

Feri Rating:

A

Morningstar:

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### 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: 80,22 Mio €  
 Front-end load: Up to 5,0 %

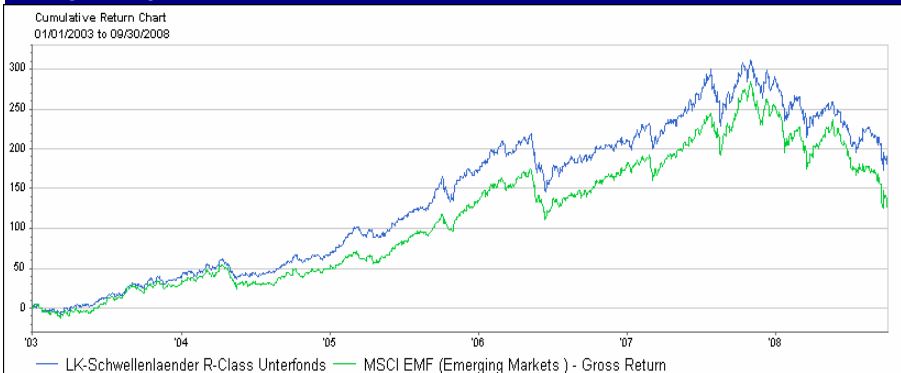
### R-Shares

ISIN: LU0077884368  
 WKN: 987063  
 Swiss Security Number: 654727  
 NAV per share: 88,97 €  
 Profit distribution: distributing  
 Management fee: 1,30%

### I-Shares

ISIN: LU0273373760  
 WKN: A0LHKG  
 Swiss Security Number: 2776381  
 NAV per share: 962,59 €  
 Profit distribution: distributing  
 Management fee: 1,30%

### PERFORMANCE



| Performance Summary      | 1 Month | 3 Months | YTD     | Year 2007 | Year 2006 | Since 31/12/1998 |
|--------------------------|---------|----------|---------|-----------|-----------|------------------|
| Fund                     | -12,32% | -11,57%  | -27,59% | 24,21%    | 13,40%    | 295,23%          |
| Benchmark                | -13,52% | -17,96%  | -32,73% | 26,07%    | 18,60%    | 181,36%          |
| Excess Return            | 1,20%   | 6,39%    | 5,14%   | -1,86%    | -5,20%    | 113,87%          |
| <b>Annualized Return</b> |         |          |         |           |           |                  |
| Fund                     |         |          |         |           |           | 15,08%           |
| Benchmark                |         |          |         |           |           | 11,15%           |
| Excess Return            |         |          |         |           |           | 3,93%            |

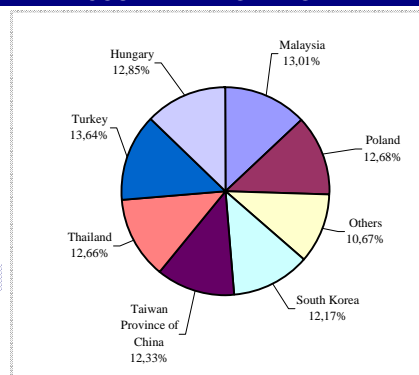
### RISK FIGURES

| Fund             | 1 Jahr | 2 Jahre | 3 Jahre |
|------------------|--------|---------|---------|
| Volatility       | 24,27% | 22,42%  | 21,48%  |
| Sharpe           | -1,30  | -0,27   | -0,05   |
| Beta             | 0,64   | 0,71    | 0,71    |
| Tracking Error   | 8,88%  | 7,59%   | 6,93%   |
| <b>Benchmark</b> |        |         |         |
| Volatility       | 25,28% | 21,70%  | 20,62%  |
| Sharpe           | -1,42  | -0,29   | -0,02   |

### 10 LARGEST HOLDINGS

|                               |               |
|-------------------------------|---------------|
| ORSZAGOS TAKAR. ES KER. BK RT | 5,60%         |
| TEVA PHARMACEUTICAL INDS LTD  | 4,63%         |
| ANGLO AMERICAN ADR DL-,50     | 4,46%         |
| MOL MAGYAR NA-AKT. UF 1000    | 3,23%         |
| RICHTER NA HUF 1000           | 2,32%         |
| POWSZECHNA K.O. BK POLSKI     | 2,09%         |
| MAGYAR TELEKOM TELCOMMUN.PLC  | 2,07%         |
| PTT PCL                       | 1,98%         |
| BANK PEKAO S.A.               | 1,89%         |
| POLISH TELECOM SA             | 1,80%         |
| <b>Total</b>                  | <b>30,08%</b> |

### 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.