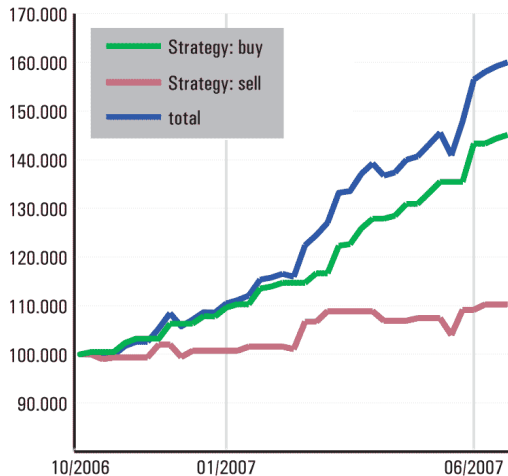


Agenda setting & stock market

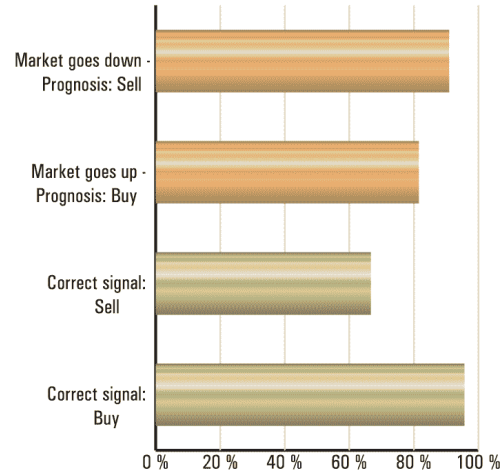
Portfolio modeled on media ratings

Value appreciation of the Media Tenor Fund



Basis: 162,500 quotations in 10 international business media
Time period: 10/2006 - 06/2007

Probability of success prognoses & signals



Basis: 162,500 quotations in 10 international business media
Time period: 10/2006 - 06/2007

MEDIA TENOR continuously analyzes opinion leading international business media, including **Barrons**, **Financial Times** and **Wall Street Journal**. Based on the analysts quoted in these publications, a virtual fund was created and stocked with 100,000 Euro on October 1st, 2006. As of June 30th, 2007, this fund had a value of 159,000 Euro.

The basic idea of this trading model traces back to the teachings of behavioral finances: The fundamental assumption is that economic groups lean towards irrational behaviour – contrary to the idea of the Homo Oeconomicus, who acts strictly rationally and whom economics has traditionally taken for granted.

The virtual MEDIA TENOR Fund follows this basic concept: Group behaviour also affects investors. When the majority of analyst opinions that are quoted in the media as well as the overall tenor of coverage are positive, then public opinion and therefore investment behaviour are stimulated to buy. When the signals are rather negative, investors sell. The total number of private investors seems to be large enough to move the markets, despite relatively small individual transactions.

Backtesting the virtual MEDIA TENOR Fund for the period between September 2006 until June 2007 resulted in a return of 59.9% while the DAX rose by 30%. The likelihood for a “correct” signal is relatively high: A buy signal was followed by a rising price with 81 % probability, while the DAX lost in 90 percent of cases after a sell signal. ph