

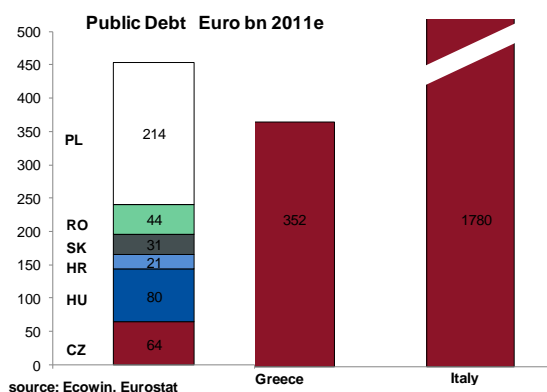


## Gutmann Eastern Europe Bond Portfolio

The European debt crisis is once again the main concern of the financial markets. The reason is a recently adopted second rescue package for Greece. Many investors reconsidered their investment view and are now more attached to Eastern European markets, which seem to be more attractive as the Eurozone albeit an exact observation of the markets is necessary.

Investors regard Eastern European markets as a good alternative to diversify their portfolio and make it more independent from the Eurozone. Former known as Emerging Markets with young and ambitious democracies, Eastern European countries have developed into competitive and open economies. Consequently the fast increase in growth rate is flattening and is more an more adapting to the growth rate in the Eurozone. As the risk has also come down high yields like the past can not be expected in the future, but levels are still attractive.

These countries try to hold their national budgets on a constant level, as they have learned from their heavy setbacks in the past. The Eurozone periphery countries have to handle with the same setbacks at the moment. Furthermore Eastern Europe has a lower debt ratio compared to that of the Western European countries, so it can be assumed that these countries are able to refinance their national debt. The Eastern European countries Poland, Romania, Slovakia, Croatia, Hungary and Czech Republic have an aggregate national debt of approximately 450 billion euro, compared to Greece which has a national debt of 352 billion Euro and Italy's debt amounts to 1.780 billion Euro.



In the last few months the performance of the CEE countries outperformed the development of other regions. Expensive bailout packages for periphery countries increased the uncertainty on the markets and for the reason of diversification it makes sense to invest in Eastern Europe. Nevertheless it is important to take the interaction between Eastern Europe and the Eurozone into account. A worsening in the debt crisis in the Eurozone will also influence the economies in Eastern Europe. Nevertheless Eastern European countries do not have to participate in a Greek debt bail out in difference to the Euro member states. With their own currencies the impact would be smaller and now they remain in a "wait and see" position as their own solvency is not distressed.



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| Investment company:             | Gutmann KAG  |
| Custodian bank:                 | Bank Gutmann   |
| First Issue:                    | 09.05.2011   |
| Management Fee:                 | 0,75% p.a.   |
| Calculation of net asset value: | daily  |
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