

## Valartis Eastern Europe Assets Protect 3

### Fund Characteristic

The Valartis Eastern Europe Assets Protect 3 is an equity fund with a protection mechanism. The intention of the fund management is a risk limitation at 90% of the issue price at the ending date of the fund. This security level can be raised in 10% steps by performance gains. The funds target is to achieve a higher market performance against the growth markets in Central- and Eastern Europe with a contemporaneously limitation of losses. The maturity of the Valartis Eastern Europe Assets Protect 3 ends with the 28th of February 2011.

The Valartis Eastern Europe Assets Protect 3 invests up to 60% of its funds volume in Russia, Czech Republic, Poland and Hungary. Up to 40% of the fund volume can be invested in Slovakia, Estonia, Latvia, Lithuania, Ukraine, Bulgaria, Croatia, Romania and Slovenia. Further CEE countries but also countries from Southwest Asia may be added up to 25% of the funds portfolio.

The Fund invests via Index Certificates, Exchange Traded Index Funds (ETF's) and future contracts on special equity markets. To reduce the loss risks option strategies are used. Aside from risk loss limitation, monthly earnings over 10% will be secured through 'profit lock-ins'. The 10% margin is used for additional security against losses.

The fund is suited for investors who want to invest in equities but also want a protection against higher declines in prices as in a direct investment in this asset class. By following the protection of the invested capital at 90% declines in prices are limited for the investor but participation on price increases are unlimited.

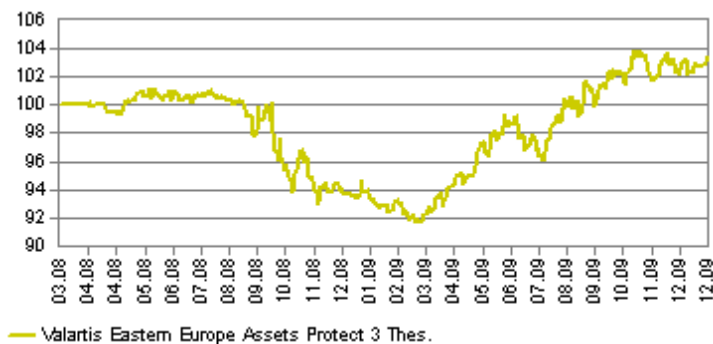
### Key figures

Portfolio Management	Merit Alternative Investments GmbH KAG Valartis Asset Management (Austria) KAG
Depository Bank	Valartis Bank (Austria) AG
ISIN	AT0000A08DY2
Fund Currency	EUR
NAV	1.030,15
Fund volume	EUR 1,09 Mio

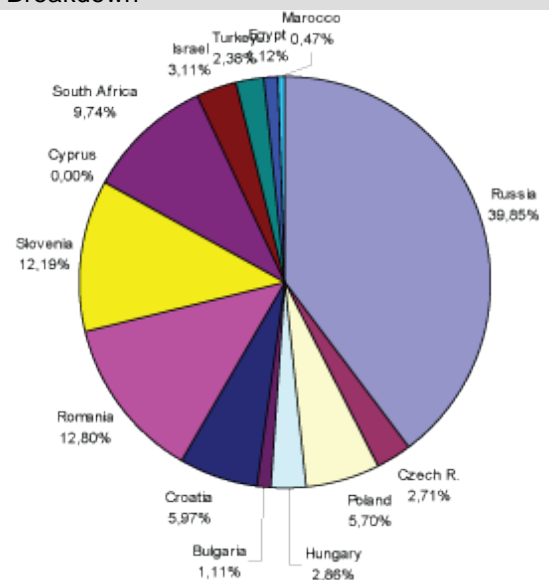
### Top 5 Holdings

db x-trackersMSCI EM Ema TRN Index ETF 1C-Thes.	11,67 %
Market Access-South-East Europe Traded Index Thes.	10,91 %
Lyxor ETF Eastern Europe FCP	6,56 %
Lyxor ETF Russia (DJ RusIndex Titans 10)	2,52 %
Market Access Daxglobal Russia Index Fund	2,50 %

### Performance since inception



### Regional Breakdown



Performance since inception: 3,38%

### Market commentary for December

In December the Anglo Irish Eastern Europe Assets Protect 3 closed the month with a performance of +1.07%. The Fund ended the year 2009 with a gain of +10.15% at a new high.

In December, stock markets continued their upward-trend, which started in March of 2009. All key stock-indices finished the year with gains of more than 20%; Emerging Markets indices even came in with higher profits. Global share indices made up a third, some eastern European indices even close to half of their drawdown in 2009. All in all, the rally was initiated by low interest rates in the US, the Eurozone and the UK over the course of the year combined with unprecedented, multi-trillion dollar government stimulus packages. Equity markets started to rise in March against the background of better than expected corporate profits and were supported by stronger economic data throughout the remainder of the year. Up until March 2009, in the course of the financial crises, markets nearly collapsed (S&P 500: -56% drawdown) and only stabilized when governments in accordance with central banks pumped enormous amounts of liquidity into the markets. Equity markets made new 2009 highs during December despite a stronger US Dollar following a surprise increase in non-farm payrolls on December 4th. The main question for 2010 is going to be, if national economies will get back to a self supporting growth without government financial relief programs.

### Marketing Information

Please note that each Investment is associated with specific risks. Past performance does not guarantee future results. The performance figures represent the actual performances of the fund with revenues reinvested, but are not adjusted for front-end fees charged on the fund. For any queries concerning tax implications, we suggest contacting a tax specialist. The current prospectus in connection with the general and specific fund rules, the current simplified prospectus and the last financial report may be obtained free of charge at Valartis Bank (Austria) AG and Valartis Asset Management (Austria) KAG, both in Rathausstraße 20, 1010 Vienna. Source of Data: CPB Software AG

