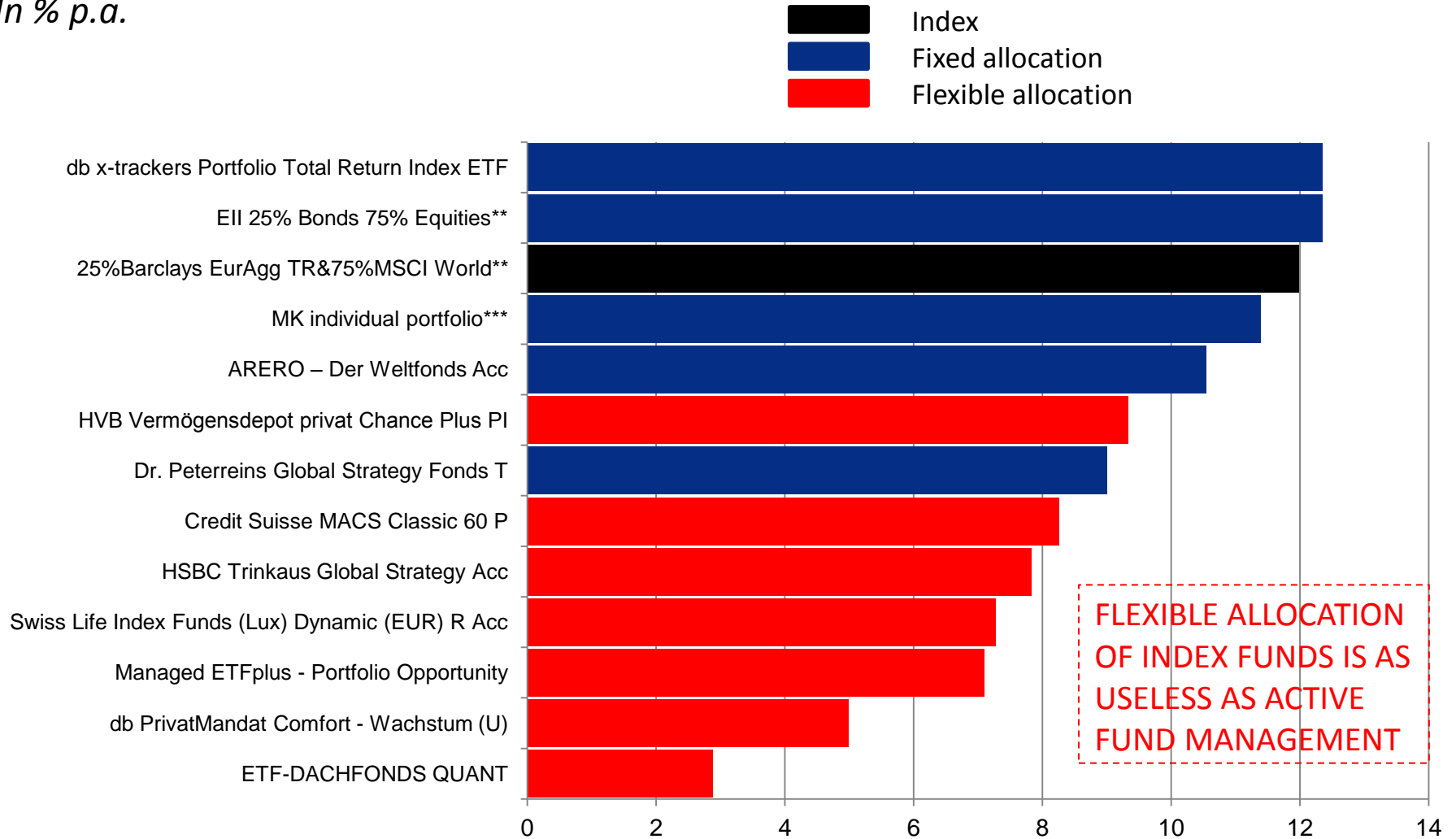


# Flexible allocation seems to lower the return of managed ETF portfolios

## RETURN OF MIXED INDEX PORTFOLIOS (75% EQUITIES/25% BONDS)\* 2009-2012

In % p.a.



FLEXIBLE ALLOCATION OF INDEX FUNDS IS AS USELESS AS ACTIVE FUND MANAGEMENT

\* With Morningstar benchmark 25% Barclays Eur Agg TR & 75% FTSE World TR      \*\* With annual rebalancing  
 \*\*\* Client portfolio with fixed allocation managed by MK