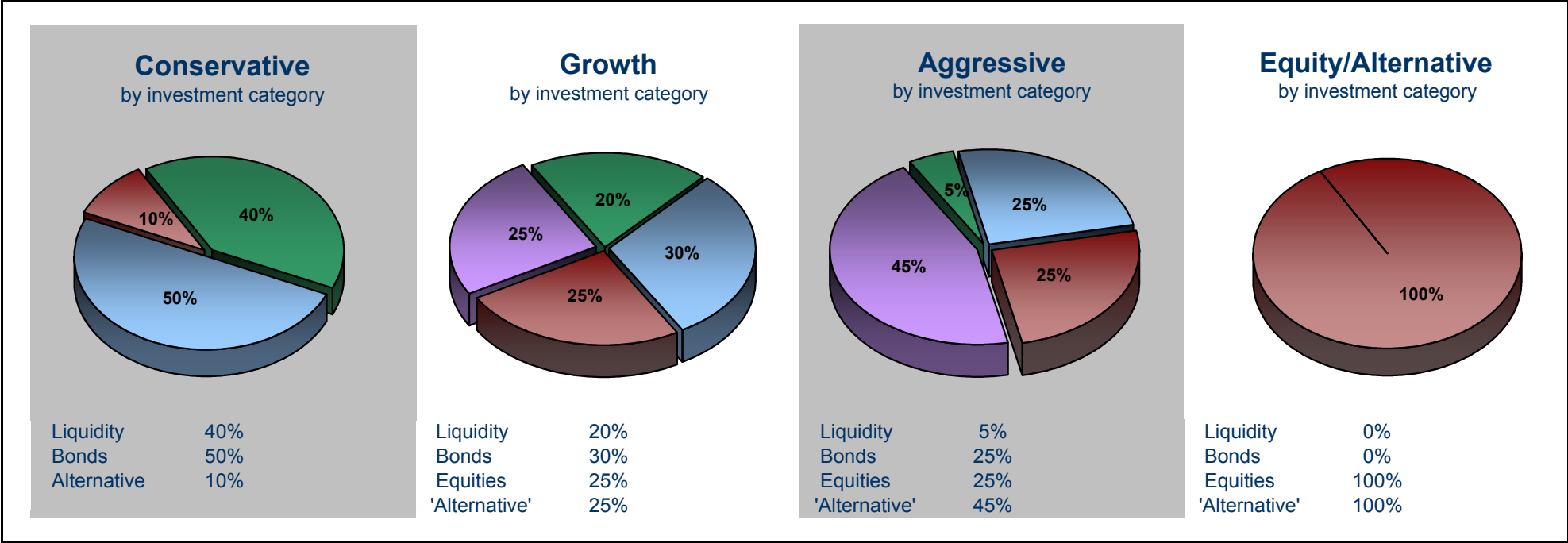


Management Mandate

Asset allocation for EUR as reference currency



■ Liquidity
 ■ Bonds
 ■ Equities
 ■ 'Alternative'

03.08.2005