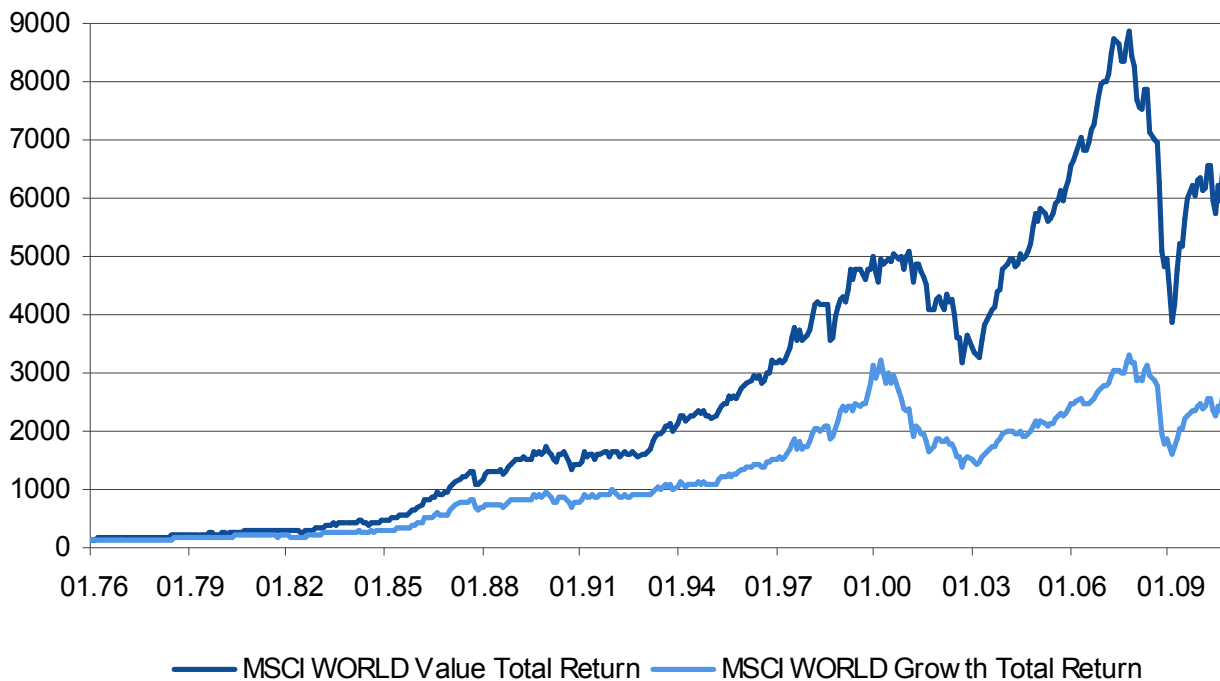


Some say that performance will constantly change between Value and Growth...

MSCI World Value/Growth (31. Dec. 1974 - 30. Sept. 2010)



...Time will show



VALUE-HOLDINGS CAPITAL PARTNERS AG

Fondsberatung nach der Value-Investing Strategie