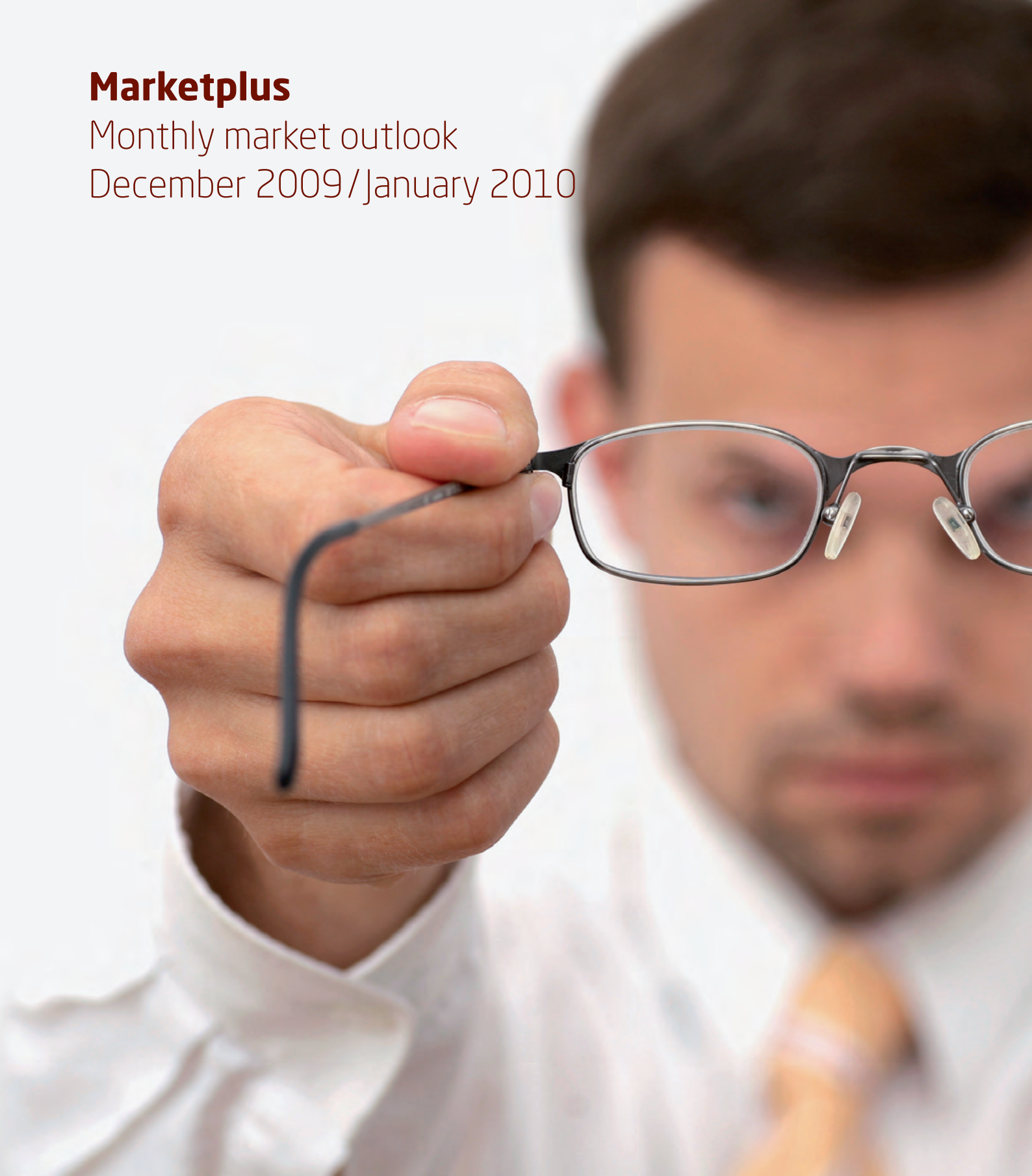


Marketplus

Monthly market outlook

December 2009/January 2010



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Dubai - or not to buy?

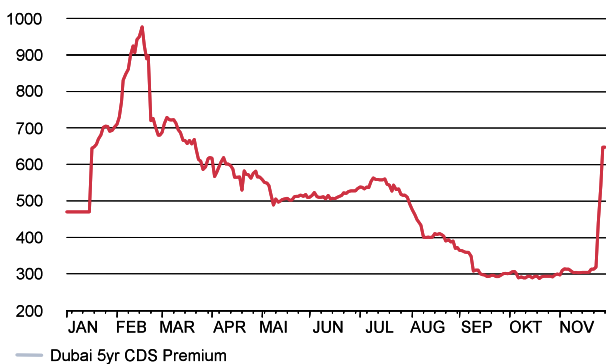
Initial signs suggesting the force of the cyclical upswing may soon peter out have made the task of asset allocation more complex. Equities, the clearly preferred asset class since Q2 2009, are likely to encounter a bumpier road ahead. The "Dubai shock" at the end of November serves as a reminder that not all of the stumbling blocks generated by the credit crisis have been removed. Provided the economic recovery does not come to an end earlier than expected, the temporary rise in risk aversion should nevertheless create a buying opportunity. We favour European shares with high dividend yields over Asian equities.

Review

Dubai shocks the financial markets

Similar to previous occasions in recent months, the equity markets suffered a setback toward the end of November. The suspension of debt payments by Dubai World, a government-owned real estate investment firm, shook confidence in the global financial markets. Above all, the emerging market countries and the commodity markets felt the force of the shock waves from Dubai. This is hardly surprising since a rise in risk aversion tends to hit assets with the highest volatility the hardest.

Credit spread on Dubai bonds skyrockets



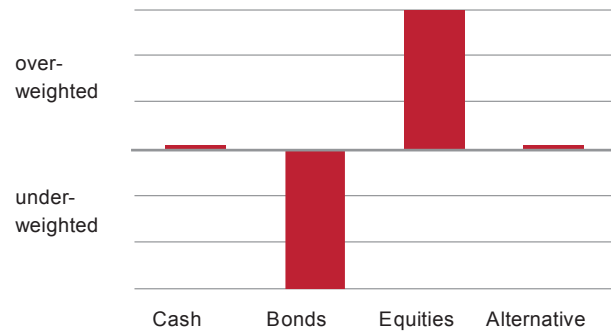
Source: Datastream

Macro outlook

Regional discrepancies

Since most economies returned to a growth path in Q3 2009, the question that needs to be answered is "How long will the cyclical upswing last?" Since the recovery is largely driven by fiscal programs and restocking with hardly any private follow-on investments to date, the recovery could come to an end earlier than expected. Individual global regions are at different stages of development. Whereas the leading indicators have already passed their peak in Asia, this event is likely to happen only at the turn of the year in the USA. In Europe, the recovery kicked in after a slight delay and, as a consequence, should last a little while longer, illustrated by the higher-than-expected ifo index for November. Hence, Europe has the potential to generate the biggest positive surprises at the beginning of next year.

Asset allocation: Equities still overweight



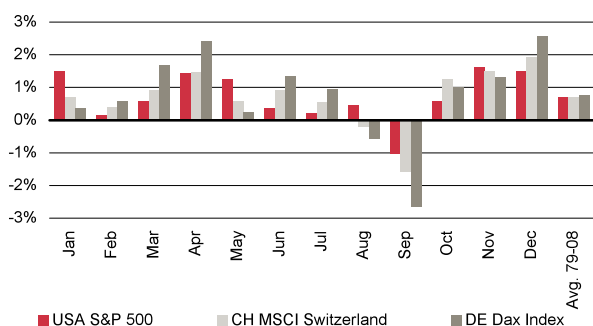
Source: Sarasin

Equity strategy

Positive seasonal factors

The equity markets are currently experiencing tailwinds from the cyclical upswing and the low interest rate environment, which makes high-yield assets more attractive than money market rates. Besides, seasonal factors also suggest the stock market rally will last a while longer. Historically, the best time for equity investments is the period from November until April. Statistically, the month of December stands out due to its above-average performance (see following chart). The past shows that European shares benefit from a particularly strong year-end effect when there is a positive stock market performance in that year between January and November. The prerequisites for a year-end rally are therefore in place.

December is historically the best month for equities



Source: Sarasin

We have decided to overweight European equities due to their inexpensive valuation and high dividend yield. Investors are likely to consider these two factors more important in 2010. We have downgraded Japanese equities to underweight because the yen's strength puts export companies in a tight spot. We are gradually becoming a little more defensive in our sector allocation. We take a cautious stance toward consumer discretionary, which is likely to suffer the most from weak end demand in 2010. We have also lowered our assessment of the financial sector. We still rate the technology sector, especially software and services, as the most attractive sector. Positive growth prospects, coupled with healthy balance sheets, suggest a higher premium to the total market.

Bond strategy

No rate hikes in sight

Fears of an imminent tightening of monetary policy appear unfounded. On the contrary, the central banks have made it clear that they will retain their expansionary monetary policy, despite small adjustments in quantitative easing measures. Low money market rates lead to downward pressure on credit spreads and are, thus, extremely positive for corporate bonds, which we continue to favour over government bonds.

Currencies

US dollar in the spotlight

The soft US dollar is often cited as one of the triggers of the rally in risky assets. Since in theory, low interest rates currently make just about any currency suitable for carry trades, this focus on the US dollar appears overdone. We expect to see a stronger US dollar in the coming months but advise investors against big bets. We are most convinced by the Swiss franc's potential to weaken, both in relation to the US dollar and toward the euro.

Alternative assets

Low interest rates offer support

The low interest rate environment is supportive of a positive price performance for alternative assets. For commodities that do not produce a yield, low interest rates mean low opportunity costs. Providing the cyclical recovery continues, commodity prices should increase. The financing costs of real estate investments decrease when credit risk premiums drop. In the short term, this factor has a greater impact on real estate assets than increases in house prices.

Asset allocation

Equities still favoured

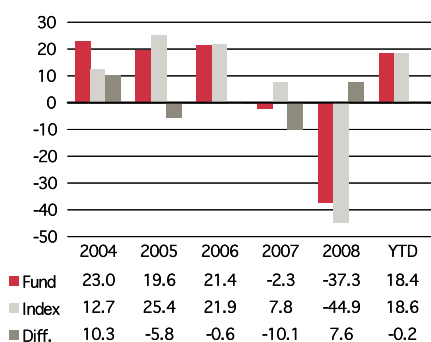
The cyclical recovery is likely to peak soon, which means that one important stock market driver - positive surprises in fundamental data releases - will fall out of the picture. Nonetheless, we are sticking to our clear overweighting of equities in the short term, partly because of seasonal factors. However, we have made the portfolio slightly more defensive overall. We do not see any good opportunities for bond yields. That said, the low interest rate environment will continue to support the positive performance of real estate assets and commodity prices.

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	339.76
Fund size in millions (share class)	488
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

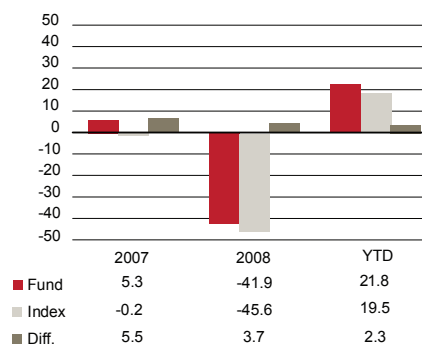
The prospectus and simplified prospectus are available free of charge from ING Bank (Switzerland) SA, 30 avenue de Frontenex, CH-1211 Geneva 6

Carmignac Grande Europe

Investment Strategy

Carmignac Grande Europe aims to generate the highest possible long-term total returns through investments in Western and Eastern European companies. In addition, the fund can invest part of its assets in Russia and Turkey as well.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

The portfolio comprises 40 to 60 stocks, with the proportion of companies featuring large market capitalizations roughly equal to the share of small- and mid-cap firms. The fund has a preference for solid companies that show no balance sheet-associated risks.

Current Fund Data and Information

Share price	118.32
Fund size in millions (share class)	678
Domicile	Luxembourg
Company & Portfolio Management	Carmignac
ISIN	LU0099161993
Swiss Sec.No.	839 512
Currency	EUR
EU Tax Directive Status	In scope no tax
Launch date	01.07.1999
Management Fee,p.a. (%)	1.50
TER, p.a. (%)	-
Dividend payment date	-
Payment 2008	None
Reference Index	DJ Stoxx 600

Source: Datastream

Legal Representatives in Switzerland Carmignac Gestion Luxembourg, 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

Paying Agent BGL Société Anonyme, 50, avenue J.F. Kennedy, L-2951 Luxembourg

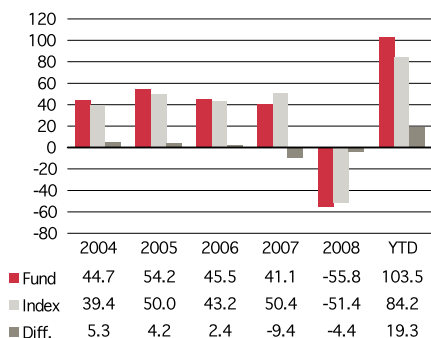
The prospectus and simplified prospectus are available free of charge from Carmignac Gestion Luxembourg, 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

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	78.49
Fund size in millions (share class)	4 859
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, Switzerland

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

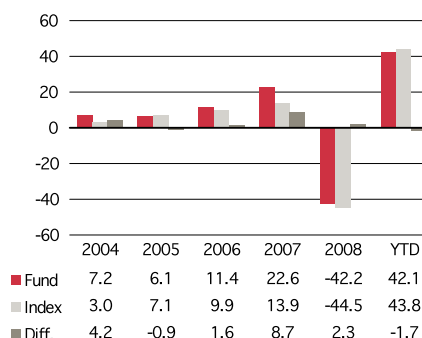
The prospectus and simplified prospectus are available free of charge from BlackRock Investment Management (UK) Limited (London), Zurich Branch, Dreikönigstrasse 31a, 8002 Zurich, Switzerland

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	26.24
Fund size in millions (share class)	410
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

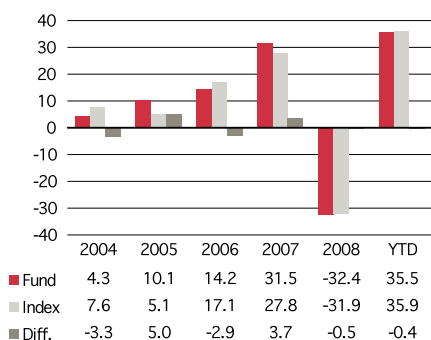
The prospectus and simplified prospectus are available free of charge from Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich

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	326.67
Fund size in millions (share class)	185
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 Genève

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

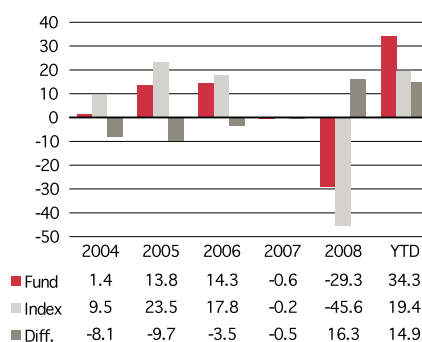
The prospectus and simplified prospectus are available free of charge from BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève

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	141.06
Fund size in millions (share class)	367
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	35.86	22.47 %	n.a.	DE000DWS0D27	Annual	DE	n.a.
SMI	CHF		15.52 %	-6.51 %				

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	2 806.80	36.13 %	-1.48 %	CH0003299580	Annual	CH	OUT
SPI S&M Caps	CHF		26.44 %	-5.64 %				

Germany

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
DWS Deutschland	EUR	85.40	28.80 %	2.14 %	DE0008490962	Annual	DE	OUT
MSCI Germany	EUR		14.02 %	-4.04 %				

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	833.65	40.61 %	-6.92 %	LU0052265898	None	LU	OUT
MSCI Germany Small Cap	EUR		44.17 %	-4.97 %				

Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Oyster European Opportunities	EUR	235.41	22.49 %	-10.12 %	LU0096450555	None	LU	OUT
Carmignac Grande Europe	EUR	118.32	24.40 %	-7.13 %	LU0099161993	None	LU	n.a.
MSCI Europe	EUR		23.02 %	-7.80 %				

Europe Large Caps

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Henderson Pan European EF	EUR	13.85	18.88 %	-5.32 %	LU0138821268	None	LU	OUT
FTSE World Europe	EUR		23.72 %	-8.31 %				

Europe Small Caps

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF Europe Small Cap A	EUR	27.79	36.17 %	-15.12 %	LU0053687074	Annual	LU	OUT
MSCI Europe Small Companies	EUR		51.56 %	-12.07 %				

France

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds - France A Euro	EUR	32.75	23.03 %	-5.66 %	LU0048579410	Annual	LU	OUT
MSCI France	EUR		18.55 %	-7.00 %				

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	25.28	35.90%	-13.64%	LU0048584766	Annual	LU	OUT
MSCI Italy	EUR		15.54%	-14.10%				

United Kingdom

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Threadneedle UK Select Fund	GBP	0.69	21.48%	-0.43%	GB0002771615	Semi-Anl	GB	OUT
FTSE 100	GBP		19.93%	0.20%				

USA

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
DWS (CH) US Equities	USD	118.37	28.67%	-8.17%	CH0004459506	Irreg	CH	OUT
S&P 500 Composite Index	USD		22.76%	-5.32%				

USA Large Caps

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Investec American Equity Fund	USD	72.37	38.38%	-6.38%	LU0345774631	Annual	LU	OUT
S&P 500 Composite Index	USD		22.76%	-5.32%				

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	125.53	29.25%	-2.11%	LU0205193047	None	LU	OUT
MSCI USA S&M Cap	USD		30.41%	-7.36%				

Japan

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Oyster Japan Opportunities Fund	JPY	11 782.00	3.82%	-13.03%	LU0204987902	None	LU	OUT
Topix Index	JPY		-0.06%	-17.57%				

China

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Fund China Focus A	USD	43.94	68.90%	17.32%	LU0173614495	Annual	LU	OUT
MSCI Emerging Markets China	USD		60.52%	13.09%				

India

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF India Fund A	USD	68.28	73.87%	2.52%	LU0058908533	Annual	LU	OUT
MSCI Emerging Markets India	USD		98.35%	6.40%				

Latin America

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Blackrock Latin American Fund	USD	86.25	120.03%	14.38%	LU0072463663	None	LU	OUT
MSCI EM Latin America	USD		101.01%	17.20%				

See notes on page 16

Global Equities Emerging Markets

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF Emerging Markets Equity Fund	USD	27.84	66.31%	4.20%	LU0053685615	Annual	LU	OUT
MSCI Emerging Markets	USD		71.65%	5.68%				

Global Equities

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Carmignac Investissement (A)	EUR	7 354.36	34.89%	4.66%	FR0010148981	None	FR	n.a.
MSCI World	EUR		19.88%	-10.80%				

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	108.92	16.35%	1.30%	CH0002770201	Annual	CH	IN
Citigroup Swiss GBI 3-7 years	CHF		4.15%	4.27%				

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	107.86	7.56%	1.39%	LU0175163889	None	LU	IN
Citigroup Swiss GBI All Maturities	CHF		3.96%	3.63%				

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	20.78	15.56%	0.99%	LU0437702334	None	LU	n.a.

EUR Mid/Long Term

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds Lux EUR Bonds	EUR	386.65	3.54%	1.19%	LU0128490280	None	LU	IN
Citigroup WGBI Europe 3-5 years	EUR		6.45%	4.86%				

EUR Corporate Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Schroder ISF Euro Corporate Bond	EUR	15.37	15.74%	4.29%	LU0113257694	None	LU	IN
Citigroup EuroBIG Corporate	EUR		15.51%	4.94%				

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	117.59	6.75%	3.22%	LU0175163459	None	LU	IN
Citigroup WGBI Europe 3-5 years	EUR		5.72%	5.91%				

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	17.53	8.88%	6.35%	LU0106260564	None	LU	IN
Citigroup WGBI 3-5 years	USD		9.04%	9.93%				

Global Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Templeton Global Total Return	USD	20.45	30.89%	12.20%	LU0170475312	None	LU	IN
Citigroup WGBI 3-5 years	USD		9.04%	9.93%				

Global Emerging Markets Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Threadneedle EM Bond Fund	USD	2.43	26.93%	7.05%	GB0002773652	Semi-Anl	GB	n.a.
JPM EMBI GLB	USD		28.20%	6.94%				

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	1 016.51	0.32%	n.a.	LI0037728396	None	LI	n.a.
Citigroup 3 Months CHF	CHF		0.48%	1.92%				

EUR

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu (Lie) MM Fund EUR	EUR	1 038.59	0.93%	n.a.	LI0037729428	None	LI	n.a.
Citigroup 3 Months EUR	EUR		1.40%	3.57%				

GBP

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPML Sterling Liquidity Fund	GBP	10 339.15	0.48%	n.a.	LU0161688402	None	LU	IN
Citigroup 3 Months GBP	GBP		1.25%	4.42%				

USD

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu MM Fund USD	USD	1 019.18	0.42%	n.a.	LI0037729709	None	LI	n.a.
Citigroup 3 Months USD	USD		0.92%	3.41%				

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	132.38	5.44%	4.40%	CH0012115249	Annual	CH	IN
Citigroup 3 Months CHF	CHF		0.48%	1.92%				

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	140.62	6.39%	5.96%	CH0012115264	Annual	CH	IN
Citigroup 3 Months EUR	EUR		1.40%	3.57%				

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	152.20	9.30%	-0.32%	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	171.29	12.96%	-2.51%	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	206.69	15.44%	-4.73%	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	2 529.83	7.84%	0.55%	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	96.04	11.39%	-1.09%	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	95.19	14.00%	-3.53%	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	121.21	14.95%	0.51%	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	2 112.11	14.43%	-0.52%	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	186.32	25.27%	-3.00%	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	310.58	48.62 %	2.68 %	LU0345779515	Annual	LU	OUT
MSCI Energy	USD		24.29 %	0.75 %				

New Energy

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Fund Lux Clean Energy	USD	81.53	40.89 %	n.a.	LU0280430660	None	LU	n.a.
MSCI Energy	USD		24.29 %	0.75 %				

Utilities

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
ING Utilites Fund	USD	623.30	2.37 %	-6.46 %	LU0119219227	None	LU	OUT
MSCI Utilities	USD		1.24 %	-1.97 %				

Family Business

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Kapitalfonds LK Family Business	EUR	87.54	26.34 %	-0.13 %	LU0179106983	Annual	LU	n.a.
MSCI Europe	EUR		23.02 %	-7.80 %				

Financials

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
CAAM Global Finance	USD	10.03	29.75 %	-10.78 %	LU0119138732	None	LU	n.a.
MSCI World Financials	USD		22.91 %	-26.26 %				

Food

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
LODH Nutrition Fund	CHF	109.49	13.36 %	-6.34 %	CH0008341429	None	CH	IN
MSCI World Food Products	CHF		13.58 %	17.16 %				

Water

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds Water P Cap	EUR	114.81	11.46 %	-7.58 %	LU0104884860	None	LU	OUT
MSCI World Water Utilities	EUR		-15.23 %	-11.65 %				

Health Care Global

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Health Science	USD	14.66	19.58 %	3.04 %	LU0122379950	None	LU	OUT
MSCI World Health Care	USD		18.37 %	-0.93 %				

See notes on page 16

Health Care Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fortis Equity Health Care Europe	EUR	94.76	11.08%	-5.42%	LU0119119864	None	LU	OUT
MSCI Europe Health Care	EUR		21.73%	-4.15%				

Biotech

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds Biotech P cap	USD	274.51	-3.71%	-1.35%	LU0090689299	None	LU	OUT
MSCI World Biotechnology	USD		1.87%	2.07%				

Technology Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF Europe Technology Fund	EUR	7.05	47.91%	-5.99%	LU0104030142	Annual	LU	OUT
MSCI Technology Europe	EUR		7.11%	-16.66%				

Technology Global

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Henderson Global Technology Fund	USD	28.01	51.65%	2.50%	LU0070992663	None	LU	n.a.
MSCI World Information Technology	USD		49.35%	-2.52%				

Telecom Global

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds Global Telecom Fund	EUR	6.02	8.08%	-4.81%	LU0099575291	Annual	LU	OUT
FTSE Global Telecom Index	EUR		1.48%	5.06%				

Telecom Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fortis Equity Telecom Europe	EUR	91.48	20.53%	-2.82%	LU0119122900	None	LU	OUT
DJ EuroStoxx Telecom Europe	EUR		7.60%	4.39%				

Mining

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Mining Fund	USD	67.89	106.23%	6.34%	LU0075056555	None	LU	OUT
MSCI World Metals & Mining	USD		78.90%	4.10%				

Gold Mines

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Gold Fund	USD	55.07	64.83%	12.24%	LU0055631609	None	LU	OUT
FTSE Gold Mines	USD		50.11%	12.11%				

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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Fund Selection List: Investment/Performance

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