



DII NEWSLETTER MAY 2014

Dear investors,

our broadly diversified investment fund with a stable allocation in low-cost index funds is off to a **good start**. In the first four months of 2014, it achieved a significantly higher return than the average of all funds in the category of global equity-focused funds. On the basis of this performance, Morningstar Germany groups it into the **best third of all 275 funds** in the same category (see <http://www.morningstar.de/de/funds/snapshot/snapshot.aspx?id=F000005CNK&tab=1>; „Perzentil in Kategorie (%) 28“ means that the fund belongs to the best 28% of all funds in the same category).

GROWTH OF VALUE 31.12.2013 – 30.04.2014 (IN EUR)

TARENO DIVERSIFIED INDEX INVESTING EQUITIES/BONDS/REAL ASSETS	1,95%
AVERAGE OF MORNINGSTAR CATEGORY "EUR AGGRESSIVE ALLOCATION – GLOBAL"	1,18%

According to the **rebalancing** principle, we invested fresh money inflows in asset classes with sub-average performance at this point in time. For example, at the end of January we bought more Latin American equities, with their index down 8% in the meantime, and sold some of them again in April with more than 12% gain, always aiming to re-establish the initially defined portfolio weight of this asset class.

We would like to thank you for your trust, and we are confident that we will continue to fulfil our mission in the future: to offer educated investors an investment with a stable allocation of low-cost index funds, an investment that uses **effective diversification** among equities, bonds, and real assets to reduce total portfolio risk, and to achieve **higher-than-average returns** at the same time.

Yours sincerely,

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