

PLANETARIUM ALTERNATIVE STRATEGIES

One year anniversary review

April 2009

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1. One year anniversary

The 4 **Planetarium Alternative Strategies (PAS)** funds of hedge funds were launched in March 2008.

Despite the tough environment during 2008, the PAS funds of funds behaved well.

This presentation reviews our main achievements, our successes and the elements we have to improve by taking stock of the experiences of the past 12 months.

2. Our main success

Our main success is the fact that we avoided all the 2008 scandals (Madoff, Peters Fund, WG Trading, Dynamic, Weaving). This is certainly partially due to luck, but we believe our strategic exposure as well as our deep pre-investment underlying funds analysis are the two main reasons of this.

We consider this point as the best certification of our investment process.

3. Funds' characteristics

	<i>Low Vol</i>			<i>Global Long Short</i>		<i>Emerging Markets</i>		<i>European Markets</i>
Direction	Gérifonds SA							
Custodian	Banque Cantonale Vaudoise SA							
Auditor	KPMG SA							
Manager	PKB Privatbank AG							
Advisor	Rasini Limited							
Master fund size (31.03.09)	\$ 65.86 mn			\$ 49.31 mn		\$ 9.22 mn		€ 20.78 mn
Classes	CHF	EUR	USD	EUR	USD	EUR	USD	EUR
Isin code	CH0038678600	CH0038678352	CH0038678493	CH0038678725	CH0038678790	CH0038679848	CH0038679913	CH0038680135
Geo Focus	Global			Global		Emerging Markets		Europe
Strategy	Multi-strategy			Equity Long Short		Multi-strategy		Multi-strategy
Subs. / Red. Liquidity	Monthly							

Supervisory committee

This committee is in charge of monitoring the activities of the Investment committee. In particular, it supervises that the investments are in line with the funds investment policy and that investment decisions rely on in-depth analyses and due-diligence. The Supervisory committee is nominated by the fund management company, **Gérifonds SA**. It has currently 3 members who meet with the Investment committee on a quarterly basis.

Investment committee

the committee is responsible for all the investment decisions for the funds: asset allocation and funds selection. The 5 committee members are all nominated by the Investment Manager: **PKB Privatbank AG**. The Investment committee meets on a monthly basis.

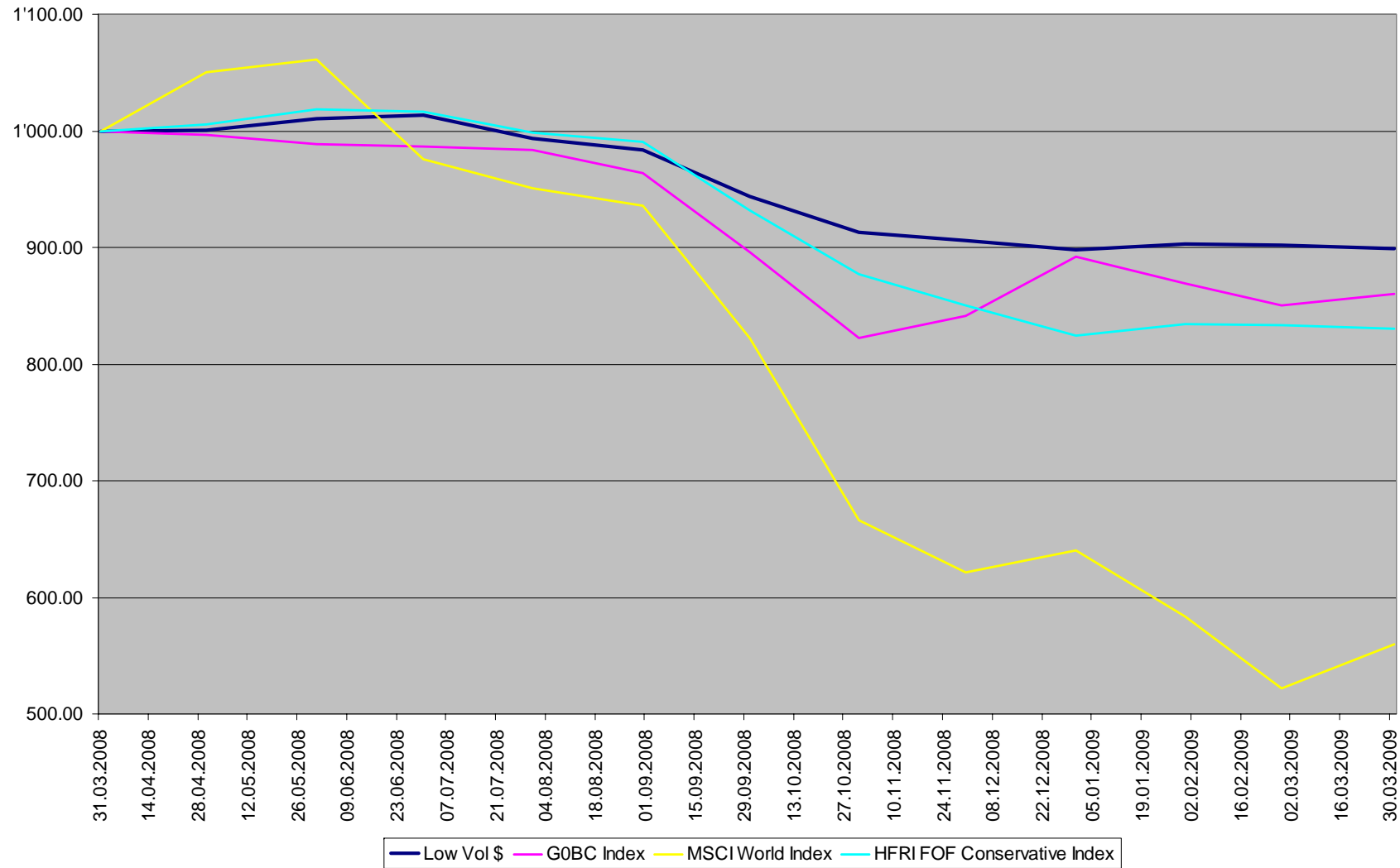
Advisor

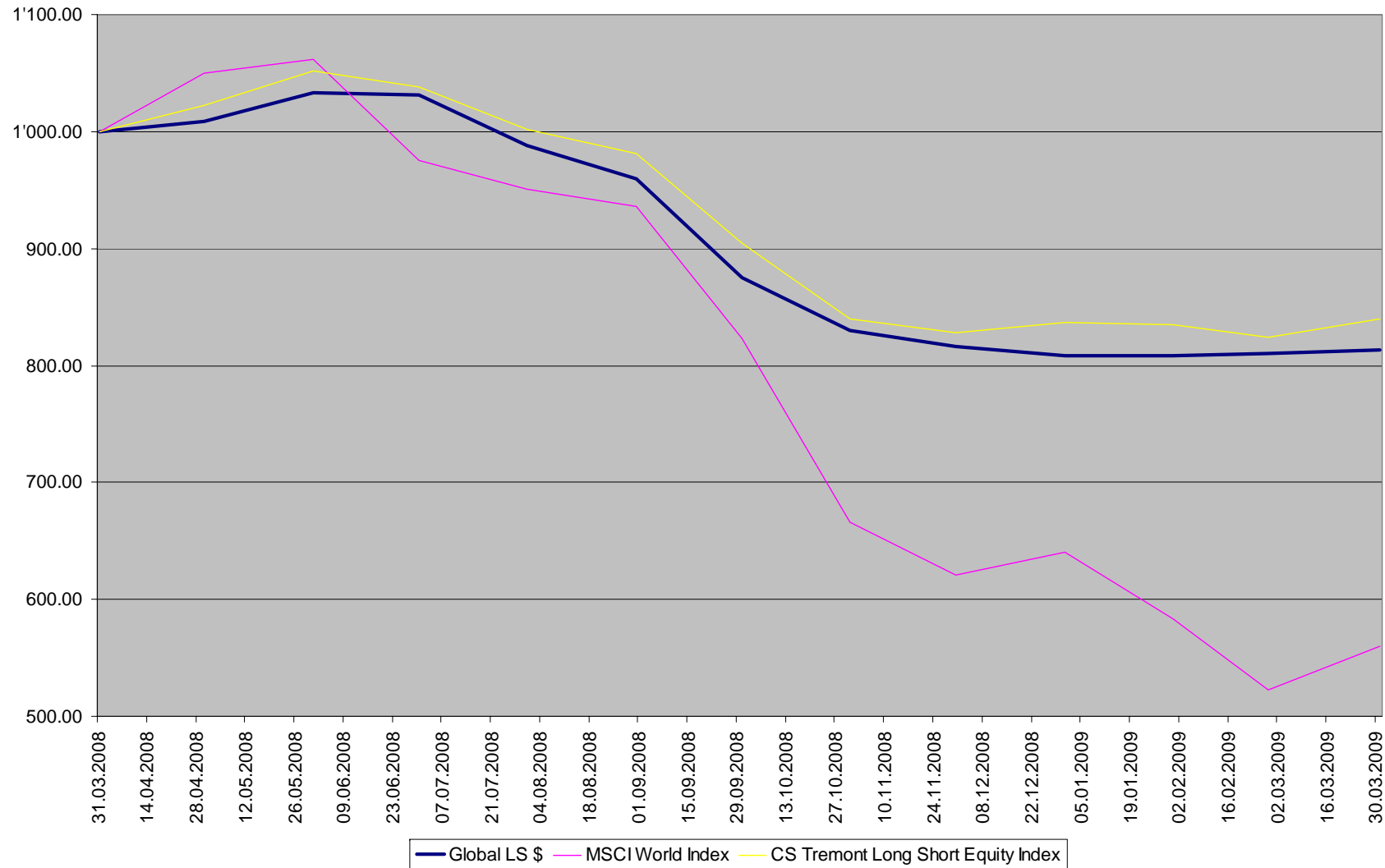
when the funds were created, PKB chose **Rasini Ltd** to advise on the funds selection. Rasini's teams located in New-York and London visit and review all potential candidates for investment.

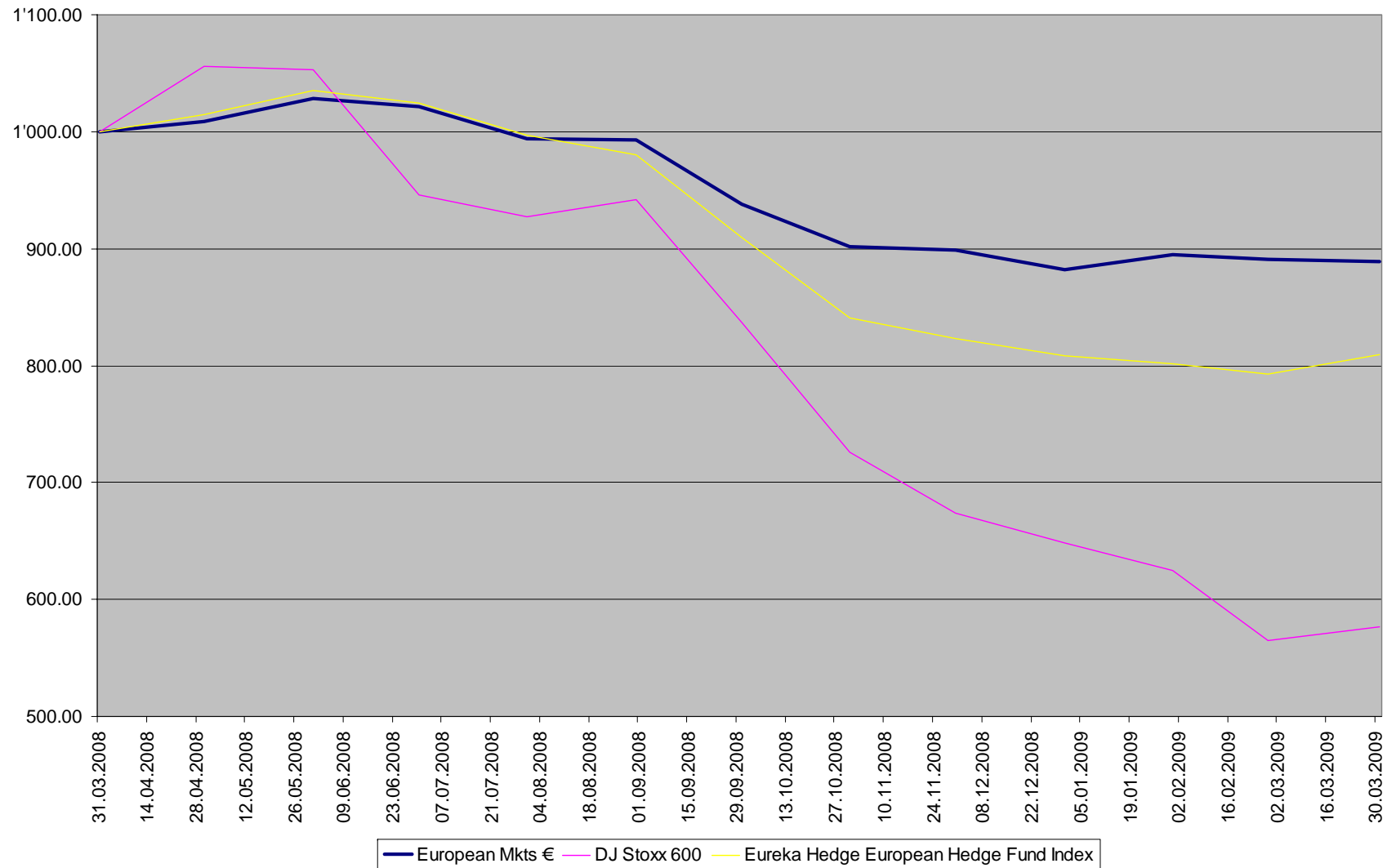
4. The past 12 months changes:

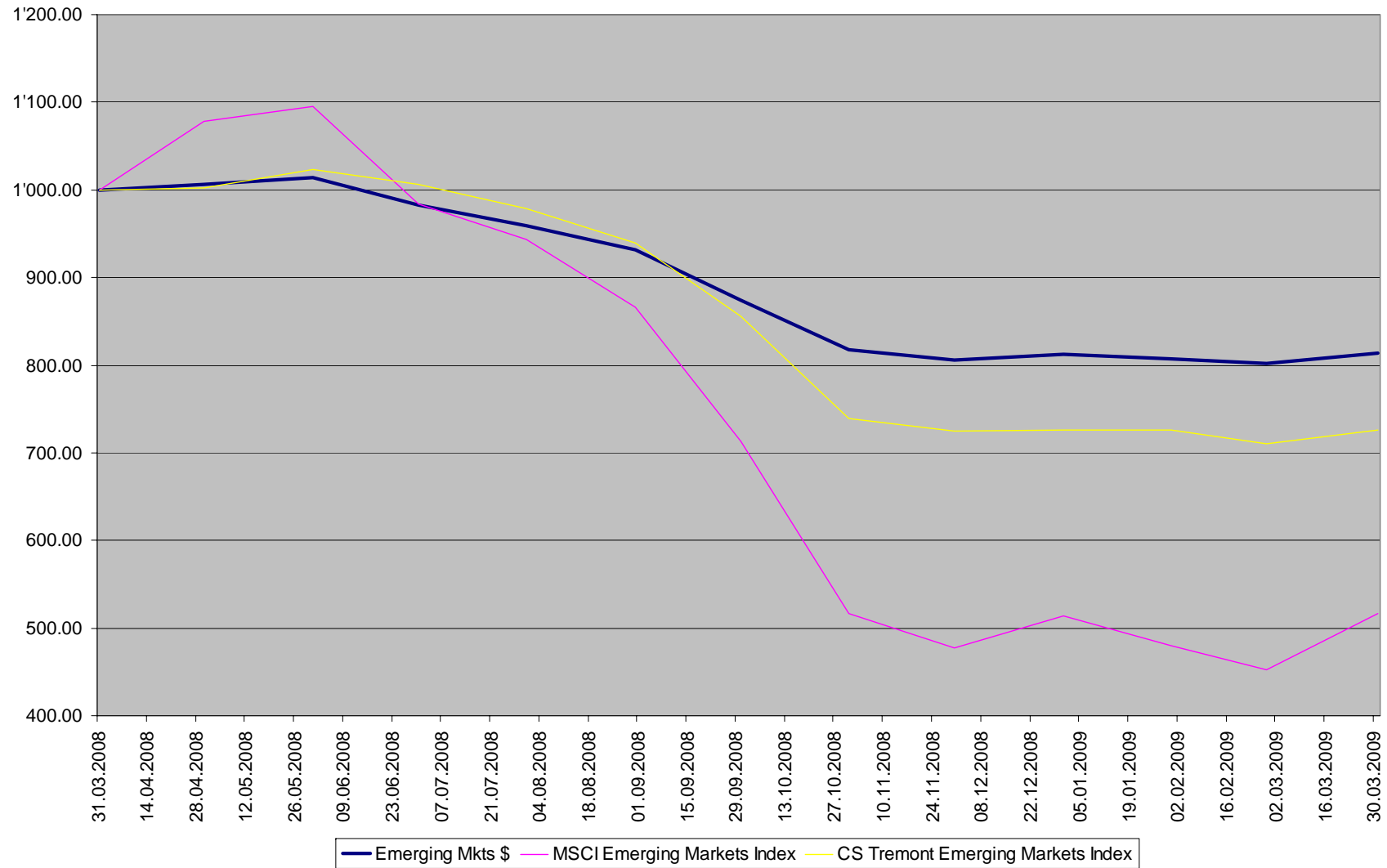
1. Performance

	<i>Low Vol \$</i>	<i>Low Vol €</i>	<i>Low Vol CHF</i>	<i>Global LS €</i>	<i>Global LS \$</i>	<i>Emerging Mkts €</i>	<i>Emerging Mkts \$</i>	<i>European Mkts €</i>
30.04.2008	0.02%	0.08%	-0.05%	0.96%	0.86%	0.91%	0.67%	0.90%
31.05.2008	1.05%	1.16%	1.00%	2.47%	2.40%	0.94%	0.76%	1.92%
30.06.2008	0.24%	0.32%	0.15%	0.00%	-0.12%	-3.01%	-3.17%	-0.70%
31.07.2008	-1.92%	-1.77%	-1.98%	-4.05%	-4.20%	-2.32%	-2.42%	-2.67%
31.08.2008	-1.02%	-0.91%	-1.16%	-2.99%	-2.91%	-3.07%	-2.83%	-0.12%
30.09.2008	-4.08%	-4.32%	-4.32%	-9.51%	-8.82%	-6.82%	-6.09%	-5.54%
31.10.2008	-3.22%	-4.24%	-3.88%	-7.51%	-5.15%	-8.91%	-6.47%	-3.89%
30.11.2008	-0.78%	-0.83%	-1.42%	-1.69%	-1.64%	-1.56%	-1.53%	-0.25%
31.12.2008	-0.85%	-0.64%	-0.97%	-0.61%	-0.94%	0.86%	0.86%	-1.94%
31.01.2009	0.52%	0.67%	0.84%	0.25%	0.01%	-0.55%	-0.64%	1.54%
27.02.2009	-0.12%	-0.09%	-0.18%	0.17%	0.23%	-0.67%	-0.68%	-0.49%
31.03.2009	-0.26%	-0.21%	-0.31%	0.36%	0.32%	1.58%	1.54%	-0.25%
since launch	-10.05%	-10.42%	-11.75%	-20.63%	-18.69%	-20.91%	-18.58%	-11.15%









Those who thought that with hedge funds you always get a positive performance, now know that this is not true, especially when markets and the financial system do not function normally. Those who invested in hedge funds to get an asymmetric exposure to certain asset classes did the right choice. In the 4 previous graphs all hedge indices outperformed the long only indices (with the exception of the HFR Fund of Fund Conservative index versus the ML Global Broad Corporate index).

Over the last 12 months:

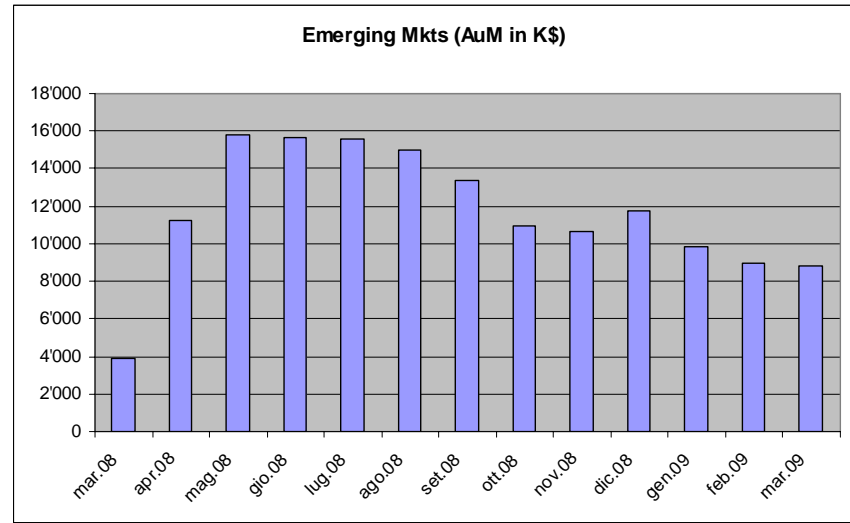
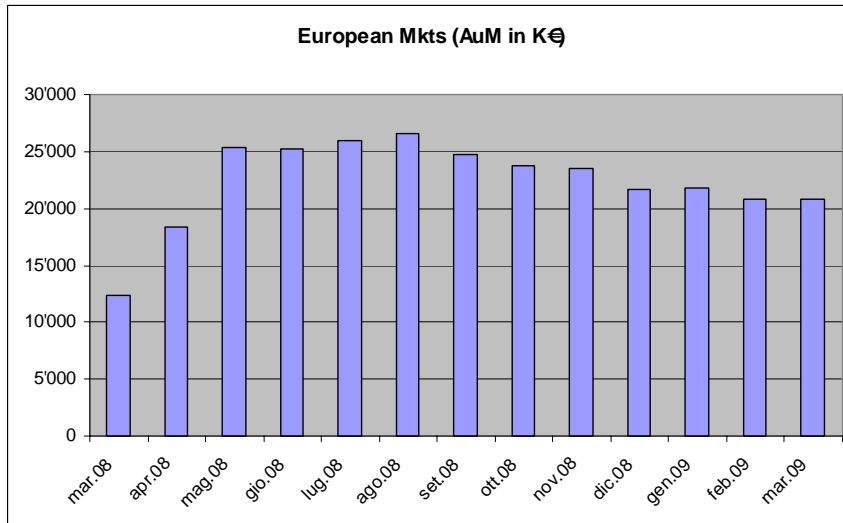
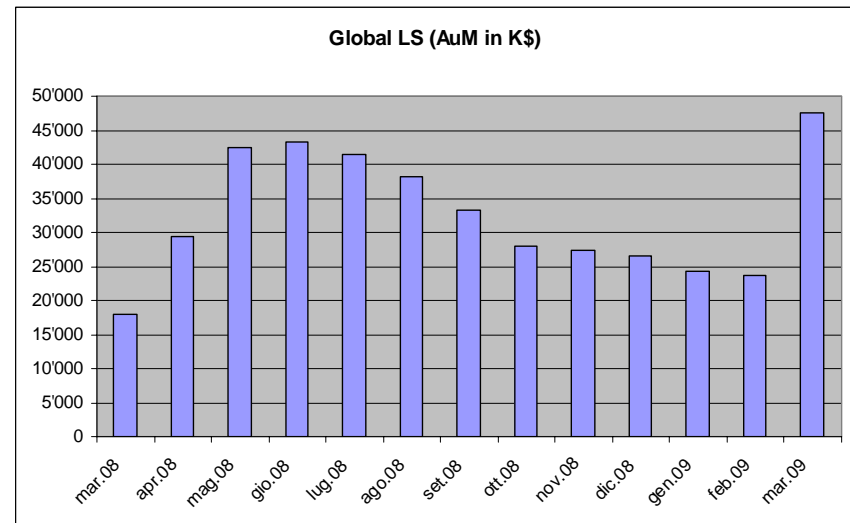
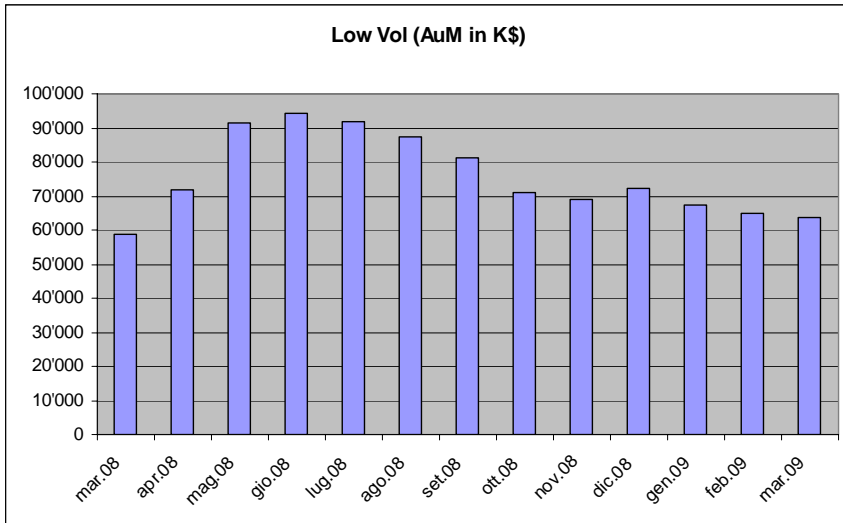
- The PAS Low Vol outperformed all comparable indices;
- The PAS Global Long Short outperformed the MSCI World index but slightly underperformed the CS Tremont Long Short Equity index;
- The PAS European Markets heavily outperformed both the DJ Stoxx 600 and the Eureka European Hedge Funds index;
- The PAS Emerging Markets heavily outperformed both the MSCI Emerging Markets index and the CS Tremont Emerging Markets Index.

4. The past 12 months changes:
 2. Assets under Management

The funds were launched in March 2008 and until September they experienced only net inflows. After the Lehman Brothers collapse, we saw some redemptions but they were very limited compared to the rest of the industry. Therefore, assets grew steadily till June – July, then decreased slowly due to the markets evolution and to some redemptions.

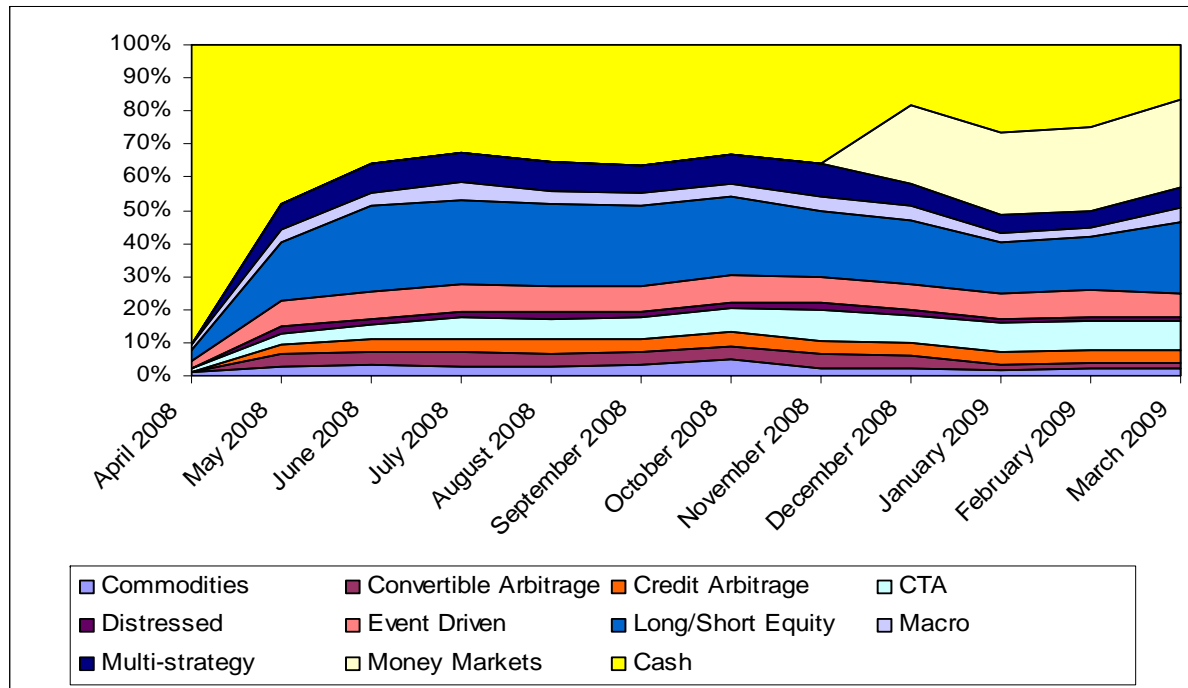
Due to their riskier universe, the PAS – Global Long Short and the PAS – Emerging Markets had a worse absolute performance and more redemptions than the two other funds, bringing a steeper assets decrease in the fourth quarter.

In February 2009, we had a very important subscription in the PAS – Global Long Short, nearly doubling the size of the fund.

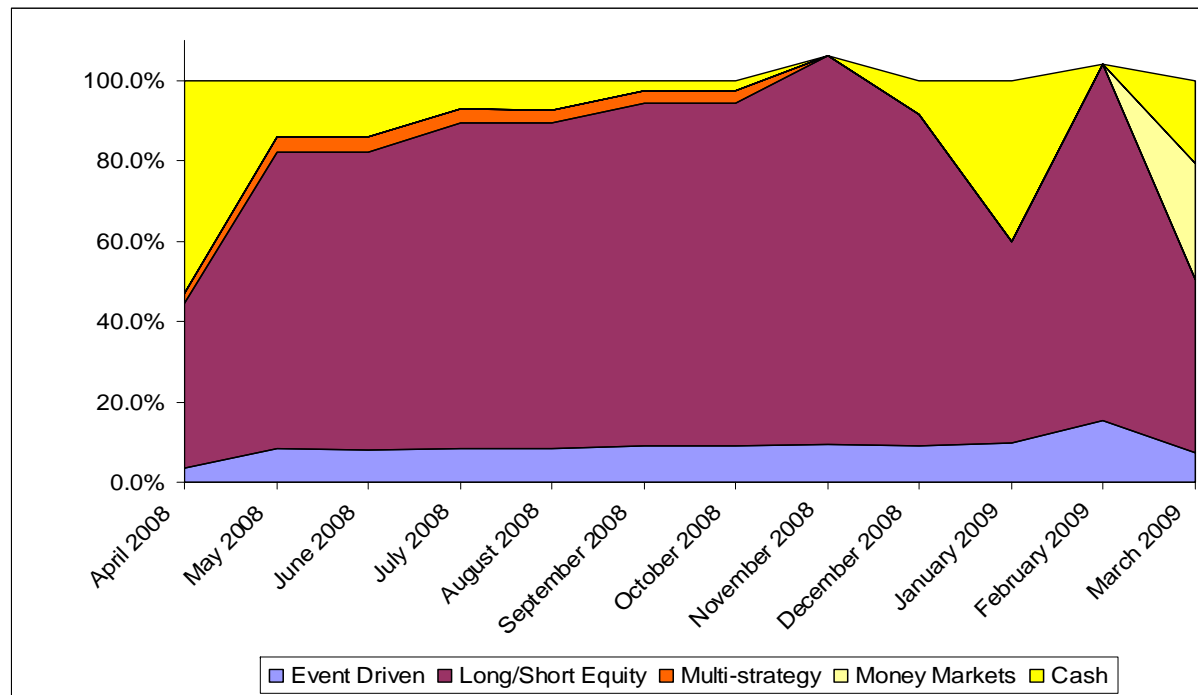


4. The past 12 months changes:

3. Strategies

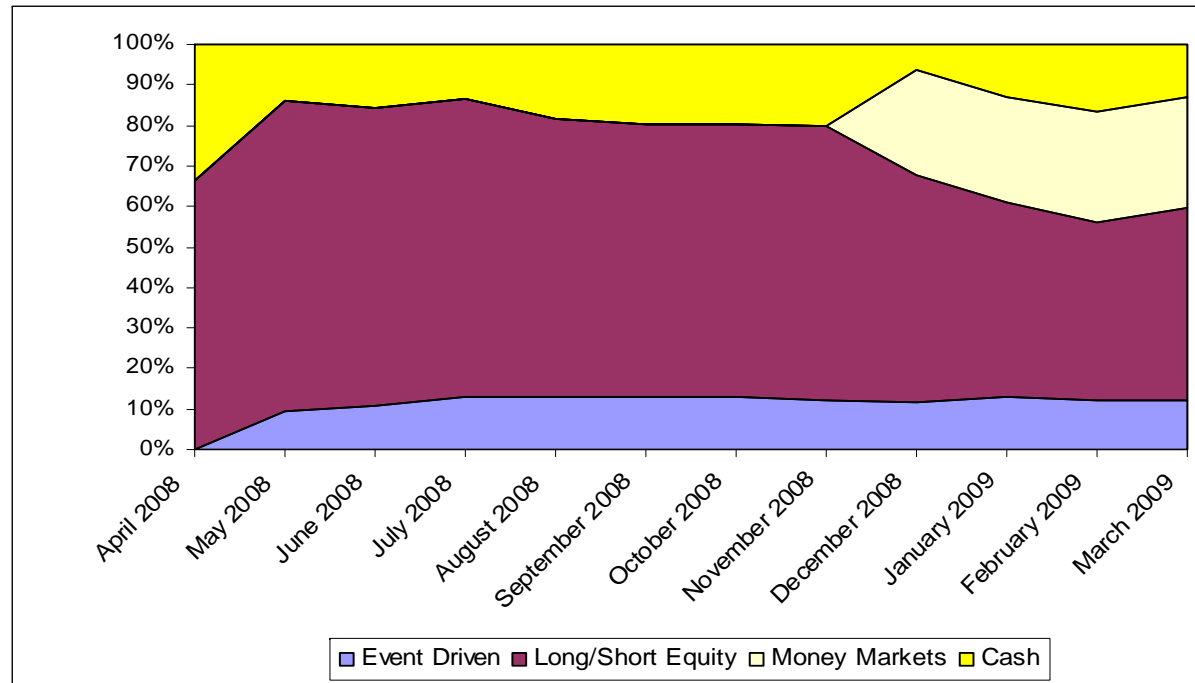


Since launch, we decided (1) to keep a relatively high level in cash and (2) to avoid any strategy with leverage. In October 2008, we increased even more the defensive stance selling all funds with a long redemption period and increasing the cash exposure. Now we believe most problems are behind us and have started to buy single manager funds – still in the safer strategies like Long Short Equities or CTA – with the target to bring the cash / Money Markets to below 20% in the next two months.



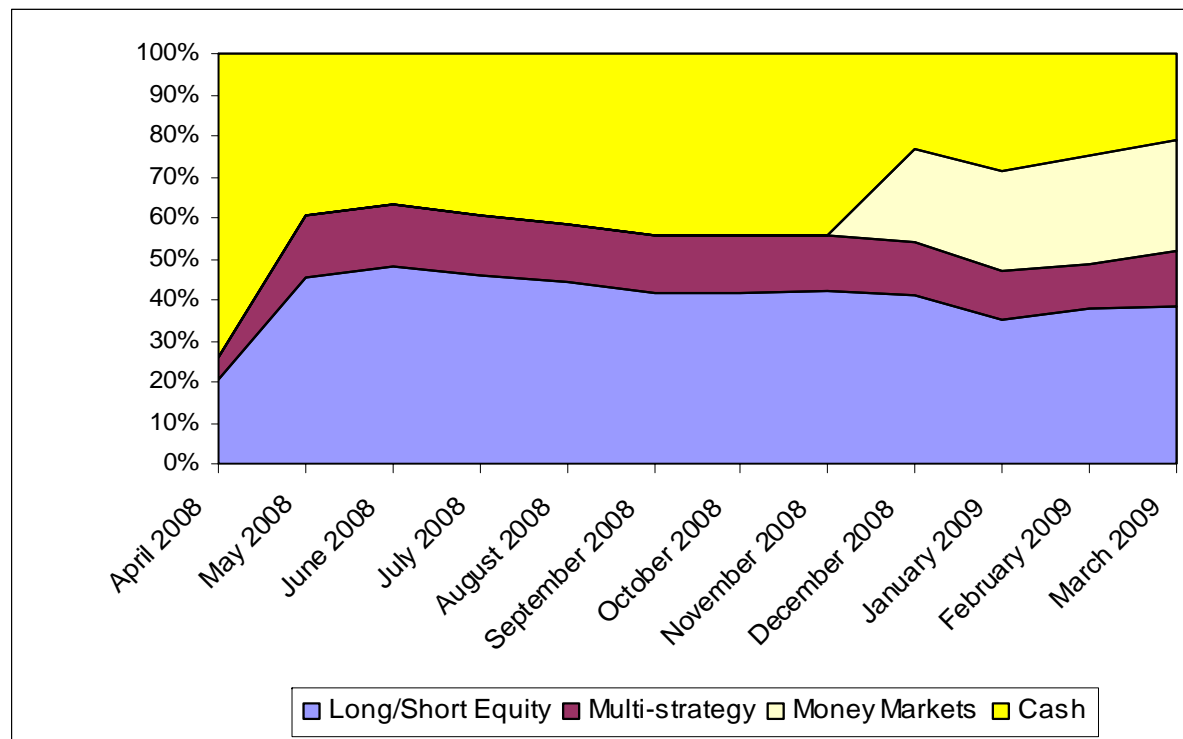
Due to the combination of redemptions and the effect of currency hedging, we remained short (-6%) in November 2008. Then, in February 2009, knowing about the subscription which would double the fund's size, we bought a few days before the subscription, bringing again to a net short position (-4%).

As for all the other funds, we are currently investing our cash / Money Markets funds in safe single manager funds.



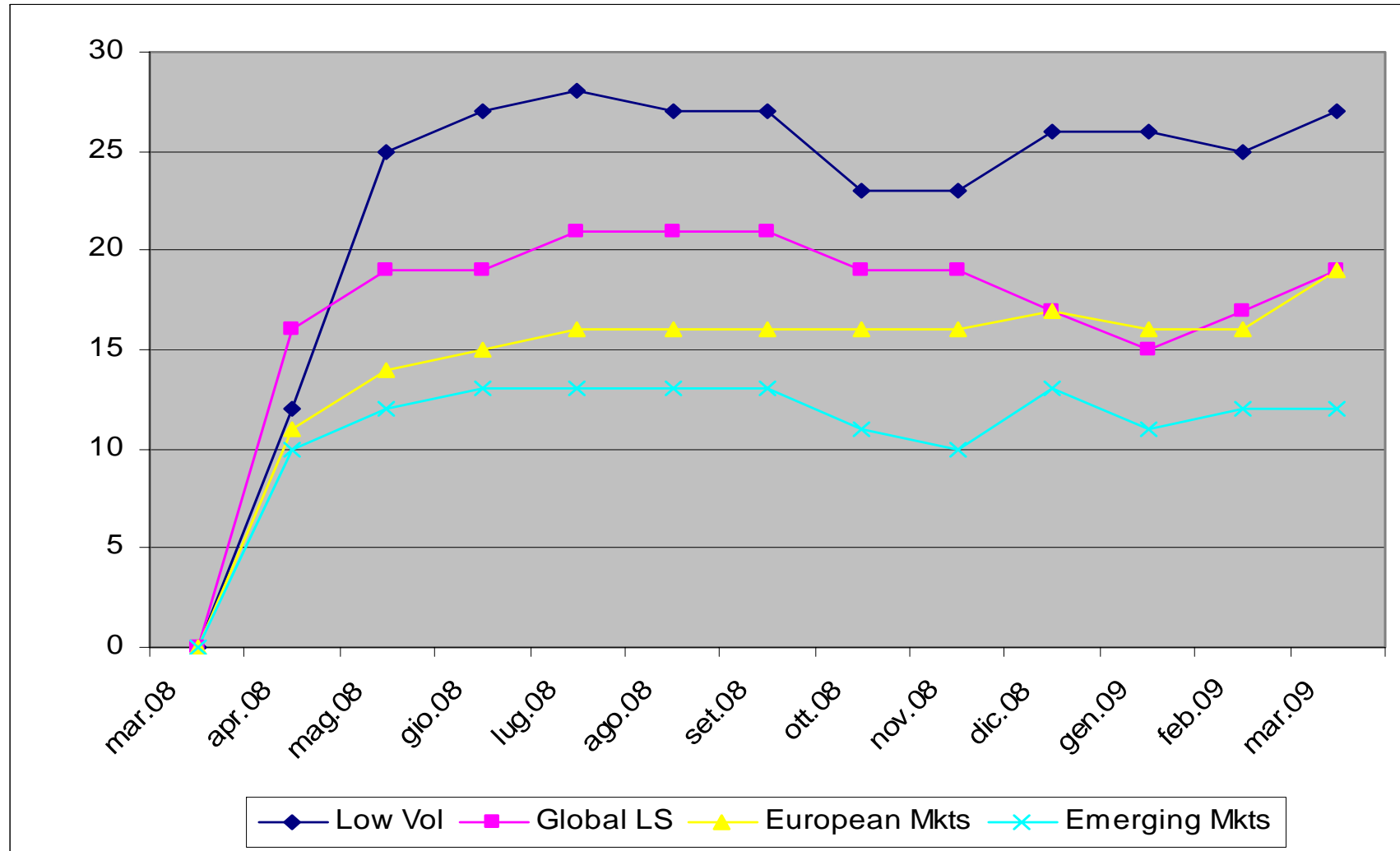
Although the PAS – European Markets is a multi-strategy fund, we concentrated on Long Short Equities which appears to us as one of the safest strategies.

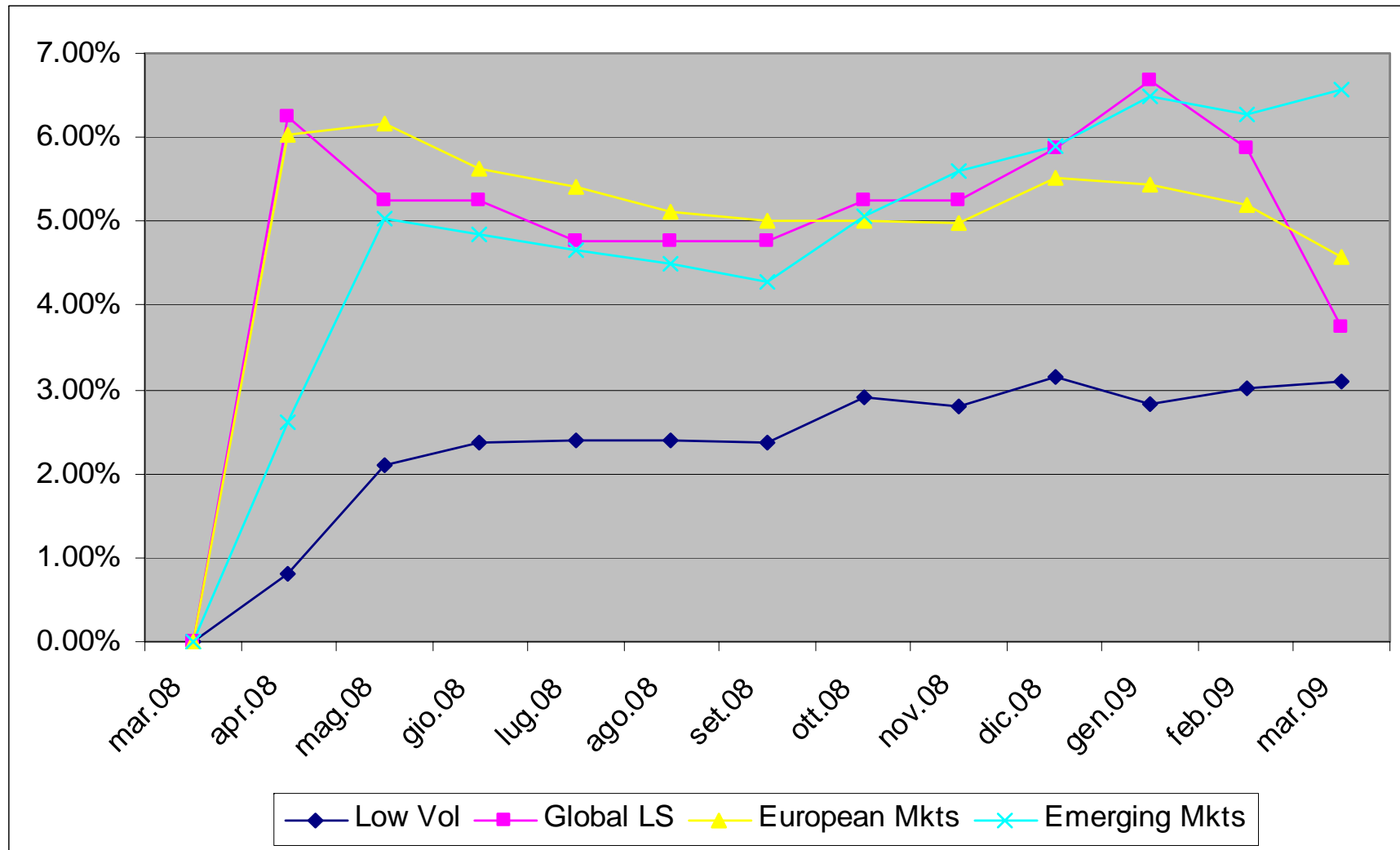
We are currently in the process to decrease our cash / Money Markets allocation.



In terms of geographical breakdown, Global Emerging Markets funds represent 22%, Asia 18%, Latin America and Eastern Europe 6% each; the rest being cash or Money Markets funds. The geographical breakdown has always been similar. It derives not only from a macro choice but also from the difficulty to find quality single manager funds outside from Asia or global.

4. The past 12 months changes:
 4. Concentration





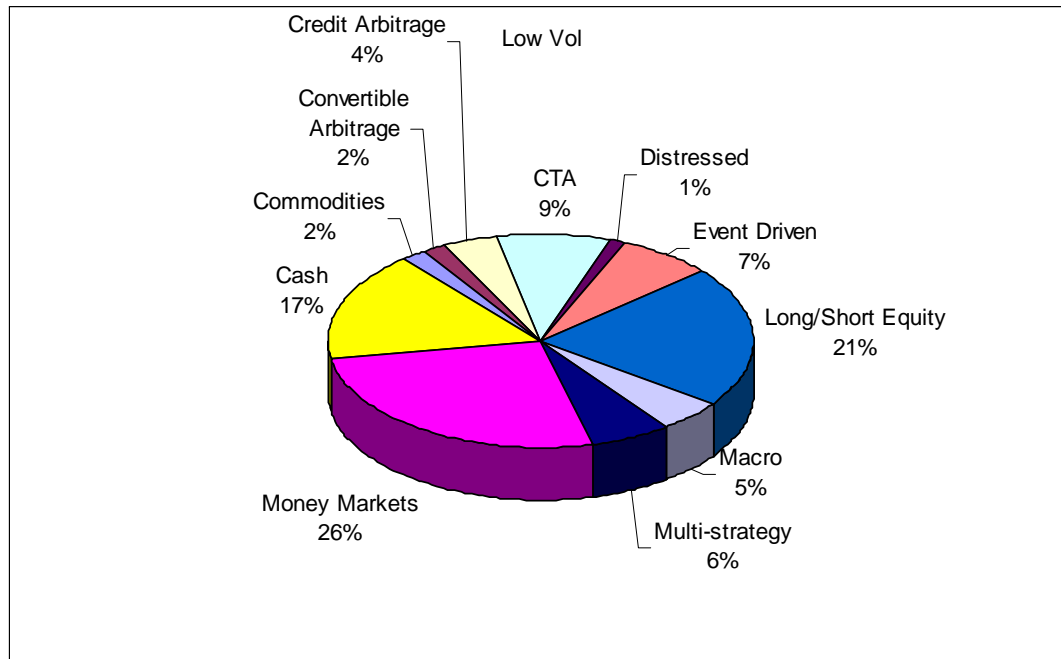
5. The current situation:

1. Key statistics

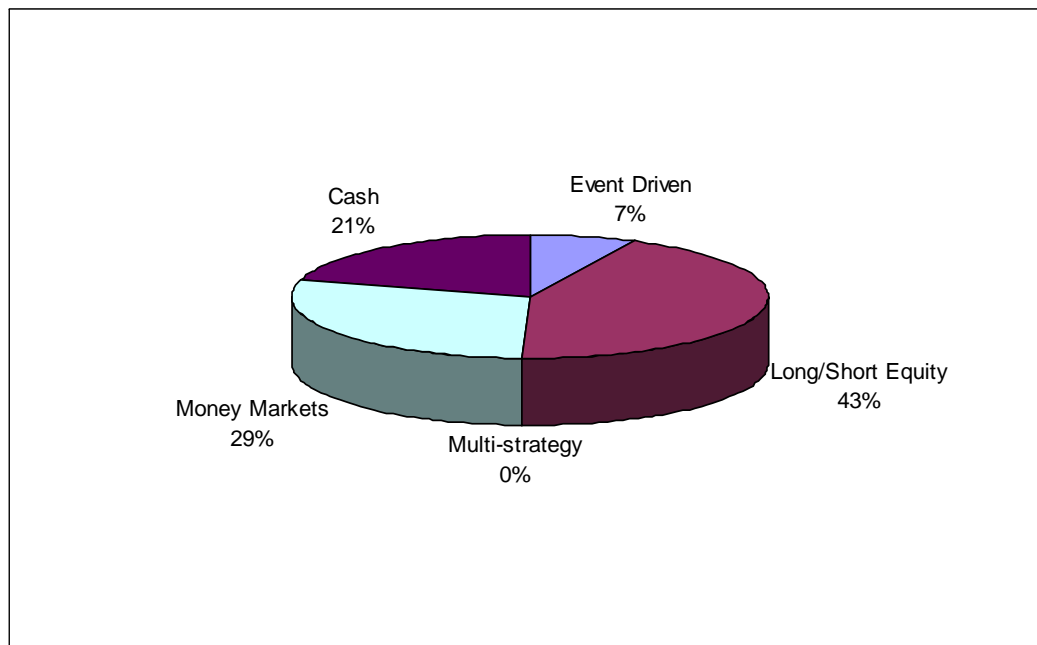
In this section, we summarize for each fund some **key statistics**.

Although the period is too short to get significant statistics, we decided to publish them for completeness. For each fund, we made the computations taking only the master fund currency class.

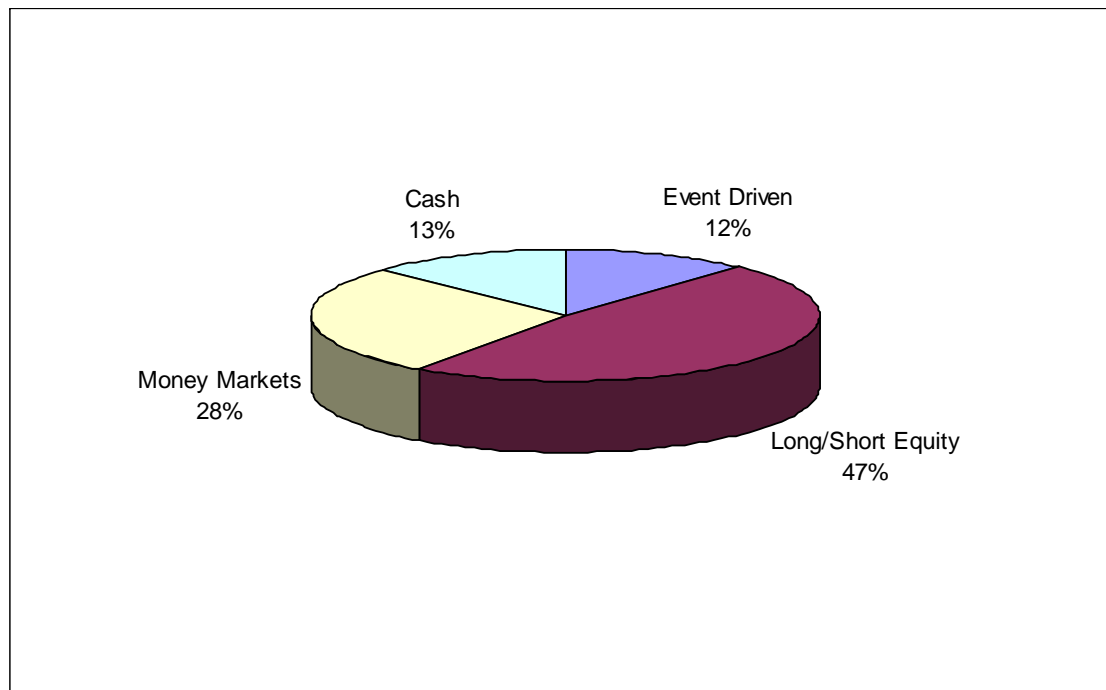
<i>Data as per 31/03/09 Period 31/03/08 - 31/03/09</i>	<i>Low Vol \$</i>	<i>MSCI World</i>	<i>HFR FoF Conservative</i>
Master fund's size	\$65.9 mn	n.a.	n.a.
Number of underlying funds	27	n.a.	n.a.
Annualized Performance	-10.05%	-43.98%	-16.95%
Annualized Volatility	5.36%	28.65%	8.82%
% Positive Months	33.33%	33.33%	25.00%
Max drawdown	-12.03%	-53.57%	-21.12%



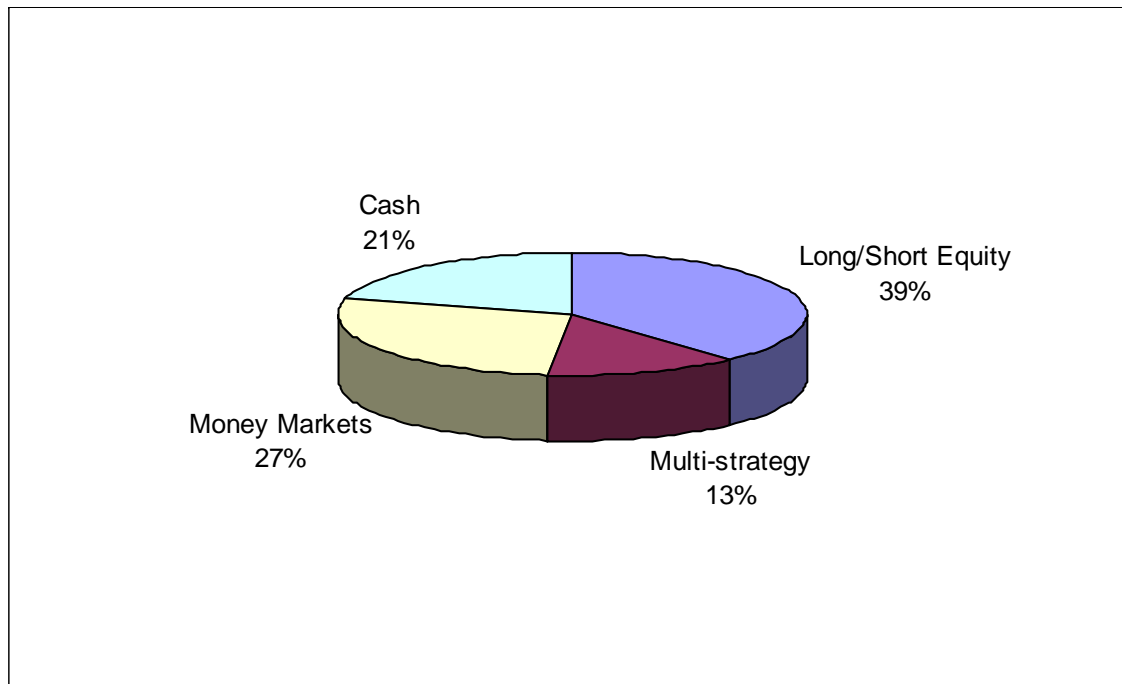
<i>Data as per 31/03/09 Period 31/03/08 - 31/03/09</i>	<i>Global Long Short \$</i>	<i>MSCI World</i>	<i>CS Tremont Long Short Equity Index</i>
Master fund's size	\$49.3 mn	n.a.	n.a.
Number of underlying funds	19	n.a.	n.a.
Annualized Performance	-18.69%	-43.98%	-16.06%
Annualized Volatility	11.19%	28.65%	12.15%
% Positive Months	41.67%	33.33%	33.33%
Max drawdown	-24.48%	-53.57%	-23.93%



<i>Data as per 31/03/09 Period 31/03/08 - 31/03/09</i>	<i>European Markets €</i>	<i>DJ Stoxx 600</i>	<i>Eureka Hedge European Hedge Fund Index</i>
Master fund's size	€20.8 mn	n.a.	n.a.
Number of underlying funds	19	n.a.	n.a.
Annualized Performance	-11.15%	-42.33%	-19.02%
Annualized Volatility	7.77%	28.65%	11.09%
% Positive Months	25.00%	25.00%	25.00%
Max drawdown	-15.41%	-51.08%	-26.64%



<i>Data as per 31/03/09 Period 31/03/08 - 31/03/09</i>	<i>Emerging Markets \$</i>	<i>MSCI Emerging Markets</i>	<i>CS Tremont Emerging Markets Index</i>
Master fund's size	\$9.2mn	n.a.	n.a.
Number of underlying funds	12	n.a.	n.a.
Annualized Performance	-18.58%	-48.40%	-27.39%
Annualized Volatility	9.40%	28.65%	16.90%
% Positive Months	33.33%	33.33%	33.33%
Max drawdown	-23.06%	-83.13%	-34.46%



5. The current situation:

2. Liquidity

2008 taught us that performance is not the most important factor for hedge funds but **liquidity** is, particularly for a fund of funds. Many funds and, even worse, many funds of funds faced huge problems when they received an abnormal amount of redemptions. The asset / liability management was too often ignored.

When we launched the PAS, we decided to offer a monthly liquidity (as most funds of hedge funds do). In our opinion, the monthly liquidity was treated as a limitation in our choices in the sense that we never invested in funds with a redemption period longer than the fund of funds redemption period and thus we always kept as a key parameter the time to redeem our underlying funds.

We want to stress that none of the PAS faced any problem of liquidity. We never even thought to set a gate or to block in anyway the redemptions.

This board shows the distribution of the **underlying funds** in terms of **liquidity** as per end March 2009.

	<i>Low Vol</i>	<i>Global LS</i>	<i>European Mkts</i>	<i>Emerging Mkts</i>
% Cash	16.7%	29.0%	12.8%	21.1%
% Daily	26.1%	20.5%	27.5%	27.2%
% Monthly	24.8%	8.1%	41.2%	23.0%
% Quarterly	28.6%	41.3%	18.5%	26.0%
% Semi-Annually	-	-	-	-
% Annually	-	-	-	-
% Other *	3.9%	1.1%	-	2.7%
* Includes non-redeemable positions				

5. The current situation:

3. Underlying funds correlation

The choice of the **underlying funds** is first of all driven by a qualitative analysis of the single manager products: strategy, strength of the manager, operational structure, track-record, etc.

Then we built the portfolios taking into account quantitative criteria. One of these is the correlation between the funds we decided to invest in. In periods like today where the correlation between all assets increase, it is an important element to monitor, in particular for the low volatility product where the performance stability is reached via the selection of highly under-correlated products.

The following charts show the average correlation of each underlying all the others on different time frames. The correlation factor is in most cases very low.

<i>Low Vol Underlying Funds average correlation</i>			
<i>Fund</i>	<i>12 months</i>	<i>24 months</i>	<i>36 months</i>
Fund 1	0.21	0.21	0.27
Fund 2	0.07	0.12	0.18
Fund 3	0.23	0.32	0.39
Fund 4	-0.10	0.05	0.03
Fund 5	-0.02	0.04	0.00
Fund 6	0.28	0.36	0.43
Fund 7	0.10	n/a	n/a
Fund 8	0.19	0.09	-0.02
Fund 9	0.27	n/a	n/a
Fund 10	0.25	n/a	n/a
Fund 11	0.16	0.28	0.36
Fund 12	0.15	0.29	0.37
Fund 13	0.01	-0.10	n/a
Fund 14	0.24	0.21	0.26
Fund 15	0.18	0.16	0.14
Fund 16	0.19	0.26	0.33
Fund 17	0.29	n/a	n/a
Fund 18	0.35	n/a	n/a
Fund 19	0.33	0.27	0.28
Fund 20	0.36	0.37	0.38
Fund 21	0.17	0.31	0.37
Fund 22	0.16	0.23	0.18
Fund 23	0.15	0.26	0.34
Average	0.18	0.21	0.25

<i>Global LS Underlying Funds average correlation</i>			
<i>Fund</i>	<i>12 months</i>	<i>24 months</i>	<i>36 months</i>
Fund 1	0.42	0.41	0.43
Fund 2	0.51	0.41	0.38
Fund 3	0.45	0.48	0.50
Fund 4	0.47	n/a	n/a
Fund 5	0.11	0.23	0.32
Fund 6	0.52	0.46	0.49
Fund 7	0.34	0.42	0.45
Fund 8	0.44	0.07	n/a
Fund 9	0.54	0.39	0.38
Fund 10	0.53	0.37	0.35
Fund 11	0.59	0.52	0.52
Fund 12	0.03	0.17	0.18
Fund 13	0.40	0.41	0.44
Average	0.41	0.36	0.40

<i>Emerging Mkts Underlying Funds average correlation</i>			
<i>Fund</i>	<i>12 months</i>	<i>24 months</i>	<i>36 months</i>
Fund 1	0.57	0.66	n/a
Fund 2	-0.08	0.09	0.21
Fund 3	0.67	n/a	n/a
Fund 4	0.68	0.67	0.58
Fund 5	0.65	0.63	0.54
Fund 6	0.67	0.71	0.63
Fund 7	0.66	0.70	n/a
Fund 8	0.51	0.67	0.62
Fund 9	0.51	0.66	n/a
Average	0.54	0.60	0.52

<i>European Mkts Underlying Funds average correlation</i>			
<i>Fund</i>	<i>12 months</i>	<i>24 months</i>	<i>36 months</i>
Fund 1	0.30	0.29	0.30
Fund 2	0.44	0.38	0.36
Fund 3	0.28	0.27	0.29
Fund 4	0.07	0.09	0.10
Fund 5	0.48	0.39	0.40
Fund 6	0.47	0.42	0.44
Fund 7	0.58	0.49	n/a
Fund 8	0.46	0.19	n/a
Fund 9	0.48	n/a	n/a
Fund 10	0.49	n/a	n/a
Fund 11	0.32	0.32	0.34
Average	0.40	0.31	0.32