

Feri Rating:

A

Morningstar:

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 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: 63,77 Mio €
 Front-end load: Up to 5,0 %

R-Shares

ISIN: LU0077884368
 WKN: 987063
 Swiss Security Number: 654727
 NAV per share: 70,22 €
 Profit distribution: distributing
 Management fee: 1,30%

I-Shares

ISIN: LU0273373760
 WKN: A0LHKG
 Swiss Security Number: 2776381
 NAV per share: 774,66 €
 Profit distribution: distributing
 Management fee: 1,30%

PERFORMANCE



Performance Summary	1 Month	3 Months	YTD	Year 2007	Year 2006	Since 31/12/1998
Fund	-19,56%	-31,05%	-41,75%	24,21%	13,40%	217,92%
Benchmark	-19,53%	-32,11%	-45,87%	26,07%	18,60%	126,42%
Excess Return	-0,03%	1,06%	4,12%	-1,86%	-5,20%	91,50%
Annualized Return						
Fund						12,47%
Benchmark						8,63%
Excess Return						3,84%

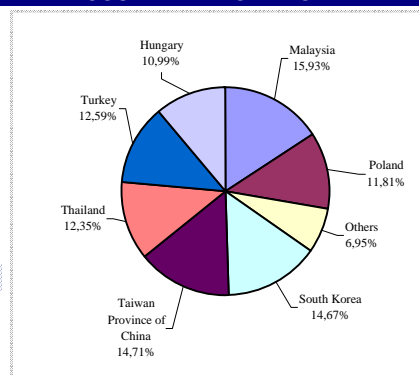
RISK FIGURES

Fund	1 Jahr	2 Jahre	3 Jahre
Volatility	31,43%	26,84%	24,23%
Sharpe	-1,55	-0,64	-0,24
Beta	0,68	0,72	0,71
Tracking Error	7,95%	7,54%	6,89%
Benchmark			
Volatility	34,51%	27,58%	24,60%
Sharpe	-1,55	-0,64	-0,23

10 LARGEST HOLDINGS

ANGLO AMERICAN ADR DL-50	4,82%
ORSZAGOS TAKAR. ES KER. BK RT	3,60%
MOL MAGYAR NA-AKT. UF 1000	2,86%
RICHTER NA HUF 1000	2,53%
POLISH TELECOM SA	1,94%
MAGYAR TELEKOM TELCOMMUN.PL	1,94%
PTT PCL	1,90%
POWSZECHNA K.O. BK POLSKI	1,79%
BANK PEKAO S.A.	1,71%
TAIWAN SEMICOND.MANUF (SPON.ADR)	1,70%
Total	24,79%

COUNTRY WEIGHTING



Disclaimer

Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Front end and back end loads are not included in the performance figures. All figures are given without any warranty. Miscalculations and errors expected. The fund's home country is Luxembourg. For interested parties the simplified and the full prospectus in their current versions in accordance with section 6 InvFG and the annual and semi-annual reports are provided free of charge at Luxemburger 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). Transfer agent in Switzerland is RBC Dexia Investor Services Bank S.A., subsidiary Zurich, Badenerstrasse 18, CH-8001 Zurich. Information office in Germany is GS&P Institutional Management GmbH, Königsallee, D-40212 Düsseldorf. This document is for information purpose only. It is not an offer for buying or selling funds. The funds are not registered according to the U.S. Securities Act of 1933 and may neither be offered, sold or delivered within the United States of America, nor be sold to U.S. citizens.