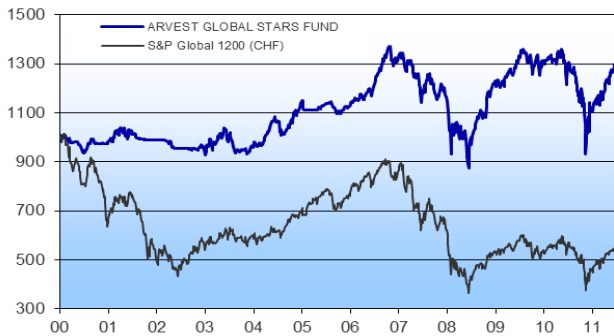




The global equity fund with active management

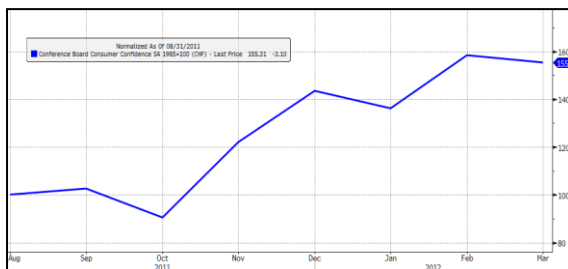
Performance 04.10.00 to 30.03.12 in CHF



General market environment

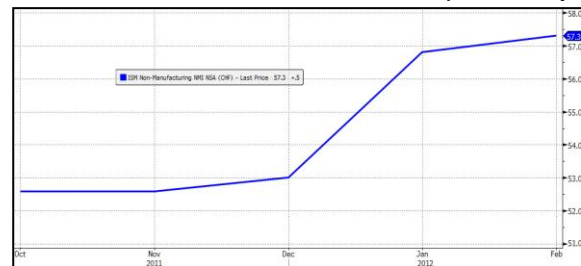


The leading indicators for the USA have constantly improved over the past months. Both consumer confidence and the exceptionally important purchasing managers' index clearly indicate that consumers as well as the economy are looking to the future in a more bullish mood. The chart below, which plots the movement in the



Conference Board consumer confidence index, shows that sentiment has brightened continuously since October 2011. The value of this indicator has increased from 41 to slightly above 70 at the end of March 2012. The movement in the purchasing managers' index shows a similar trend, whereby the value increased from 53 to 57 in the period between

October and the end of February 2012. This improvement was of particular importance for the general market sentiment, as a value of below 50 would have increased the probability of



a renewed recession - above all since this indicator relates to non-manufacturing sectors, which accounts for the largest share by far of the US GDP.

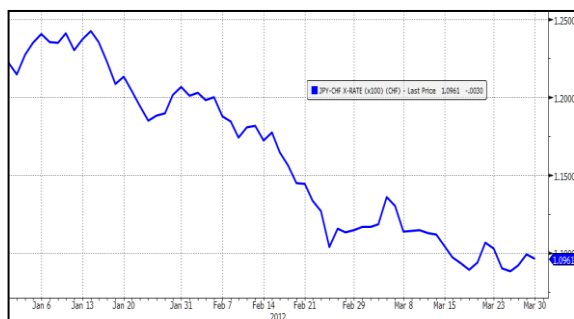
In contrast to the USA, Europe is in a more precarious situation. It is highly likely that the eurozone is already in recession, although this has not yet been officially confirmed. However, currently available data shows that, in addition to Greece, Spain, Italy and Portugal, at a minimum Holland, France, Slovenia, Slovakia, Bulgaria and Finland have also entered either at least a slight economic contraction phase or are on the brink of doing so. The differing economic development between the USA and Europe is due to the fact, among other things, that, as is well known, the primary focus in Europe is on government deleveraging, whereas an extremely high budget deficit is an explicit target in the USA in order to stimulate the real economy.

Fund review

The ARVEST Global Stars Fund had already been repositioned in the fourth quarter 2011 in

readiness for a possible recovery in the equities markets by increasing its exposure to the energy sector. However, the equity allocation of approximately 80% shows that we have not increased the risk to the maximum due to the continued existing uncertainties. The cash of 20% reduces volatility in the fund and at the same time provides the opportunity for increasing the equities portion at more favorable purchase prices when prices fall.

The portfolio hardly required any restructuring in the last quarter due to the timely positioning undertaken in the fourth quarter 2011. The partial sale of stocks from the Total company as part of a rebalancing process and the currency hedging in the case of the Japanese yen are worth mentioning in this context. As the chart below shows, the currency hedging mentioned



above has been worthwhile up to now. In concrete terms, the value of the Japanese yen has already depreciated by about 10% against the Swiss franc since the start of the year. The performance of the fund hasn't been affected negatively from that, even benefiting from the strong price gains made by Japanese investments. I am assuming that the devaluation process for the yen has not yet come to an end, which is why the hedging will be retained for a further period of time.

And how has ARVEST Global Stars performed in total? The fund has grown in value by 4.7% since the beginning of the year. The benchmark index, the S&P 1200, performed somewhat better at 6.6% in the same period. Since its launch ARVEST Global Stars has performed consistently better by 71.2%.

Outlook

As is evident from the comments made, the Investment Committee is not anticipating on the whole any large distortions in the near future.

This is demonstrated by the fact that the US economy has not yet been contaminated by Europe. However, this should be qualified in that the better economic data from the USA is attributable to a significant extent to the increase in government debt and the expansionary central bank monetary policy. However, it is not absolutely certain whether both strategies are sustainable over the long-term.

On behalf of the Investment Committee
 Beyzade Han, MBA
 Fund manager

The ten largest share positions (in % of the total fund volume)

1.	Toyota Motor Corp.	4.4%
2.	Novartis	3.9%
3.	Gazprom	3.7%
4.	Lukoil Oil Company	3.6%
5.	Vale	3.3%
6.	Uni-President China Holdings	3.2%
7.	Total	3.1%
8.	Huaneng Power	3.1%
9.	China Mobile	3.1%
10.	GD Electric Power	3.0%
Total 10 largest positions		34.4%

Key figures - Arvest Global Stars Fund

Inventory value per share:	CHF 1,186.48 (03/30/12)
Fund volume:	CHF 38.8 million (03/30/12)
Securities number:	1,125,057
Fund domicile:	Switzerland
Fund management:	ARVEST Funds AG
Depository bank:	ARVEST Privatbank AG
Accounting currency:	CHF (Swiss francs)
Issue/repurchase:	On any bank working day
Management fees:	1.2% p.a.
Profit sharing:	10% of the annual net asset growth. Any losses must first be compensated before any further profit sharing can take place.
Escrow fees:	0.15% p.a.
Issue commission:	max. 5%
Auxiliary costs:	0.5% for issue and repurchase (in favour of the fund)
Repurchase commission:	None
Sales:	Sales only in Switzerland

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