

## THE ALPINVESTA 180 PROTECTED NOTE OFFERS INVESTORS THE OPPORTUNITY TO BENEFIT FROM INVESTMENT IN HEDGE FUNDS - WITH PROTECTION OF THEIR CAPITAL.

- **100% capital protected** at maturity
- Principal protection provided by European medium term notes issued by **BNP Paribas**.
- **Profits are 'locked in'**: at maturity, investors receive back at least 80% of the highest monthly NAV attained by the Fund, even if the value of the Fund at maturity is lower.
- Performance of the Note is linked to the Alpinvesta Multi Strategy Fund, a **multi-manager fund of funds**.

### FUND PERFORMANCE VS. EQUITIES AND BONDS

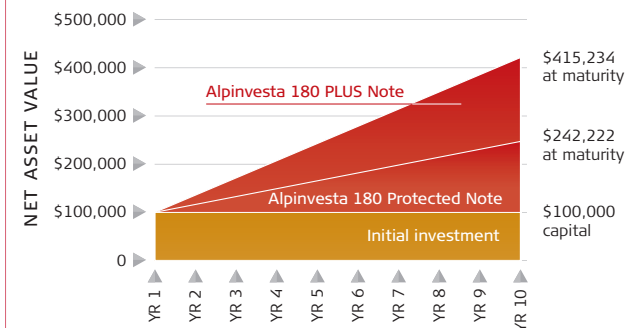


- The Fund invests in a portfolio of three funds managed by leading specialist managers. Two funds are linked to indices of hedge funds published by **Dow Jones** and **HFR Asset Management**. The third is managed by **Winton Capital Management**, a leading CTA which has produced compounded annual average returns of over 21% since its inception in 1997.
  - The graph shows a simulated performance of the Fund since January 1999. The Fund outperformed both equities and bonds over the period.
  - The Fund has an absolute return target of between **10% and 12% per annum**.
  - An Options Dynamic Basket (ODB) structure allows for a dynamic level of exposure to the Fund (from 10% to 200%) and ensures that **the Fund cannot 'close out'**.
  - The Notes are held on behalf of investors by **Kleinwort Benson** in Guernsey, in the UK Channel Islands.
  - **100% initial allocation** to the Fund.
  - **10-year term** (matures December 2015).
  - The Note is US dollar denominated.
- Please contact your professional financial adviser for minimum investment levels.

## An opportunity to double the exposure to the Fund with the PLUS Option

- Investors can select a **geared option**, The Alpinvesta 180 PLUS Note, which doubles their exposure to the Fund and aims to enhance returns.
- The graph below simulates future potential performance based on actual modelled annualised performance of the underlying funds, and shows the potential for the PLUS option to generate enhanced returns, after fees.

### SIMULATED FUTURE PERFORMANCE: POTENTIAL HIGHER RETURNS WITH THE PLUS OPTION



Please note that these figures are based on returns at maturity. The illustration above is extrapolated from actual annualised performance of the underlying funds from 1 January 1999 to 1 December 2004 of 9.25% for The Alpinvesta 180 Protected Note and 15.3% for The Alpinvesta 180 PLUS Note. Source: Alpinvesta.

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