

Marketplus

Monthly market outlook

March / April 2010



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Taking some money off the table

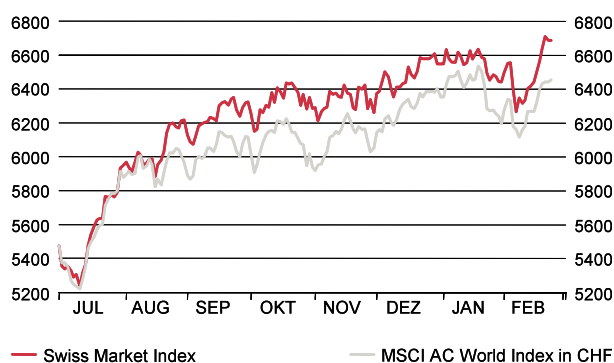
The powerful cyclical upswing in the manufacturing industry should lead to further positive corporate earnings surprises in the coming months. The stock market rally is therefore likely to continue, despite minor corrections. But since the risks of setbacks are gradually increasing, we would use strong market phases to further reduce our equity positions. We see good investment opportunities in investment grade corporate bonds with longer maturities. Commodity prices should continue to profit from strong emerging market demand in the first half of the year and, as a consequence, we retain our overweighting.

Review

Weakened investor sentiment

The setback that occurred on the equity markets between mid-January and mid-February has unsettled investors. Is the one-year recovery rally now over, or is it simply taking a momentary breather? Despite all the concerns gnawing at investors, the Swiss Market Index (SMI) scaled a new high in February. In particular, defensive stocks like Nestlé and Novartis have held up well, even during corrections, not least due to their positive results. The SMI has significantly outperformed the MSCI World Index in recent months. The negative mood among investors suggests that the rally could continue in the short term.

CH: SMI benefits from its defensive character



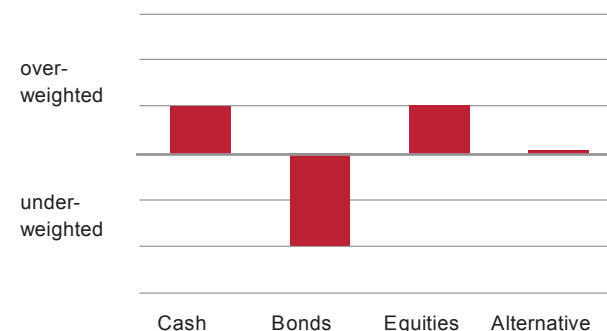
Source: Datastream

Macro outlook

Economy nears cyclical peak

The latest economic data from the US industrial sector are extremely positive. Overall, the US economy appears to be gaining further momentum in 1Q 2010. However, it should peak soon. We expect the business climate indices will start to scale back from the 2Q 2010. The recovery of the labour market could act as a short-term positive factor. The US jobless rate is likely to decline already in the 1H 2010. In Europe, the excessive national debt levels on Euroland's periphery are dampening the sentiment. However, the weaker euro could exert a positive influence on exports, as indicated by the rise in expectations in the German Ifo index. Asia continues to post strong growth rates, but, here too, growth is likely to weaken in the 2H 2010.

Asset allocation: Equities only slightly overweighted



Source: Sarasin

Equity strategy

Defensive portfolio bias

Once the economy reaches its peak, equities usually move into a phase characterised by a below-average performance. We therefore see only limited upside potential for the aggregate market and we increasingly focus on stock-picking. We believe quality-based attributes will come to the fore in the coming months and we favour large cap companies with solid balance sheets. Equities with a high dividend yield look particularly attractive in this low interest rate environment. Naturally, robust growth rates are also needed to justify an above-average valuation. Stocks such as Nestlé and Roche fulfil these criteria and also fit our defensive sector allocation. In our regional strategy, we favour the domestic markets in Europe and are cautious toward the Emerging Market countries. Emerging Market equities should continue to suffer under the monetary policy tightening in Asia.

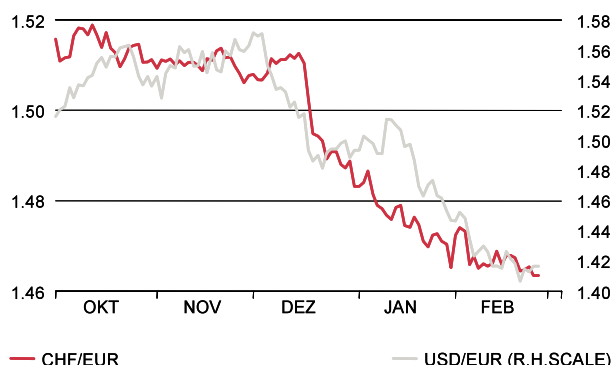
Bond strategy

Focus on "exit strategies"

The central banks' "exit strategies" were the topic of further discussion in February. Normalising monetary policy is an ongoing process. China has already increased its reserve requirements for banks for a second time. The US Federal Reserve Bank surprised the financial markets by increasing the discount rate. As a consequence, interest rate expectations may rise, but we do not think that the western central banks will actually increase interest rates in 2010. Interesting investment opportunities may surface soon as

a result of this. In particular, investment grade corporate bonds with longer maturities appear attractive.

Euro falls sharply against the US dollar and Swiss franc



Source: Datastream

Currencies

Greek drama sees EUR suffer

Fears that the Greek government could default on its debt have resulted in a massive depreciation of the euro in recent weeks. We think these fears are overdone because the core euro countries will stand by EMU periphery countries should it be necessary. However, in the absence of concrete bailout measures from the European Union, pressure on the euro will continue in the short term. The Swiss franc and the US dollar profit the most from this. Whereas the Swiss franc will strengthen only temporarily and should soon weaken, we expect the dollar to remain firm until yearend.

Alternative assets

Commodities gain ground

Double-digit growth rates in China are positive for commodities used in industrial applications. Commodity prices fluctuate strongly, however, and correlate closely to equities. Nonetheless, they are expected to rise a while longer than the equity markets because, aside from pure financial demand, real demand for commodities also helps to determine prices. The powerful global growth rates in 1H 2010 should therefore continue to have a positive effect. On the other hand, real estate assets will find it difficult to decouple from the equity market. In light of the mixed signals sent by the real estate markets, we confirm our neutral weighting.

Asset allocation

Take profits in equities

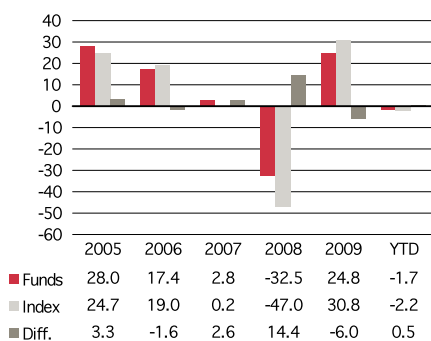
Whereas the short-term outlook for the equity markets remains positive due to the good corporate results and latest oversold situation, the medium-term outlook is gradually starting to cloud over. From 2Q 2010 onward, declining leading indicators will open the door to a strong headwind for risk assets. From this point onward, bonds with longer maturities are expected to significantly outperform equities, which could suffer a major setback. Hence, we will continue to reduce our exposure to equities in market rallies and confirm our defensive portfolio positioning. Since commodity prices are likely to gain ground in the coming months, despite strong volatility, we are sticking to our overweighting of commodities.

Henderson Pan European EF

Investment Strategy

The Henderson Horizon Pan European Equity Fund invests in a focused portfolio of Europe's most promising growth companies. It is actively managed and aims to outperform its benchmark consistently. The fund tends to follow a "buy and hold" approach that aims to identify companies with good long-term growth prospects and keep these holdings for as long as they continue to deliver the expected levels of earnings per share (EPS) and dividend growth.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

It is a focused fund with no more than 60 positions in the portfolio. The minimum weighting is 1% in each holding. It is very unlikely to have a position much higher than 5%. The manager is not bound to the fund's reference index.

Current Fund Data and Information

Share price	14.41
Fund size in millions (share class)	944
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	Henderson
ISIN	LU0138821268
Swiss Sec. No.	1 330 718
Currency	EUR
EU Tax Directive Status	In scope no tax
Launch date	17.01.2002
Management Fee, p.a. (%)	1.20
TER, p.a. (%)	2.03
Dividend payment date	-
Payment 2009	None
Reference index	FTSE Europe

Source: Datastream

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

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

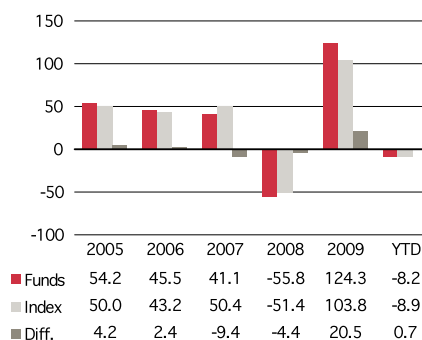
The prospectus and simplified prospectus are available free of charge from Fortis Foreign Fund Services AG, Rennweg 57, CH-8021 Zurich

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	77.92
Fund size in millions (share class)	5 936
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, CH-8002 Zurich

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

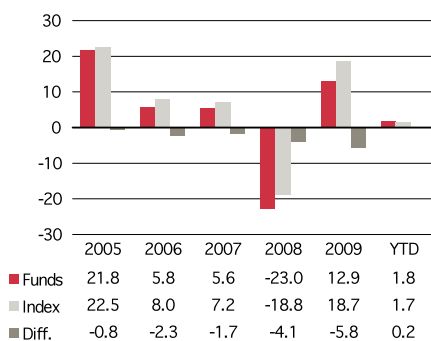
The prospectus and simplified prospectus are available free of charge from BlackRock Investment Management (UK) Limited (London), Zurich Branch, Dreikönigstrasse 31a, CH-8002 Zurich

Fortis L Fund – Equity Cons. Goods World

Investment Strategy

This fund invests primarily in the shares of companies involved in the international consumer goods sector. These may be companies involved in food and pharmaceuticals distribution, food products, drinks, tobacco, and domestic and personal care products. Management of this fund follows a bottom-up approach that consists of selecting securities placing prime consideration on the characteristics specific to each security.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

The manager's role is to build a diversified portfolio based on shares presenting an attractive risk/yield ratio. This fund may, as opportunity presents and on an ancillary basis, invest in other financial instruments.

Current Fund Data and Information

Share price	326.5898
Fund size in millions (share class)	95
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	Fortis
ISIN	LU0080609679
Swiss Sec. No.	718 380
Currency	EUR
EU Tax Directive Status	In scope no tax
Launch date	03.10.1997
Management Fee, p.a. (%)	1.50
TER, p.a. (%)	1.83
Dividend payment date	-
Payment 2009	None
Reference index	MSCI World Cons. Staples

Source: Datastream

Legal Representatives in Switzerland Fortis Foreign Fund Services AG, Rennweg 57, P.O.Box, CH-8021 Zurich

Paying Agent Fortis Banque (Suisse) S.A., Zurich Branch, Rennweg 57, P.O. Box, CH-8021 Zurich

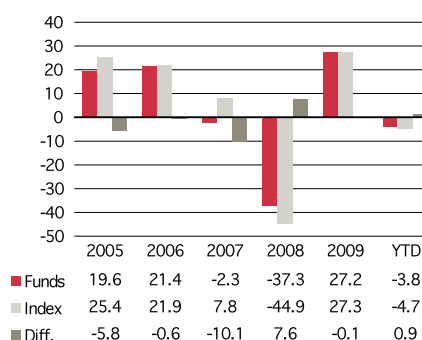
The prospectus and simplified prospectus are available free of charge from Fortis Foreign Fund Services AG, Rennweg 57, P.O. Box, CH-8021 Zurich

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	353.42
Fund size in millions (share class)	531
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

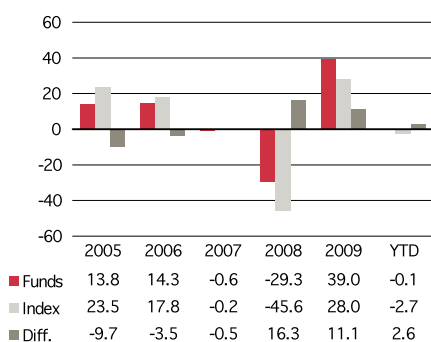
Paying Agent ING Bank (Switzerland) SA, 30 avenue de Frontenex, CH-1211 Geneva 6
The prospectus and simplified prospectus are available free of charge from ING Bank (Switzerland) SA, 30 avenue de Frontenex, CH-1211 Geneva 6

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	147.24
Fund size in millions (share class)	387
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

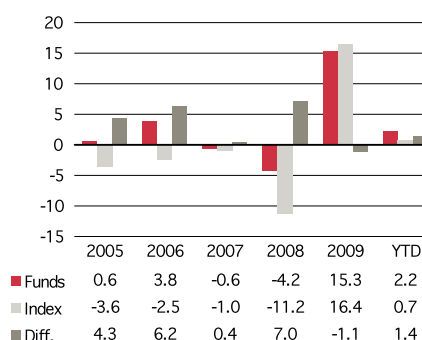
The prospectus and simplified prospectus are available free of charge from MAN Investments (CH) AG, Etzelstrasse 27, CH-8808 Pfäffikon SZ

UBS (Lux) Bond Sicav - USD Corporates

Investment Strategy

The fund invests mainly in investment grade USD corporate bonds and does a careful security and sector selection as well as active duration management. Investment target is to achieve as high a return as possible in line with the development of the USD corporates market. Active management ensures that particular attention is paid to the current economic situation and to the choice of borrower quality.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

The fund offers a risk reduction through careful analysis of the companies concerned and broad diversification of the portfolio. Therefore the fund is ideal for clients with a medium-term investment horizon who are willing to accept a higher degree of risk than with government bonds in order to benefit from the potential for attractive returns.

Current Fund Data and Information

Share price	12.71
Fund size in millions (share class)	246
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	UBS
ISIN	LU0172069584
Swiss Sec. No.	1 640 534
Currency	USD
EU Tax Directive Status	In scope tax
Launch date	25.08.2003
Management Fee, p.a. (%)	1.14
TER, p.a. (%)	1.19
Dividend payment date	-
Payment 2009	None
Reference index	Barclays Inv. Grade

Source: Datastream

Legal Representatives in Switzerland UBS Fund Management (Switzerland) AG, Postfach, CH-4002 Basel

Paying Agent UBS AG, Postfach, CH-4002 Basel

The prospectus and simplified prospectus are available free of charge from UBS Fund Management (Switzerland) AG, Postfach, CH-4002 Basel

Equity Funds**Switzerland**

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
DWS Aktien Schweiz	CHF	37.55	2.40%	n.a.	DE000DWS0D27	Annual	DE	n.a.
SMI	CHF		3.20%	-6.24%				

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	2 911.98	0.79%	-3.35%	CH0003299580	Annual	CH	OUT
SPI S&M Caps	CHF		1.85%	-7.54%				

Germany

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
DWS Deutschland	EUR	85.48	-3.62%	-0.31%	DE0008490962	Annual	DE	OUT
MSCI Germany	EUR		-6.32%	-7.44%				

Germany Small & Mid Caps

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
UBS Equity Fund Small Caps Germany	EUR	220.87	7.41%	-5.22%	DE0009751651	Annual	DE	OUT
MSCI Small Cap Germany	EUR		0.71%	-7.77%				

Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Oyster European Opportunities	EUR	243.10	-2.88%	-10.59%	LU0096450555	None	LU	OUT
Carmignac Grande Europe	EUR	123.81	-0.88%	-7.90%	LU0099161993	None	LU	n.a.
MSCI Europe	EUR		-3.30%	-8.98%				

Europe Large Caps

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Henderson Pan European EF	EUR	14.43	-0.76%	-5.08%	LU0138821268	None	LU	OUT
FTSE World Europe	EUR		-3.44%	-8.83%				

Europe Small Caps

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Gartmore Pan European Smaller Comp.	EUR	4.72	-0.62%	-8.30%	LU0135928611	None	LU	OUT
MSCI Europe Small Companies	EUR		0.60%	-13.28%				

France

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds - France A Euro	EUR	32.76	-3.93%	-7.73%	LU0048579410	Annual	LU	OUT
MSCI France	EUR		-4.90%	-8.60%				

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	23.57	-8.89 %	-18.11 %	LU0048584766	Annual	LU	OUT
MSCI Italy	EUR		-9.15 %	-16.13 %				

United Kingdom

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Dexia Equities L - United Kingdom	GBP	236.54	-2.12 %	0.11 %	LU0093582269	None	LU	IN
MSCI Great Britain	GBP		-1.10 %	-0.55 %				

USA

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
DWS (CH) US Equities	USD	118.07	-1.92 %	-8.76 %	CH0004459506	Irreg.	CH	OUT
S&P 500 Composite Index	USD		-0.95 %	-5.68 %				

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	130.57	-0.99 %	-1.51 %	LU0205193047	None	LU	OUT
MSCI USA S&M Cap	USD		1.28 %	-6.36 %				

Japan

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Oyster Japan Opportunities Fund	JPY	12 206.00	-1.84 %	-14.04 %	LU0204987902	None	LU	OUT
Topix Index	JPY		-0.95 %	-18.86 %				

China

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Fund China Focus A	USD	40.17	-7.61 %	10.62 %	LU0173614495	Annual	LU	OUT
MSCI Emerging Markets China	USD		-6.63 %	7.31 %				

India

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF India Fund A	USD	66.98	-3.31 %	4.10 %	LU0058908533	Annual	LU	OUT
MSCI Emerging Markets India	USD		-4.06 %	7.11 %				

Latin America

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Blackrock Latin American Fund	USD	79.91	-7.62 %	9.92 %	LU0072463663	None	LU	OUT
MSCI EM Latin America	USD		-5.19 %	12.87 %				

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	48.48	-3.87 %	8.99 %	LU0132412106	None	LU	OUT
MSCI Emerging Markets	USD		-5.41 %	3.99 %				

Global Equities

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Carmignac Investissement (A)	EUR	7 495.60	-3.58 %	5.63 %	FR0010148981	None	FR	n.a.
MSCI World	EUR		-8.59 %	-7.89 %				

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	111.56	2.10 %	2.06 %	CH0002770201	Annual	CH	IN
Citigroup Swiss GBI 3-7 years	CHF		1.15 %	4.79 %				

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	108.93	0.65 %	1.91 %	LU0175163889	None	LU	IN
Citigroup Swiss GBI All Maturities	CHF		1.28 %	4.31 %				

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	21.05	-0.64 %	0.46 %	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	1.41	1.99 %	7.22 %	IE0032722260	None	IE	IN
Citigroup WGBI Europe 3-5 years	EUR		1.40 %	5.33 %				

EUR Corporate Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Schroder ISF Euro Corporate Bond	EUR	15.70	1.62 %	5.06 %	LU0113257694	None	LU	IN
Citigroup EuroBIG Corporate	EUR		1.96 %	5.57 %				

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	117.91	0.15 %	3.60 %	LU0175163459	None	LU	IN
Citigroup WGBI Europe 3-5 years	EUR		1.35 %	6.23 %				

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	17.64	1.09%	6.20%	LU0106260564	None	LU	IN
Citigroup WGBI 3-5 years	USD		0.61%	8.81%				

Global Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Templeton Global Total Return	USD	21.26	1.98%	13.33%	LU0170475312	None	LU	IN
Citigroup WGBI 3-5 years	USD		0.61%	8.81%				

Global Emerging Markets Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds - Global Emerging Debt	USD	245.30	0.84%	8.49%	LU0128467544	None	LU	IN
JPM EMBI GLB	USD		1.79%	6.80%				

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	1 017.04	0.04%	n.a.	LI0037728396	None	LI	n.a.
Citigroup 3 Months CHF	CHF		0.02%	1.77%				

EUR

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu (Lie) MM Fund EUR	EUR	1 039.37	0.04%	n.a.	LI0037729428	None	LI	n.a.
Citigroup 3 Months EUR	EUR		0.08%	3.32%				

GBP

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPML Sterling Liquidity Fund	GBP	1 0339.16	0.00%	n.a.	LU0161688402	None	LU	IN
Citigroup 3 Months GBP	GBP		0.07%	4.03%				

USD

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu MM Fund USD	USD	1 019.65	0.03%	n.a.	LI0037729709	None	LI	n.a.
Citigroup 3 Months USD	USD		0.03%	2.98%				

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	134.52	0.86%	4.10%	CH0012115249	Annual	CH	IN
Citigroup 3 Months CHF	CHF		0.02%	1.77%				

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	143.03	0.90%	5.00%	CH0012115264	Annual	CH	IN
Citigroup 3 Months EUR	EUR		0.08%	3.32%				

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	155.01	1.57%	-0.09%	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	175.26	0.77%	-2.54%	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	212.49	0.16%	-4.91%	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	2 570.75	0.67%	0.91%	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	99.63	1.30%	-0.16%	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	99.22	0.29%	-2.91%	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	121.01	-0.12%	-0.27%	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	2 090.10	-0.60%	-1.12%	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	183.21	-3.84%	-4.44%	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	296.69	-4.50 %	3.41 %	LU0345779515	Annual	LU	OUT
MSCI Energy	USD		-5.54 %	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	76.48	-10.20 %	n.a.	LU0280430660	None	LU	n.a.
MSCI Energy	USD		-5.54 %	0.75 %				

Utilities

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
ING Utilites Fund	USD	587.34	-8.74 %	-9.31 %	LU0119219227	None	LU	OUT
MSCI Utilities	USD		-6.48 %	-5.01 %				

Family Business

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Kapitalfonds LK Family Business	EUR	91.54	1.75 %	-1.32 %	LU0179106983	Annual	LU	n.a.
MSCI Europe	EUR		-3.30 %	-8.98 %				

Financials

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
CAAM Global Finance	USD	9.47	-5.02 %	-13.66 %	LU0119138732	None	LU	n.a.
MSCI World Financials	USD		0.93 %	-27.47 %				

Water

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds Water P Cap	EUR	125.41	1.19 %	-5.96 %	LU0104884860	None	LU	OUT
MSCI World Water Utilities	EUR		-5.33 %	1.10 %				

Health Care Global

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Health Science	USD	15.17	0.20 %	3.18 %	LU0122379950	None	LU	OUT
MSCI World Health Care	USD		-0.66 %	-1.53 %				

Health Care Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fortis Equity Health Care Europe	EUR	101.97	0.70 %	-5.08 %	LU0119119864	None	LU	OUT
MSCI Europe Health Care	EUR		3.79 %	-4.63 %				

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	285.04	0.71 %	-0.12 %	LU0090689299	None	LU	OUT
MSCI World Biotechnology	USD		4.45 %	4.08 %				

Technology Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF Europe Technology Fund	EUR	7.58	3.13 %	-5.27 %	LU0104030142	Annual	LU	OUT
MSCI Technology Europe	EUR		3.86 %	-15.38 %				

Technology Global

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Henderson Global Technology Fund	USD	28.02	-5.34 %	3.07 %	LU0070992663	None	LU	n.a.
MSCI World Information Technology	USD		-4.21 %	-2.06 %				

Telecom Global

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds Global Telecom Fund	EUR	6.19	-1.67 %	-6.22 %	LU0099575291	Annual	LU	OUT
FTSE Global Telecom Index	EUR		-12.46 %	-6.03 %				

Telecom Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fortis Equity Telecom Europe	EUR	91.26	-3.62 %	-4.82 %	LU0119122900	None	LU	OUT
DJ EuroStoxx Telecom Europe	EUR		-6.86 %	-0.02 %				

Mining

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Mining Fund	USD	62.74	-6.53 %	1.65 %	LU0075056555	None	LU	OUT
MSCI World Metals & Mining	USD		-7.00 %	-1.29 %				

Gold Mines

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Gold Fund	USD	46.30	-6.65 %	7.47 %	LU0055631609	None	LU	OUT
FTSE Gold Mines	USD		-5.39 %	7.31 %				

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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