

Risk Classes of the funds of funds including risk class reclassification

Assessment of the sales agent

Risk appetite*	Model objectives and risk appetite	Risk Class
Secure/security	Security of the investment is the decisive criterion. The performance of the investment is of subordinate importance. Risks, such as issuer risk, are not ruled out completely, but the aim is to minimise them as far as possible. Losses in value are to be avoided.	1
Security-oriented	A steady and stable investment performance is key, but the prospects for returns are limited. The security of the investment has primary importance. Only small, temporary fluctuations in value are possible.	2
Conservative	Higher returns are possible than for investments with a stable price. Return expectations are coupled with appropriate risks. Moderate, temporary fluctuations in value are possible.	3
Balanced	Expected returns above the capital market interest rate level. Greater fluctuations in value are possible.	4
Balanced to growth	In order to take advantage of opportunities for returns above the capital market interest rate, high-growth investments are sought. Greater fluctuations in value are unavoidable.	5
Growth	High-growth investments are sought in order to improve the prospects for returns in a focused manner. Greater fluctuations in value are unavoidable.	6
Speculative	The purpose of the investment is to take advantage of opportunities for high or very high returns. Above-average fluctuations in value, extending to total loss, are possible.	7

Risk appetite*	Fund of funds	Risk Class
Secure/security		1
Security-oriented		2
Conservative	Sauren Stable Absolute Return Sauren Absolute Return Sauren Global Defensiv Sauren Global Defensiv Focus	3
Balanced	Sauren Dynamic Absolute Return Sauren Global Balanced Sauren Global Balanced Focus	4
Balanced to growth	Sauren Emerging Markets Balanced Sauren Global Stable Growth	5
Growth	Sauren Global Growth Sauren Select Global Growth Focus	6
Speculative	Sauren Global Opportunities Sauren Global Hedgefonds	7

* The sales agent's risk class assessment is not the same as the risk profile in the sales prospectus and the risk and reward profile in the KIID (Wesentliche Anlegerinformationen) and is carried out from the point of view of an investor whose base currency is the same as that of the share class. 1 stands for low risk, 7 for high risk. For example, an investor operating from the euro area who wishes to invest in the CHF share class must consider that the investment will also be subject to a currency risk.

This document constitutes neither an offer nor a solicitation to buy shares of any investment funds. Comprehensive information regarding opportunities and risks can be found in the current sales prospectus. Any investment application will be made solely on the basis of the information contained in the KIID (Wesentliche Anlegerinformationen), the sales prospectus for that fund including all the terms of contract, the management regulation and articles of association, the most recently published and audited annual report and the last unaudited semi-annual report, which can be obtained in German from Sauren Fonds-Service AG, P.O. Box 10 28 54, 50468 Cologne, Germany (or online at www.sauren.de) free of charge.