



APPROVED ASSET ALLOCATION FOR 2011

Asset Categories	Currency Exposure	% of Total Assets			Main Perceived Risks	2010 Targets (For comparison)
		Minimum	TARGET	Maximum		
Cash & Equivalents	Mainly USD & EUR	5%	10%	15%	Inflation & currency	15%
AAA Government Bonds	Mainly USD & Developed market	20%	25%	30%	Interest rate & inflation	20%
Corporate Bonds	Mainly USD & Developed market	5%	10%	15%	Credit, perception & inflation	20%
Total Fixed Income		25%	35%	45%		40%
US & Canada Equity	Mainly USD & CAD	10%	15%	20%	For all Equity:	15%
European & Developed markets Equity	Multiple currency (majority Euro)	20%	25%	30%	Market (incl. Macro and high inflation), currency	15%
US & Developed Markets		30%	40%	50%		30%
Emerging Markets	Various	0%	5%	10%	Country	10%
Total Equity		35%	45%	50%		40%
Other	Mainly USD & EUR	5%	10%	15%	Market, credit, liquidity	5%
GRAND TOTAL			100%			100%

Currencies: Target of 40-50% USD, 50-60% Other, with a maximum of 40% non-EUR.
 (In 2010, 60% USD, 40 % Other)

Fixed Income: Target of 50% in floating, inflation-protected or short maturities (< 3years).
 (Unchanged from 2010)

Equity: Target of approx. 33% in high-income generating equity.
 (Unchanged from 2010)