

Quarterly Magazine of Nyenroodiaanse Handelsvereniging  
*De Zilveren Ridder*

# DEN SILVERVLOOT



*The water seems to be shaking; back to harbor  
and regroup*



DE ZILVEREN RIJDER

*Vol. 2, Year 15*

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## INTRODUCTION

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Dear wealthy reader,

Before you lies the second 'Den Silvervloot' of the XVth board. The current investment period is turbulent but we are coping with it. We still outperform the AEX and the planning of the Finance Day on the 28th of October is going well.

I have found two expert articles for you this time which are, in my opinion, pretty interesting for today's time. One about the Greek debt issues and one about tail risks. Many people know that tail risks exist but still many ignore its importance. I want to thank both Prof. Dr. Ivo Arnold and Drs. André Koch MBA for the articles.

Enjoy reading this second edition of Den Silvervloot 2011!

Ter Zake!

Max Brandenburg  
Commissioner Fiduciair XV<sup>th</sup> Board



## CHAIRMAN'S WORD

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Dear wealthy member,

It seems like yesterday, we were finishing up the first Den Silvervloot of the year, the time for the second edition is. Over the last three months we faced a highly volatile market with many ups and downs. De Zilveren Rijder used his seamanship and the analyses of the 'club van 7', to make decisive steps. We realized profits by selling some of our stocks and we reinvested the proceeds. Unfortunately even the best sailors are not able to defend their selves from unexpected profit warnings. Luckily the Greek government approved the austerity plan, we hope this will calm down the market.



*What have we done the last few months?*

Throughout the intensive Finance program we acquired lots of techniques, theory and information we could put into practice. As brave sailors we visited and opened the Euronext Stock Exchange on Friday the 13th of May. Together with our fund managers and fellow students, we enjoyed visiting the NYSE. After the opening of the Stock Exchange, we had a company visit at DSI who learnt us about integrity in the financial world, their business and how we as future financials are supposed to behave.

*What are our plans for the coming months?*

After 12 modules of hard work, we all will enjoy our holidays and prepare ourselves for the upcoming thesis period. Before enjoying our holidays we will have an interesting seminar by Optiver, they will talk us through their daily business and we will put it in practice during a trading game. Right after the holidays we will organize a seminar on how to deal with options, provided by NYSE. This way we will introduce the world of finance to MSc20. Furthermore the board will visit Antaurus Capital Management B.V., and hopes to catch up some of the experience to put into practice. Due to the great success of our predecessors we will organize the Nyenrode Finance day for the third year on a row. We already have some interesting speakers for this day and currently busy with finalizing the program. We hope to inform you all as soon as possible the complete program and that you will be present at the 28th of October. During this afternoon we would like to meet with all former board members of De Zilveren Rijder to celebrate the XVth Dies Natalis. Further info and details will be communicated through a personal invitation later this year.

*How did we perform?*

As all of you know we faced a turbulent market in the last three months, downgrading, profit warnings and high uncertainty led us to decide to gather our profits. Although we were not able to establish a positive return on the value of 'De Rijder', we managed our portfolio to outperform the AEX index. We hope the sea will get calmer in the following months and that the analyses of our fund managers will prove to be correct. For more info about our portfolio I kindly invite you to have a look at our portfolio update.

I would like to thank everybody who has contributed to this second edition of 'Den Silvervloot'.

Enjoy reading.

Ter Zake!

Ruud Poels  
Chairman of the XV<sup>th</sup> board



## THE “CLUB VAN 7”

Being the only marketing student in the Zilveren Rijder means that analyzing the stock market has been a tremendous learning experience for me. Inspired by technical stock analyst Nico Bakker, I was gladly informed by the decision of the board to add a new fund manager function to the committee. Since then, I am responsible for the customer services and telecom division, as well as for the general technical analysis of the entire portfolio of the committee.

### A volatile market

Even though the economy is slowly recovering from the credit crunch, the Dutch market remains volatile and therefore difficult to predict. Letting go everything I knew about forecasting, expected ROI and buying or selling decisions proved to be more difficult than expected. However, by applying new scopes on analyzing the stock market, rationality in investments come forward which benefits the financial results of the portfolio.

Especially then having a long-term vision, historical data can give useful information to predict future events. At this moment, technical analysis of historical data can truly add insight to your decisions to make.

Events that have a short-term impact on stock prices do not influence a true tech-

nical analyst. Technical analysis means hard rationality, spoken from the head, not from the heart. Numbers are facts, but the future is always unclear. Hopefully, history can teach us how bright the future can be.

### Who am I?

My name is Patrick Bosmann (23) and I am the newest fund manager within the Zilveren Rijder. With experience in private investments and ‘playing’ with stocks, my interest in strategic investments only grew when hearing of the Nijenrodiaanse Handelsvereniging for the first time. Since my installment I am one of the proud members of the committee and hope to meet many of you during one of the events the committee organizes.

### Ter Zake!

### Patrick Bosmann

Technical analyst and fund manager  
customer services & telecom



*Patrick Bosmann*  
*Technical Analysis*

## THE ACKNOWLEDGEMENT OF CRAZY

Lately, it has not been easy not having De Zilveren Rijder on our mind constantly. With the deadlines to arrange for the speakers for the Finance Day 2011, with the third lustrum celebration of the association to be thought out and not to forget to take care of your investments in the fund to optimize aggregate return... honestly it has been crazy!

And then I took a moment to take my mind off things just to come across an article in the FT Wealth magazine that essentially says that most bankers have traits of psychopaths\*. The author referred to tendencies as self-centered, materialistic, and charismatic. So those are individuals, who have little consideration for rules, risk and 'eat stress for breakfast'. How I suddenly saw it, radio song of Lady Gaga playing in the background, it takes a person with an out of the ordinary quality(ies) to achieve extraordinary (disregarding good or bad for a moment).

Funny enough my discovery of disorders and its connection to performance did not stop there, on ted.com, Joshua Walters, a comedian who is diagnosed bipolar (manic depression) suggests reframing mental illness as a positive, at least a hypomanic edge part of it i.e. creative edge. This is a drive most of us have to do something that everybody says is impossible. Think of Columbus, Steve Jobs and even Michael Jackson. Yep, that kind of

ideas, seemingly unheard of and crazy. Putting both sources together I thought that when studying at Nyenrode one often is surrounded by remarkable and inspiring people. And more as a rule, not an exception we initially react to the ideas of our peers as 'are you out of your mind?' Narrowing the scope of crazy to the (ex)colleagues of De Zilveren Rijder, I bet here one will find the highest concentration of them all. I mean this year we will celebrate the 15th year of the existence of the association, a longstanding tradition of pulling up seemingly impossible! To mark this jubilee we would like to recapture the timeline of De Zilveren Rijder in stories of its ups and downs, its memories and customs and of course its members who contributed to the existence of the association it is today.

The way I see it, our declaration of 'crazy', okay, in a more academic language, the history of De Zilveren Rijder highlighting the achievements and inspirations should be established. For this though, we will require the assistance to put it all together from those of you who already has De Zilveren Rijder behind them but who will always have its spirit alongside them. You are welcome to step up and suggest the input or just let us contact you and take a walk down the history lane.

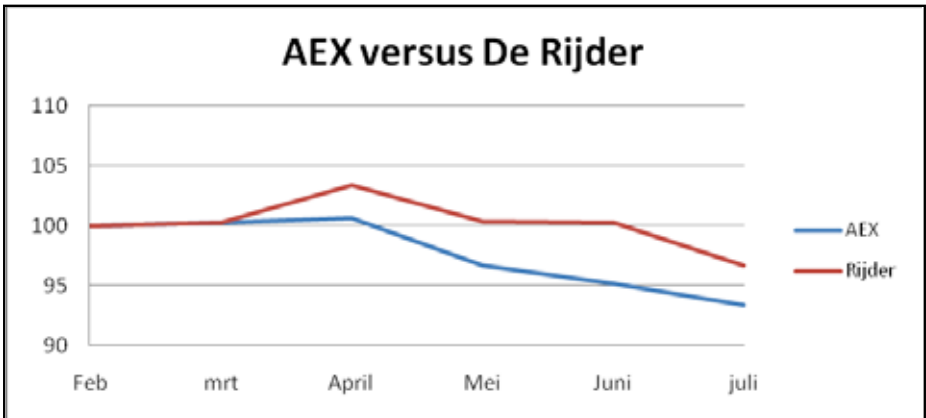
Masha Zagaynova  
Commissioner PT MSc XV<sup>th</sup> Board

## FUND UPDATE

Dear Wealthy Member,

As noticed in the last Silvervloot the value of the Rijder increased to an amount of €9,81 in march 2011. This value had been never reached before. The value of the AEX had an amount of 369,27 basis points at that moment. Unfortunately the market declined the last months due to insecurities among the investors. The AEX declined with 7,1% in the second quarter.

Because the Rijder is highly correlated with the AEX you may expect the Rijders' value also had some setbacks. The Rijder fluctuated in the second quarter between €9,81 and €9,-. Currently, determined on 1-7-2011, the Rijder has a value of €9,17. Hence, we had a fall back of 6,5%. Compared with the AEX we could say that we are still outperforming the AEX but you may argue whether that is a good performance indicator or not. We decided, together with our fund managers, to focus a bit more on the Mid-cap and the small-cap. In graph underneath you see the developments of the Rijder towards the AEX.



In addition to this graph, we did the following trades for our portfolio in the second quarter. Of course most of the trades are all based on the analysis of our fund managers.

<b>Verkoop</b>	<b>KPN</b>	<b>195</b>
<b>Koop</b>	Unibail Rodamco	15
<b>Koop</b>	Randstad	70
<b>Koop</b>	LBI	1350
<b>Verkoop</b>	Aalbers Industries	277
<b>Verkoop</b>	Nutreco	46
<b>Koop</b>	Amsterdam Commodities	120
<b>Koop</b>	Delta Lloyd	75
<b>Koop</b>	Arseus	110

We are content with our decisions regarding the purchases and the sales. We think with this portfolio we will restore the value of the Rijder so that it will have an amount of €9,81 in the early future. We are confident in a market recovery whereupon the AEX will rise back to 370 basis points or even higher. This was it for now and hopefully I see you next quarter in the Silvervloot.

Current portfolio: Next page.

Ter zake!

Martijn van den Heuvel  
Treasurer XV<sup>th</sup> Board

	<b>Volume</b>	<b>Current price**</b>	<b>Current value**</b>
aand. Accell Group	140	19,77	€ 2.767,80
Ahold	478	9,343	€ 4.465,95
Akzo Nobel	154	43,6	€ 6.714,40
AMG A M Group	188	12,98	€ 2.440,24
Amsterdam Commodities	120	10,365	€ 1.243,80
Arcelor Mittal	173	24,195	€ 4.185,74
Arseus	110	11,43	€ 1.257,30
ASML	80	25,98	€ 2.078,40
BinckBank	205	9,992	€ 2.048,36
Deltaloyd	75	16,645	€ 1.248,38
aand. DSM	122	44,83	€ 5.469,26
Fugro	63	51,67	€ 3.255,21
Heineken	120	41,645	€ 4.997,40
Imtech	231	23,7	€ 5.474,70
ING Groep	490	8,673	€ 4.249,77
KPN	482	10,06	€ 4.848,92
aand. LBi International NV	1350	1,7	€ 2.295,00
Philips	314	17,66	€ 5.545,24
aand. Randstad	70	32,04	€ 2.242,80
Royal Dutch Shell	314	24,59	€ 7.721,26
SBM Offshore	245	18,475	€ 4.526,38
aand. Unibail-Rodamco	15	160	€ 2.400,00
Unilever	286	22,79	€ 6.517,94
USG People	157	12,085	€ 1.897,35
Vopak	79	34,56	€ 2.730,24

## EXPERT ARTICLE

PROFESSOR OF  
ECONOMICSProf. Dr. Ivo  
Arnold*Financial Repression as a  
Solution to the Greek Debt  
Crisis*

Economic projections unanimously show that the Greek debt-to-GDP ratio is on an unsustainable path. Still, European politicians hesitate to bite the bullet of debt restructuring. Their hesitation is understandable. Apart from the – probably manageable – losses which would be inflicted upon European banks, debt restructuring puts the Greek financial system at risk, is hard to sell to the German public and is in the context of EMU an untried and risky step into the unknown. Above all, it sends the wrong political signal to Greece, which is that economic salvation may come from debt forgiveness, instead of from economic reforms. Debt forgiveness reduces the momentum for reform. Yet without tackling its bloated public sector, the many privileges and entitlements, the rigidities in goods and labor markets and its lax tax morale, Greece will never be able to compete in the euro area. Its economic problems would continue to burden the public finances, making it hard to regain the confidence of financial markets. Taxpayers and bank customers in northern Europe are not keen on paying the bill for a country whose predicaments are of their own making and which has been

fudging the financial numbers for years. So, while the case for reform is clear, the case for debt restructuring is less so. Still, the search for alternative solutions remains on the agenda. The austerity measures keep on hitting the Greek people. When they see no light at the end of the tunnel, there is a real danger of reform fatigue. The Greek willingness to indefinitely sustain spending cuts and tax increases to pay off foreign creditors cannot be taken for granted. Sovereign debt crises always result from a lack of willingness to pay, not from an inability to pay. So what are the options? Any solution should be judged by its ability to deliver the structural reforms which Greece needs to become a competitive member of the euro area. Leaving the euro area doesn't fit the bill. It would amount to throwing in the towel and turning back to the old unsound policies of devaluation, deficits and inflation. Buiter & Rahbari (2010) list six other ways to restore fiscal sustainability. Fiscal pain is what is being tried now, and might include selling the "table silver". Debt restructuring (or partial default) and bailout may put back the Greek public finances on a sus-

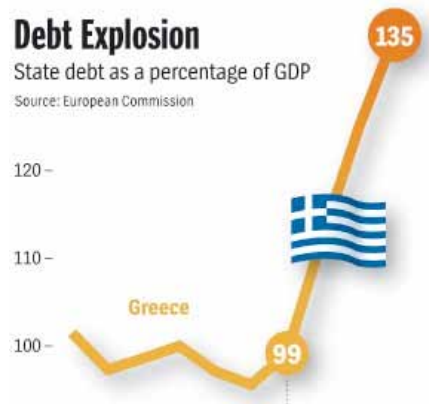
tainable path at the cost of reducing the incentive for structural reform, sending the wrong signal to debt-ridden countries and risking a popular backlash in Germany. Seigniorage is not an option to the Greek government, as the ECB is in charge of monetary policy. Current inflationary pressures from rising oil and commodity prices, though, might help a bit in reducing the real value of public debt. Higher GDP growth in Greece would also bring down the debt ratio. Yet growth is not a policy instrument and the economic outlook remains weak. Buiter & Rahbari (2010) finally mention paying a lower interest rate on the public debt, but note that this requires the toolkit of financial repression. The option of financial repression is not further explored by Buiter & Rahbari (2010). It is typically associated with developing countries and fits uneasily with the principle of freedom of capital movement within the EU. So it is understandable that this option is out-of-bounds to European policymakers. Financial repression usually implies that households are forced to save at domestic banks (using capital controls) and banks mandatorily hold public debt. The reason that Japan, with a debt-to-GDP ratio of around 200%, has no sovereign debt crisis is that most Japanese debt is held by Japanese households through the financial system. A variation on the theme of financial repression could address the problems of Greece, while avoiding debt restructuring, default and devaluation. Instead of limiting the financial options available to households once they have earned

their wages, my suggestion would be to start the financial repression one step earlier. This could be done by paying Greek wages partly in long-term government bonds. In this way the Greek public would be forced to absorb its own public debt. These bonds would not be legal tender, but could be bought or sold at prevailing prices in the bond market. Greek workers would thus not be forced to hold on to these bonds, but would have the choice between selling at low prices and waiting for better times. The government could use the resulting cash savings to redeem bonds held by foreign creditors. In this way, foreign debt would gradually be replaced by domestic debt. Moreover, the interest rate paid to workers would not include risk premia and might be designed to vary with Greek economic fortunes.

## Debt Explosion

State debt as a percentage of GDP

Source: European Commission



This plan would address the three most serious characteristics of the Greek crisis:

- 1) the current overreliance on foreign funding, which makes Greece extremely vulnerable to changes in international investor sentiment;
- 2) the fact that Greece has been living beyond its means and needs to reduce consumption and restore external balance;
- 3) the lack of problem ownership.

Regarding the third point, putting back Greek debt in the hands of the Greek public would put problem ownership where it belongs, with the Greek people, not just with their government or with fellow Europeans. It would give Greek bondholders a stake in their public sector and strengthen their stamina to sustain the reforms. They would have “skin in the game”, as the value of their bond holdings would increase with the success of the reforms. Greek labor unions and workers might balk at the suggestion that part of the wage bill will be paid in bonds. Yet extreme circumstances warrant extreme policy measures. In times of war, many societies find it quite normal that ordinary citizens invest a substantial part of their income in the national effort through war bonds. Admittedly, war bonds are usually voluntary and depend on patriotism, propaganda and peer pressure for their success. My guess is that these wouldn't do the job in Greece. Could this plan have a sizable impact on the debt-to-GDP ratio and bring it back

on a sustainable path? Potentially, yes, as labor income is a sizable part of GDP. The annual cash savings will depend on the percentage of wages paid in bonds and on the number of workers involved. It would be best for Greek society if both public and private sector workers would participate and share the burden. Then it would still take time to gradually replace foreign with domestic funding. This is finally where the EU comes in. The EU has been buying time already and can continue to do so. When the Greek people would hold their own public debt and thus accept ownership of and responsibility for their government's predicaments, the EU electorates could be more easily persuaded to extend credit on more generous terms (i.e. low interest and long maturity). In combination, Greek financial repression combined with European solidarity could be instrumental in accomplishing a de facto debt restructuring, without all the negative effects of a de jure one.

*- Prof. Dr. Ivo Arnold  
2011*

## EXPERT ARTICLE


**STACHANOV**
*Risicomodellen falen bij  
extreme omstandigheden*

De crashes en noodlandingen in de financiële wereld van de laatste twee jaar doen vermoeden dat veel van de gebruikte modellen weinig ruggengraat hebben bij tegenwind. Het soms blinde vertrouwen in modellen wordt vaker genoemd als een van de oorzaken van de financiële crisis. Een mooie illustratie van dit wantrouwen stond in het blad *De Pers*, dat uitpakte met de copula-formule in vette letters op de voorpagina. Deze formule, die wordt gebruikt om de waarde van complexe hypotheekportefeuilles te berekenen, zou de wortel van al het kwaad in de financiële wereld zijn. Hierbij wordt vergeten dat modellen geen beslissingen nemen, dat doen mensen. Toch is de kritiek voor een deel terecht. De problemen in modellenland vinden hun oorsprong in de beperkte waarde van de modellen onder extreme omstandigheden. In 'normale' situaties functioneren ze goed, maar zodra de noodklok wordt geluid, blijken ze de koers kwijt te raken. Hierbij wordt verwezen naar het gebruik van de normaalverdeling of Gauss-curve, genoemd naar de Duitse wiskundige Carl Friedrich Gauss, voor het modelleren van gebeurtenissen en kansen. Deze normaalverdeling is standaardkost voor middelbare scholieren. Stel, we meten de lengte van duizend

willekeurige passanten in de Kalverstraat. Op basis van deze duizend metingen kunnen we de gemiddelde lengte vaststellen en ook de spreiding of standaarddeviatie rond dit gemiddelde. Een grote standaarddeviatie geeft aan dat de gemeten lengten sterk variëren, terwijl een kleine standaarddeviatie betekent dat de waarnemingen zich groeperen rond het gemiddelde. De grafische voorstelling van de metingen levert de karakteristieke klokvorm, in het Engels 'bell curve', op. Voldoet de Gauss-curve goed bij het verklaren van allerhande natuurlijke fenomenen, in de wereld van het geld kan men vraagtekens zetten bij het gebruik van de normaalverdeling. Onder de normaalverdeling neemt de kans op extreme waarden snel af. Stel dat de gemiddelde lengte in ons voorbeeld 1,80 meter is, met een standaarddeviatie van 10 centimeter. De kans om iemand langer dan 2,20 meter, dus vier standaarddeviaties uit het midden, tegen te komen, bedraagt dan niet meer dan 0,003 procent. De kans op vijf standaarddeviaties, of 2,30 meter, is zo goed als nul. Men zegt wel dat de normaalverdeling een 'dunne staart' heeft. De normaalverdeling lijkt op het eerste gezicht geschikt om bijvoorbeeld beursrendementen te modelleren.

We kunnen de standaarddeviatie immers berekenen aan de hand van historische beursdata, en het midden van onze curve is 0 procent, want de kans dat de koers morgen omhoog gaat is 50 procent en dat hij omlaag gaat ook 50 procent. Verder is het aannemelijk dat de koers niet veel beweegt en het rendement in de buurt blijft van 0 procent. De beweeglijkheid van het aandeel of de volatiliteit is afhankelijk van de standaarddeviatie.

### *GENERAL ELECTRIC*

We hebben al gezien dat de normaalverdeling weinig recht doet aan extreme gebeurtenissen. Hiermee raken we aan de kern van het risicomangement. Risico's hebben vooral betrekking op extreme gebeurtenissen die niet waren voorzien. Laten we kijken naar een voorbeeld uit de praktijk en de rendementen van het Amerikaanse bedrijf General Electric (GE) nader onder de loep nemen. De beurskoersen vanaf 3 januari 1962 tot Kerstmis 2009 zijn via internet op te halen. Hiermee hebben we de beschikking over de data van precies 12.000 handelsdagen, bijna vijftig jaar, van een gevestigd bedrijf in een bloeiende economie en een stabiel politiek systeem. Berekenen we de standaardafwijking van de dagelijkse beursrendementen, dan komt deze uit op 1,87 procent. Bij een normaalverdeling is de kans op een afwijking van meer dan vijf standaarddeviaties nagenoeg nul. Een koersdaling van meer dan 9,35 procent is nagenoeg niet mogelijk. Hetzelfde geldt voor een koersstijging, want de normaalverdel-

ing heeft twee staarten. Toch zien we in deze historische reeks twaalf gevallen van de 'onmogelijke' gebeurtenis waarbij de koers meer dan 9,35 procent daalt. Omdat we aannemen dat de riskmanager niet wakker ligt van koersstijgingen, laten we de rechterstaart buiten beschouwing. Verliezen van meer dan vier standaardafwijkingen vanuit het midden zouden op 12.000 waarnemingen ongeveer 1/3 mogen voorkomen, afgerond nog steeds nul. Toch heeft een dergelijke koersdaling zich dertig maal voorgedaan. Normaalverdelingen bewijzen goede diensten om beurskoersen te modelleren, zolang de omstandigheden normal zijn, maar ze laten ons in de steek, zodra we in de staarten van de kansverdeling terecht komen. Daarnaast is er de vraag of het verleden ons helpt de toekomst te voorspellen. Velen van ons betalen voor een brandverzekering zonder dat hun huis ooit in rook is opgegaan. Niemand neemt echter aan dat er morgen geen brandrisico is.

*“Modellen nemen geen beslissingen, dat doen mensen”*

Deze discussie over normaalverdelingen is allesbehalve theoretisch en triviaal. Veel van de in de financiële wereld gebruikte modellen zijn gebaseerd op kansverdelingen met dunne staarten. Risicomangement moet zich juist richten op de gebeur-

tenissen 'in de staart'. De Gaussiaanse copula-formule die werd gebruikt bij het doorverkopen van hypotheekpakketten, onderschat inderdaad het risico dat zich in de staart bevindt. Bovendien zijn deze modellen gebaseerd op het verdelen van risico over een portefeuille. Het idee is dat wanbetaling nauwelijks correlatie vertoont. De financiële crisis leert ons dat dit niet klopt. Mensen verliezen hun baan, de huizenmarkt stort in en banken scherpen hun regime aan. Gedrag dat onder 'normale' omstandigheden niet of nauwelijks gecorreleerd was, bleek onder druk van de crisis sterk te correleren. Publicist en risicogoeroe Nassim Taleb wijdt vele pagina's van zijn bestsellers *Fooled by Randomness* en *The Black Swan* aan een frontale aanval op de normaalverdeling. Talebs publicaties dateren van voor de kredietcrisis en zijn waarschuwingen bleven lange tijd ongehoord. Nassim Taleb beleefde echter zijn finest hour op 10 september 2009, toen een comité van het Amerikaanse congres hem opriep als getuige in het onderzoek naar de risico's van financiële modellen in de economische crisis. Het venijn zit inderdaad in de staart. Banken en verzekeraars zijn naarstig op zoek naar betere methoden om risico te modelleren en beheersen. Stresstests waarbij wordt gekeken of de financiële instelling overeind zou blijven als een aantal negatieve scenario's zich tegelijkertijd voltrekken, zijn een deel van het antwoord. Daarnaast is er in de Extreme Value Theory veel aandacht voor extreme risico's, die moet leiden tot geavanceerdere model-

len met dikkere staarten die recht doen aan de werkelijke risico's waaraan de financiële instellingen blootstaan. Het gebruik van de normaalverdeling in de financiële sector leidde ertoe dat risico systematisch, bewust of onbewust, werd onderschat. Dit had waarschijnlijk meer te maken met de tijdgeest van het nieuwe millennium dan met de normaalverdeling, en het is daarom niet terecht om de schuld van de crisis in de schoenen van de arme professor Gauss te schuiven.

- *Dr. André Koch MBA*  
2010



## UPCOMING EVENTS

Dear Silver reader,

Now that we are almost sailing into the summer holiday period we can look back on several successful Zilveren Rijder events. On Friday the 13th de Zilveren Rijder opened the Amsterdam stock exchange and experienced four seconds of fame on RTL-Z. Additionally we made a visit to DSI who demonstrated how they strive to improve the integrity of financial services.

Another successful event coordinated by de Zilveren Rijder was a guest lecture from Optiver. All financial management students were given the opportunity to take the Optiver assessment and participate in a trading game. For many this lecture gave a valuable insight into the opportunities Optiver has to offer and the daily operations of a wholesale trader.

However as all of you know, historical performance is no measure for future success. Therefore de Zilveren Rijder is forward looking and is already preparing new interesting finance events. To kick off the new season the board of de Zilveren Rijder and a selection of FM students are going to visit Antaurus. This former hedge fund is now managing the Antaurus Europe fund and delivers asset management services to HNWI's. We are sure that this company visit will provide us with new interesting insights and perhaps valuable lessons that can be applied in our own portfolio management.

The event of the year is of course the Nyenrode Finance Day. We are proud to report to you that the following speakers have already committed to be present:

- Prof. dr. K.H.W. Knot, president of De Nederlandse Bank
- Henk Kroeze, Chairman of SNS Retail Banking
- René Frijters, founder and CEO of Alex.nl
- Hester Borrie, board member of Robeco

With these speakers we are confident that de Zilveren Rijder will again deliver a successful Finance Day on the 28th of October 2011.

The XVth board of de Zilveren Rijder hopes to welcome you all during the Nyenrode Finance Day.

Ter zake!

Marc van Drunen  
Commissioner Events XV<sup>th</sup> Board

## FROM THE LION'S DEN

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**T**urbulent times on the stock exchange. People are nervous and are afraid of a double dip. Among the board members it is also noticeable that investment times are difficult. But we rely on our long-term strategy and our own expectations and competent fund managers. We won't get caught into this down spiral.

While our performance did drop a little bit we still managed to stay above the AEX. Next to that moral is improving since the arrangements of the Finance Day are getting along.

Now, ahead is a well-deserved holiday. After doing many exams and cases it is time to relax. Hopefully the investors will also relax and come to their senses.

Ter Zake!

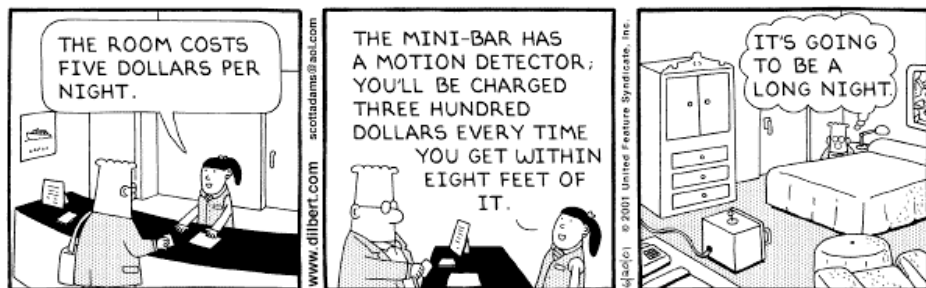
Max Brandenburg  
Commissioner Fiduciair XV<sup>th</sup> Board

*“A fiduciary is someone who has undertaken to act for and on behalf of another in a particular matter in circumstances which give rise to a relationship of trust and confidence.”*

*-USLegal Definitions*



# HUMOR



*The XV<sup>th</sup> Board of De Zilveren Rijder*



Marc van Drunen  
*Commissioner Events*

Ruud Poels  
*Chairman*

Max Brandenburg  
*Commissioner Fiduciair*

Vilmar Blikendaal  
*Secretary*

Ruben Koch  
*Vice-Chairman*

Martijn van den Heuvel  
*Treasurer*

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C O L O F O N

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Drs. André Koch MBA



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