

Feri Rating:  
A

### Institutional Management

#### INVESTMENT PHILOSOPHY

The fund assets are primarily invested in international equities.

#### INVESTMENT STRATEGY

The Fund invests in accordance with strict rules. The investment strategy pursues a combination of asset preservation and growth. The quantitative method uses value-based measurement criteria to select equities and combines this approach with a relative strength approach (momentum strategy). The equities are selected according to strict filters, which also control the investment ratio of the Fund.

#### FUND DETAILS

Fund: Kapitalfonds L.K.  
Global Value

Investment category: International  
Equities

Launch date: 11/05/1998

Financial year: 01/07 - 30/06

Fund assets: 37,03 Mio €

Front-end load: Up to 5,0 %

#### R-shares

ISIN: LU0303806060

WKN: A0M70A

NAV per share: 46,69 €

Profit distribution: Distributing

Management fee: 1,30%

#### PERFORMANCE



Performance Summary	1 Month	3 Months	YTD	Year 2008	Year 2007	Since 02/01/06
Fund	-1,00%	-8,69%	-5,62%	-16,13%	2,17%	-4,52%
Benchmark	11,44%	3,83%	2,76%	-37,64%	-1,66%	-32,32%
Excess Return	-12,44%	-12,52%	-8,38%	21,51%	3,83%	27,80%

Annualized Return	
Fund	-1,38%
Benchmark	-11,02%
Excess Return	9,64%

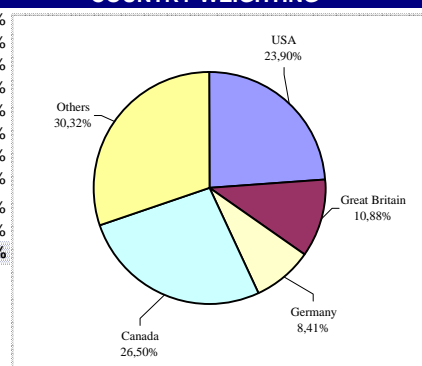
#### RISK FIGURES

Fund	1 Jahr	2 Jahre	3 Jahre
Volatility	14,79%	14,46%	14,65%
Sharpe	-1,67	-1,31	-0,48
Beta	-0,09	-0,03	0,04
Tracking Error	23,43%	18,27%	15,42%
<b>Benchmark</b>			
Volatility	32,55%	25,47%	21,65%
Sharpe	-0,98	-1,00	-0,76

#### 10 LARGEST HOLDINGS

DJ STOXX 50 EX	4,49%
AUTONATION INC.	3,27%
MYLAN INC.	3,25%
KINGFISHER PLC	3,03%
SCOR	2,98%
EMPIRE CO. LTD A	2,97%
BANKINTER S.A. ACCIONES NOM. EO	2,92%
ERICSSON B (FRIA) SK 1	2,87%
FIRST HORIZON NATIONAL CORP.	2,86%
DELHAIZE GROUPE P.S.	2,85%
<b>Total</b>	<b>31,48%</b>

#### COUNTRY WEIGHTING



#### Disclaimer

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