PORTFOLIO MANAGEMENT : Investment Process

Our investment process has several key elements, but it begins and ends with a detailed understanding of our client's investor profile which drives both our strategic asset allocation and our tactical investment decisions. We further base our strategic allocation decisions on our top-down macro-economic forecasts and views of identifiable themes that are of relevance to the current investment cycle.

After we identify the appropriate strategic allocation, we implement our view through a bottom-up process that relies on the following premises. First, we will invest directly in those markets/securities in which we have solid expertise and access to information. Second, we seek to avoid excessive trading activity and minimize transactions costs. Thirdly, we utilize a fundamentally-driven security selection discipline across asset classes which focuses on relative valuation levels, balance sheet solidity, operational excellence and identifiable catalysts. We apply a similarly rigorous process in identifying third-party specialist managers that we believe will provide us access to sectors or themes that suit the portfolio profile.

We will implement tactical shifts in the asset allocation to take advantage of excessive market price movements in a sector/asset class. The tactical trades with generally be short- to medium-term (3 to 6 months) with a view to either take advantage of mispricing in markets or to reduce/hedge the downside risk of the portfolio.

Our investment views and decisions are taken at the Investment Committee Meetings, which meets bi-monthly with additional ad-hoc meetings depending on market developments.

In parallel, Risk Review held bi-monthly assesses each individual portfolio against its investor profile, benchmark, investment restrictions and any possible concentration risks. Any deviations or potential risks are identified and assessed, with conscious decisions made as to implementing any adjustments.

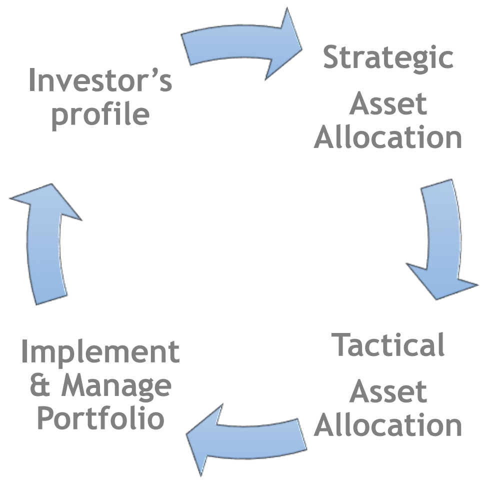
Investment Process: Overview

Investor’s Profile

- Investment Objectives
- Risk Tolerance
- Time Horizon

Strategic Asset Allocation

- Define Benchmark
- Investment Strategy
- Take into account investor’s profile



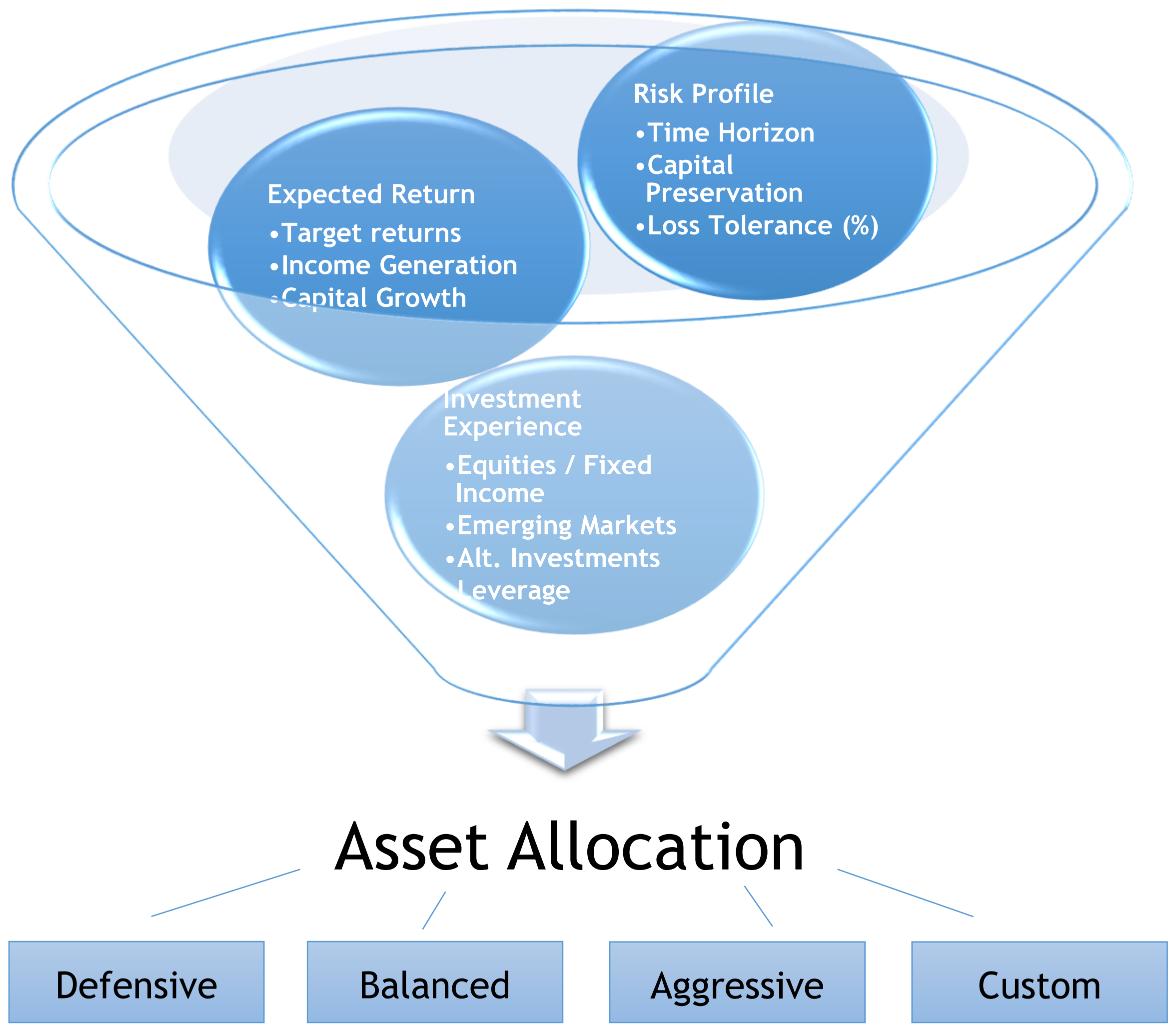
Implement & Manage Portfolio

- Securities Selections
- Core Portfolio (long term view) vs Satellite Investments
- Regular reviews of Portfolio / Reporting

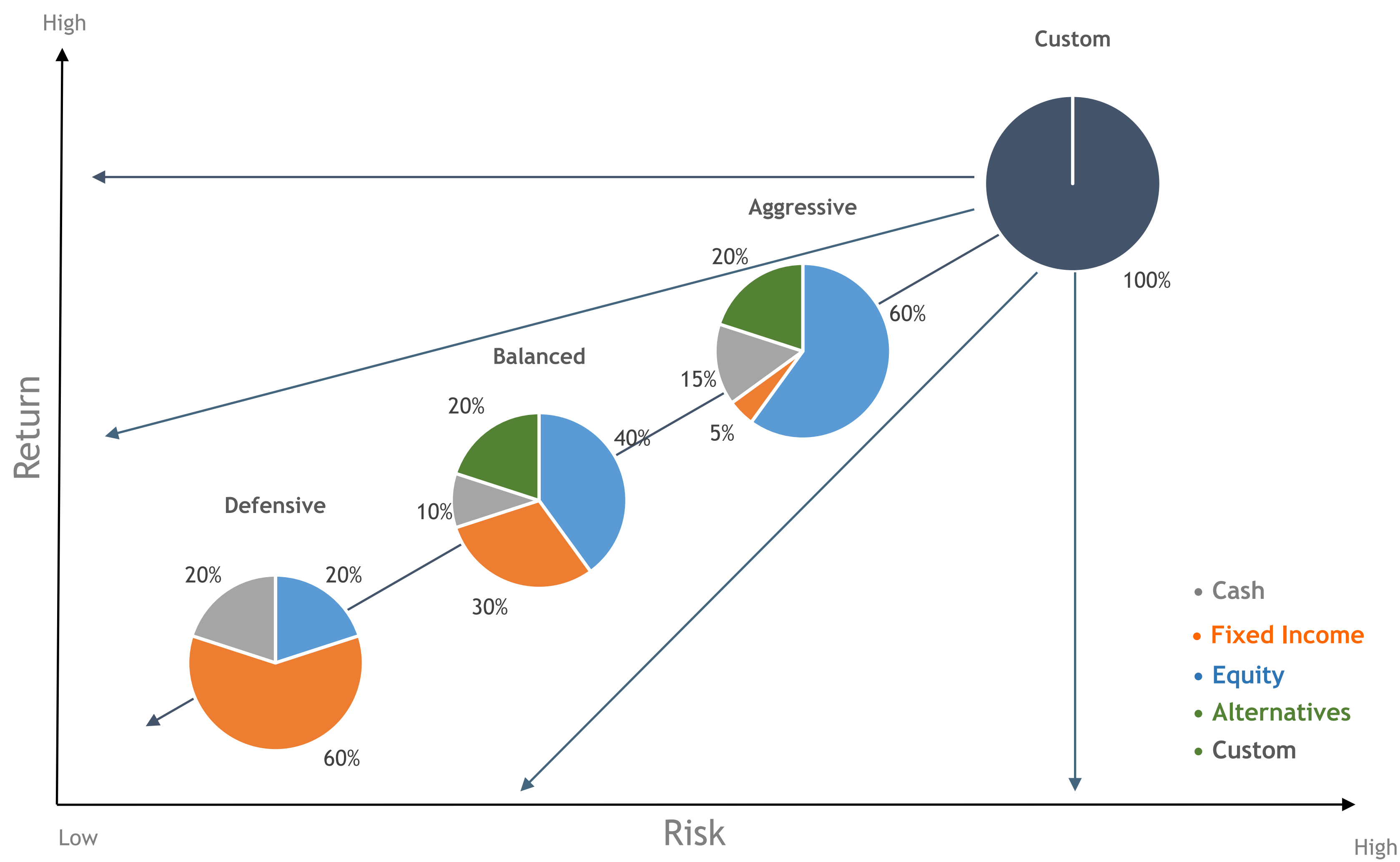
Tactical Asset Allocation

- Market Opportunities
- Economic conditions
- Short term view

MSM INVESTOR’S RISK PROFILING



Investment Process: Investment Profiles

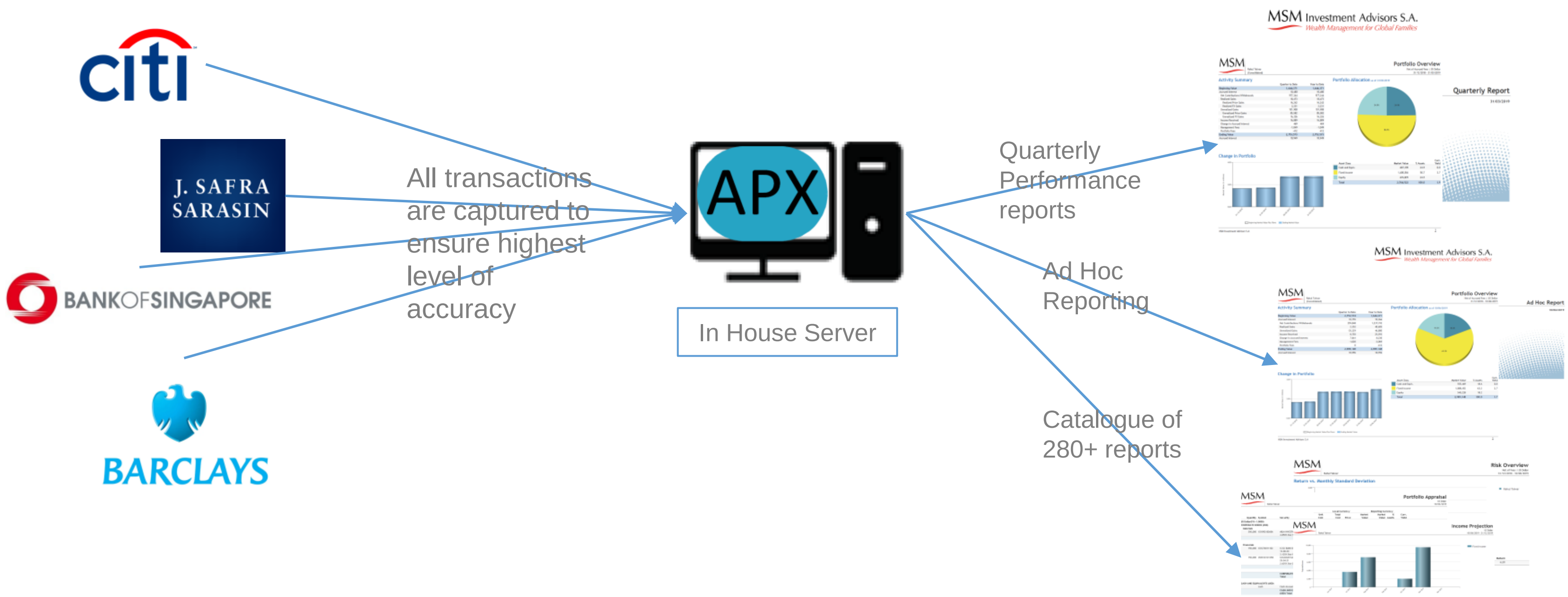


Risk Management and Reporting

With Advent and DAPM - MSM can use sophisticated and up-to-date software and analysis tools to analyze family's overall risks in terms of assets, currency and provide a consolidated reporting service.

Advent and DAPM Services

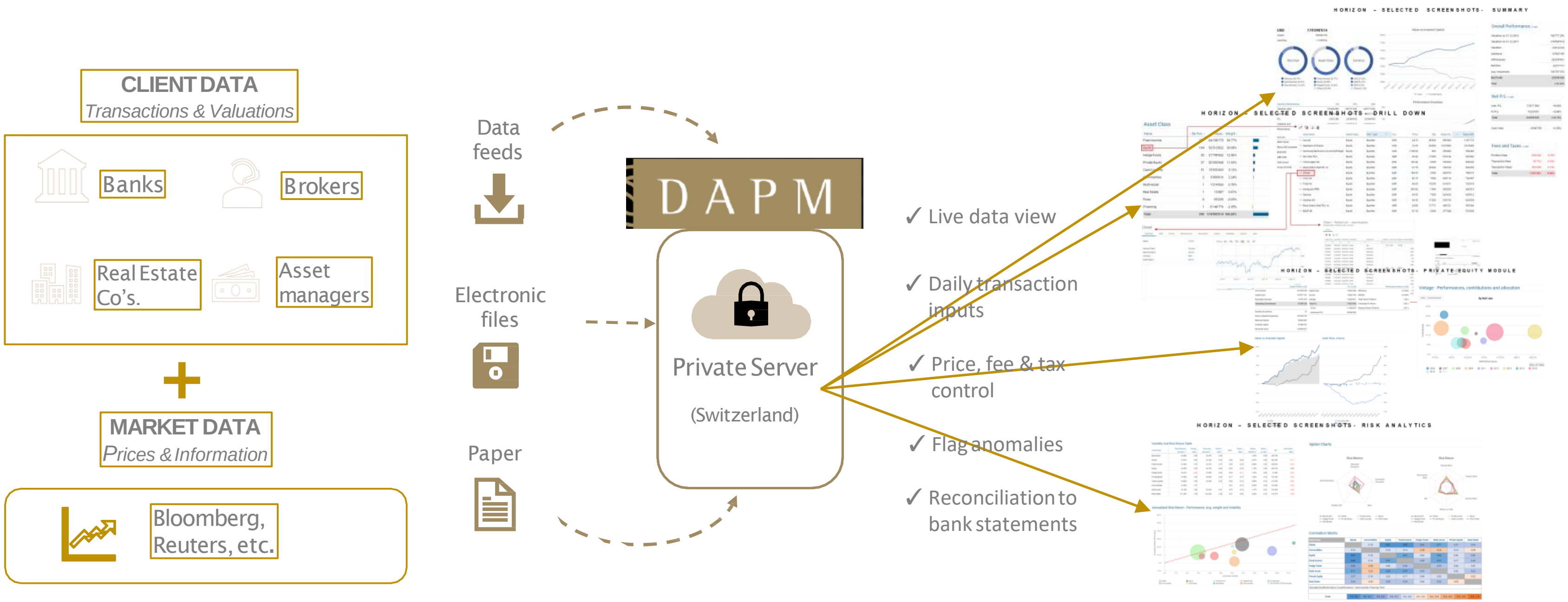
- Give clients a “global view” on their portfolios to avoid unwanted concentrations and identify missed opportunities and unnecessary or unwanted risks
- Prepare customized reporting that meet the needs of individuals in managing their portfolios
- Analyze risk using sophisticated risk management tools
- Help evaluate underperforming managers to their respective benchmarks
- Assess the level of risk and leverage investment managers deploy to achieve investment returns



APX: A Portfolio Management Tool which is entirely inhouse. Offers:

- Performance measurement
- Extensive fixed-income capabilities
- Multicurrency accounting
- Production of sophisticated, customized, comprehensive reports and packing tool for collating reports
- Flexibility to adapt and comply with standard business practices and industry regulations
- Tracking of bank fees, third party fees and tax related transactions

What DAPM brings to the table



- Coverage of all financial and non-financial assets, including Private Equity, Real Estate and Derivatives modules.
- Customized portfolio and account structure per client
- Full drill-down capability with transaction level granularity
- Multi-perspective views. Top-down and bottom-up analysis of any chosen group/sub-group of the portfolio.
- Full performance breakdown, including contributions from income, capital gain, FX, fees and taxes.
- Detailed data on instruments & transactions for financial and accounting* outputs
- Fees, taxes, costs and trade monitoring
- Cash-flow reviews and forecasting