

PRESS RELEASE

Frankfurt am Main, 28 April 2009

- **Altira's Patriarch investment team launches opportunity-oriented fund of funds with innovative hedging concept**
 - **Patriarch Multi Asset Dynamisch is intended to minimise, and even completely offset, any losses during unfavourable stock market periods**
 - **Well-known product partners: DJE Kapital AG and Berenberg Bank's institutional asset management services**
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Patriarch Multi-Manager GmbH ("Patriarch"), an investment team of the Altira Group asset management company, has launched a new opportunity-oriented fund of funds under the name Patriarch Multi Asset Dynamisch (WKN: HAFX1M). It is characterised by an innovative hedging concept, which aims at minimising or completely offsetting losses in a negative market environment as at present.

Patriarch Multi Asset Dynamisch's underlying, which is actively managed by DJE Kapital AG and is patterned on the existing PatriarchSelect VIP strategy, exclusively consists of investments in international equity funds. Since its launch in December 2002, the PatriarchSelect VIP has outperformed its benchmark by just under 20% overall and stands out for its positive absolute performance, despite an aggressive investment strategy. For Patriarch Multi Asset Dynamisch's underlying, DJE Kapital AG can use 90% of the total fund assets. Independent of the portfolio management provided by DJE Kapital AG, the remaining 10% of fund assets is used for active risk control by Berenberg Bank's institutional asset management services. This risk control takes place as part of a systematic "overlay management" through the use of futures. In the case of Patriarch Multi Asset Dynamisch, the decision to hedge or not to hedge the underlying is thus made in a purely objective manner. With Patriarch Multi Asset Dynamisch, the institutional asset management services of Berenberg Bank (Germany's oldest private bank) are for the first time providing risk management for a fund of funds directed at private investors.

The required signals for Berenberg Bank's institutional asset management services to implement risk management are generated by two systematic computer models for medium and long-term trends. They lead to a partial hedging – one computer model issuing a sell signal – or a complete hedging – the second computer model likewise issuing a sell signal – of the underlying through the use of appropriate futures. The latter are identified by Berenberg Bank's institutional asset management services based on a careful analysis of the underlying that is independent of DJE Kapital AG's portfolio management. If a complete hedging is not required, the 10 per cent of fund assets are invested in money market

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instruments in whole or in part. The unwinding of a hedging occurs in an analogous manner. As soon as the first model issues a sell signal, half of the investment is de-hedged and participates once again in the stock market trends. Patriarch Multi Asset Dynamisch thus ranges from “fully invested in stock markets” to “not invested in stock markets” depending on market phase.

Dirk Fischer, the head of the Altira Group’s Patriarch investment team notes, “We at Patriarch are proud of having developed the innovative concept for Patriarch Multi Asset Dynamisch and of having obtained two renowned partners for its implementation: DJE Kapital AG and Berenberg Bank’s institutional asset management services. Owing to the latter, we are the first to offer private investors in a fund of funds access to risk management that has previously only been used in the institutional area, where it has been shown to be successful for many years as can be demonstrated by certified real figures going back to 2002. In good years for the stock market, overlay management generally comes at the cost of a slightly reduced return, but in years when the stock market trend is down a large part of the loss is offset or even converted into positive results. As a result, we hope that our product will also be able to attract normally risk-averse investors to take positions in stock market-oriented investments.”

Hauck & Aufhäuser is acting as investment company and custodian bank for Patriarch Multi Asset Dynamisch.

Fund name: Patriarch Multi Asset Dynamisch German Securities No. (WKN): HAFX1M ISIN: LU0327869953 Issuing surcharge up to: 5.00% Fixed fee up to: 1.95% Currency: EUR Treatment of earnings: Reinvested Fund domiciled in: Luxembourg Authorised for sale in: LUX, GER Investment company: Hauck & Aufhäuser Investment
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About Altira Group

The Altira Group is an owner-managed company that is simultaneously an exchange-listed asset management company. It manages money for institutional and retail investors in the areas of private markets, public markets and real estate.

The investment approaches focus newly forming markets and regions of the future with above-average growth opportunities as well as established markets undergoing major structural changes. Due to their specialised knowledge and years-long experience, the investment teams of the Altira Group are able to generate a sustainable above-average risk/return profile ("high alpha strategies") in these markets by using an active investment approach.

Patriarch Multi-Manager GmbH is an investment team of the Altira Group that focuses its product range on widely diversified funds-of-funds and asset management. It is primarily to independent financial advisors that this investment team provides valuable components for an asset allocation strategy. Patriarch also issues private-label funds-of-funds for its larger partners. As a fashioner of new products, the Patriarch investment team also has responsibility within the Altira Group for all savings-plan products.

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