

Marketplus

Monthly market outlook
February / March 2010



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Down but not out

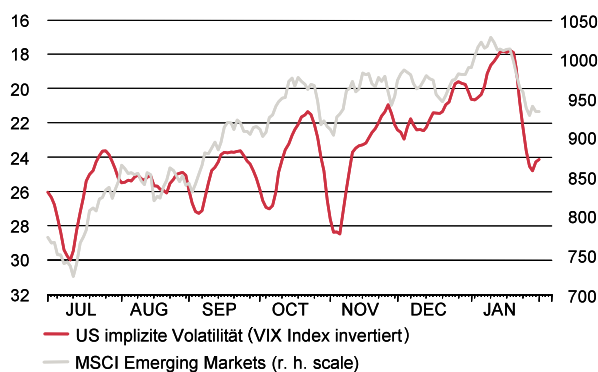
The best of all times for equities is over. In China, the government is reining in monetary policy as a result of the strong growth in the economy. Although this was to be expected, the financial markets are nonetheless jittery. Tighter monetary policy in the emerging market countries is likely to have 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

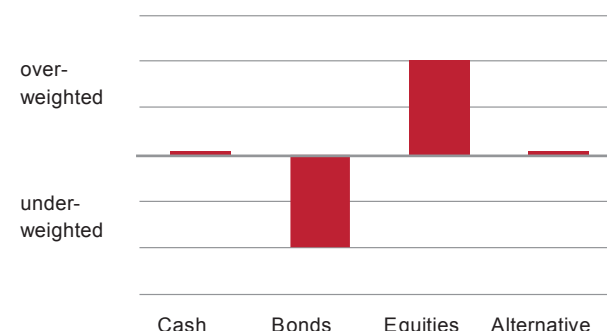
Macro outlook

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



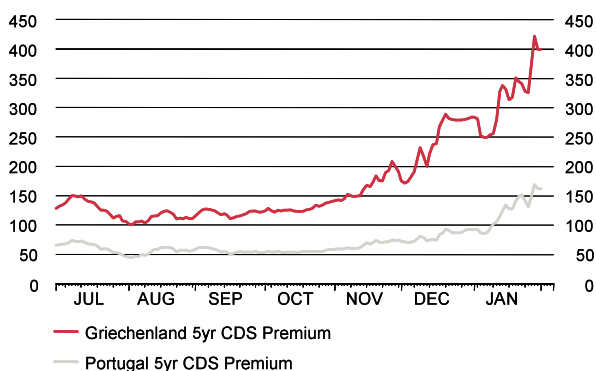
Source: Sarasin

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 companies 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

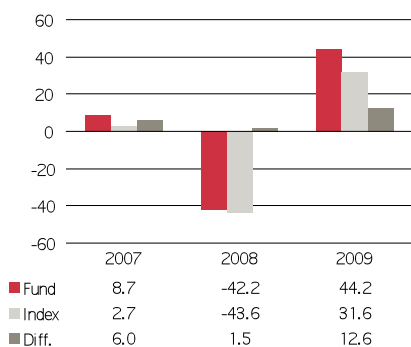
The positive corporate earnings surprises and the lack of any investment alternatives make a strong case for rising equity prices. We favour equities over bonds. As we already took the first profits in equities in December, we are now reinvesting the proceeds in corporate bonds with longer maturities.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

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.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

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

Current Fund Data and Information

| | |
|-------------------------------------|-----------------|
| Share price | 12.62 |
| Fund size in millions (share class) | 151 |
| Domicile | Luxembourg |
| Company & Portfolio Management | 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

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, Dreikönigstrasse 21, CH-8002 Zurich

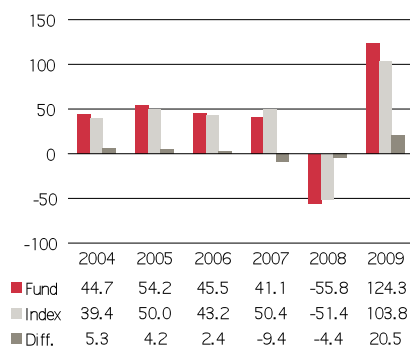
The prospectus and simplified prospectus are available free of charge from BlackRock Investment Management (UK) Limited (London), Zurich Branch, Claridenstrasse 25, P.O.Box 2118, 8022 Zurich

BGF Latin American Fund A2

Investment Strategy

The BGF Latin American Fund invests in companies located in South America. It is actively managed and aims to outperform its benchmark consistently. The Management is index aware, but not index driven. The highest exposure is allocated to Brazil (more than 60%), followed by Mexico and Chile.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

The portfolio contains roughly 50-75 stocks. The weighting in each holding is limited to 10% maximum. 100% of the fund's assets are in local South American currencies. The fund, however, is available in US Dollars or Euro, both unhedged.

Current Fund Data and Information

| | |
|-------------------------------------|-----------------------|
| Share price | 86.50 |
| Fund size in millions (share class) | 5 386 |
| Domicile | Luxembourg |
| Company & Portfolio Management | BlackRock |
| ISIN | LU0072463663 |
| Swiss Sec.No. | 567 975 |
| Currency | USD |
| EU Tax Directive Status | In scope no tax |
| Launch date | 13.01.1997 |
| Management Fee, p.a. (%) | 1.75 |
| TER, p.a. (%) | 2.08 |
| Dividend payment date | - |
| Payment 2008 | None |
| Reference Index | MSCI EM Latin America |

Source: Datastream

Legal Representatives in Switzerland BlackRock Investment Management (UK) Limited (London), Zurich Branch, Dreikönigstrasse 31a, 8002 Zurich

Paying Agent JPMorgan Chase Bank, National Association, Columbus, Zurich Branch, Dreikönigstrasse 21, CH-8002 Zurich

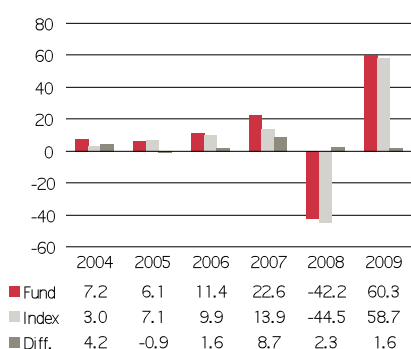
The prospectus and simplified prospectus are available free of charge from BlackRock Investment Management (UK) Limited (London), Zurich Branch, Dreikönigstrasse 31a, 8002 Zurich

Henderson EF Technology

Investment Strategy

The Henderson Global Technology Fund invests globally in technology stocks. It is actively managed and aims to outperform its benchmark consistently. The Manager believes that various cyclical factors drive the technology sector, such as technology super cycle, macro economic data, seasonal factors, technology lifecycle and company-specific product cycles. Therefore, the Manager focuses on companies that benefit directly from those catalysts.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

The portfolio contains roughly 50-100 stocks. There are no sector or geographical restrictions. However, the average holding is between 0.5% and 5% in each position.

Current Fund Data and Information

| | |
|-------------------------------------|-----------------|
| Share price | 29.60 |
| Fund size in millions (share class) | 458 |
| Domicile | Luxembourg |
| Company & Portfolio Management | Henderson |
| ISIN | LU0070992663 |
| Swiss Sec.No. | 539 377 |
| Currency | USD |
| EU Tax Directive Status | In scope no tax |
| Launch date | 30.10.1996 |
| Management Fee,p.a. (%) | 1.20 |
| TER, p.a. (%) | 2.04 |
| Dividend payment date | - |
| Payment 2008 | None |
| Reference Index | MSCI ACWI IT |

Source: Datastream

Legal Representatives in Switzerland Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich

Paying Agent Fortis Banque (Suisse) S.A., Rennweg 57, 8021 Zurich

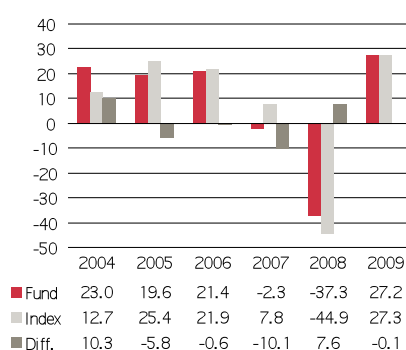
The prospectus and simplified prospectus are available free of charge from Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich

ING Invest Euro High Dividend

Investment Strategy

The ING (L) Invest Euro High Dividend Equity Fund invests in European companies, excluding the UK. It is actively managed and aims to outperform its benchmark consistently. The Management refers to Mr. Albert Einstein, who said: compound interest is "the greatest mathematical discovery of all time". The investment approach reduces the level of risk.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

The portfolio contains roughly 100-130 stocks. Every holding is almost equally weighted. The Management prefers large and mid caps offering an attractive dividend yield.

Current Fund Data and Information

| | |
|-------------------------------------|-----------------|
| Share price | 365.19 |
| Fund size in millions (share class) | 476 |
| Domicile | Luxembourg |
| Company & Portfolio Management | ING |
| ISIN | LU0127786431 |
| Swiss Sec.No. | 1 163 592 |
| Currency | EUR |
| EU Tax Directive Status | In scope no tax |
| Launch date | 07.04.1999 |
| Management Fee,p.a. (%) | 1.50 |
| TER, p.a. (%) | 1.61 |
| Dividend payment date | - |
| Payment 2008 | None |
| Reference Index | MSCI EMU |

Source: Datastream

Legal Representatives in Switzerland ING Bank (Switzerland) SA, 30 avenue de Frontenex, CH-1211 Geneva 6

Paying Agent ING Bank (Switzerland) SA, 30 avenue de Frontenex, CH-1211 Geneva 6

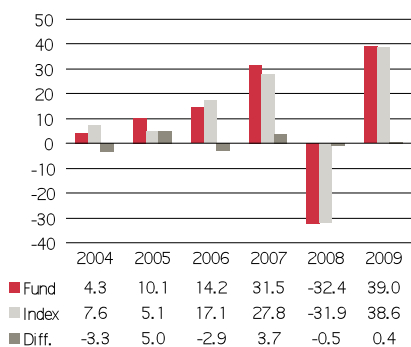
The prospectus and simplified prospectus are available free of charge from ING Bank (Switzerland) SA, 30 avenue de Frontenex, CH-1211 Geneva 6

Parvest Asian Convertible

Investment Strategy

The sub-fund seeks to maximise returns over the medium term by investing in highly-rated convertible bonds in Asia. The fund manager relies on research from Asian equity teams and on the BNP Paribas Asset Management Investment Strategy.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

The modified duration of the fund will be between 1 and 4.

Current Fund Data and Information

| | |
|--|----------------------|
| Share price | 335.11 |
| Fund size in millions (share class) | 182 |
| Domicile | Luxembourg |
| Company & Portfolio Management | BNP Paribas |
| ISIN | LU0095613583 |
| Swiss Sec.No. | 507 685 |
| Currency | USD |
| EU Tax Directive Status | In scope tax |
| Launch date | 11.05.1999 |
| Management Fee,p.a. (%) | n.a. |
| TER, p.a. (%) | 1.46 |
| Dividend payment date | - |
| Payment 2008 | None |
| Reference Index | UBS CB Asia ex Japan |

Source: Datastream

Legal Representatives in Switzerland BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Geneva

Paying Agent BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Geneva

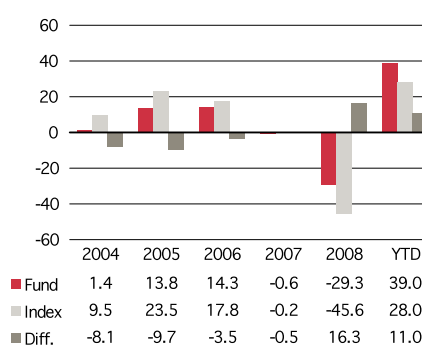
The prospectus and simplified prospectus are available free of charge from BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Geneva

RMF Convertibles Europe

Investment Strategy

The RMF Convertibles Europe Bond Fund invests in European convertibles. It is actively managed and aims to outperform its benchmark consistently, using trend-following timing signals in order to manage the portfolio's delta (market timing). The delta is typically between 0.2 and 0.5, making it a conventional convertible bond fund.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

The portfolio contains roughly 30-50 convertible bonds. Holding periods of an individual issue come up to around 1.5 years only. The weighting in each holding is limited to 10% maximum. 70-100% of the fund's currencies are always hedged back to EUR.

Current Fund Data and Information

| | |
|--|--------------|
| Share price | 146.00 |
| Fund size in millions (share class) | 375 |
| Domicile | Luxembourg |
| Company & Portfolio Management | RMF |
| ISIN | LU0114314536 |
| Swiss Sec.No. | 1 097 919 |
| Currency | EUR |
| EU Tax Directive Status | In scope tax |
| Launch date | 24.11.2003 |
| Management Fee,p.a. (%) | 1.50 |
| TER, p.a. (%) | 1.69 |
| Dividend payment date | - |
| Payment 2008 | None |
| Reference Index | DJ Stoxx 600 |

Source: Datastream

Legal Representatives in Switzerland MAN Investments (CH) AG, Etzelstrasse 27, CH-8808 Pfäffikon SZ

Paying Agent RBC Dexia Investor Services Bank S.A., Zurich Branch, Badenerstrasse 565, PO Box 101, CH-8066 Zurich

The prospectus and simplified prospectus are available free of charge from MAN Investments (CH) AG, Etzelstrasse 27, CH-8808 Pfäffikon SZ

Equity Funds**Switzerland**

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| DWS Aktien Schweiz | CHF | 36.59 | -0.22 % | n.a. | DE000DWS0D27 | Annual | DE | n.a. |
| SMI | CHF | | -1.56 % | -8.70 % | | | | |

Switzerland Small and Mid Caps

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------------------|----------|----------|-----------|---------------|--------------|--------------|----------|------------------|
| Pictet (CH) - Swiss Mid-Small Cap P | CHF | 2 974.71 | 2.96 % | -3.70 % | CH0003299580 | Annual | CH | OUT |
| SPI S&M Caps | CHF | | 2.37 % | -8.24 % | | | | |

Germany

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-----------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| DWS Deutschland | EUR | 84.39 | -4.85 % | -1.12 % | DE0008490962 | Annual | DE | OUT |
| MSCI Germany | EUR | | -5.94 % | -7.54 % | | | | |

Germany Small & Mid Caps

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| CS EF (Lux) Small & Mid Cap Germany | EUR | 858.09 | -1.24 % | -9.70 % | LU0052265898 | None | LU | OUT |
| MSCI Germany Small Cap | EUR | | 0.83 % | -8.04 % | | | | |

Europe

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Oyster European Opportunities | EUR | 243.47 | -2.74 % | -11.22 % | LU0096450555 | None | LU | OUT |
| Carmignac Grande Europe | EUR | 122.68 | -1.04 % | -8.42 % | LU0099161993 | None | LU | n.a. |
| MSCI Europe | EUR | | -2.92 % | -9.54 % | | | | |

Europe Large Caps

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|---------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Henderson Pan European EF | EUR | 14.29 | -1.72 % | -5.78 % | LU0138821268 | None | LU | OUT |
| FTSE World Europe | EUR | | -2.93 % | -9.34 % | | | | |

Europe Small Caps

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Gartmore Pan European Smaller Comp. | EUR | 4.87 | 2.90 % | -7.41 % | LU0135928611 | None | LU | OUT |
| MSCI Europe Small Companies | EUR | | 1.99 % | -13.16 % | | | | |

France

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Fidelity Funds - France A Euro | EUR | 32.95 | -3.37 % | -7.74 % | LU0048579410 | Annual | LU | OUT |
| MSCI France | EUR | | -4.40 % | -8.93 % | | | | |

See notes on page 16

Italy

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Fidelity Funds - Italy A Euro | EUR | 24.74 | -4.37 % | -17.19 % | LU0048584766 | Annual | LU | OUT |
| MSCI Italy | EUR | | -5.51 % | -15.80 % | | | | |

United Kingdom

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-----------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Threadneedle UK Select Fund | GBP | 0.67 | -3.79 % | -2.27 % | GB0002771615 | Semi-Anl. | GB | OUT |
| FTSE 100 | GBP | | -3.87 % | -1.55 % | | | | |

USA

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| DWS (CH) US Equities | USD | 116.54 | -3.19 % | -9.23 % | CH0004459506 | Irreg. | CH | OUT |
| S&P 500 Composite Index | USD | | -3.70 % | -7.24 % | | | | |

USA Large Caps

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Investec American Equity Fund | USD | 71.18 | -2.83 % | -7.78 % | LU0345774631 | Annual | LU | OUT |
| S&P 500 Composite Index | USD | | -3.70 % | -7.24 % | | | | |

USA Small & Mid Caps

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Schroder ISF US S&M Caps | USD | 128.42 | -2.62 % | -1.74 % | LU0205193047 | None | LU | OUT |
| MSCI USA S&M Cap | USD | | -3.56 % | -7.87 % | | | | |

Japan

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|---------------------------------|----------|-----------|-----------|---------------|--------------|--------------|----------|------------------|
| Oyster Japan Opportunities Fund | JPY | 12 431.00 | -0.03 % | -13.19 % | LU0204987902 | None | LU | OUT |
| Topix Index | JPY | | -0.99 % | -18.17 % | | | | |

China

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-----------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Fidelity Fund China Focus A | USD | 39.69 | -8.72 % | 9.34 % | LU0173614495 | Annual | LU | OUT |
| MSCI Emerging Markets China | USD | | -8.64 % | 5.91 % | | | | |

India

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-----------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| JPMF India Fund A | USD | 65.51 | -5.43 % | 0.26 % | LU0058908533 | Annual | LU | OUT |
| MSCI Emerging Markets India | USD | | -5.31 % | 3.47 % | | | | |

Latin America

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Blackrock Latin American Fund | USD | 79.40 | -8.21 % | 8.43 % | LU0072463663 | None | LU | OUT |
| MSCI EM Latin America | USD | | -8.92 % | 10.25 % | | | | |

See notes on page 16

Global Equities Emerging Markets

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-----------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Aberdeen GI Emerging Markets Fund | USD | 47.60 | -5.61 % | 7.73 % | LU0132412106 | None | LU | OUT |
| MSCI Emerging Markets | USD | | -5.65 % | 3.66 % | | | | |

Global Equities

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|------------------------------|----------|----------|-----------|---------------|--------------|--------------|----------|------------------|
| Carmignac Investissement (A) | EUR | 7 350.93 | -5.44 % | 4.26 % | FR0010148981 | None | FR | n.a. |
| MSCI World | EUR | | -7.08 % | -7.04 % | | | | |

Bond Funds

CHF Mid/Long Term

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|---------------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Credit Suisse Bond Fund Dynamic | CHF | 110.62 | 1.42 % | 2.22 % | CH0002770201 | Annual | CH | IN |
| Citigroup Swiss GBI 3-7 years | CHF | | 0.34 % | 4.71 % | | | | |

CHF Inflation Linked

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Credit Suisse Bond Fd Inflation Linked | CHF | 108.82 | 0.57 % | 2.03 % | LU0175163889 | None | LU | IN |
| Citigroup Swiss GBI All Maturities | CHF | | 0.51 % | 4.29 % | | | | |

CHF Convertible Bonds hedged

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| LODH Horizon - Convertible (CHF) P A | CHF | 21.06 | -0.59 % | 0.40 % | LU0437702334 | None | LU | n.a. |

EUR Mid/Long Term

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|---------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| BNY Mellon Euroland Bond Fund | EUR | 1.45 | 1.25 % | 7.92 % | IE0032722484 | None | IE | IN |
| Citigroup WGBI Europe 3-5 years | EUR | | 0.57 % | 5.24 % | | | | |

EUR Corporate Bonds

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|----------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Schroder ISF Euro Corporate Bond | EUR | 15.66 | 1.36 % | 5.23 % | LU0113257694 | None | LU | IN |
| Citigroup EuroBIG Corporate | EUR | | 1.20 % | 5.63 % | | | | |

EUR Inflation Linked

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Credit Suisse Bond Fd Inflation Linked | EUR | 117.52 | -0.16 % | 3.70 % | LU0175163459 | None | LU | IN |
| Citigroup WGBI Europe 3-5 years | EUR | | 0.28 % | 6.10 % | | | | |

See notes on page 16

USD Mid / Long Term

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Schroder USD Bond Fund | USD | 17.63 | 1.03% | 6.91% | LU0106260564 | None | LU | IN |
| Citigroup WGBI 3-5 years | USD | | 0.20% | 9.39% | | | | |

Global Bonds

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Templeton Global Total Return | USD | 20.82 | 0.34% | 13.01% | LU0170475312 | None | LU | IN |
| Citigroup WGBI 3-5 years | USD | | 0.20% | 9.39% | | | | |

Global Emerging Markets Bonds

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|---------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Threadneedle EM Bond Fund | USD | 2.44 | 0.16% | 6.57% | GB0002773652 | Semi-Anl. | GB | n.a. |
| JPM EMBI GLB | USD | | 0.37% | 6.91% | | | | |

Money Market Funds

CHF

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------------------|----------|----------|-----------|---------------|--------------|--------------|----------|------------------|
| Clariden Leu (Lie) MM Fund CHF | CHF | 1 016.81 | 0.02% | n.a. | LI0037728396 | None | LI | n.a. |
| Citigroup 3 Months CHF | CHF | | 0.01% | 1.82% | | | | |

EUR

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------------------|----------|----------|-----------|---------------|--------------|--------------|----------|------------------|
| Clariden Leu (Lie) MM Fund EUR | EUR | 1 039.18 | 0.02% | n.a. | LI0037729428 | None | LI | n.a. |
| Citigroup 3 Months EUR | EUR | | 0.04% | 3.40% | | | | |

GBP

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|------------------------------|----------|-----------|-----------|---------------|--------------|--------------|----------|------------------|
| JPML Sterling Liquidity Fund | GBP | 10 339.15 | 0.00% | n.a. | LU0161688402 | None | LU | IN |
| Citigroup 3 Months GBP | GBP | | 0.04% | 4.16% | | | | |

USD

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------------|----------|----------|-----------|---------------|--------------|--------------|----------|------------------|
| Clariden Leu MM Fund USD | USD | 1 019.47 | 0.01% | n.a. | LI0037729709 | None | LI | n.a. |
| Citigroup 3 Months USD | USD | | 0.02% | 3.12% | | | | |

Insurance Linked Investments

CHF CAT Bond

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Clariden Leu (CH) Cat Bond Fund CHF | CHF | 133.37 | n.a. | 4.11% | CH0012115249 | Annual | CH | IN |
| Citigroup 3 Months CHF | CHF | | 0.01% | 1.82% | | | | |

See notes on page 16

EUR CAT Bond

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Clariden Leu (CH) Cat Bond Fund EUR | EUR | 141.76 | n.a. | 5.60% | CH0012115264 | Annual | CH | IN |
| Citigroup 3 Months EUR | EUR | | 0.04% | 3.40% | | | | |

Asset Allocation Funds

CHF Strategy - Conservative

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Swisscanto (LU) Portfolio Fund Yield-B | CHF | 153.60 | 0.64% | -0.52% | LU0161539233 | None | LU | OUT |

CHF Strategy - Balanced

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Swisscanto PF Balanced B | CHF | 173.23 | -0.40% | -3.28% | LU0161534606 | None | LU | OUT |

CHF Strategy - Growth

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Swisscanto PF Growth B | CHF | 209.47 | -1.27% | -5.93% | LU0112806418 | None | LU | OUT |

EUR Strategy - Conservative

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|----------------------|----------|----------|-----------|---------------|--------------|--------------|----------|------------------|
| UBS (Lux) SF-Yield B | EUR | 2 559.02 | 0.21% | 0.74% | LU0033040782 | None | LU | IN |

EUR Strategy - Balanced

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Swisscanto PF Balanced B | EUR | 98.55 | 0.20% | -0.82% | LU0236191481 | None | LU | n.a. |

EUR Strategy - Growth

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Swisscanto PF Growth B | EUR | 97.63 | -1.31% | -3.93% | LU0112799613 | None | LU | OUT |

USD Strategy - Conservative

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|----------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| JB Strategy Conservative B | USD | 120.67 | -0.40% | -0.19% | LU0175821353 | None | LU | IN |

USD Strategy - Balanced

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-----------------------------|----------|----------|-----------|---------------|--------------|--------------|----------|------------------|
| UBS (Lux) SF-Balanced USD B | USD | 2 084.30 | -0.87% | -1.23% | LU0049785792 | None | LU | OUT |

USD Strategy - Growth

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|----------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| CS Portfolio Fund Growth B | USD | 182.73 | -3.30% | -4.27% | LU0078042453 | None | LU | OUT |

See notes on page 16

Sector Funds**Energy**

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|---------------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Investec GSF Global Energy Fund | USD | 296.30 | -3.06% | 2.98% | LU0345779515 | Annual | LU | OUT |
| MSCI Energy | USD | | -5.47% | 0.13% | | | | |

New Energy

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Pictet Fund Lux Clean Energy | USD | 79.23 | -6.97% | n.a. | LU0280430660 | None | LU | n.a. |
| MSCI Energy | USD | | -5.47% | 0.13% | | | | |

Utilities

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| ING Utilites Fund | USD | 604.25 | -5.22% | -7.39% | LU0119219227 | None | LU | OUT |
| MSCI Utilities | USD | | -5.03% | -3.89% | | | | |

Family Business

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|---------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Kapitalfonds LK Family Business | EUR | 91.81 | 2.05% | -1.08% | LU0179106983 | Annual | LU | n.a. |
| MSCI Europe | EUR | | -2.92% | -9.54% | | | | |

Financials

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-----------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| CAAM Global Finance | USD | 9.42 | -5.52% | -13.53% | LU0119138732 | None | LU | n.a. |
| MSCI World Financials | USD | | -4.08% | -29.75% | | | | |

Water

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|----------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Pictet Funds Water P Cap | EUR | 121.94 | -1.61% | -7.63% | LU0104884860 | None | LU | OUT |
| MSCI World Water Utilities | EUR | | -2.77% | 2.38% | | | | |

Health Care Global

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|--------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| BGF World Health Science | USD | 15.06 | -0.53% | 2.96% | LU0122379950 | None | LU | OUT |
| MSCI World Health Care | USD | | -0.77% | -1.88% | | | | |

Health Care Europe

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|----------------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Fortis Equity Health Care Europe | EUR | 101.26 | 0.64% | -5.48% | LU0119119864 | None | LU | OUT |
| MSCI Europe Health Care | EUR | | 1.86% | -5.35% | | | | |

See notes on page 16

Biotech

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|----------------------------|----------|--------|-----------|---------------|--------------|--------------|----------|------------------|
| Pictet Funds Biotech P cap | USD | 286.23 | 1.13% | -0.86% | LU0090689299 | None | LU | OUT |
| MSCI World Biotechnology | USD | | 3.28% | 2.58% | | | | |

Technology Europe

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-----------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| JPMF Europe Technology Fund | EUR | 7.79 | 5.99% | -5.19% | LU0104030142 | Annual | LU | OUT |
| MSCI Technology Europe | EUR | | 5.45% | -15.76% | | | | |

Technology Global

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|-----------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Henderson Global Technology Fund | USD | 27.68 | -6.49% | 2.31% | LU0070992663 | None | LU | n.a. |
| MSCI World Information Technology | USD | | -6.20% | -3.42% | | | | |

Telecom Global

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|------------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Fidelity Funds Global Telecom Fund | EUR | 6.16 | -2.16% | -7.17% | LU0099575291 | Annual | LU | OUT |
| FTSE Global Telecom Index | EUR | | -8.46% | -3.30% | | | | |

Telecom Europe

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|------------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| Fortis Equity Telecom Europe | EUR | 90.92 | -3.71% | -5.94% | LU0119122900 | None | LU | OUT |
| DJ EuroStoxx Telecom Europe | EUR | | -7.34% | -0.54% | | | | |

Mining

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|----------------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| BGF World Mining Fund | USD | 62.30 | -7.18% | 2.67% | LU0075056555 | None | LU | OUT |
| MSCI World Metals & Mining | USD | | -10.59% | -1.01% | | | | |

Gold Mines

| Fund/Index | Currency | Price | YTD Perf. | 3Y Perf. ann. | ISIN | Distribution | Domicile | EU Tax Directive |
|---------------------|----------|-------|-----------|---------------|--------------|--------------|----------|------------------|
| BGF World Gold Fund | USD | 45.19 | -8.89% | 7.08% | LU0055631609 | None | LU | OUT |
| FTSE Gold Mines | USD | | -11.41% | 5.00% | | | | |

Source: bank zweiplus Ltd, Bloomberg

See notes on page 16

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| | |
|-------------------------|--|
| A | actual value |
| abs.ch | absolute change |
| ASW | asset swap spread |
| avg. | average |
| bn | Billion = 1000 000 000 |
| 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 |
| EV/Sales | enterprise value to sales |
| 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 |
| 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 |

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