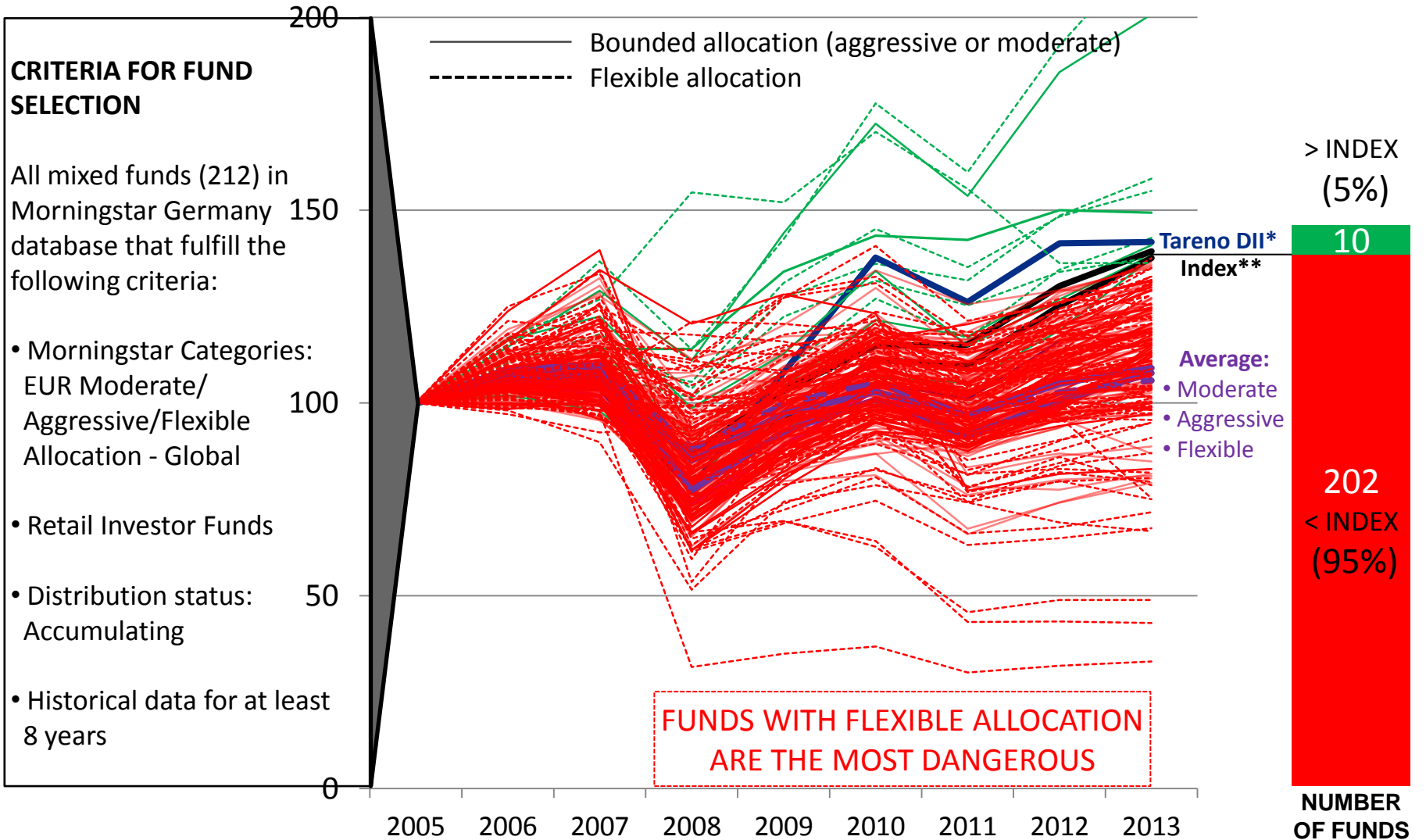


Fixed DII allocation would have outperformed 95% of all global mixed funds

BACK TESTING TARENO DII - EQUITIES, BONDS, REAL ASSETS 2006-2013

GROWTH OF FUND VALUE (31.12.2005 = 100)



Source: Morningstar Germany

* With annual rebalancing and TER 1,4%

** 50/50 and 75/25 FTSE Wld TR & Barclays EurAgg TR