

FACTSHEET: OCTOBER 2008

THE ALPINVESTA 180 PROTECTED NOTE SERIES 1 & 2 AND THE ALPINVESTA 180 PLUS NOTE SERIES 1



Investment Objective

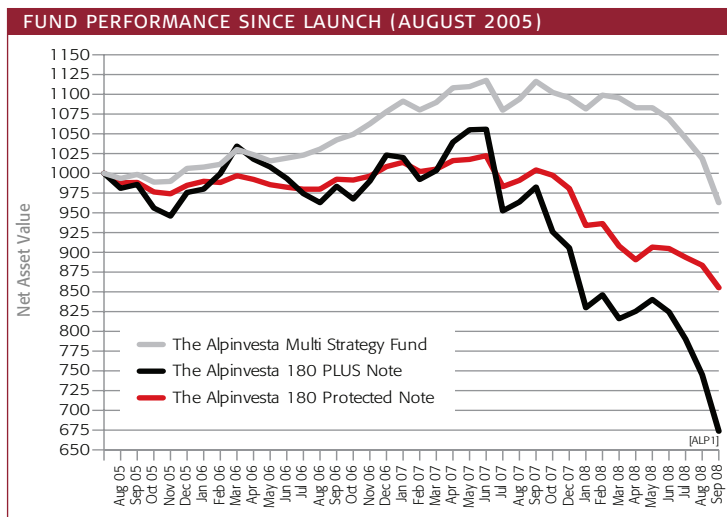
The Alpinvesta 180 Protected Note and the Alpinvesta 180 PLUS Note have been designed to provide investors with access to an innovative investment within a basket of hedge fund assets.

The investment has been designed to offer investors protection, diversification and performance from across a broad blend of hedge fund styles, including Fund of Funds, Index and Managed Futures. The benefit of 100% Principle protection is provided by the purchase of European medium term notes issued by BNP Paribas – one of Europe's leading financial institutions. BNP Paribas is rated Aa2 by Moody's, AA by Fitch Ratings and AA by Standard & Poor's.

The return of the Notes is linked to the performance of a 'multi-style based fund of funds' – the Alpinvesta Multi Strategy Fund. The Alpinvesta Multi Strategy Fund allocates across various styles of hedge strategies with the aim of outperforming equity and other traditional investments over the medium term, irrespective of market conditions.

The Alpinvesta 180 Protected Note is designed to out-perform traditional investments over a 3-5 year period, and the PLUS Note has been designed to significantly outperform over the same period with the use of leverage.

BNP Paribas provide investment management, asset allocation and dynamic leverage (level of participation in the underlying asset) to the Alpinvesta Multi Strategy Fund. Participation to the Notes in the Fund is adjusted on a monthly basis dependent on the price movement of the Fund, risk associated with underlying assets held within the Fund, and market risk/costs of leverage.



PERCENTAGE RETURNS

	Sep 08	YTD	Since launch
Alpinvesta 180 Protected Note	-3.21%	-12.81%	-14.48%
Alpinvesta 180 PLUS Note	-9.60%	-25.63%	-32.64%
Alpinvesta Multi Strategy Fund	-5.49%	-12.11%	-3.71%

Important, please read:

Alpinvesta Multi Strategy Fund is designed to provide an absolute return target irrespective of market conditions. Investors should appreciate that the performance of the Alpinvesta 180 Notes and PLUS Notes may differ from the Alpinvesta Multi Strategy Fund due to leverage costs and changes in participants. Furthermore investors should be aware that the Notes are susceptible to market movements and can fluctuate due to credit markets. Alpinvesta, as Sponsors to these Notes, are constantly reviewing the underlying Assets held within the Multi Strategy Fund in line with market conditions and discussing this with BNP Paribas.

FUND DATA

Alpinvesta 180 Protected Note Series 1 & Series 2	
ISIN Number	XS0220209869
NAV @ October 2008:	\$ 855.20
Alpinvesta 180 PLUS Note Series 1	
ISIN Number	XS0220209604
NAV @ October 2008:	\$ 673.60
Base currency:	US Dollar
Inception date:	28 August 2005
Note domicile:	Luxembourg
Note Status:	10 year term (matures Aug 2015)

Please note that the performance of the Alpinvesta notes will be similar but not identical to underlying BNP Paribas holdings and are reflected both by asset allocation changes and the degree of internal leverage within the note.

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