

Marketplus

Monthly market outlook
April/May 2010



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Investors should secure profits

Most investors have made a tidy profit from the spectacular stock market rally recorded over the past 12 months. Since there are increasing signs that the economic cycle peaked in Q1 2010, the time has come to take profits and significantly reduce risk positions. In our stock selection, we favour defensive regions and sectors, with an emphasis on equities with above-average growth rates and high dividend yields. Commodity assets should stand out favourably in Q2 2010 since they are expected to profit strongly from the rising level of real demand.

Review Q1 2010

Rally shows signs of flagging

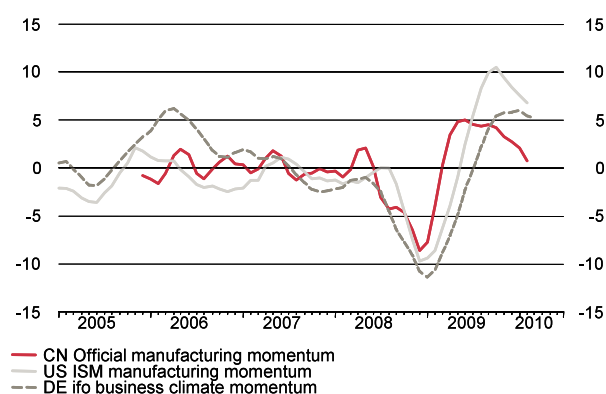
The equity markets extended the rally, which began in March 2009, in Q1 2010. Nonetheless, several markets show the first signs of running out of steam. In Asia, the start of monetary policy tightening in China and India led to setbacks, whereas high budget deficits were the primary concern in Europe. Euroland equities performed poorly, especially on the euro zone's periphery, and the euro tumbled due to Greece's debt problems. Despite everything, most stock markets scaled new cyclical highs in Q1 2010.

Macro outlook

Cycle peaked in Q1 2010

Growth in the global economy should accelerate one more time in Q1 2010. There are signs that the inventory cycle, which already made a sizeable contribution to growth in Q4 2009 (3.8 percentage points in the USA), could also inject significant momentum into the Q1 2010 figures. Although inventory levels are no longer excessively high in relation to sales, a powerful counter-reaction normally occurs after destocking, which should help to support growth further in the interim.

Momentum of various business climate indices



Source: Datastream

But at the same time, there are increasing signs that Q1 2010 marks the peak in the cyclical inventory upswing. The purchasing manager indices in China and Japan, which led the recovery in the current cycle, already reached their cyclical high in Q4 2009. Based on our research, the US Purchasing Managers' Index reached its peak in Q1 2010. Although initial evidence was already apparent in Q1 2010, which suggested several European sentiment indicators were also struggling to extend their gains, we think the European economy will peak with the usual time lag in Q2 2010.

Equity strategy

Headwind for equities increases

The equity markets also profited in Q1 2010 from another improvement in the fundamental data 2010 and scaled new cyclical highs. But since global leading indicators have already peaked, the headwind for equities will increase substantially from Q2 2010. The expected slowdown in growth should lead to a rising risk premium for equity investments. The Euroland emerged as the biggest concern for the financial markets in Q1 2010. The outlook for Euroland equities has deteriorated noticeably as a result of the downgraded growth and earnings estimates. Within Europe, we favour the defensive markets of Switzerland and the UK. The UK equity market should continue to profit from the weakness of pound sterling and put in a relatively good performance. We remain cautious toward the emerging markets and Japan, which is likely to suffer the most from the impending slowdown in growth. We emphasize the defensive sectors in our sector allocation for Q2 2010. There are many stocks in these sectors with stable growth prospects and high dividend yields that could also post a positive development during a period of slightly slacker growth rates.

Bond strategy

No key interest rate hikes in 2010

The debate on Greece dominated the bond markets in Q1 2010. The emerging slowdown in global economic growth should move centre stage as of Q2 2010. Due to the uncertain economic outlook, we expect the central banks to forego key interest rate hikes until 2011. Slacker growth rates and a low interest rate policy are likely to lead to a decline in bond yields until Q1 2011. We focus on high-quality corporate bonds, which should continue to profit from a decline in credit spreads.

Currencies

Euro's weakness is likely to persist in the medium term

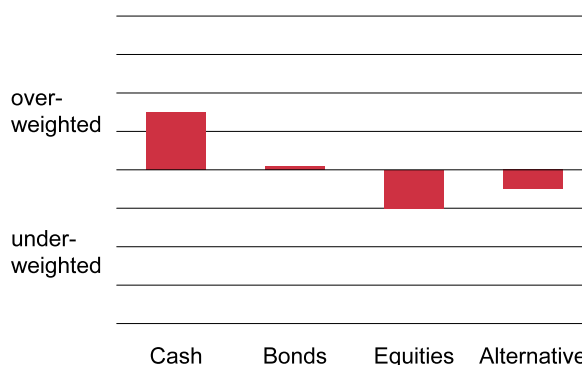
Although the euro faces its biggest challenge to date, fears of a euro collapse are seriously exaggerated. That said, the euro will probably stage a temporary recovery at most and continue to trend weakly in the medium term. The expectation of high key interest rates in the USA should help to inject extra momentum into the dollar's performance. Fears of a recession will feed demand for safe-haven currencies in H2 2010. We expect the Swiss National Bank (SNB) will continue to threaten to intervene in the currency market in 2010. However, the SNB may tolerate a steady slide in the EUR/CHF exchange rate.

Alternative assets

Favour commodity assets

The surprisingly strong growth in the emerging market countries is expected to underpin commodity prices further in Q2 2010. Demand for raw materials will not soften that quickly, despite China and India's tighter monetary policy. We favour industrial metals over precious metals and energy commodities. Most real estate markets have stabilised over the last few quarters, but real estate shares, which have benefited from the decline in risk aversion, are likely to be severely affected by any setback on the equity markets.

Asset allocation for Q2 2010: Underweight equities



Source: Sarasin

Asset allocation

Clear reduction of risks

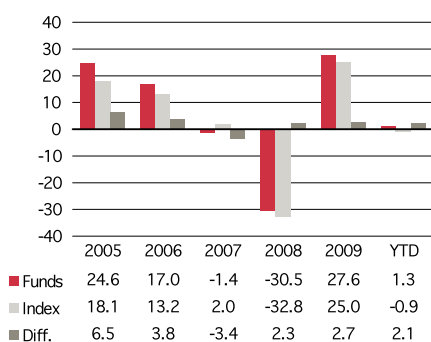
After we reduced our equity weighting slightly in December 2009 and then again in March 2010, we have decided at the beginning of Q2 2010 to switch our equities position from overweight to underweight. With the peak in the cycle now behind us, positive surprises should soon fizzle out and there is a much higher risk of a significant setback on the equity markets. The impending slowdown in economic growth in H2 2010 should stimulate bonds in the near future, whereby we favour high-quality corporate bonds over government bonds. Within our alternative assets universe, commodity investments show more potential than real estate assets, which we have downgraded to underweight.

GAM UK Diversified

Investment Strategy

The investment objective of the fund is capital appreciation. The fund invests primarily in quoted securities in the UK, seeking to exploit areas with excessively negative sentiment and a catalyst for change. Stocks are selected on basis of fundamental and technical analysis. Currency hedging may be employed to protect against exchange rate risk.

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	1 069.8
Fund size in millions (share class)	270
Domicile	UK
Mgmt. Company / Portfolio Mgmt.	GAM
ISIN	GB0002426426
Swiss Sec. No.	386 098
Currency	GBP
EU Tax Directive Status	in scope no tax
Launch date	15.08.1990
Management Fee, p.a. (%)	1.50
TER, p.a. (%)	1.63
Dividend payment date	-
Payment 2009	none
Reference index	FTSE all Share

Source: Datastream, Lipper

Legal Representatives in Switzerland GAM Anlagefonds AG, Klausstrasse 10, CH-8034 Zurich

Paying Agent Rothschild Bank AG, Zollikerstrasse 181, 8034 Zurich

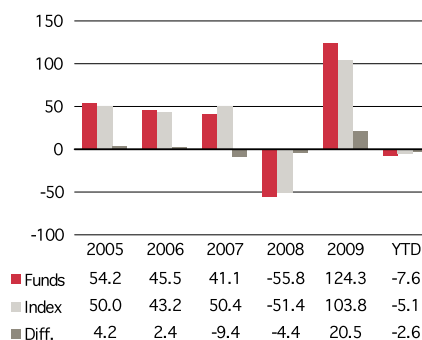
The prospectus and simplified prospectus are available free of charge from GAM Anlagefonds AG, Klausstrasse 10, CH-8034 Zurich

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	84.54
Fund size in millions (share class)	5 936
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	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. (%)	2.1
Dividend payment date	-
Payment 2009	none
Reference index	MSCI EM Latin America

Source: Datastream, Lipper

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

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

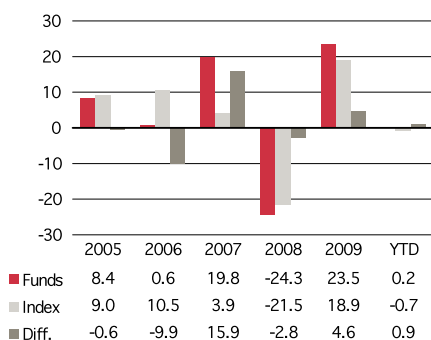
The prospectus and simplified prospectus are available free of charge from BlackRock Investment Management (UK) Limited (London), Zurich Branch, Dreikoenigstrasse 31a, CH-8002 Zurich

BGF World Healthscience

Investment Strategy

The World Healthscience Fund seeks to maximise total return. The Fund invests globally at least 70 % of its total assets in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology.

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	15.66
Fund size in millions (share class)	344
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	BlackRock
ISIN	LU0122379950
Swiss Sec. No.	1 211 929
Currency	USD
EU Tax Directive Status	in scope no tax
Launch date	10.04.2001
Management Fee, p.a. (%)	1.50
TER, p.a. (%)	2.05
Dividend payment date	-
Payment 2009	none
Reference index	MSCI World Health Care

Source: Datastream, Lipper

Legal Representatives in Switzerland BlackRock Investment Management (UK) Limited (London), Zurich Branch, Claridenstrasse 25, P.O.Box 2118, CH-8022 Zurich

Paying Agent Fortis Banque (Suisse) / PMorgan Chase Bank, National Association, Columbus, Zurich Branch Switzerland, Dreikoenigstrasse 21, CH-8002 Zurich

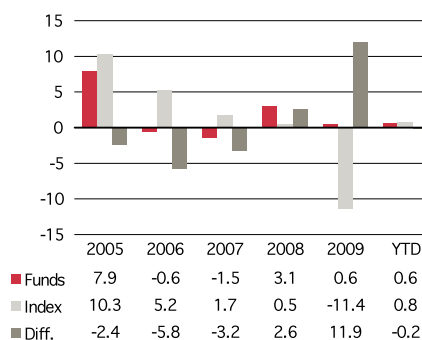
The prospectus and simplified prospectus are available free of charge from BlackRock Investment Management (UK) Limited (London), Zurich Branch, Claridenstrasse 25, P.O.Box 2118, CH-8022 Zurich

CS Bond (Lux) £ Aberdeen B

Investment Strategy

The aim of the fund is to achieve a high and steady income in GBP whilst taking due account of the security of the capital. The fund invests in high and to a limited extent in medium quality bonds and other fixed and variable rate securities of which at least two-thirds are denominated in GBP.

Performance (See notes on page 16)



Source: Datastream

Portfolio Split

The Fund may invest in other currencies than the GBP. The part of such investments which is not hedged against the GBP may not exceed 10 % of the Fund's assets.

Current Fund Data and Information

Share price	176535
Fund size in millions (share class)	55
Domicile	Luxembourg
Mgmt. Company / Portfolio Mgmt.	n.a.
ISIN	LU0052915005
Swiss Sec. No.	279168
Currency	GBP
EU Tax Directive Status	in scope no tax
Launch date	12.05.1995
Management Fee, p.a. (%)	0.90
TER, p.a. (%)	1.05
Dividend payment date	-
Payment 2009	none
Reference index	Citigroup WGBI UK

Source: Datastream, Lipper

Legal Representatives in Switzerland Credit Suisse Asset Management Funds AG, Sihlcity - Kalandergasse 4, CH-8070 Zurich

Paying Agent Credit Suisse, Paradeplatz 8, CH-8001 Zurich

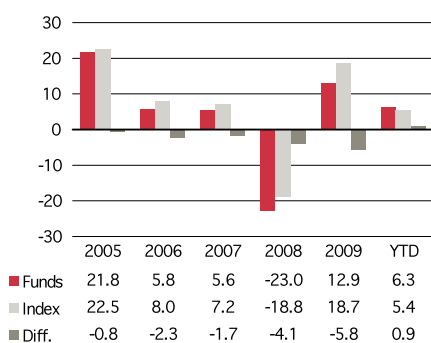
The prospectus and simplified prospectus are available free of charge from Credit Suisse Asset Management Funds AG, Sihlcity - Kalandergasse 4, CH-8070 Zurich

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	344.6799
Fund size in millions (share class)	41
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, Lipper

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

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

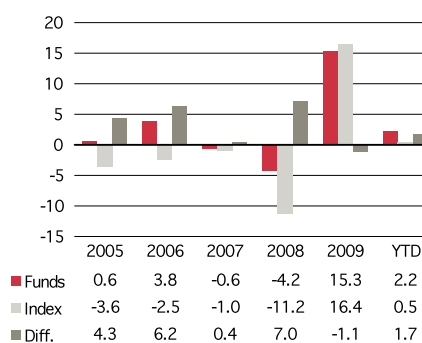
The prospectus and simplified prospectus are available free of charge from Fortis Foreign Fund Services AG, Rennweg 57, Postfach, CH-8021 Zurich

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	12.69
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, Lipper

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	39.62	8.05 %	n.a.	DE000DWS0D27	Annual	DE	n.a.
SMI	CHF		4.65 %	-6.05 %				

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	3138.38	8.62 %	-2.01 %	CH0003299580	Annual	CH	OUT
SPI S&M Caps	CHF		9.03 %	-6.95 %				

Germany

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
DWS Deutschland	EUR	94.29	6.31 %	2.36 %	DE0008490962	Annual	DE	OUT
MSCI Germany	EUR		3.04 %	-5.48 %				

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	231.28	12.47 %	-5.15 %	DE0009751651	Annual	DE	OUT
MSCI Small Cap Germany	EUR		8.84 %	-7.00 %				

Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Carmignac Grande Europe	EUR	131.18	5.82 %	-6.73 %	LU0099161993	None	LU	n.a.
DJ Stoxx 600	EUR		3.94 %	-7.53 %				

Europe Large Caps

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Henderson Pan European EF	EUR	15.56	7.02 %	-3.23 %	LU0138821268	None	LU	OUT
FTSE World Europe	EUR		3.71 %	-7.37 %				

Europe Small Caps

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Gartmore Pan European Smaller Comp.	EUR	5.12	8.20 %	-6.88 %	LU0135928611	None	LU	OUT
MSCI Europe Small Companies	EUR		9.77 %	-11.80 %				

France

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds - France A Euro	EUR	35.41	3.84 %	-6.32 %	LU0048579410	Annual	LU	OUT
MSCI France	EUR		2.52 %	-6.95 %				

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	26.38	1.97%	-15.78%	LU0048584766	Annual	LU	OUT
MSCI Italy	EUR		-0.73%	-13.95%				

United Kingdom

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Dexia Equities L - United Kingdom	GBP	255.19	5.60%	1.28%	LU0093582269	None	LU	IN
MSCI Great Britain	GBP		5.34%	0.54%				

USA

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Robeco US Premium Equities	USD	113.55	4.78%	-0.78%	LU0226953718	None	LU	OUT
S&P 500 Composite Index	USD		5.21%	-4.10%				

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	136.62	3.59%	-0.20%	LU0205193047	None	LU	OUT
Russel 2500 Index	USD		9.35%	-3.33%				

Japan

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Oyster Japan Opportunities Fund	JPY	12977.00	4.36%	-11.70%	LU0204987902	None	LU	OUT
Topix Index	JPY		7.93%	-15.95%				

China

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Fund China Focus A	USD	42.70	-1.79%	12.05%	LU0173614495	Annual	LU	OUT
MSCI China	USD		-2.05%	7.72%				

India

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF India Fund A	USD	73.84	6.60%	7.34%	LU0058908533	Annual	LU	OUT
MSCI India	USD		5.59%	10.12%				

Latin America

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Blackrock Latin American Fund	USD	84.27	-2.58%	9.55%	LU0072463663	None	LU	OUT
MSCI EM Latin America	USD		-0.50%	9.33%				

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	52.65	4.40%	10.83%	LU0132412106	None	LU	OUT
MSCI Emerging Markets	USD		1.44%	5.29%				

Global Equities

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Carmignac Investissement (A)	EUR	8007.40	3.01%	7.82%	FR0010148981	None	FR	n.a.
MSCI World	EUR		9.44%	-7.79%				

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	112.32	2.98%	2.37%	CH0002770201	Annual	CH	IN
Citigroup GBI Switzerland All Maturities	CHF		1.03%	4.46%				

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	108.91	0.66%	1.91%	LU0175163889	None	LU	IN
Citigroup GBI Switzerland All Maturities	CHF		1.03%	4.46%				

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	21.40	1.02%	0.68%	LU0437702334	None	LU	n.a.
Not available								

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	1.43	2.96%	7.82%	IE0032722260	None	IE	IN
Citigroup GBI Europe All Maturities	EUR		2.06%	5.76%				

EUR Corporate Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Schroder ISF Euro Corporate Bond	EUR	15.95	3.24%	5.61%	LU0113257694	None	LU	IN
Citigroup EuroBIG Corporate	EUR		2.59%	5.84%				

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	118.41	0.60%	3.84%	LU0175163459	None	LU	IN
Citigroup WGBI Europe 3-5 years	EUR		1.88%	6.42%				

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	17.73	1.61%	6.37%	LU0106260564	None	LU	IN
Citigroup WGBI 3-5 years	USD		-1.20%	7.89%				

Global Bonds

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Templeton Global Total Return	USD	22.00	6.08%	14.18%	LU0170475312	None	LU	IN
Citigroup GBI USA All Maturities	USD		0.89%	5.92%				

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	251.83	3.53%	8.96%	LU0128467544	None	LU	IN
JPM EMBI GLB	USD		3.94%	7.23%				

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	1017.25	0.06%	n.a.	LI0037728396	None	LI	n.a.
Citigroup 3 Months CHF	CHF		0.04%	1.72%				

EUR

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu (Lie) MM Fund EUR	EUR	1039.54	0.06%	n.a.	LI0037729428	None	LI	n.a.
Citigroup 3 Months EUR	EUR		0.11%	3.22%				

GBP

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPML Sterling Liquidity Fund	GBP	10339.25	0.00%	n.a.	LU0161688402	None	LU	IN
Citigroup 3 Months GBP	GBP		0.11%	3.89%				

USD

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Clariden Leu MM Fund USD	USD	1019.76	0.04%	n.a.	LI0037729709	None	LI	n.a.
Citigroup 3 Months USD	USD		0.05%	2.84%				

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	135.89	1.89%	4.34%	CH0012115249	Irreg.	CH	IN
Citigroup 3 Months CHF	CHF		0.04%	1.72%				

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	144.53	1.95%	5.24%	CH0012115264	Irreg.	CH	IN
Citigroup 3 Months EUR	EUR		0.11%	3.22%				

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	155.24	1.72%	-0.18%	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	178.21	2.46%	-2.32%	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	218.09	2.80%	-4.54%	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	2630.81	3.02%	1.66%	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	102.99	4.72%	0.84%	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	103.88	5.00%	-1.63%	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	122.84	1.39%	0.15%	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	2141.31	1.84%	-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	190.87	1.01%	-3.27%	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	304.06	-3.25 %	1.48 %	LU0345779515	Annual	LU	OUT
MSCI Energy	USD		-2.31 %	-0.28 %				

New Energy

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Fund Lux Clean Energy	USD	79.83	-6.27 %	n.a.	LU0280430660	None	LU	n.a.
MSCI Energy	USD		-2.31 %	-0.28 %				

Utilities

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
ING Utilites Fund	USD	591.69	-7.67 %	-10.35 %	LU0119219227	None	LU	OUT
MSCI Utilities	USD		-4.45 %	-5.59 %				

Family Business

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Kapitalfonds LK Family Business	EUR	98.98	10.01 %	-1.16 %	LU0179106983	Annual	LU	n.a.
MSCI Europe	EUR		3.68 %	-7.60 %				

Financials

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
CAAM Global Finance	USD	10.24	2.71 %	-11.03 %	LU0119138732	None	LU	n.a.
MSCI World Financials	USD		10.45 %	-25.47 %				

Water

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Pictet Funds Water P Cap	EUR	131.13	5.81 %	-5.16 %	LU0104884860	None	LU	OUT
MSCI World Water Utilities	EUR		-6.71 %	-0.68 %				

Health Care Global

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Health Science	USD	15.78	4.23 %	3.97 %	LU0122379950	None	LU	OUT
MSCI World Health Care	USD		1.62 %	-0.77 %				

Health Care Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fortis Equity Health Care Europe	EUR	105.28	4.63 %	-4.28 %	LU0119119864	None	LU	OUT
MSCI Europe Health Care	EUR		8.52 %	-4.34 %				

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	303.86	7.36%	2.69%	LU0090689299	None	LU	OUT
MSCI World Biotechnology	USD		6.67%	6.03%				

Technology Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
JPMF Europe Technology Fund	EUR	8.42	14.56%	-2.56%	LU0104030142	Annual	LU	OUT
MSCI Technology Europe	EUR		15.74%	-12.79%				

Technology Global

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Henderson Global Technology Fund	USD	30.35	2.53%	5.22%	LU0070992663	None	LU	n.a.
MSCI World Information Technology	USD		3.09%	0.20%				

Telecom Global

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fidelity Funds Global Telecom Fund	EUR	6.56	4.23%	-5.01%	LU0099575291	Annual	LU	OUT
FTSE Global Telecom Index	EUR		-8.86%	-2.83%				

Telecom Europe

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Fortis Equity Telecom Europe	EUR	95.63	1.28%	-3.59%	LU0119122900	None	LU	OUT
DJ EuroStoxx Telecom Europe	EUR		-3.81%	1.85%				

Mining

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
BGF World Mining Fund	USD	68.99	2.79%	2.60%	LU0075056555	None	LU	OUT
MSCI World Metals & Mining	USD		2.28%	0.23%				

Gold Mines

Fund/Index	Currency	Price	YTD Perf.	3Y Perf. ann.	ISIN	Distribution	Domicile	EU Tax Directive
Falcon Gold Equity Fund A	USD	430.03	-2.61%	11.12%	CH0002783535	None	CH	OUT
FTSE Gold Mines	USD		-3.51%	8.77%				

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
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
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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