

PAS European Markets (EUR) A

Fund of funds with special risks Fund domicile: Switzerland Data au 30.04.2012

Fund facts

PLANETARIUM ALTERNATIVE STRATEGIES, a Swiss fund of funds with special risks ("the Fund"), is an umbrella fund investing in underlying alternative funds, the risks of which are not comparable with those of traditional investment funds. The underlying funds are of a variety of types, open-ended or closed end, that may or may not be listed on recognised stock exchanges or other public regulated markets, and that may be of any legal form. Investors should be aware of the increased risks associated with investing in these funds, particularly as to the possible partial or total loss of their investment. To mitigate the risk of loss, the Fund's investment manager undertakes strict and rigorous selection and monitoring of the underlying funds and their managers whilst diversifying their investment strategies. Besides the market and currency risks, investors' attention is drawn to the risks associated with investment

management, liquidity of shares in the underlying funds, liquidity of the funds' investments, the impact of share redemptions, the pricing of Fund shares, service providers, lack of transparency and legal risks. These risks are commented more fully in the prospectus.

This sub-fund's investment objective is to secure long-term capital growth by investing in traditional or alternative (hedge) funds that are primarily invested in European markets. This sub-fund's 'fund of funds' profile and the alternative nature of the funds targeted for investment are geared towards lessening volatility relative to leading European share indices.

Net Asset Value	EUR 994.96
High / Low 2011-2012	EUR 994.96/970.34
Pool assets in million	EUR 40.80
Management fee	1.75%
Launch date	31.03.2008
Security number / ISIN	3868013 / CH0038680135
Reuters / Bloomberg	0#GERI1 / PASEUAE SW
Base currency	EUR
Distribution as of 19.04.2012	EUR 12.60
NAV calculation	Monthly. At the latest 10 bank business days after the last day of month.
Fund manager	PKB Privatbank, Lugano
Investment advisor	Rasini & C. Ltd, London



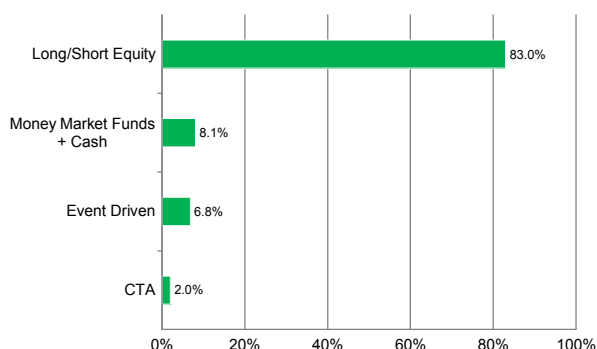
Acceptance of orders: orders to buy shares must reach the custodian bank (BCV) by the 20th day of the month (or the last bank business day before).
Orders to redeem shares must reach the custodian bank (BCV) by the 20th day of the month for the last day of the following month.

Fund's performance and statistics

1 Month	Since 31/12/11	Since 31/03/08	*Annualised performance	*Annualised Volatility	*Sharpe Ratio	*Correlation	*Historical max. Loss
0.1%	4.5%	0.8%	0.2%	5.64%	-0.15	0.72	-14.28%

*Since launch date

Strategy allocation



The largest holdings

HSBC European Levera Long/Short Equity	8.3%
Exane Finance Long/Short Equity	8.1%
Egerton Long/Short Equity	7.8%
Zadig Fund Long/Short Equity	7.6%
Sierra Europe Offshore Long/Short Equity	7.2%

Past performance is not indication of current or future performance. These performance data do not take account of commissions and costs incurred on the issue and redemption of units.

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