

**Exhibit 10**

# Thema Fund USD & EUR

November 08

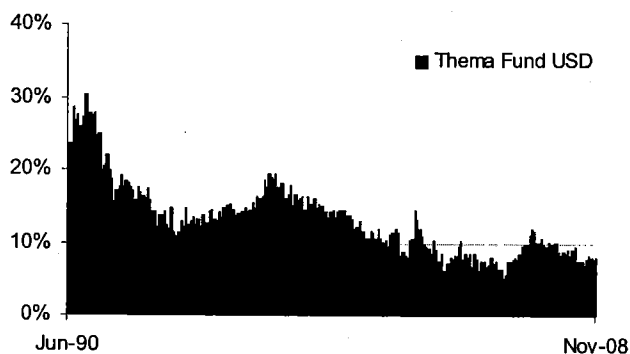
## Benchmark comparisons Class \$ (since 7/89)

	Thema Fund	S&P 500
Total Return	1023.2%	328.2%
Last Month return	1.83%	-7.18%
Annual Average return	13.3%	7.8%
Annual Volatility	3.1%	14.6%
Sharpe Ratio (5%)	2.46	0.25
% Positive Months	91.4%	63.1%
Largest Monthly Gain	5.1%	11.4%
Largest Monthly Loss	-0.8%	-16.8%
Maximum Loss	-0.8%	-44.7%
Correlation to Fund	1	0.23

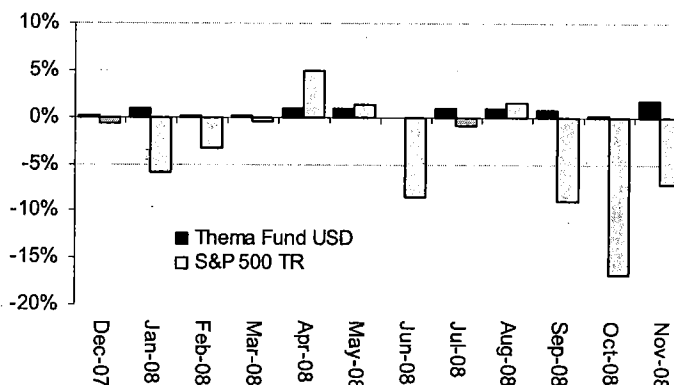
## Summary of Principal Terms

<b>Inception:</b>	July 1st, 1996
<b>AuM of both Classes:</b>	US\$ 1,248 million
<b>Minimum Investment:</b>	US\$/ EUR 50'000
<b>Subscriptions for Shares:</b>	Fortnightly
<b>Redemption of Shares:</b>	Fortnightly with 3 business days notice
<b>Fee Structure:</b>	Up to 5% entry fee (depending on size), 1.5% management fee.
<b>Administration:</b>	HSBC Securities Services (Ireland) Ltd.
<b>Legal Domicile:</b>	Ireland
<b>Structure:</b>	UCITS, Dublin-listed, Swiss CFB approved
<b>Telekurs Number:</b>	498704 (\$) - 1240902 (€)
<b>ISIN Number:</b>	IE0008869103 (\$) - IE0030487957 (€)
<b>NAV published in:</b>	Herald Tribune (Offshore funds)

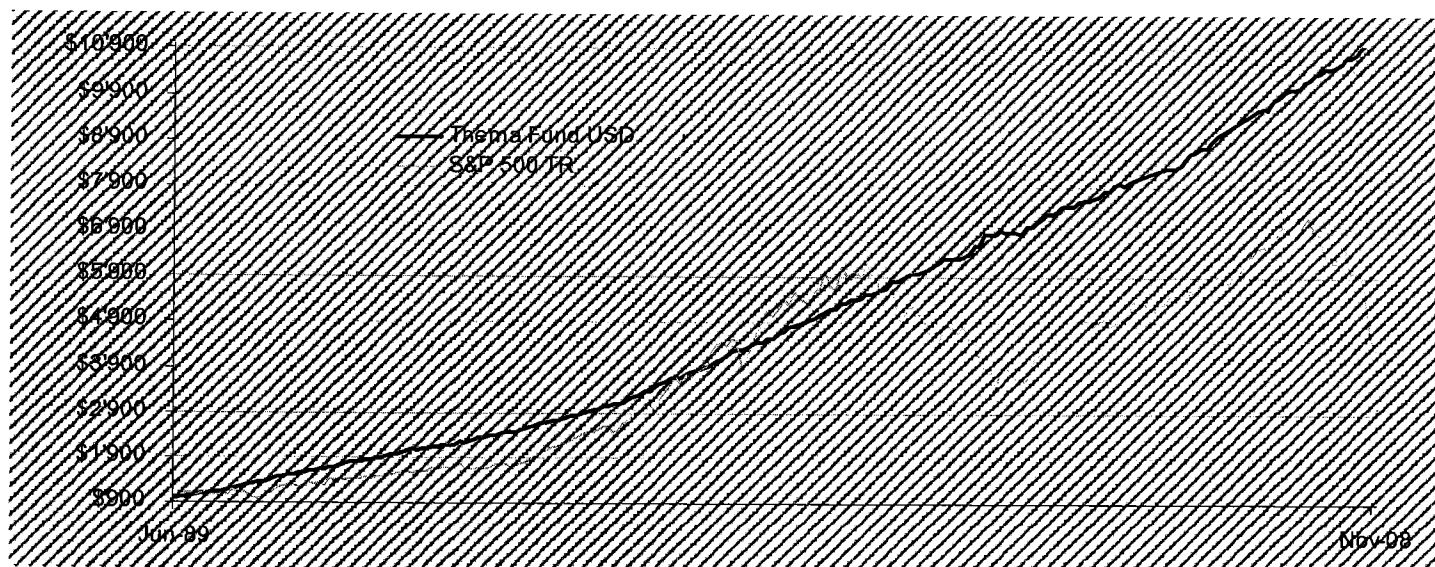
## 12-month rolling windows returns



## Last 12 months returns (%)



## Thema Fund vs. S&P 500: growth of \$1000 since July 1989



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## Manager and Strategy

The Investment Manager of the Fund is Bank Medici AG. The Investment Manager's institutional minority shareholder is Bank Austria Creditanstalt, Austria's largest bank and a member of the Unicredit Group.

The investment objective of the Fund is to achieve long term capital appreciation by investing in US equities on a completely non-leveraged basis. Investments will be made in securities included in the S&P 100 Index. The fund will attempt, through such investments

to mirror the performance of the index while protecting against downside movement. In order to do so, the fund purchases slightly out of the money put options on the S&P 100 index, which it finances by selling call options on the index. The Fund will typically hold positions in 30 to 40 highly liquid equities.

The Fund is a UCITS, listed on the Dublin stock-exchange, and approved by the Swiss Federal Banking Commission for distribution in Switzerland.

## Monthly Performance (Managed accounts to June 1996, Offshore Fund since July 1996)

NAV: \$367.02 - €181.00

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1989							1.93%	1.05%	1.84%	1.05%	2.98%	1.82%	11.14%
1990	0.50%	1.55%	2.60%	1.65%	1.56%	3.00%	1.88%	5.14%	0.33%	1.60%	1.76%	2.84%	27.23%
1991	3.08%	1.46%	0.59%	1.39%	1.88%	0.37%	2.04%	1.07%	0.80%	2.82%	0.08%	1.63%	18.58%
1992	0.49%	2.79%	1.01%	2.86%	0.57%	0.95%	1.72%	0.76%	0.32%	1.65%	1.67%	0.95%	16.88%
1993	0.06%	2.47%	2.15%	1.61%	-0.83%	0.92%	-0.10%	2.04%	0.51%	2.08%	0.11%	0.37%	11.93%
1994	2.63%	-0.62%	1.64%	2.19%	0.47%	0.27%	2.25%	0.05%	0.88%	2.51%	-0.73%	0.99%	13.19%
1995	1.69%	0.72%	1.71%	1.37%	1.87%	0.47%	1.09%	-0.24%	2.09%	1.70%	0.56%	1.13%	15.09%
1996	1.65%	1.02%	0.99%	0.75%	2.12%	0.37%	1.29%	0.31%	1.47%	2.11%	1.32%	0.55%	14.85%
1997	3.06%	0.65%	1.24%	2.84%	1.17%	2.01%	0.85%	0.04%	2.15%	0.49%	1.82%	0.44%	18.05%
1998	1.37%	1.18%	2.17%	0.41%	2.61%	1.42%	0.96%	0.24%	0.51%	2.23%	0.89%	0.28%	15.20%
1999	2.08%	0.07%	2.66%	0.24%	1.85%	1.34%	0.27%	0.93%	0.86%	1.26%	1.71%	0.31%	14.43%
2000	2.09%	0.17%	1.92%	0.23%	1.38%	0.29%	0.37%	1.62%	-0.18%	1.34%	0.69%	0.37%	10.76%
2001	2.89%	-0.09%	1.22%	1.40%	0.23%	-0.12%	0.62%	0.92%	1.22%	1.64%	0.95%	0.07%	11.48%
2002	\$ 0.06%	0.46%	0.68%	1.06%	2.45%	0.22%	3.96%	-0.16%	0.00%	0.85%	-0.08%	-0.07%	9.69%
	€ 0.21%	0.47%	0.82%	1.07%	2.49%	0.28%	4.13%	0.01%	0.11%	1.02%	-0.03%	0.08%	11.11%
2003	\$ -0.20%	-0.38%	2.33%	-0.08%	1.01%	1.04%	1.73%	0.00%	1.04%	1.55%	-0.31%	0.23%	8.21%
	€ -0.08%	-0.27%	2.45%	0.06%	1.05%	1.13%	1.83%	0.07%	1.04%	1.63%	-0.24%	0.31%	9.33%
2004	\$ 1.15%	0.38%	-0.09%	0.65%	0.48%	1.53%	-0.03%	1.58%	0.53%	-0.04%	0.93%	0.19%	7.50%
	€ 1.23%	0.43%	-0.01%	0.75%	0.55%	1.61%	0.00%	1.61%	0.56%	-0.02%	0.89%	0.17%	8.03%
2005	\$ 0.57%	0.41%	0.94%	0.08%	0.70%	0.50%	0.03%	0.13%	1.04%	1.90%	0.89%	0.41%	7.85%
	€ 0.56%	0.38%	0.89%	0.00%	0.59%	0.46%	-0.07%	-0.01%	0.92%	1.73%	0.77%	0.24%	6.63%
2006	\$ 0.80%	0.17%	1.55%	1.12%	0.91%	0.41%	1.34%	0.84%	0.73%	0.43%	0.96%	0.83%	10.55%
	€ 0.58%	-0.01%	1.33%	0.89%	0.66%	0.22%	1.12%	0.62%	0.54%	0.26%	0.75%	0.70%	7.93%
2007	\$ 0.26%	-0.21%	1.99%	1.09%	0.87%	0.51%	0.23%	0.40%	1.06%	0.37%	1.37%	0.19%	8.42%
	€ 0.10%	-0.35%	1.80%	0.92%	0.76%	0.39%	0.10%	0.27%	0.89%	0.26%	1.27%	0.15%	6.77%
2008	\$ 0.98%	0.06%	0.17%	1.03%	0.90%	0.03%	1.01%	0.90%	0.78%	+0.04%	1.83%		8.42%
	€ 0.90%	0.14%	0.23%	1.12%	1.02%	0.16%	1.16%	1.14%	0.93%	-0.05%	1.91%		7.98%

## Rolling windows analysis

Holding period	1 Month	3 Month	6 Month	12 Month
Average Return	1.0%	3.2%	6.4%	13.3%
Highest Return	5.1%	10.3%	16.9%	30.5%
Lowest Return	-0.8%	-0.6%	0.1%	5.1%
% Positive	91.4%	98.7%	100.0%	100.0%
% Negative	8.6%	1.3%	0.0%	0.0%

## Five largest drawdowns

Rank	Drawdown	Length	Recovery	Peak	Valley
1	-0.83%	1	1	Apr-93	May-93
2	-0.73%	1	1	Oct-94	Nov-94
3	-0.73%	4	1	Oct-02	Feb-03
4	-0.62%	1	1	Jan-94	Feb-94
5	-0.31%	1	2	Oct-03	Nov-03

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