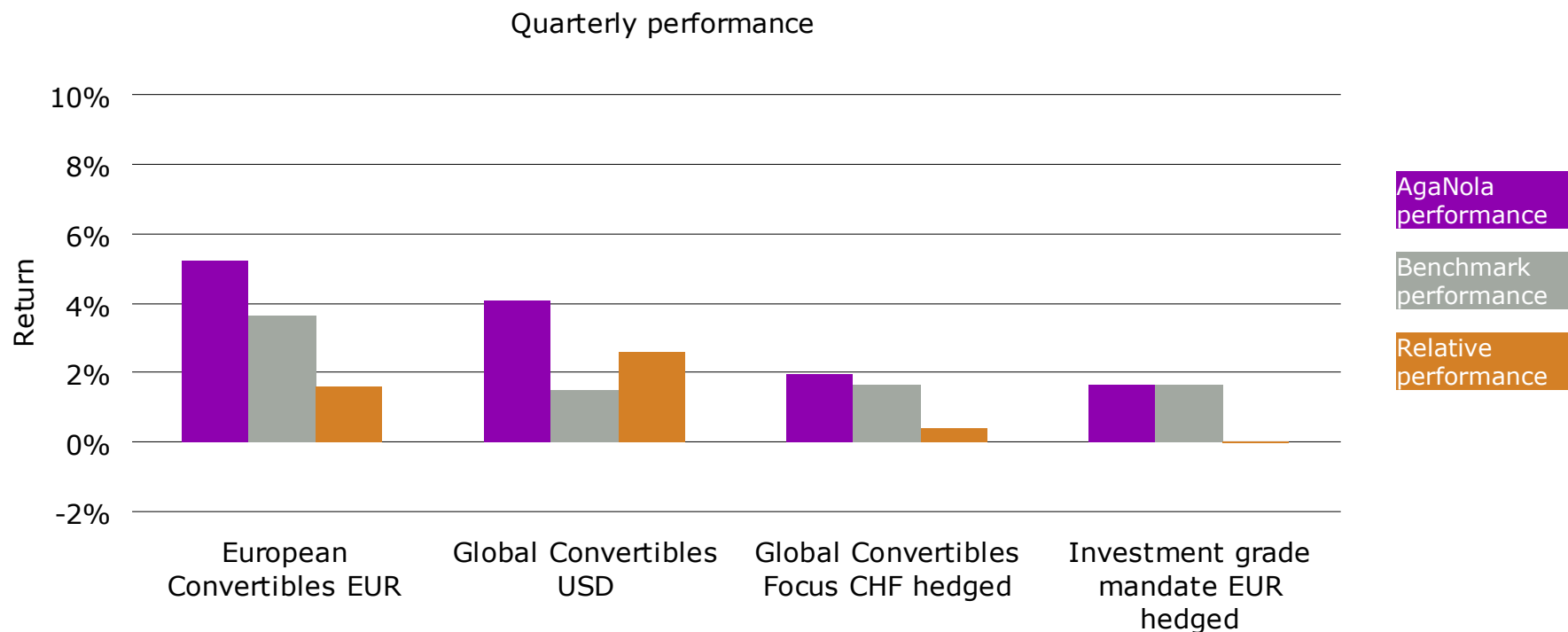


Performance review

1st quarter 2010 and since October 2009



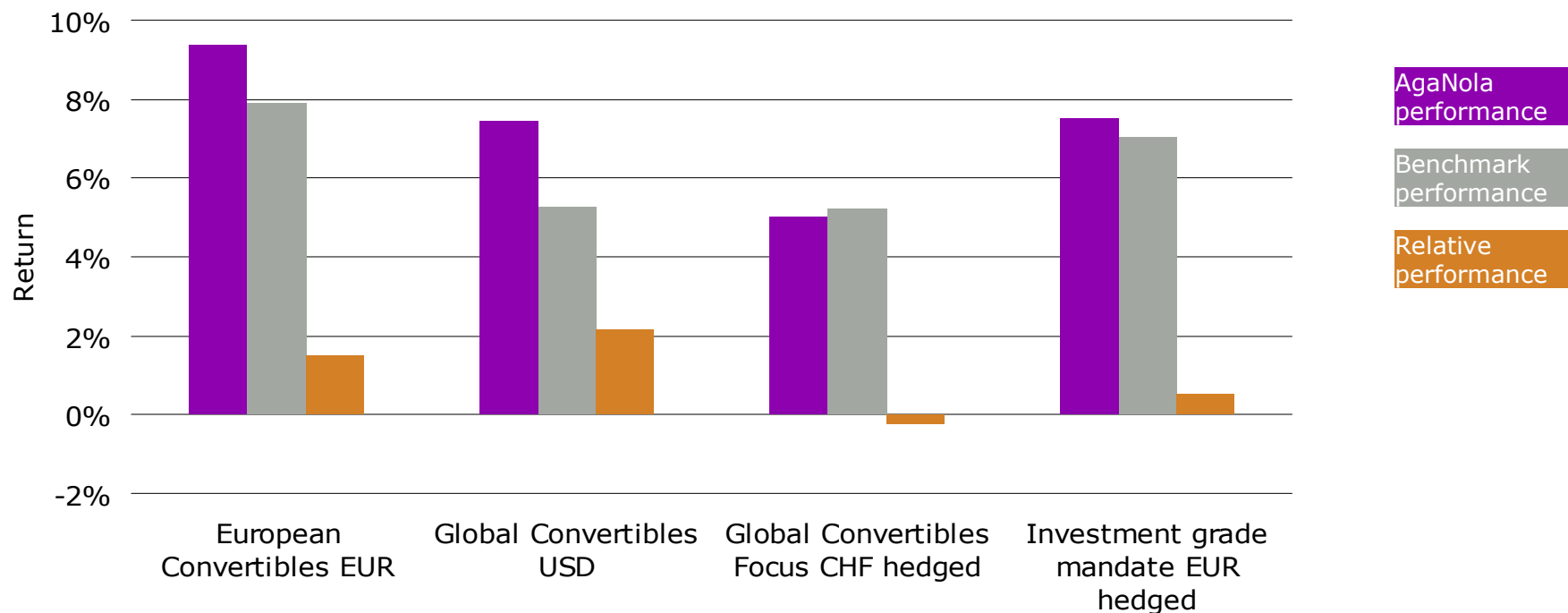
AgaNola



	AN performance	Benchmark performance	Relative performance
European Convertibles EUR	5.24%	3.65%	1.59%
Global Convertibles USD	4.06%	1.47%	2.59%
Global Convertibles Focus CHF hedged	1.99%	1.61%	0.38%
Investment grade mandate EUR hedged	1.62%	1.65%	-0.03%

Note: Performance figures are net of all fees and expenses

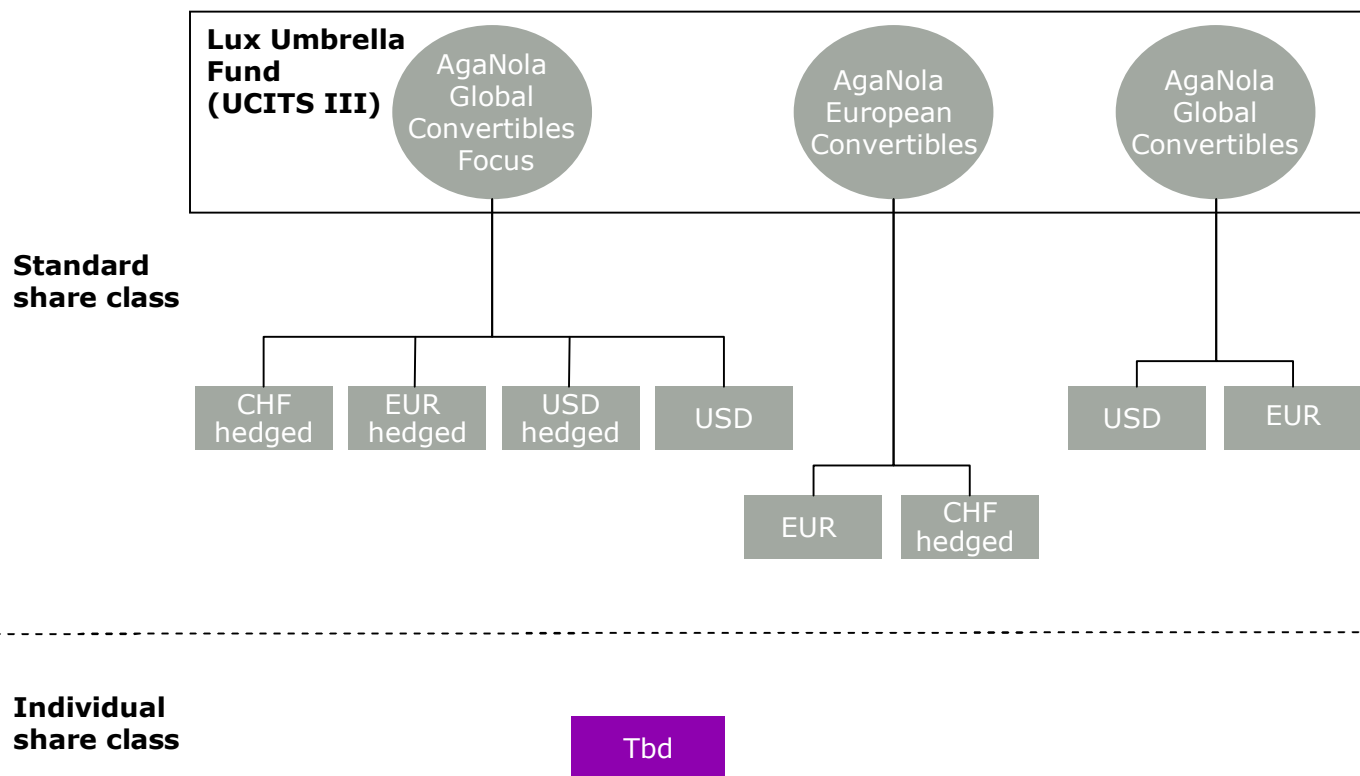
Last six months performance



	AN performance	Benchmark performance	Relative performance
European Convertibles EUR	9.39%	7.92%	1.47%
Global Convertibles USD	7.43%	5.26%	2.17%
Global Convertibles Focus CHF hedged	4.99%	5.22%	-0.23%
Investment grade mandate EUR hedged	7.53%	7.02%	0.51%

Note: Performance figures are net of all fees and expenses

Offering



Advantages

- Min. investment size is 0 for distribution and 1m for institutional share classes
 - Institutional and distribution share class
 - Economies of scale (performance, costs)
 - Possible stamp duty advantage
-
- Min. investment size: > CHF 30m
 - Individual features possible (currency, fee)
 - Economies of scale (performance, costs)
 - Possible stamp duty advantage

Product Billboard by end of March 2010

Fund	Share class	Product facts						Performance figures				NAV		
		Valoren number	ISIN	Bloomberg	Minimum subscription	Management fee ¹	Launch date	Month-to-date	Year-to-date	Last 12 months	Since inception	Mar 31, 2010	Feb 28, 2010	Jan 31, 2010
AgaNola European Convertibles	Institutional CHF Hedged	4400645	LU0378096670	AGAEICH LX	1'000'000	0.65%	Aug 26, 2008	3.28%	4.17%	28.95%	7.25%	107.25	103.84	103.68
	Institutional EUR ²	4400644	LU0378096597		1'000'000	0.65%								
	Distribution EUR	4400632	LU0378096241	AGAEDEU LX	100	1.50%	Aug 27, 2008	3.52%	5.24%	28.27%	9.03%	109.03	105.32	105.04
AgaNola Global Convertibles	Institutional EUR	4338538	LU0373691798	AGANIEU LX	1'000'000	0.65%	Aug 26, 2008	5.52%	9.60%	39.48%	13.61%	113.61	107.67	105.51
	Institutional USD	4338541	LU0373687176	AGANIUU LX	1'000'000	0.65%	Aug 26, 2008	5.12%	4.06%	43.17%	5.27%	105.27	100.14	99.57
	Distribution EUR	4338523	LU0373686871	AGANDEU LX	100	1.50%	Aug 28, 2008	5.43%	9.13%	38.11%	11.47%	111.47	105.73	103.67
	Distribution USD ²	4338535	LU0373686954		100	1.50%								
AgaNola Global Convertibles Focus	Institutional CHF Hedged	4400618	LU0378095946	AGAFICH LX	1'000'000	0.65%	Sep 4, 2008	2.57%	1.99%	19.16%	-3.57%	104.69	102.07	101.03
	Institutional EUR Hedged ²	4400622	LU0378096084		1'000'000	0.65%								
	Institutional USD	4400604	LU0378095789	AGAFIUD LX	1'000'000	0.65%	Aug 18, 2008	1.63%	0.64%	21.72%	-0.42%	99.58	97.98	97.08
	Institutional USD Hedged ²	4400608	LU0378095862		1'000'000	0.65%								
	Distribution CHF Hedged	4400590	LU0378095516	AGAFDCH LX	100	1.50%	Sep 1, 2008	2.36%	1.61%	18.15%	-6.58%	103.59	101.20	100.35
	Distribution EUR Hedged	4400596	LU0378095607	AGAFDEH LX	100	1.50%	Sep 10, 2008	2.49%	2.04%	19.29%	-2.68%	97.32	94.96	93.94
	Distribution USD ²	4400576	LU0378095359		100	1.50%								
	Distribution USD Hedged ²	4400581	LU0378095433		100	1.50%								

¹Not including performance fee: 20% on outperformance over 5% hurdle rate, high watermark applies ²Share class to be opened subsequently

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