

Expected returns of asset classes in local terms			
Name	E(r)	Currency	Currency risk
CLASS RISK FREE			
Euro Cash 3M	2,90%	EUR	0
CLASS SHORT TERM			
Australia Cash 3M	0,00%	AUD	0
Japan Cash 3M	0,00%	JPY	0
United Kingdom Cash 3M	0,00%	GBP	0
Switzerland Cash 3M	0,00%	CHF	0
United States Cash 3M	4,75%	USD	0
Canada Cash 3M	0,00%	CAD	0
CLASS GOVERNMENT BOND			
European Monetary Union Government 1 - 3 Years (E)	2,85%	EUR	0
European Monetary Union Government 5 - 7 Years (E)	2,60%	EUR	0
European Monetary Union Government 10 Years or More (E)	2,42%	EUR	0
United States Treasury 1 - 3 Years (\$)	4,60%	USD	0
United States Treasury 5 - 7 Years (\$)	4,10%	USD	0
United States Treasury 10 Years or More (\$)	3,60%	USD	0
Sovereign 1 - 3 Years (£)	0,00%	GBP	0
Sovereign 5 - 7 Years (£)	0,00%	GBP	0
Sovereign 10 Years or More (£)	0,00%	GBP	0
CLASS INFLATION LINKED			
ML FRENCH GVT INFL-LKD (E)	3,25%	EUR	0
ML UK GVT. INFL-LKD (£)	0,00%	GBP	0
ML US.TRES. INFL-LKD (\$)	4,25%	USD	0
CLASS CORPORATE INV. GRADE			
United States Corporate BBB-A (\$)	4,50%	USD	0
European Monetary Union Corporate Excluding Pfand. BBB (E)	3,10%	EUR	0
European Monetary Union Financial Corps (E)	0,00%	EUR	0
CLASS HIGH YIELD			
United States High Yield Master II. (\$)	5,30%	USD	0
European Currency Highyield (E)	3.75%	EUR	0
CLASS EMERGING BOND			
Embi Global Diversified Composite (\$)	5,50%	USD	0
Embi Global Diversified Latin America (\$)	0,00%	USD	0
Embi Global Diversified Asia (\$)	0,00%	USD	0
Embi Global Diversified Europe (\$)	4,50%	USD	0
CLASS CONVERTIBLE BOND			
All Convertibles (\$)	0,00%	USD	0
Asia / Pacific Conversion Bond (\$)	0,00%	USD	0
Convertible: European Monetary Union (E)	2,00%	EUR	0
United States and Canada Convertible Bond (\$)	2,00%	USD	0
CLASS HEDGE FUND			
GLOBAL HEDGE FUND INDEX (\$)	0,00%	USD	0
CLASS EQUITY			
Dow Jones Euro STOXX 50 (E)	0,00%	EUR	0
Topix (JPY)	0,00%	JPY	0
Standard and Poors 500 Composite (\$)	13,55%	USD	0
MSCI Emerging Markets US Dollar (\$)	0,00%	USD	0
CLASS COMMODITIES			
Gold Bullion London Bullion Market U\$/Troy Ounce (\$)	0,00%	USD	0
Rogers International Commodity Indicator TR (\$)	0,00%	USD	0
Commodity Index Precious Metal TOT. Return (\$)	0,00%	USD	0
Commodity Index AgriculturI Total Return (\$)	0,00%	USD	0
Commodity Index Energy Total Return (\$)	0,00%	USD	0
CLASS REAL ESTATE			
FTSE Epra/Nareit Europe (E)	0,00%	EUR	0
FTSE Epra/Nareit Asia (\$)	0,00%	USD	0
FTSE Epra/Nareit North America (\$)	0,00%	USD	0
CONSTANTIA REAL ESTATE T	0,00%	EUR	0
CLASS VOLATILITY			
VIX_FUTURE	65,00%	USD	0