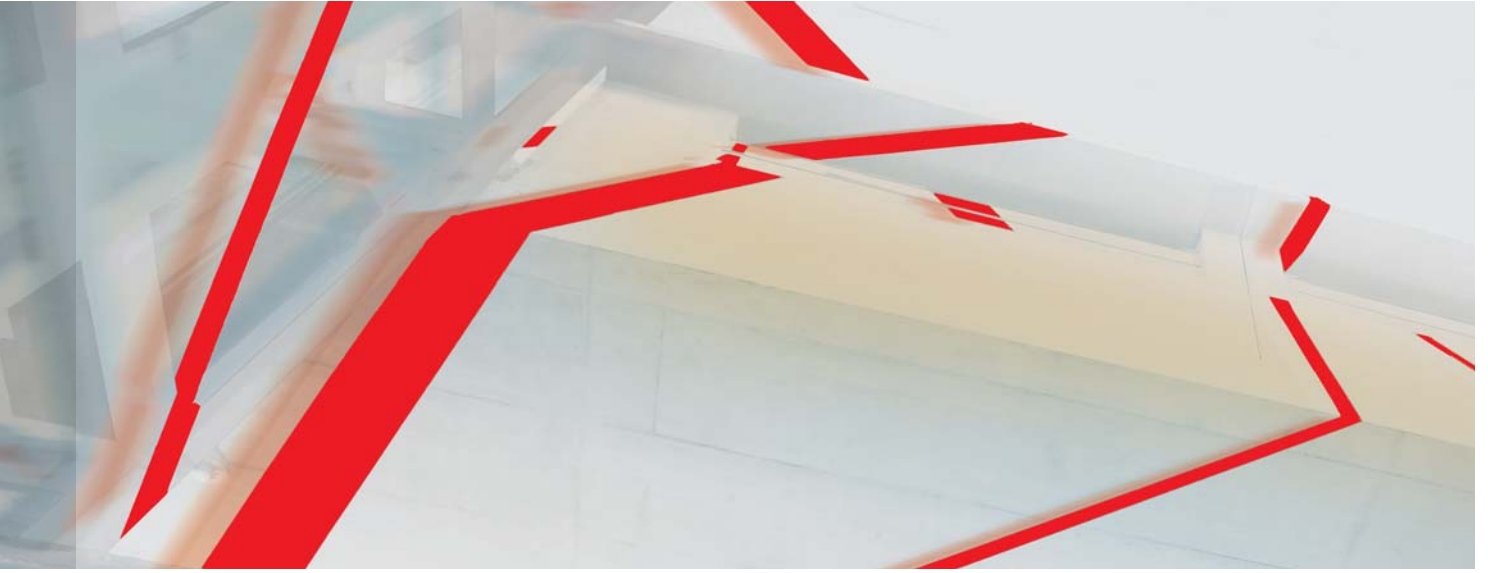




ENTRUSTING YOUR PERSONAL INVESTMENT PORTFOLIO TO A COMPETENT, PRUDENT AND EXPERIENCED BANKER. THIS IS THE **PRIVATE BANKING** SERVICE THAT BANCA ZARATTINI & CO OFFERS: A DIRECT LINE TO PRIVATE BANKERS AND FUND MANAGERS, WHO PROVIDE INTEGRATED ADVICE TO MEET YOUR PARTICULAR FINANCIAL, PERSONAL AND BUSINESS NEEDS. BANCA ZARATTINI & CO HAS A STRONG TRADITION OF POSITIVE RESULTS WHICH BEGAN WITH ITS FOUNDING AND HAS CONTINUED UP UNTIL TODAY.



The reproductions in the publication on page 3 portray details of the work *Spirale* by Felice Varini (1952), which was realized at the Banca Zarattini & Co offices in Lugano. The works of the Swiss artist, now a resident of Paris, are based on the creation of a composite figurative plan: a geometric form designed on diverse surfaces – walls, stairways, windows – which appears as such only if observed from a predetermined point; away from this, only seemingly meaningless fragments are visible. This is a principle which Banca Zarattini & Co have adopted as a metaphor for their own work: diverse and multiple products, services, legal facilities and financial activities which produce results in keeping with the Bank's strategies, placed every day at the disposal of its clients.

BANCA ZARATTINI & CO was founded in 1991, with the aim of providing Private Banking services based on alternative investment methods. In nearly 20 years of activity Banca Zarattini & Co has consistently provided positive annual returns to both clients who chose Banca Zarattini & Co to manage all their personal wealth, as well as those clients who used Banca Zarattini & Co as an expert in alternative investment methods in order to diversify their investment portfolio.

Banca Zarattini & Co Private Banking services can be tailored to each client's specific needs. These services include investment portfolio management, financial and fiscal consulting, as well as estate planning and business consulting.

Together with your private banker you decide which portfolio management methodology and strategy is best suited to meet your needs. The two methods proposed are:

- **The Discretionary Management Mandate** is for clients who prefer that our experts manage their investment portfolios, following an investment strategy that the client defines with our private bankers and that best suits their needs and expectations.
- **The Advisory Mandate** allows the clients to create their personal investment strategy. Banca Zarattini & Co can then buy and sell on the client's behalf the stocks, bonds, etc. that the client chooses. If need be, the client is welcome to use the advisory services offered by Banca Zarattini & Co's fund managers and private bankers.

LOW RISK. Banca Zarattini & Co Private Banking is characterized by its transparency and expertise, which makes it a reliable and competitive counterpart.

Growth

The strategic objective pursued by Banca Zarattini & Co is a steady and balanced return in the long run, generating positive results during both the upswings and the downswings of the stock and bond markets.

Protection

Risk aversion is one of the main characteristics of the investment strategy used by Banca Zarattini & Co. The specialization in the use of instruments such as hedge funds has allowed us to protect the value of investment portfolios even in adverse times.

Personalized Service

The Private Bankers of Banca Zarattini & Co are dedicated to understanding and properly defining the financial profile of each client, in order to design a personalized investment strategy based on the expectations, risk propensity, and time horizon of the individual.

Clarity

Our private bankers and fund managers are always available to share their expertise and provide pertinent information to their clients: offering a detailed description of the individual investment portfolio, and clearly identifying the asset allocation, risk levels, and exposure to exchange rate fluctuations, as well as providing updates on overall performance.



RELIABILITY AND DISCIPLINE. Banca Zarattini & Co's Private Banking service is based on creating a clear and coherent investment strategy supported by a high level of financial competence, and monitored and guaranteed by a two-tiered organizational structure: the Management Committee and the Advisors.

The Management Committee includes specialists in credit, investments, and market analysis who establish on a monthly basis the general directives concerning asset allocation, based on their assessment of the economic and financial situation.

The Advisors include the private bankers and fund managers who follow the individual client: to discuss and define together the composition of their portfolio; to recommend investment solutions appropriate for the individual's needs and expectations; to monitor and adjust the asset allocation along the lines established by the Management Committee, or to accommodate any changes in the client's outlook.

Banca Zarattini & Co also provides specialized consulting in fiscal, legal, and business matters: national and international estate planning; restructuring, mergers, and liquidation of businesses; assistance in business acquisitions; consulting services for the establishment of trusts, family foundations and public foundations.



EARNINGS OBJECTIVES. For the individual client's portfolio management Banca Zarattini & Co mostly uses investment funds: these are conceived and managed internally, which pursue the best possible returns with the least risk exposure, optimizing the diversification of the investments.

Our clients have a choice of different investment products, each of which has been designed taking into account the following three factors:

- the composition of the investment strategies: market neutral; Systematic trading; stocks; bonds
- the combination of investment categories: hedge funds; total return stock funds; stocks; bonds
- the analysis of the performance of the strategies used in each single fund.

Banca Zarattini & Co has created two different classes of products:

- **alternative products**, which use non-correlated financial products, such as hedge funds
- **traditional products**, which use only classic financial products, such as Sicav's, stocks, and bonds.



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