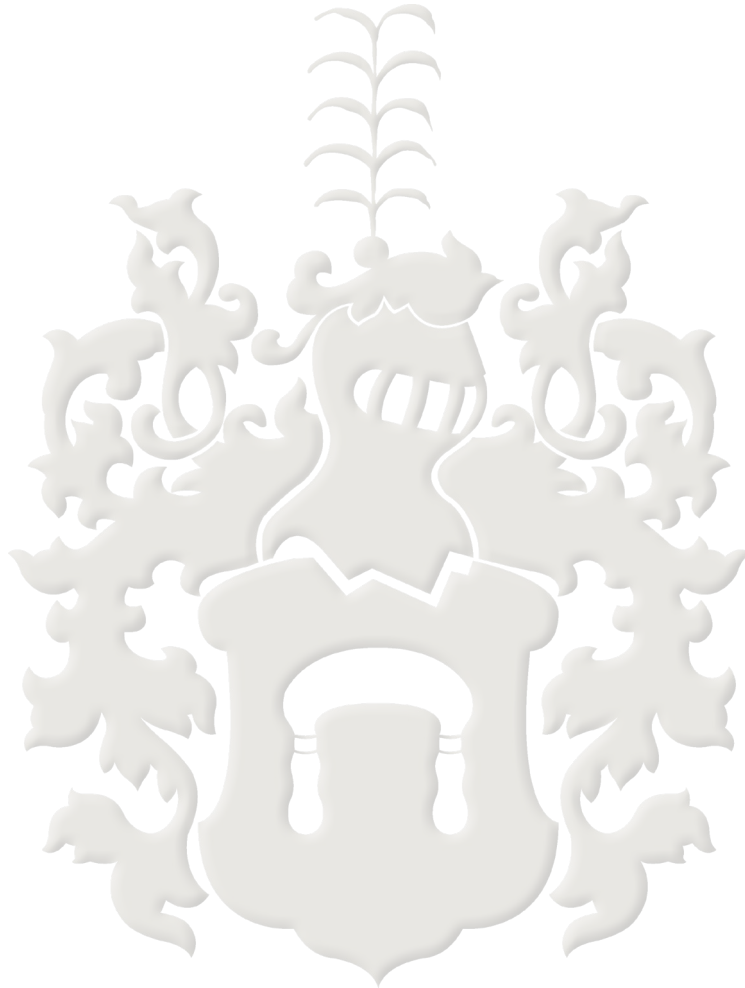




Vermögensverwaltung
DR. MARKUS C. ZSCHABER



Individual Asset Management

V.M.Z.

is a member of:



VFI (Verband der Finanzdienstleistungsinstitute – Financial Services Institutes Association)



Bundesverband Deutscher Stiftungen (Federal Association of German Foundations)

is supervised by:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – German Federal Financial Supervisory Authority) – Licensed bank within the meaning of Section 32 Kreditwesengesetz (KWG – German Banking Act)

is partner of:



DSW (Deutsche Schutzvereinigung für Wertpapierbesitz e. V. – German Association for Protection of Security Possession e.V.)

Individual asset management at customer custodian account level

Today, retail investors have a large number of opportunities for investing on the capital markets. These markets are subject to constant fluctuations and it is becoming increasingly difficult to predict the stock market phases. There are major differences in quality between the increasing number of investment opportunities: it has not just become more complicated to find an investment that fits the respective investment requirement and investment target – the strategic and tactical direction also has to be reviewed regularly to be a financial success.

Future-proof concept

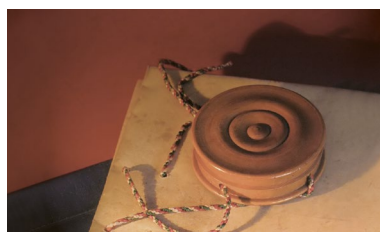
As a result of the changes in the world of finance, it is no longer sufficient to buy a rigid concept for many years. The ideal strategy for a financially secure future is an asset management, which reacts flexibly in both good and also difficult periods on the stock markets. Individual asset management offers both retail investors and also institutional investors a broadly diversified investment concept, supported by many years of experience and tried-and-trusted management qualities. What makes this so special? This asset management concepts uses state-of-the-art portfolio theory and of course takes into account all of the developments on the financial markets over the past years.

Stability from diversification

In addition to the return/risk perspective, the focus is on the mix – or diversification – to ensure that the capital employed is both secure and successful. The ongoing analysis of individual target investments, the valuations of the different developments on the market, and numerous contacts to analysts and fund managers allow targeted investments in both income-oriented and growth-oriented portfolio components. Investors do not invest in a rigid concept, but in an active and individualized asset management strategy. This has the advantage that they invest in markets or asset classes that generate excellent performance and the portfolio is adjusted to the respective market. That is why the management team, led by Dr. Markus C. Zschaber, reviews the investment strategy for income and stability on an ongoing basis. Because: active management means creating and maintaining assets.

Comfortable services

Constantly having to take the right investment decisions for private assets takes a lot of work and time, and it is highly risky. Deciding to go with individual asset management not only saves valuable time: the specialists at V.M.Z. permanently have a bird's eye view of all of the details needed for a successful investment. Extensive expertise and three decades of valuable experience with all categories of investments are must-have foundations for day-to-day dealings with international securities markets.



Successful asset management with excellent investment specialists

Individual asset management benefits to a great extent from the extensive experience offered by the asset management team. Highly successful asset management has been our company's core competence for 30 years.



Owner-occupied head office in Cologne-Marienburg

We focus on your assets

Our activities together with associated, carefully worked-out solutions focus on maintaining and growing your assets. Our innovative and successful individual asset management is characterized by the many years of expertise and the globally oriented strategies of the asset management team.

The right strategy

Individual asset management is based on a balanced selection method spanning almost all investment classes. This asset management strategy, which includes both income-oriented and also growth-oriented portfolio components, thus offers investors a broad spectrum for investing their assets. This optimum combination means that your assets are more independent during periods of fluctuation on the market, and they also have additional opportunities for profits.

Clear definition, coherent concepts

The top level objective is individual and independent support for the customer's investment targets in controlling their total assets using the asset management approach for almost all forms of investment.

*Obtain wealth
and preserve values*

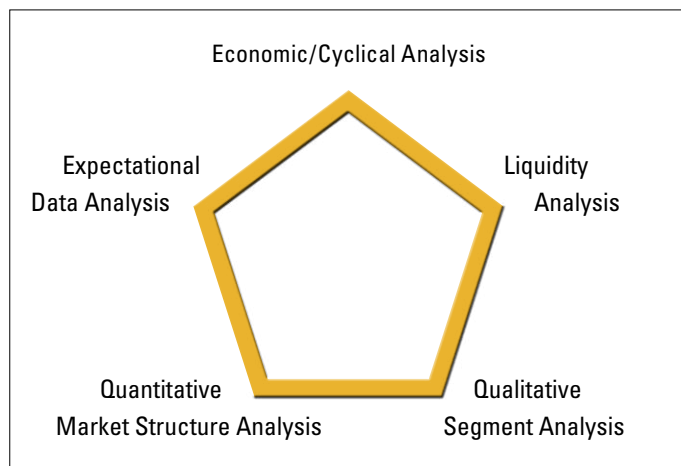


The task in hand

The primary task is to work out sensible, purpose-made approaches for asset support and asset management in an in-depth discussion. Banks often neglect this first step, which is often incorrectly regarded as being simple. A clearly defined investment strategy always results from the customer's individual targets and dealing responsibly with his capital.

The solution

The investment strategies at V.M.Z. have proved their worth for 30 years. Principles are constantly upheld, and modifications are only made if the markets require such changes. This strict concept has made the strategies and investment models a permanent success. The model described below is, in parts, subject to daily reviews, and shows, in a simplified manner, the all-inclusive approach taken by portfolio management. The system developed by managing director Dr. Markus C. Zschaber is unique, and plays a key role in the long-term success of the asset management.



V.M.Z. managing director Dr. Markus C. Zschaber

Active management for excellent returns



"Outstanding Asset Management"



Asset management has to be actively supported, and the man behind the company's name, its managing director and his team, takes care of this personally. Only a few competent asset managers

and banks can put the backgrounds and facts on the stock markets into practice to achieve added

values. The V.M.Z. has been specializing in doing just that for three decades. The strategic and tactical orientation, based on changes on the international

capital markets, is the decisive difference between stock-market amateurs and investment professionals. The investment specialists at V.M.Z. look for and find the best and most successful investments for you. Regionally and world-wide. The various investment segments aim to enable profits in both bull and bear markets. The selection process over the past several years in asset management has proved that only specialist competence secures long-term financial success for customers.

1. Economic Department

- » Interest Rates
- » Inflation
- » Monetary Analysis
- » Productivity
- » Competitiveness

2. Asset Management

- » Fundamental Data
- » Structural Development
- » Sector Selection
- » Timing

3. Risk Management

- » Volatility
- » Stress Test Analysis
- » Balance Sheet Risks
- » Systemic Risks



Individual asset management with all categories of securities



The concept is geared to a broad spectrum of assets to be invested, and combines various aspects which today characterize individual asset management. As a result, the diversified investment concept is of great interest to both retail and also institutional investors.

The utmost in flexibility and diversification

The global economic cycles and the developments on the international capital markets are becoming increasingly fast-lived, and, as a result, the strategic and also the tactical orientation of an investment has to be reviewed regularly and changed if required in order to be a financial success. As a result, individual asset management at a customer custodian account level is characterized by the utmost in flexibility and a management approach which is geared to fundamentals. Selecting the strategy components is based on the current market situation and the future estimates of the market. As an asset manager which operates independently of a specific bank, we can work without any instructions from another group, and thus achieve the greatest possible diversification.

Active portfolio management

The systematic and constant monitoring of the various items in the custodian account by the portfolio management team and the constant observation with regard to risk and income issues are critical factors required to act securely and successfully in the various phases of the capital market. In harmony with this, your personal investment targets are discussed in detail and individually, and are taken into account as part of the individually defined investment strategy. Active portfolio management offers the advantage, that growth-oriented portfolio components can also be greatly reduced if the stock market falls, or if required even scaled down to zero percent. If the investment falls below a specific loss threshold as a result of strong fluctuations on the market, you are informed immediately.

Quality and quantity-based analysis

The possible investment classes are widespread (see box). In so doing, the greatest value is attached, in particular, to the quality and quantity-based analysis of the target investment. A large number of awards and results as well as permanent mentions in the media for Dr. Markus C. Zschaber over the last few years are evidence of the company's successful and unique approach.

Transparency and multi-level information

The information service is also characterized by clear structures. The open investment process, which can be verified at any time, means that our company's individual asset management offers the maximum amount of transparency, and the customer can follow and understand, at any time, the decisions taken and changes made in the custodian account. All individual transactions in the asset management strategy are processed via the customer account. As a result, there is 100% transparency for investors. They automatically receive detailed reporting every six months on the performance of the asset management and the work performed. Online viewing is offered as an additional service, which reflects the personal strategy and is updated every day.

Long-standing performance

Investors with higher investment requirements use an exclusive investment concept with our individual asset management. V.M.Z. has been an independent, individual asset manager for retail customers and institutional investors for three decades.

Possible investment classes

- » Direct investment in equities
- » Direct investment in bonds
- » Investment funds
- » ETFs
- » Liquidity-oriented investments

Individual asset management

Retail and institutional investors

This individualized asset management concept can, together with investments in high-income equities and equity funds with long-term profit potential and an excellent performance record, also include a large number of income-oriented investment components. The investment strategy at a customer custodian account level is characterized by the utmost in flexibility and a management approach which is geared to fundamentals.

SUITABILITY

Individual asset management offers investors the opportunity of implementing their personal investment wishes in an actively managed investment concept. In this regard, personal investment targets are discussed in detail and individually, and are taken into account as part of the individually defined investment strategy.



Top quality

Individual asset management is characterized by fully flexible weighting for asset classes. In addition to investments in equities or equity funds, investments may simultaneously be made in individual bonds as well as bond, mixed, money market, currency, absolute return/total return, REITS funds and ETFs to generate constant income in the portfolio. This special asset management strategy aims to gear investments optimally to the investor's personal situation, his investment wishes and objectives. Securities holdings in your current custodian account can be integrated in your new, personal asset management strategy with our company using a custodian account transfer, which is free of charge. Promising securities holdings thus do not have to be sold. As a result, your entire assets benefit in future from our expertise and active management by V.M.Z.

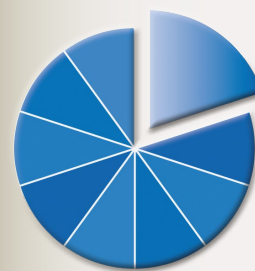
Well-founded analysis

Strict selection criterias apply to all asset classes. A key condition for above-average opportunities for success is that the only investments used are those that have delivered convincing results both short-term and also long-term. The fully flexible investment opportunities allow for an optimum combination of individual target investments by the V.M.Z. stock market specialists. Investors participate in economic developments in select markets and countries, and can thus penetrate great potential for added value. As every country, every economic region and every currency zone has different political, social and economic development, V.M.Z.'s excellent global contacts to analysts and fund managers are particularly important in this regard. In so doing, the V.M.Z. analysis gains a major advantage when reviewing sustainable performance, the respective investment policy and systematic risk control – for an optimum strategy.

Breakdown

Individual asset management

Percentage of equities/equity funds to be defined



Bond, mixed, money market, currency, absolute return/total return, REITS funds and ETFs





Principles: security and transparency

The investor comes first

V.M.Z. Vermögensverwaltungsgesellschaft Dr. Markus C. Zschaber mbH's top-level target is to maintain your existing assets. The prime issue is to avoid incalculable risks. Since its formation 30 years ago, V.M.Z. has consistently pursued the objective of meeting the highest requirements. All of the accounts are held in the customer's name at the custodian bank selected. The customer is the sole account holder. Withdrawing cash or transfers by third parties without the customer's permission are categorically ruled out. V.M.Z. thus always only acts on the customer's behalf and has no direct access to the individual parts of the assets. You entrust your assets to experts – and never let your assets out of your own hands.

V.M.Z. Vermögensverwaltungsgesellschaft Dr. Markus C. Zschaber mbH is subject to supervision by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and the Deutsche Bundesbank. In addition, V.M.Z. Vermögensverwaltungsgesellschaft Dr. Markus C. Zschaber mbH is associated with the Entschädigungseinrichtung der Wertpapierhandelsunternehmen (EdW – Compensation institution for securities trading companies) in Berlin and member of the V/F/I (Verband der Finanzdienstleistungsinstitute – Association of financial services companies).

Principle of security

- » All of the accounts are held in the customer's name at the bank selected.
- » Only you can dispose of the balance.
- » We only work together with well-known companies with excellent reputations.
- » Ongoing information for the investor on current developments on the financial markets – including adjusting the frequency of information to your wishes.
- » If the investment falls below a specific loss threshold as a result of strong fluctuations on the market, you are informed immediately and the approach to be taken is agreed.
- » V.M.Z. is subject to ongoing controls.

Principle of transparency

- » Investors are regularly informed about the performance of their custodian account: they receive detailed information on the performance of their assets and the opinions on the capital markets from the V.M.Z. specialists by e-mail, post, fax, telephone or in personal discussions.
- » As the account holder, you receive the original documents and account statements directly from the account-holding bank.
- » Upon request you can view this information online, which is updated daily and reflects the investment strategy selected.

Details

Conditions

Individual asset management

Investment account	Account and custodian account in customer's name
Investment forms	One-off investment
Custodian bank	Bank cooperation partners
Custodian account fees	None
Account management fees	None
Administration fee	Depending on the selected investment strategy*
Asset management fees**	1.35 % p.a.*
Reallocation	No buy or sell fees within the individual asset management, with the exception of third-party stock exchange fees and broker's commissions.
Portfolio Commissions***	Credit to the customers account

External service fee for the support of foreign investors: 0.2 % p.a.*

* Plus VAT | ** Settlement quarterly | *** As a result of the acquisition of investment funds. Only if incurred.

Applies to our selected partners and settlement institutes

Investment funds: No additional issuing premiums. The administration fee, which is payable one time only, does away with all of the other standard issuing premiums for investment funds, which are purchased for individual asset management while asset management is being performed, as the composition of the custodian account changes several times during the course of the investment. Funds are settled at NAV or the acquisition price of the custodian bank.

Equities/bonds/other: The administration fee, which is payable one time only, does away with all of the other standard buy or sell fees for securities, which are purchased for individual asset management while asset management is being performed, as the composition of the custodian account changes several times during the course of the investment. This does not cover third-party fees and broker's commissions or individual pricing commitments with the client.

Detailed information, low fees and transparent account statements: All custodian account bookings and changes in the investment for the individual asset management are summarized in a six-month and annual asset report and a personal asset catalog with an account statement. In addition, the list also includes transactions, possible additional payments or also one-off withdrawals, reallocations and disbursements. At the end of the year, a transparent account statement is automatically sent out. This shows the income for the entire year to make your tax return easier. Of course investors can request current account reports at any time that include the current value of the portfolio.

The sole, binding basis for the purchase of individual asset management is the currently valid application documents from V.M.Z. Vermögensverwaltungsgesellschaft Dr. Markus C. Zschaber mbH and the custodian bank. These offer the foundations for an investment decision. This brochure does not constitute an offer or an instruction to purchase. The stated historical performance does not guarantee future performance. Please note the respective information on risks. The official, valid selling documents can be obtained, free of charge, from V.M.Z. Vermögensverwaltungsgesellschaft Dr. Markus C. Zschaber mbH, Bayenthalgürtel 13, 50968 Cologne (Marienburg), Germany.

Summary

Advantages

Individual asset management

- » *Asset management with direct investments in individual equities and bonds*
- » *Asset management with all categories of investment funds, put together in a single concept*
- » *Renowned expertise in the form of V.M.Z's managing director Dr. Markus C. Zschaber, one of Germany's most successful asset managers, and his team of specialists*
- » *Regular adjustments of the portfolio structure to the respective requirements of the market*
- » *Benefit from top blue-chips, funds from leading fund-managing companies and the world's best fund managers: long-term above average returns and capital growth*
- » *Solid scientific foundations independent of analysts' opinions*
- » *Own (free-of-charge) customer custodian account with the selected custodian bank*
- » *Transparent, low costs*
- » *No more issuing premiums for sales and purchases of investment funds within the asset management strategy*
- » *Assets are freely available*

Information on risks

Principles: Individual asset management is subject to the risks of the financial instruments it includes. The performance of the financial instruments has a direct impact on the strategy's performance. In particular investments in equities are subject to significantly higher risks as a result of the entrepreneurial basic risk associated with equities. Please note the risk information in the documents for the individual asset management (sales documents, etc.).

Individual asset management: If there is a high proportion of equities, significant fluctuations in the assets are also possible. A lasting loss of substance may occur.

Note: As a rule there are risks for all types of financial investment. No capital investment is fully secure or risk-free. All investments depend on the respective concrete underlying conditions which exist, which could lead to later changes in the estimate. This change in the respective current economic developments on the capital market must thus always be taken into account. For example, investments previously regarded as being "secure" (e.g. government bonds from countries with excellent ratings or bonds from issuers with top credit ratings) may have to be assessed differently due to later developments (e.g. Greece, Lehman). This can never be securely predicted, and such insecurity must be taken into account. The stated forms of investment thus only serve as examples.

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