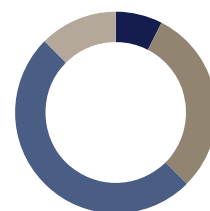
Asset Class	CHF	EUR	USD	GBP
Cash	7.5	7.5	7.5	7.5
Bonds	55.0	55.0	55.0	55.0
Equities	25.0	25.0	25.0	25.0
Home	12.5	12.5	12.5	15.0
World/Developed Markets	7.5	7.5	7.5	6.0
Emerging Markets	5.0	5.0	5.0	4.0
Alternative Assets	12.5	12.5	12.5	12.5
Total Return	5.0	5.0	5.0	5.0
Real Estate	2.5	2.5	2.5	2.5
Commodities	5.0	5.0	5.0	5.0
Return of SAA (1985-2009)	5.9%	7.8%	8.5%	9.0%
Risk of SAA (1985-2009)	5.0%	4.7%	4.8%	5.3%



	TAA	SAA
Cash	7.5	0.0
Bonds	55.0	65.0
Equities	25.0	20.0
Alternative	12.5	15.0

Asset Allocation <balanced>

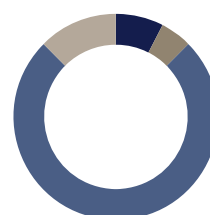
Asset Class	CHF	EUR	USD	GBP
Cash	7.5	7.5	7.5	7.5
Bonds	30.0	30.0	30.0	30.0
Equities	50.0	50.0	50.0	50.0
Home	25.0	25.0	25.0	27.5
World/Developed Markets	15.0	15.0	15.0	13.5
Emerging Markets	10.0	10.0	10.0	9.0
Alternative Assets	12.5	12.5	12.5	12.5
Total Return	5.0	5.0	5.0	5.0
Real Estate	2.5	2.5	2.5	2.5
Commodities	5.0	5.0	5.0	5.0
Return of SAA (1985-2009)	7.2%	8.7%	9.8%	9.7%
Risk of SAA (1985-2009)	9.0%	8.8%	8.3%	8.7%



	TAA	SAA
Cash	7.5	0.0
Bonds	30.0	40.0
Equities	50.0	45.0
Alternative	12.5	15.0

Asset Allocation <dynamic>

Asset Class	CHF	EUR	USD	GBP
Cash	7.5	7.5	7.5	7.5
Bonds	5.0	5.0	5.0	5.0
Equities	75.0	75.0	75.0	75.0
Home	37.5	37.5	37.5	40.0
World/Developed Markets	22.5	22.5	22.5	21.0
Emerging Markets	15.0	15.0	15.0	14.0
Alternative Assets	12.5	12.5	12.5	12.5
Total Return	5.0	5.0	5.0	5.0
Real Estate	2.5	2.5	2.5	2.5
Commodities	5.0	5.0	5.0	5.0
Return of SAA (1985-2009)	8.4%	9.4%	10.9%	10.2%
Risk of SAA (1985-2009)	13.4%	13.3%	12.2%	12.6%



	TAA	SAA
Cash	7.5	0.0
Bonds	5.0	15.0
Equities	75.0	70.0
Alternative	12.5	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

Ericsson

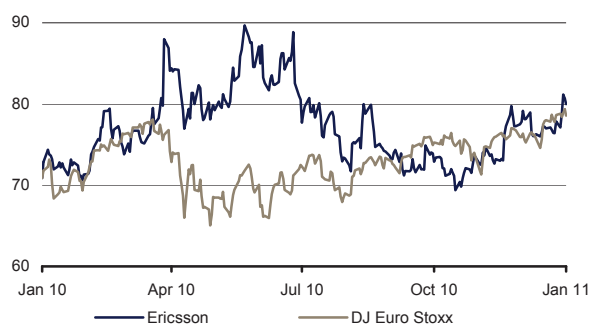
Technology Hardware & Equipment

Ericsson's Q4 2010 numbers pleasantly surprised the market. Robust demand triggered by growth in smartphone and tablet PC usage generated a burst of sales of wireless broadband communication equipment. This trend will continue and promises further growth for Ericsson thanks to the group's leading position in the field of mobile communication infrastructure. Ericsson further improved its cash flow, boosted its profit margins particularly in the fourth quarter, and completed its cost-cutting programs. The group's balance sheet as of end-2010 is very solid with a net cash position of SEK 51.3 billion and an equity ratio of 52%. The stock's dividend yield currently stands at around 3%. Dividend hikes are likely in the years ahead.

Growth from H2 2010 onward

While H1 2010 was still being shaped by insecurities in the world economy and Ericsson was contending with parts procurement problems, the group successfully clawed its way back to significant revenue and earnings growth in H2 2010. The group signed hardware, software and service contracts with existing and new customers (telecom carriers). Wireless communication (3G+), with the proliferation of data traffic, particularly generated robust demand, which we think will continue in 2011.

Share Price Performance (SEK) Price (SEK) 80.00



Source: Datastream

Ericsson, with an estimated market share of 40% or 1.8 billion network subscribers, is ideally positioned as a wireless communication infrastructure supplier. So far only around 10% of those 1.8 billion subscribers utilize broadband mobile communication, which means that the growth prospects here remain intact. The biggest growth drivers for wireless broadband are smartphones, tablet PCs, cloud computing services and video.

Continual operational improvements

Ericsson has completed its cost-cutting programs, which have enabled the group to achieve higher profit margins (Q4) and better cash flows (2010). That improvement was aided by the positive development of Ericsson's two joint ventures. Sony Ericsson, which focuses on the premium cellphone segment (smartphones), has achieved a turnaround. ST-Ericsson, a leading developer and manufacturer of integrated circuits (ICs) for the telecommunication industry, has promising products in the market launch stage. Moreover, the new products will boost the future percentage of overall revenue that Ericsson derives from sales of software and services.

Valuation

Data as of 28.01.2011	2009A	2010E	2011E
P/E	15.7	14.7	13.5
EPS growth (%)	-9.4	7.1	8.8
EV/Sales	0.8	1.0	0.9
Div. Yield (%)	2.5	2.6	3.0

Source: Datastream

Sound balance sheet and attractive valuation

In 2010, an operating cash flow of SEK 15.2 bn. enabled Ericsson to improve its net cash position to SEK 51.3 bn. The group's equity ratio stands at 52%. In a peer-group comparison, Ericsson is the lowest-valued company aside from Nokia. Its valuation discount of around 20% is unwarranted in our view considering the group's operational performance and strong balance sheet. Ericsson is playing the leading role in 4G technology and will achieve further operational improvements as its sales mix shifts toward greater software and service revenue.

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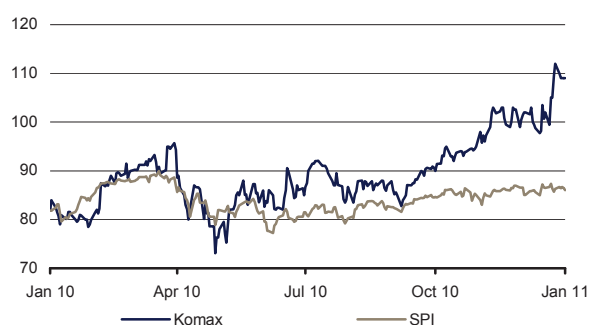
Komax

Capital Goods

Valuation

Data as of 28.01.2011	2009A	2010E	2011E
P/E	n.m.	16.6	11.8
EPS growth (%)	n.m.	n.m.	40.0
EV/Sales	1.2	1.0	0.9
Div. Yield (%)	0.0	1.2	1.8

Share Price Performance (CHF) Price (CHF) 109.00



Source: Datastream

Komax's higher-than-expected order intake and sales revenue numbers for 2010 reveal that the group responded in time to the noticeable pickup in its customer markets in the second half of the year. Komax's big order backlog largely safeguards sales revenue for H1 2011. EBIT in the Wire segment is already likely to have returned to earlier peak levels in H2 2010. The Solar and Medtech segments are close to the profitability threshold; we expect to see significant operational improvements in these two segments as well this year on the back of the good order intake. Numerous individual projects undertaken and completed in the Medtech segment in FY 2010 are likely to generate follow-on orders. Komax's valuation is low from a historical standpoint and is significantly below that of some of the SPI companies in its peer group. Komax boasts a sound balance sheet (zero net debt) with an equity ratio of about 70%.

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Lonmin

Materials

Valuation Metrics

Data as of 28.01.2011	2009A	2010E	2011E
P/E	n.m.	40.8	23.3
EPS growth (%)	n.m.	n.m.	75.4
EV/Sales	5.3	3.8	3.2
Div. Yield (%)	0.0	0.1	0.6

Share Price Performance (GBP) Price (GBP) 1674.00



Source: Datastream

Lonmin is the world's third biggest platinum producer with generous reserves. Our Buy rating is based on two factors: first, an increase in the price of platinum. The marginal production costs show that the downside for the platinum price is limited and the company does not have the necessary funds to ramp up production capacity. The price of platinum is likely to rise in response to a cyclical recovery, tougher environmental regulations and stronger demand for jewellery from China, and this will have a high operating leverage on the company's net profit. The second driver is the ongoing restructuring program. In the past, operating problems have prevented Lonmin from fully exploiting the potential of its reserves base. The new CEO appointed in 2008 has already achieved the first restructuring successes. Further positive news should follow. The share, which we consider to have a positive risk/reward profile, has an attractive valuation.

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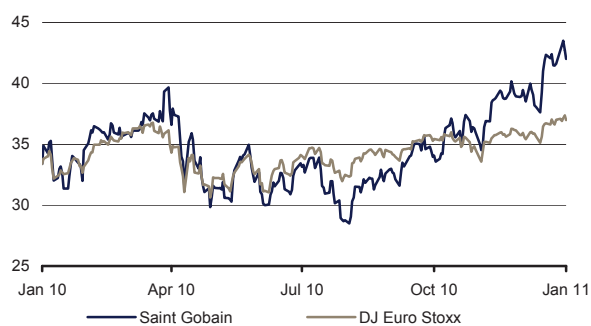
Saint Gobain

Capital Goods

Valuation Metrics

Data as of 28.01.2011	2009A	2010E	2011E
P/E	35.0	16.2	12.4
EPS growth (%)	-76.5	115.8	30.9
EV/Sales	0.7	0.7	0.7
Div. Yield (%)	2.4	2.6	3.1

Share Price Performance (EUR) Price (EUR) 42.01



Source: Datastream

With 2009 sales revenue of EUR 37.8 billion, Saint Gobain (SGO) is one of the world's leading suppliers of building materials. The group earns roughly one-third of its sales revenue in the markets for building energy efficiency. Its enormous expertise in a wide variety of glass applications for architectural engineering, interior construction and transportation (automobiles, trains, aircraft) puts SGO in a promising position also in the solar sector. SGO wants to build out its solar-related revenues from around EUR 200 million at present to EUR 2 billion by 2013. Today SGO already controls a 20% share of the world photovoltaic glass market and around 50% of the European market. The group also has a strong foothold in the dynamic emerging economies and is profiting immensely from robust demand from the automobile industry. Given its excellent market position, SGO will profit disproportionately from a pickup in construction activity.

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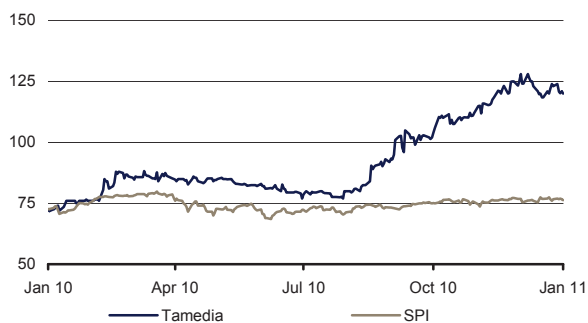
Tamedia

Media

Valuation Metrics

Data as of 28.01.2011	2009A	2010E	2011E
P/E	26.8	11.9	10.7
EPS growth (%)	-56.4	125.5	11.4
EV/Sales	1.5	1.4	1.2
Div. Yield (%)	1.2	2.5	3.3

Share Price Performance (CHF) Price (CHF) 120.10



Source: Datastream

The media industry is undergoing a restructuring and consolidation process. Tamedia has played a leading role in this process. The company has recently completed various corporate transactions, the most important of them has been Edipresse Switzerland. In addition to the synergies, Tamedia will benefit from its ability to offer advertising customers a national platform for their advertising campaigns thanks to its now strong presence in French-speaking Switzerland. Tamedia has proven that it can deliver solid results even in a very difficult market environment. Additionally, the company has further cost-cutting potential. We believe Tamedia has an interesting risk/reward profile. The firm generates a high free cash flow. The advertising volume has recently significantly improved, which will have a strong positive impact on earnings thanks to the high operating leverage.

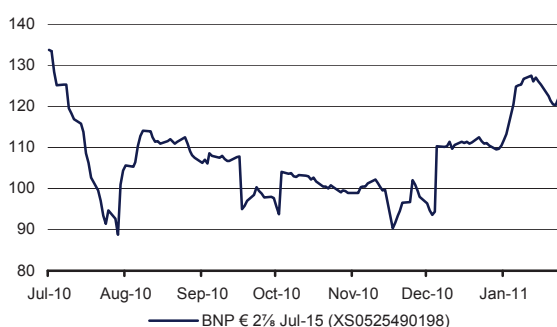
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BNP Paribas

Key financial ratios

	9M 2010	1H 2010	2009
Total Capital ratio (%)	14.8	14.5	14.2
Tier 1 ratio (%)	11.2	10.6	10.1
EPS	5.12	3.58	5.20
Coverage ratio (%)	82	85	88

Spread Development (ASW, in bp)



Sources: Bloomberg, Company reports

BNP (Aa2s/AAn), one of the largest European banks by total assets, is a highly diversified group, with a strong domestic franchise in retail, corporate, investment banking and asset management operation. Although down 9% q-o-q, net profit in 3Q10 was higher than expected and the bottom-line result was up 46% y-o-y due to decreasing cost of risk. Asset quality continued to slightly deteriorate (doubtful loans up 4.1% q-o-q), but capital ratios improved further, with the core Tier 1 and the Tier 1 ratios up to 9.0% and 11.2% respectively. Taking into account the key factors in the current environment (sovereign exposure, profitability, geographical and operational diversification, capacity to meet regulatory changes), BNP appears as one of the most robust European banks. We recommend the 2% Jul-15 senior bond in EUR or the 3¼ Mar-14 senior bond in USD. For more risk-taker investors, we recommend the 4% 14NC19 Lower Tier 2 bond in EUR.

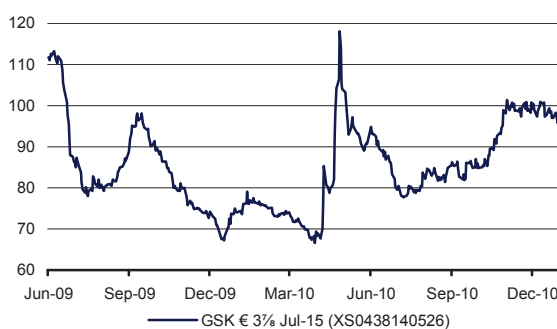
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GlaxoSmithKline

Key credit metrics

	9M10	2009	2008
EBITDA margin (%)	32.9	38.1	39.0
Net debt / EBITDA	0.9	0.9	1.1
FFO / Net debt (%)	81.2	84.6	66.1
EBITDA / Net Int.	13.1	15.2	18.1

Spread Development (ASW, in bp)



Sources: Bloomberg, Company reports

With a market share of 5%, GlaxoSmithKline (A1s/A+s) is among the global leaders in the pharmaceutical market. The company benefits from a great geographical diversification, including a significant exposure to the high growth emerging markets, which helps to offset declining markets in Europe and the US. GSK's business is also well diversified, with limited product concentration in the pharmaceutical segment and a sizeable portion of earnings coming from non-prescription drugs. The major challenge is the patent expiries of some of GSK's top drugs, but their complex natures offer protection against generics. In addition, GSK's pipeline (one of the most solid in the industry) and the management strategy to move away from the blockbuster strategy boost potential. With reduced M&A risk, low leverage, low refinancing need in 2011 and strong free cash flow generation, we like the credit. We recommend the 3% Jul-15 bond in EUR.

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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
m	million
M&A	Mergers & Acquisitions
mavg	moving average
N.A.	not available
p.a.	per annum
P/B	price-to-book ratio
P/E	price-to-earnings ratio
P/NAV	price/net asset value
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

Disclosure

None.

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