

Fundfacts

Characteristic

The ANGLO IRISH Global 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 leveraged in 10% steps by performance gains. The funds target is to achieve a higher market performance against the growth markets in global markets with a contemporaneously limitation of losses. The maturity of the ANGLO IRISH Global Assets Protect 3 ends with the 30th of June 2009.

Investment Policy

The ANGLO IRISH Global Assets Protect 3 invests via Index Certificates, Exchange Traded Index Funds (ETF's) and up to 30% of 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.

Suitability

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.

Basic data per 29.5.2009

Portfolio Management	Anglo Irish Bank Ltd. Valartis Asset Mgmt (Austria) KAG
KAG	ValartisBank (Austria) AG
Depository Bank	(Austria) AG
Fund Currency	EUR
ISIN	AT0000A01U14
Inception	30.06.2006
Benchmark	n/a
Fund volume	4,87 Mio
NAV	10.124,09
Front load fee	5%
Management fee	1,95% p.a. + performance fee
Dividend payment (17.09.2008)	EUR 64,75
Total Expense Ratio (TER)	2,82%

Top Holdings per 29.5.2009

0BRD Unv. Schatzanweisung 10.12.2008 - 17.06.2009	20,53%
UBS Exch. Trad. F. - MSCI Japan A	0,29%
Call DJ EURO STOXX 50 Index Juni 2009 2400	0,21%
Call Standard & Poors 500 EMINI Juni 2009 900	0,20%
nicht verfügbar	nicht verfügbar

Anglo Irish Global Assets Protect 3

Investment Fund according Austrian law

Performance/Risk

per 29.5.2009

Rendite	1 month	YTD*	-1 year	-3 years**	since inception**
AI GAP 3	-0,07%	0,59%	-4,65%	n.a. %	1,96%
Benchmark	n/a	n/a	n/a	n/a	n/a

Volatility

AI GAP 3	n/a	n/a	n/a	n/a	n/a
Benchmark	n/a	n/a	n/a	n/a	n/a

*YTD: year-to-date; **annualised performance

Performance

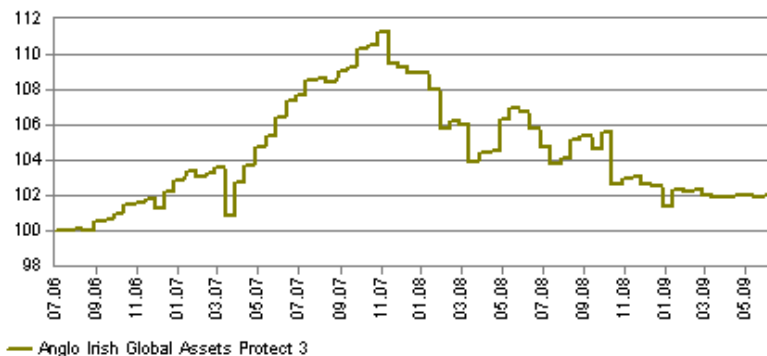
3 years, net

	Fund	Benchmark
Alpha*	n/a	
Beta	n/a	
Correlation	n/a	
Sharpe Ratio	n/a	n/a
Tracking Error** p.a. ex post	n/a	
Information Ratio	n/a	

* Alpha: Regressionconstant ** Residual Tracking Error

Source: Morningstar

Performance



Fund Commentary for May

The Anglo Irish GAP 3 in May returned -0.07% its benchmark the MSCI World in Euro won +1.69%.

After the sustained rally from the March lows many investors anticipate an early turnaround of the economy at the end of 2009.. Credit spreads have narrowed, the Volatility Indices and the TED spread (with 50 bps close to its 20-year moving average) are much lower and liquidity has improved. At the moment we see global portfolio rebalancing with a shift from safe-heaven of US Treasuries to the more volatile markets of equities, credit and commodities. US yields have jumped nearly 160 bps from the lows at the end of last year to more than 3.6% now. Higher yields could be a signal of an economic recovery but could also push up borrowing costs. However, the restructuring process to reduce leverage and excess capacity in many sectors is still underway and optimism that we will avoid a systemic breakdown has improved. As fiscal and monetary easing continuous, warnings of coming inflation, a downgrade of US debt and devaluation of the US dollar should be taken serious. However, Moody's recently reaffirmed the triple-A rating of US government debt with a stable outlook.

Outlook

After the reversal in stocks and commodities in the past three months we get an overbought signal from virtually all of our indicators and although we must remember that these numbers often reach more extreme levels we have to argue that the period of higher highs and higher lows will end soon. Investors are likely to develop a more conservative estimate of the future course of the global economies and though we do not make the case for equilibrium between markets and the global economy the relationship will likely be closer in the next months as the recession will run its course. With only one month left in trading until the Fund's maturity our focus is on capital preservation and risk management with nearly all of the assets in cash.

In May ETFs on iShares MSCI Eastern Europe and iShares Brazil as well as iShares FTSE/Xinhua China 25 were able to post the best performance. ETFs from US (iShares S&P 500, Lyxor MSCI US Tech Master and Nasdaq 100 EX) showed negative returns during this time frame.

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

