

Discretionary Portfolios

Conservative Investment Style - USD Investor

Our conservative USD Portfolios are individually actively managed. Depending on size, they use "best in class" third party funds, Euram funds, individual bonds and cash. Derivatives are only used to reduce volatility or for hedging purposes respectively in rapidly changing market environments.

Performance

	2001	2002	2003	2004	2005	2006	2007	2008**	LTM ⁺	p.a.
Customer Portfolios*	8.7	12.4	10.0	7.9	5.1	5.6	5.7	3.4	5.1	5.3
Benchmark Portfolio	6.7	12.1	2.9	3.5	2.7	3.1	9.1	2.8	9.0	4.3

* Aggregation of real customer portfolios

** Year to date July 31, 2008

+ Last 12 months

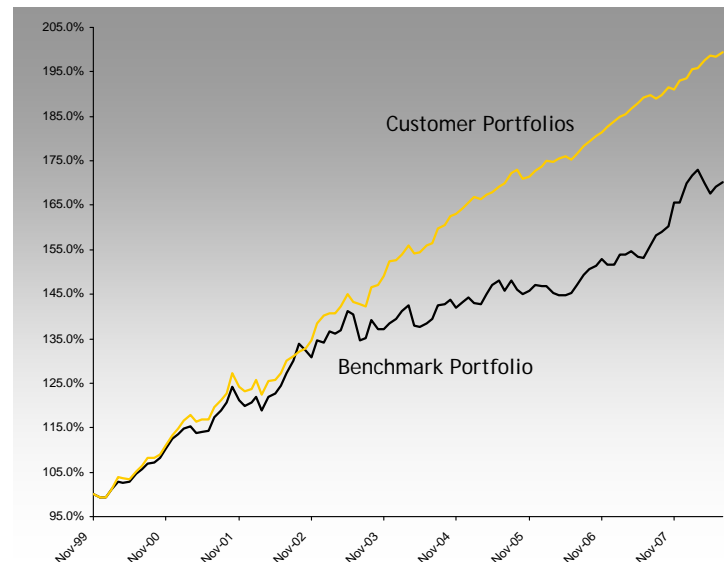
Benchmark

The benchmark is the EFFAS-USD Government Bond Index and 3-month US Dollar Libor. (EFFAS: European Federation of Financial Analysts)

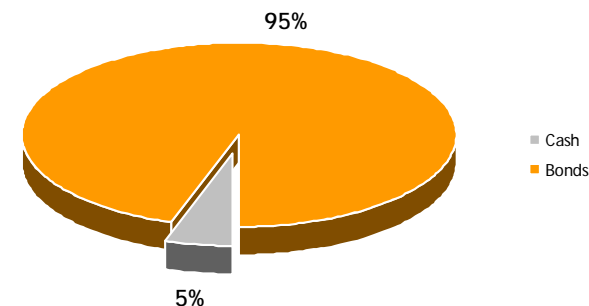
Performance figures are net of all expenses, management fees, and incentive allocations. Actual investor results may vary depending upon different fee arrangements and timing of an investment. Past performance is not indicative of future results. Exchange rate fluctuations may increase or decrease the return and value of the investment. The indices displayed above are not absolute benchmarks to compare to an investor's performance, but rather are disclosed to allow comparison of the investors performance to that of certain well-known and widely recognized indices.

Sources: Euram Bank, Bloomberg

Performance



Asset Allocation



Discretionary Portfolios

Conservative Investment Style - EUR Investor

Our conservative Euro Portfolios are individually actively managed portfolios of “best in class” third party mutual funds, Euram Funds, selective bond picking, and cash. The proportion of funds and individually picked bonds is chosen depending on portfolio size, to give the investor outperformance net of transaction costs in a most efficient manner. Derivatives are only used to reduce volatility or for hedging purposes respectively.

Performance

	2001	2002	2003	2004	2005	2006	2007	2008**	LTM+	p.a.
Customer Portfolios*	6.8	8.3	3.6	5.8	1.3	4.9	0.1	2.1	1.3	3.0
Benchmark Portfolio	4.7	8.9	4.1	7.4	4.2	0.7	2.5	1.3	3.3	3.1

* Aggregation of real customer portfolios

** Year to date July 31, 2008

+ Last 12 months

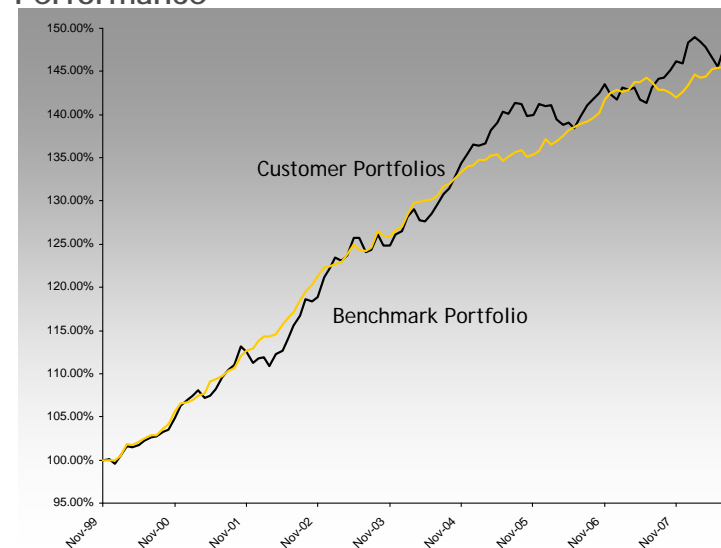
Benchmark

The benchmark is a rebalanced portfolio of indices appropriate for each geographic segment: EFFAS Euro Government, EFFAS USD Government, Morgan Stanley Emerging Local Sovereign Index and 3 month EURIBOR.

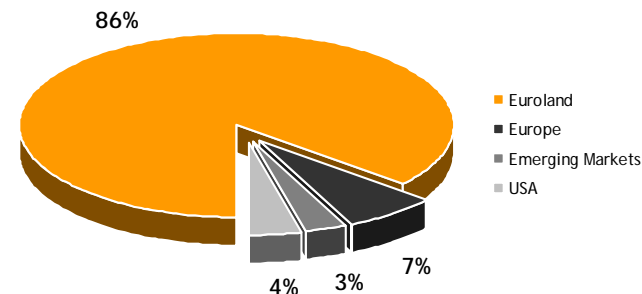
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Sources: Euram Bank, Bloomberg

Performance



Region Allocation



Discretionary Portfolios

Balanced Investment Style - USD Investor

Our balanced USD portfolio is the ideal choice for the long term accumulating investor domiciled in a US Dollar region. It is an actively managed portfolio of “best in class” third party funds, Euram funds, individual securities and cash. The proportion of funds and stock picking is adapted to portfolio size to give the investor efficiency net of all costs. Derivatives are only used to reduce volatility or for hedging purposes respectively.

Performance

	2001	2002	2003	2004	2005	2006	2007	2008**	LTM ⁺	p. a.
Customer Portfolios*	0.3	-8.1	10.6	6.8	13.2	5.4	1.5	0.9	1.1	2.9
Benchmark Portfolio	-2.8	-5.5	4.2	6.5	8.8	2.3	1.6	-5.2	-4.7	1.3

* Aggregation of real customer portfolios

** Year to date July 31, 2008

+ Last 12 months

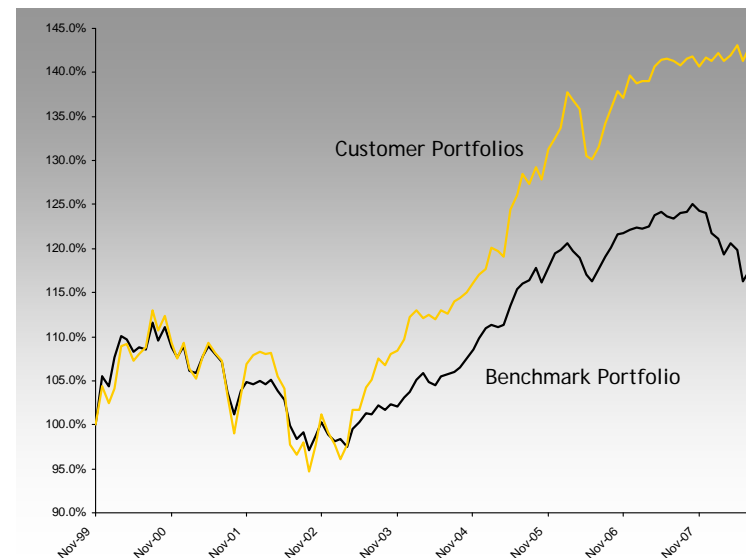
Benchmark

The benchmark is a rebalanced portfolio of indices. They include the S&P500, Nikkei 225, DJStoxx50, DJ Euro Stoxx50, MSCI EM, EFFAS Euro/USD Govt., MSLEM Sovereign and 3 month LIBOR.

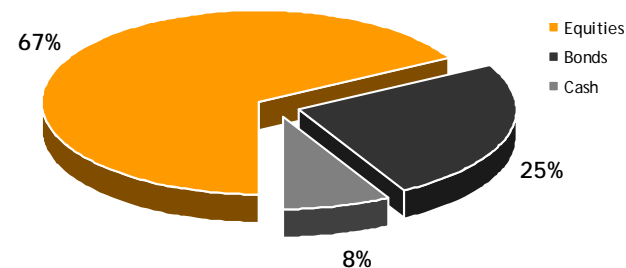
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Sources: Euram Bank, Bloomberg

Performance



Asset Allocation



Discretionary Portfolios

Balanced Investment Style - EUR Investor

Our balanced EUR portfolio represents the ideal choice for the long term accumulating investor. It is an actively managed portfolio of “best in class” third party funds, Euram funds, individual OECD listed securities, and cash. The proportion of funds and stock/bond picking is adapted to portfolio size to give the investor maximum efficiency net of all costs. Derivatives are only used to reduce volatility or for hedging purposes respectively.

Performance

	2001	2002	2003	2004	2005	2006	2007	2008**	LTM+	p.a.
Customer Portfolios*	2.3	-6.1	6.1	5.5	7.4	5.1	-0.9	-2.1	-3.8	1.6
Benchmark Portfolio	-2.8	-5.5	4.2	6.5	8.8	2.3	1.6	-5.2	-4.7	1.3

* Aggregation of real customer portfolios

** Year to date July 31, 2008

+ Last 12 months

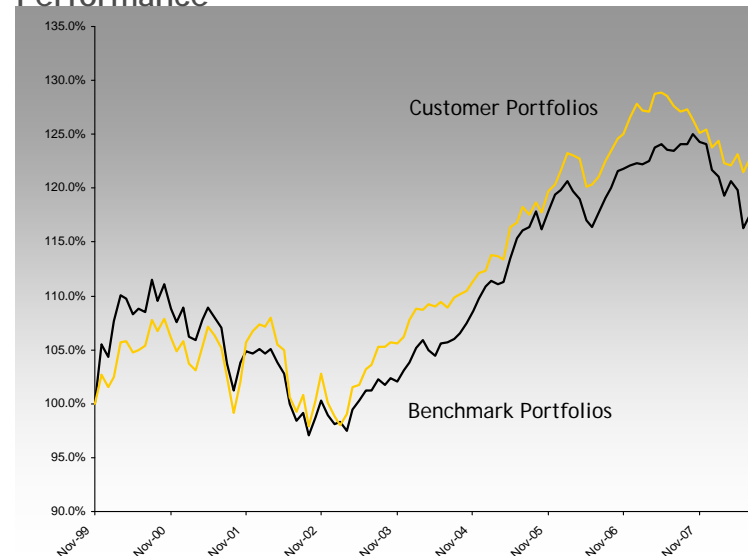
Benchmark

The benchmark is a rebalanced portfolio of indices appropriate for asset category and region. They include the S&P500, Nikkei 225, DJStoxx50, DJ EuroStoxx 50, MSCI EM, EFFAS Euro/USD Govt., MSLEM Sovereign and 3 month EURIBOR.

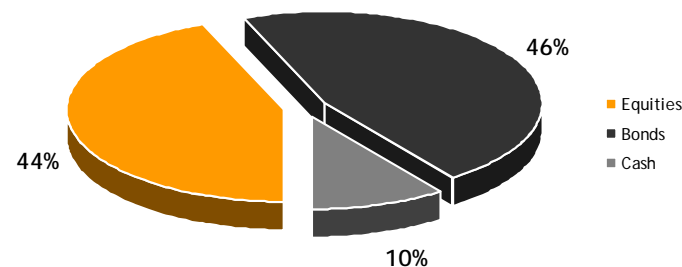
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Sources: Euram Bank, Bloomberg

Performance



Asset Allocation



Discretionary Portfolios

Pro-Active Investment Style

Our pro-active portfolio is a world equities portfolio. It is an actively managed portfolio of “best in class” third party funds, Euram funds, funds of hedge funds, derivatives and cash. The proportion of individual securities depends on portfolio size to give the investor optimum efficiency net of costs. Derivatives are only used to reduce volatility or for hedging purposes respectively.

Performance

	2001	2002	2003	2004	2005	2006	2007	2008**	LTM+	p.a.
Customer Portfolios*	-5.6	-26.9	9.6	2.2	16.7	5.2	-2.3	-8.2	-10.9	-1.2
Benchmark Portfolio	-15.3	-29.6	11.0	4.9	21.7	8.3	3.1	-18.5	-19.1	-1.8

* Aggregation of real customer portfolios

** Year to date July 31, 2008

+ Last 12 months

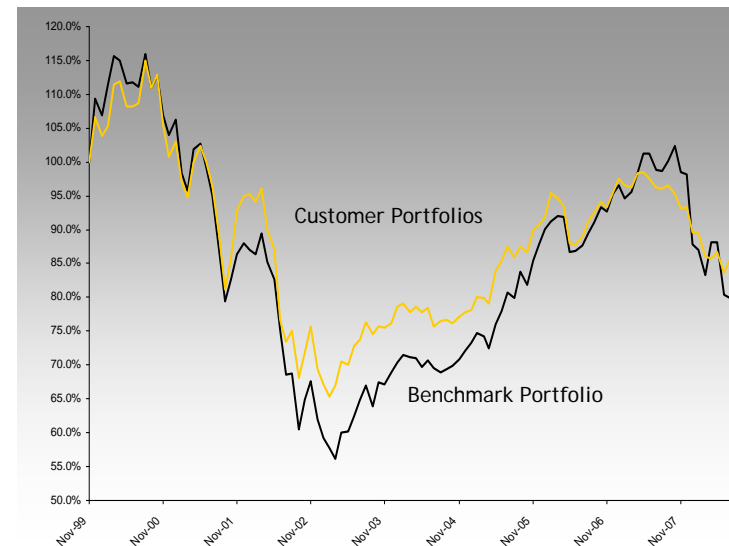
Benchmark

The benchmark is a rebalanced portfolio of indices for each region. They include the S&P500, Nikkei 225, DJStoxx50, DJ EuroStoxx50, MSCI EM and 3 month EURIBOR.

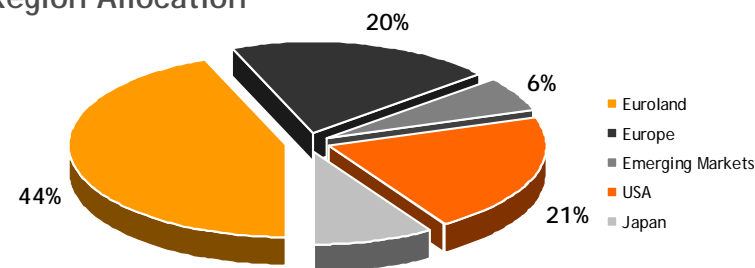
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Sources: Euram Bank, Bloomberg

Performance



Region Allocation



Disclosures

Euram Bank AG and subsidiaries

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The indices displayed are not absolute benchmarks to compare to an investor's performance, but rather are disclosed to allow comparison of the investor's performance to that of certain well-known and widely recognized indices. The MSCI World Index is a free-float weighted equity index. The EFFAS EUR and EFFAS USD Indices are indices for government bond markets, grouped by countries.

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