

INVESTMENT PHILOSOPHY

The Kapitalfonds L.K. Schwellenländer advised by Keppler Asset Management Inc. as sub-advisor is managed in accordance with an active, value-oriented quantitative management approach. The fund invests globally in equities from the emerging markets and aims at outperforming the MSCI Emerging Markets Total Return Index over a holding period of 3 to 5 years while keeping lost risk at below-average levels.

INVESTMENT STRATEGY

The fund is managed in accordance with the top-value model, which assesses entire markets - based on their fundamentals - as a purchase or sale opportunity. The fund invests in a combination of under-valued emerging markets and remains invested until these markets are slightly overvalued. The allocation process aims for equal weighting of the individual countries. Within each emerging market, the sector and industry weightings are based on the relevant country index, thereby limiting potential macroeconomic risks. The fund is almost fully invested and not currency-hedged.

FUND DETAILS

Fund: Kapitalfonds L.K. Schwellenländer
 Investment category: Global emerging markets equities
 Launch date: 24/06/1997
 Financial year: 01/07 - 30/06
 Fund assets: 80,52 Mio €
 Front-end load: Up to 5,0 %

R-Shares

ISIN: LU0077884368
 WKN: 987063
 Swiss Security Number: 654727
 NAV per share: 104,22 €
 Profit distribution: distributing
 Management fee: 1,30%

I-Shares

ISIN: LU0273373760
 WKN: A0LHKG
 Swiss Security Number: 2776381
 NAV per share: 1.181,60 €
 Profit distribution: distributing
 Management fee: 1,30%

PERFORMANCE



Performance Summary	1 Month	3 Months	YTD	Year 2009	Year 2008	Since 31/12/1998
Fund	11,58%	11,26%	11,26%	55,17%	-48,94%	381,12%
Benchmark	9,00%	8,58%	8,58%	72,94%	-50,91%	276,26%
Excess Return	2,58%	2,68%	2,68%	-17,77%	1,97%	104,86%
Annualized Return						
Fund						14,93%
Benchmark						12,46%
Excess Return						2,47%

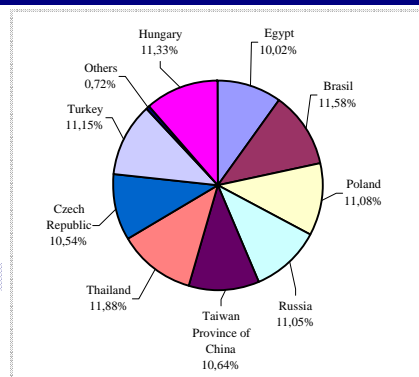
RISK FIGURES

Fund	1 Year	2 Years	3 Years
Volatility	22,32%	29,75%	28,27%
Sharpe	3,68	-0,02	-0,05
Beta	0,90	0,87	0,86
Tracking Error	9,89%	10,25%	9,06%
Benchmark			
Volatility	18,68%	30,24%	27,83%
Sharpe	4,10	0,12	0,06

10 LARGEST HOLDINGS

ORSZAGOS TAKAR. ES KER. BK RT	4,45%
CEZ AS CZK 1100	4,16%
OAO GAZPROM ADR REG.S 4/RL10	3,32%
MOL MAGYAR NA-AKT. UF 1000	2,84%
KOMERCNI BANKA INH. KC500	2,44%
TELEFONICA O2 C.R. KC 100	2,11%
RICHTER NA HUF 1000	2,08%
TURKIYE GARANTI BANKASI AS	1,95%
LUKOIL HLDG SP.ADR4/RR25	1,94%
ORASCOM CONSTRUCT. INDUSTRIES	1,77%
Total	27,06%

COUNTRY 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.