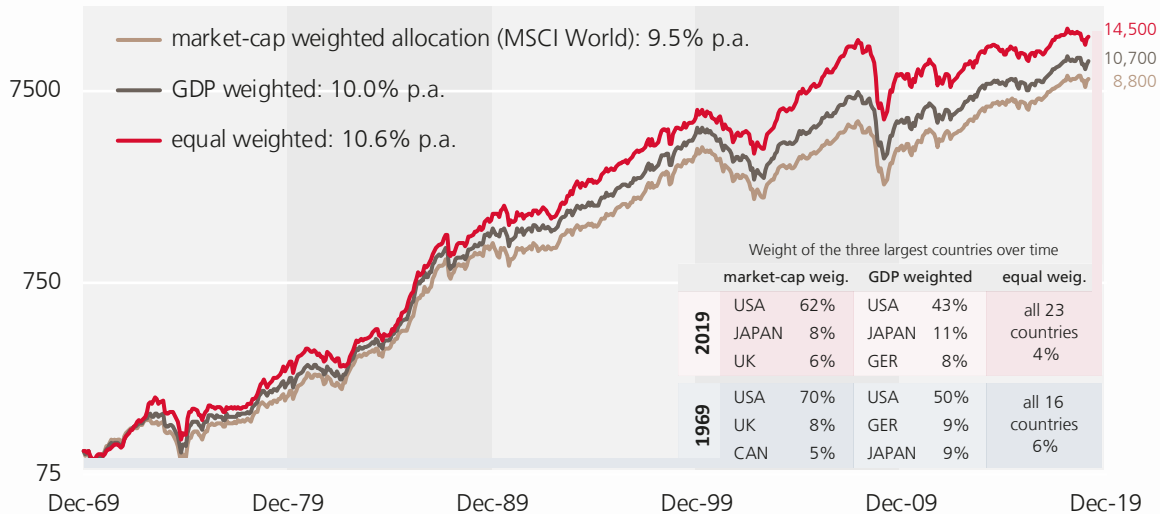


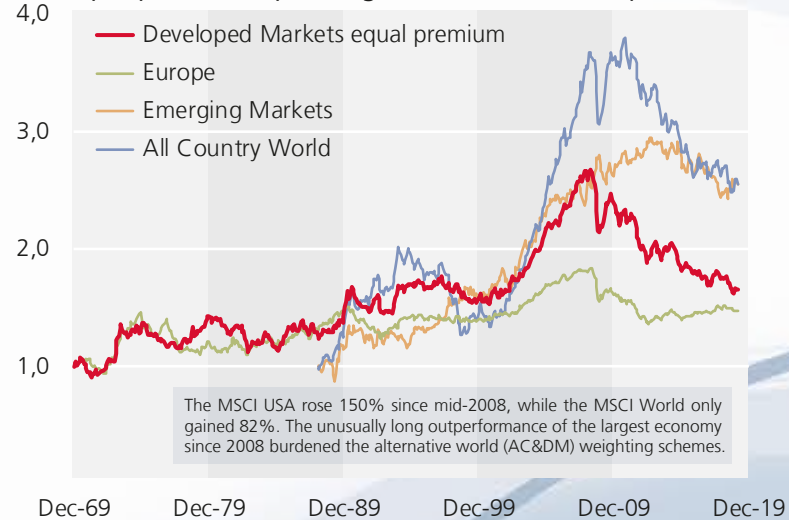
# Outperformance of equal and GDP weighted country allocation

Despite last decade, traditional market-cap benchmarks underperform alternative weighting schemes

Dev. Markets: equal weighted country allocation outperformed MSCI World by 1.1% p.a.



Equal premium: equal weighted index / market-cap index



Performances of different country allocation weighting schemes (USD per annum)

Region	Period	market-cap	GDP	equal	equal premium
Developed Markets	1969-2019	9.5%	10.0%	10.6%	1.1%
Europe	1969-2019	9.7%	9.9%	10.5%	0.9%
Emerging Markets	1988-2019	10.3%	15.4%	13.7%	3.4%
All Country World	1988-2019	7.7%	9.1%	11.0%	3.3%

In all regions investigated, weighting countries based on their market capitalization (the most common approach in the context of index calculation) underperformed in the long term compared to GDP or equal weight country allocations. Investors who simply balanced all countries to the same weight generated 0.9%-3.4% higher returns each year.

The StarCapital calculation of market-cap, GDP and equally weighted region indices was based on MSCI country indices with monthly rebalancing. All returns include dividends, in USD, annualized as of February 2019. Note: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.