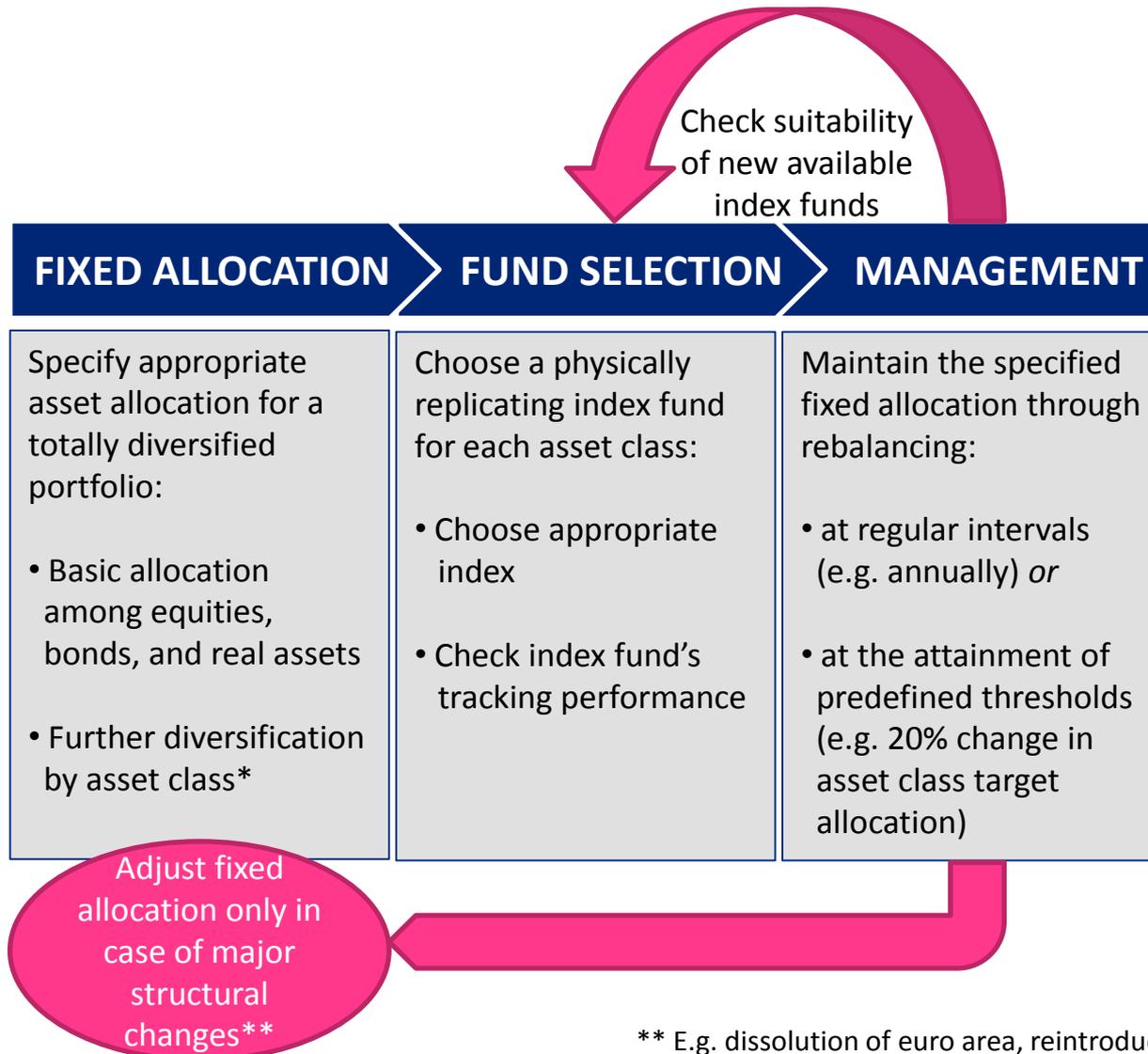


A sound investment manager performs three specific tasks

TASKS OF INVESTMENT MANAGER APPLYING PRINCIPLES OF SOUND INVESTING



* Maximum one asset class per 100.000 € to limit transaction costs

** E.g. dissolution of euro area, reintroduction of gold standard, abolishment of market economy in specific countries etc.