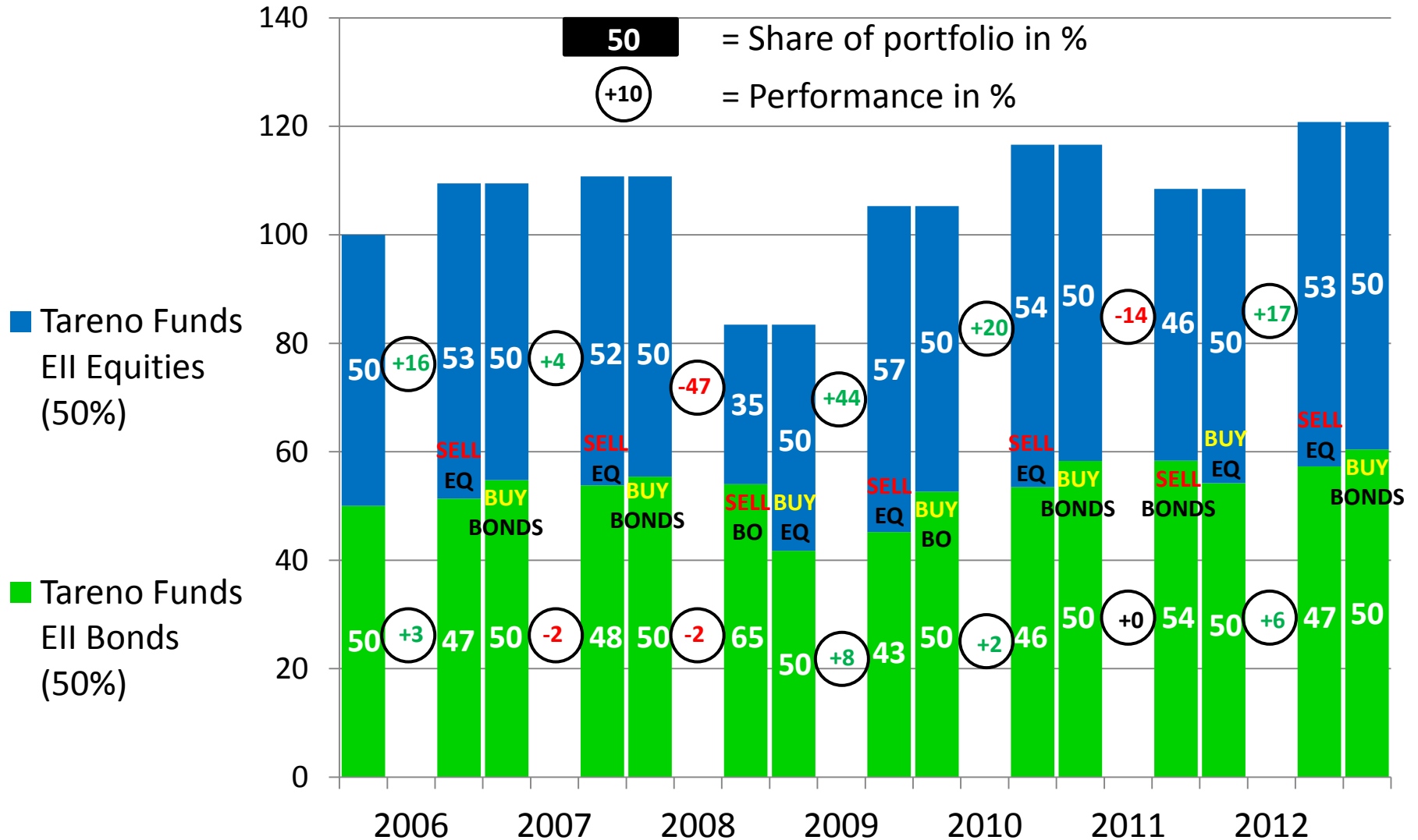


Portfolio rebalancing with a fixed allocation means buying low and selling high

REBALANCING EXAMPLE (1/2)

Portfolio value (31.12.2005 = 100)



Source: Tareno (Luxembourg) S.A.