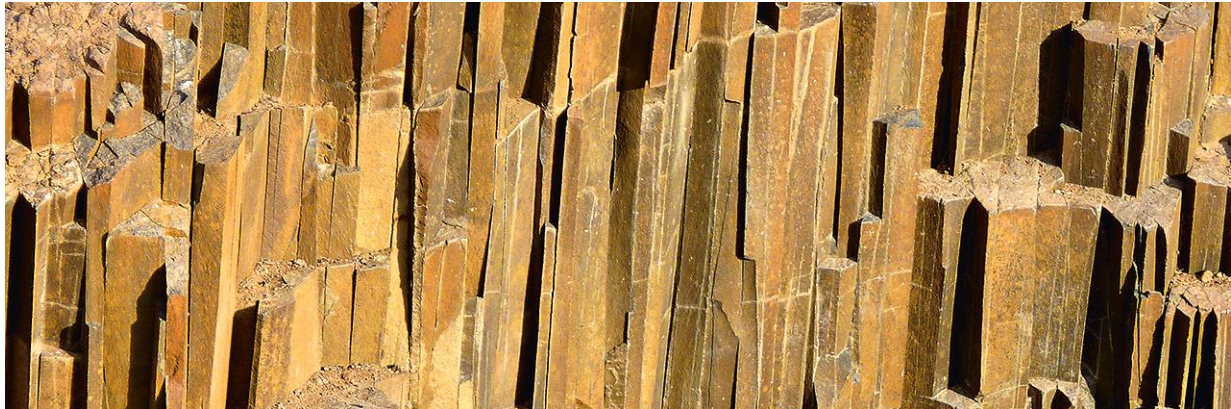


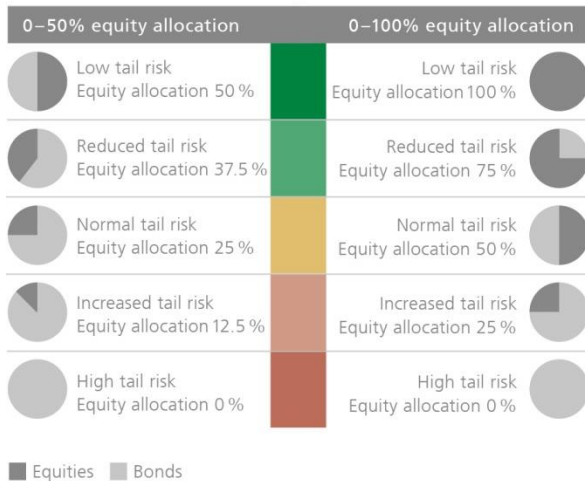


COMFORT tail risk

Investment in a systematic, risk controlled manner



«COMFORT tail risk» invests in a risk-controlled manner, focusing mainly on passive bond and equity funds. The portfolio is globally diversified. The dynamic equity allocation in your portfolio is controlled by an innovative risk-measurement and early warning system. By systematic analysis of over 20 market factors, the «Tail Risk Indicator» recognizes critical market phases at an early stage, thus enabling your portfolio manager to react in good time.



How you benefit

- Innovative risk-measurement and early warning system
- Efficient and low-cost implementation through diversified passive investment funds
- Consistent and systematic investment process within the scope of your investment strategy
- Constant monitoring of your portfolio
- Detailed reporting and all the documents you need for your tax return (only available for selected countries)

Minimum investment

CHF 300,000 or the equivalent

Reference currency

CHF and EUR

Available strategies

0-50% equity allocation

0-100% equity allocation

Investment instruments

Primarily passive bond and equity funds

Management style

Dynamic



«What we recommend to our clients is also good for St.Galler Kantonalbank. We have faith in our Investment Center experts. That's why CHF 30 million of our assets are invested in the COMFORT asset management mandate.»

Roland Ledergerber
CEO of St.Galler Kantonalbank AG

Do you have any questions?

We'll be happy to help.

0844 811 811 | info@sgkb.ch | www.sgkb.ch/tailrisk

COMFORT tail risk: price summary

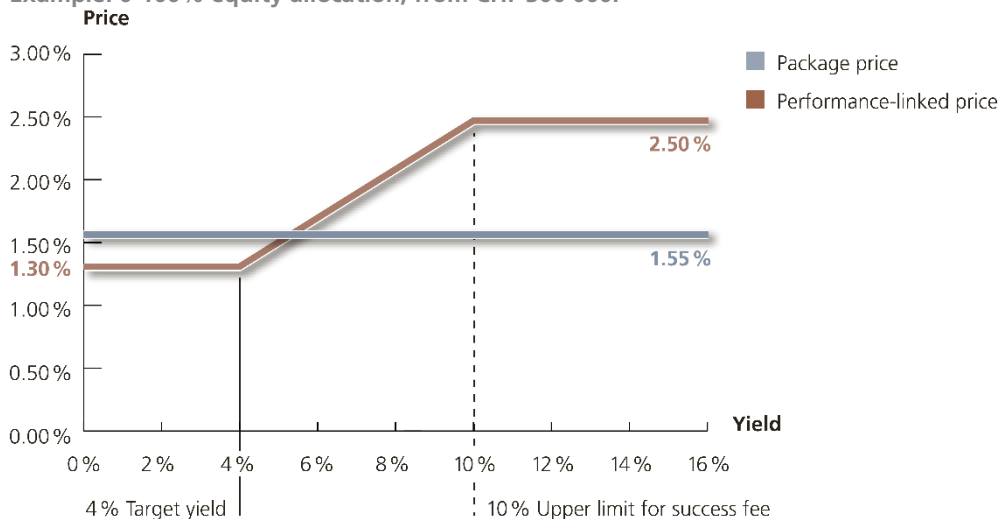
Package prices p.a.

Equivalent in CHF	0-50% equity allocation	0-100% equity allocation
from 300,000	1.55%	1.55%
from 500,000	1.50%	1.50%
from 1,000,000	1.45%	1.45%
from 2,000,000	1.40%	1.40%
Minimum price	CHF 4650	CHF 4650

Success-based pricing model

	0-50% equity allocation	0-100% equity allocation
Basic price	Discount of 0.25% on the package price	
Success fee payable on outperformance	20%	
Target return	2.00%	4.00%
Upper limit for success fee (cap)	8.00%	10.00%
Minimum price	CHF 3900	

Example: 0-100% equity allocation, from CHF 300'000.-



Calculation

Basic price: 1.30%
 Target yield: 4%
 Upper limit for success fee: 10%
 Max. Success fee 1.20% (20% of 6% outperformance)
 Maximum price: 1.30% + 1.20% = 2.50%