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# Press Release

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12 December 2002 - For Immediate Release

## Gottex Launched a 3x Leveraged Product on its Flagship Fund.

On 2 December 2002 Gottex launched a 3 times leveraged share class (Class Z) of the Gottex Market Neutral Fund. Commerzbank AG, London, has provided the leverage facility. The base (unleveraged) version of the Gottex Market Neutral Fund was launched in June 1999 and since that time has generated an annualised net return of 10% (in US dollar terms) with a Sharpe ratio of 2.4 and a maximum drawdown of less than 1%.

"We are pleased to announce the launch of the 3x leveraged Euro denominated share class, which comes a year and a half after Gottex launched its very popular 2x times leveraged share class", said Max Gottschalk, a Director of Gottex. "Based on the actual historical returns of the underlying master portfolio, Class Z shares would have returned investors an annual net yield of 18.5% since June of 99 with a 7% volatility and a 1.9 Sharpe ratio. Furthermore, Class Z shares would have returned nearly 14% year to date".

"We expect further collaboration between Commerzbank Securities and Gottex' New York based Structured Products Group to develop a variety of additional products tailored to the needs of our clients," said J.P. Bailey, a Director of Gottex.

Gottex is an independent financial services and hedge fund management group headquartered in Lausanne, Switzerland ([www.gottex.com](http://www.gottex.com)) with other offices in London, New York, Munich, Milan, Bermuda, Perth and Sydney. From 1992 through 1998, Gottex managed a dedicated fixed income relative value hedge fund before launching its fund of hedge funds business in June 1999. Gottex specialises primarily in conservative fund of hedge funds that have historically generated consistent returns with little correlation to the broader markets ([www.gvaf.com](http://www.gvaf.com)).

Commerzbank Securities (ComSec) is the investment banking division of Commerzbank AG, integrating debt, equities, interest rates and foreign exchange, with specific expertise in corporate risk and capital structuring. As a division of one of Europe's leading financial institutions it has the backing of a EUR 424 billion balance sheet (30.9.2002) and is able to provide investment solutions for corporate, institutional, hedge fund and retail clients around the world.

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