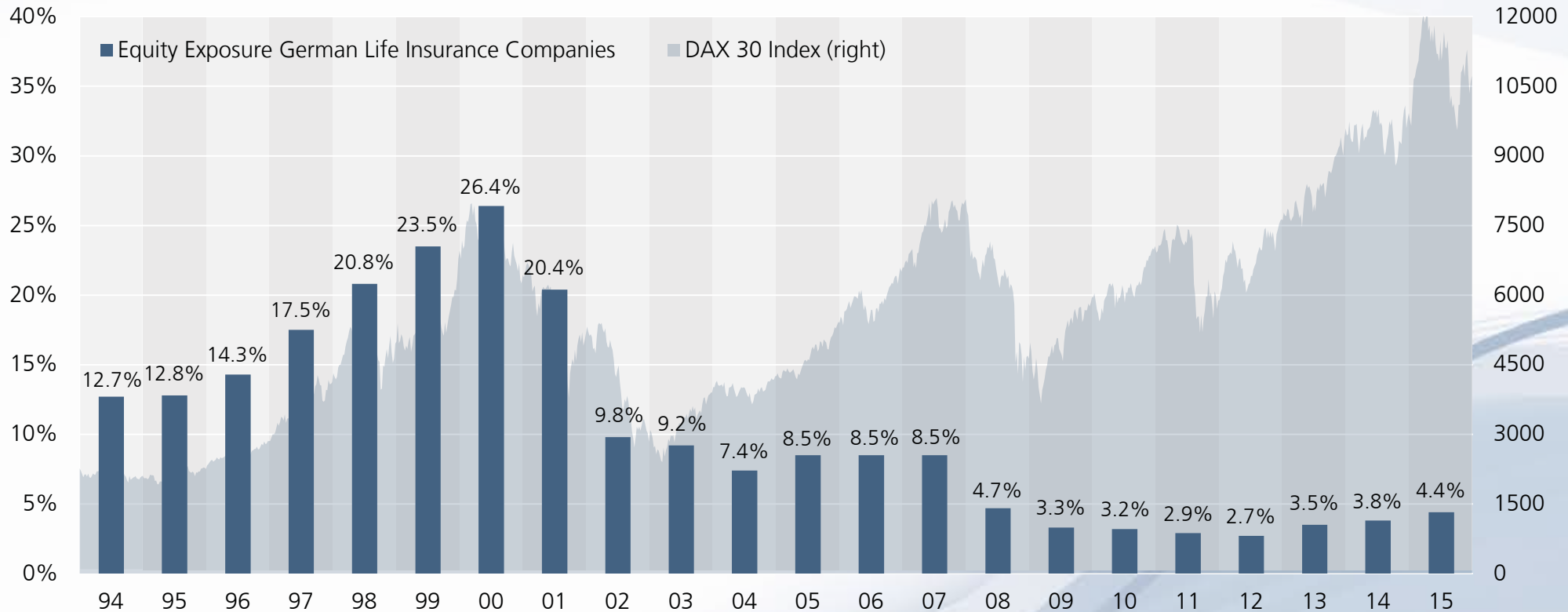


Don't trust institutional investors: they buy high and sell low

DAX rises to new highs while insurance portfolios still suffer from former losses...



Over the past 100 years, stocks realized real capital gains of 7% per annum. No other asset class — neither bonds, cash, gold nor real estate — provided comparable return potential. **Hence, by combining poor market timing with a far too conservative investment strategy, some life Insurance companies burned savings in trust and jeopardize the pension scheme as well as the overall wealth.**

Sources: Statistical Yearbook of German Insurance 2016 (GDV), Thomson Reuters Datastream.