

INVESTMENT PHILOSOPHY

Family businesses form the backbone of western economies. Numerous scientific studies have shown that, due to the high degree of matching interests, owner-operated companies are more successful over the long term than manager-led companies. Family businesses are more flexible and have a stronger long-term orientation. The Kapitalfonds L.K. Family Business invests in European companies that are closely controlled or managed by their owners.

INVESTMENT STRATEGY

Based on corporate figures, the fund pursues an active, value-oriented and quantitative investment policy. The investment focus is on traditional industries and service sectors which ensures sufficient trading volume as a result of market cap and free float. The fundamental valuation is the primary investment criterion. Short-term speculative purchase decisions or technical indicators have no bearing on stock selection. A systematic hedging strategy is implemented for a minor part of fund assets.

FUND DETAILS

Fund:	Kapitalfonds L.K. Family Business
Investment category:	European equities
Launch date:	18/11/2003
Financial year:	01/07 - 30/06
Fund assets:	77,35 Mio €
Front-end load:	Up to 5,0 %

R-Shares

ISIN:	LU0179106983
WKN:	593125
Swiss Security Number:	1704608
NAV per share:	99,42 €
Profit distribution:	distributing
Management fee:	1,30%

I-Shares

ISIN:	LU0288437980
WKN:	A0MQ7Z
Swiss Security Number:	2934418
NAV per share:	897,84 €
Profit distribution:	distributing
Management fee:	1,20%

PERFORMANCE



Performance Summary	1 Month	3 Months	YTD	Year 2009	Year 2008	Since 19/11/2003
Fund	-0,11%	8,28%	10,51%	29,86%	-29,23%	103,44%
Benchmark	-2,41%	3,37%	-1,42%	27,56%	-44,58%	36,86%
Excess Return	2,30%	4,91%	11,93%	2,30%	15,35%	66,58%
Annualized Return						
Fund						11,60%
Benchmark						4,97%
Excess Return						6,63%

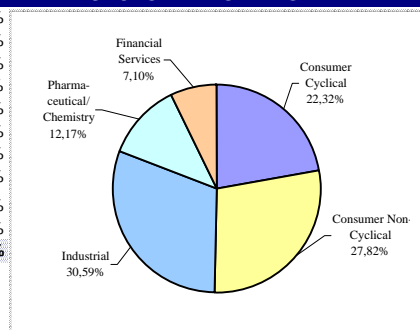
RISK FIGURES

Fund	1 Year	2 Years	3 Years
Volatility	14,86%	18,66%	17,36%
Sharpe	2,85	0,11	-0,31
Beta	0,49	0,49	0,49
Tracking Error	8,79%	10,93%	10,41%
Benchmark			
Volatility	20,09%	31,14%	28,14%
Sharpe	1,25	-0,44	-0,51

10 LARGEST HOLDINGS

REGUS PLCLC	3,20%
ZEHNDER GROUP AG SF 100	3,00%
BIC SA EUR 3,82	2,88%
DELACHAUX S.A.	2,79%
TITAN CEMENT NAM. EO 2,4	2,78%
ANDRITZ AG	2,75%
WACKER CHEMIE AG	2,75%
MASCH.BERT.HERMLE VZO	2,74%
STAGECOACH GROUP PLC	2,70%
FUCHS PETROLUB AG OEL & CHEMIE VZ.	2,70%
Total	28,30%

SECTOR WEIGHTING



Disclaimer

Note: This is a marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date-performance, start of investment fund within the last twelve months) are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. All figures and information are given without any warranty and errors are reserved. The domicile of the fund is Luxembourg. For interested parties the fund regulations or the articles of incorporation, the simplified and the full prospectus in their current versions as well as the annual and semi-annual reports are provided free of charge at GS&P Kapitalanlagegesellschaft S.A., 74 route de Luxembourg, L-6633 Wasserbillig and at the representative in Switzerland (FORTUNE Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zurich, www.fortune-funds.ch). Paying agent in Switzerland is RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, subsidiary Zurich, Badenerstrasse 565, CH-8066 Zurich. Information office in Germany is GS&P Institutional Management GmbH, Königsallee 60, D-40212 Düsseldorf. Paying agent in Germany is HSBC Trinkaus & Burkhardt AG, Königsallee 21-23, D-40212 Düsseldorf. Information office and paying agent in Austria is Kommunalkredit Depotbank AG, Vienna. The tax treatment of the funds depends on the personal circumstances of each client and can be subject to future changes. This document is for information only. It does not represent an offer for the purchase or sale of the fund. The fund may not be offered, sold or delivered within the United States.