



Fonds - Sieger 2007

Short-Term

(1 year)



Mid-Term

(3 years)



Long-Term

(5 years)



Equity funds

FUND NAME	FUND COMPANY	RANKING CATEGORY
State Street Active Asie	State Street Global Advisors France S.A.	allgemein Asien/Pazifik
First State Asia Pacific Fund	First State Investments ICVC	allgemein Asien/Pazifik (ex Japan)
Investec Asia ex Japan Fund	Investec Funds	allgemein Asien/Pazifik (ex Japan)
UniAsiaPacific	Union Investment Luxembourg S.A.	allgemein Asien/Pazifik (ex Japan)
Baring Hong Kong China Fund	Baring International Fund Managers (Ireland) Limited	allgemein China/Großchina (China, Hongkong, Taiwan)
Morgan Stanley Em. Europe, Middle East & Nor. Africa	Morgan Stanley SICAV	allgemein Emerging Markets
Fidelity Funds - European Aggressive Fund	Fidelity Investments	allgemein Europa
H & A Lux Equities - VALUE Invest	Hauck & Aufhäuser Investmentgesellschaft S.A.	allgemein Europa
Callander Fund - Japan New Growth	Callander Fund	allgemein Japan
Henderson Horizon American Equity Fund	Henderson Horizon Fund SICAV	allgemein USA/Kanada (Nordamerika)
Janus US Twenty Fund	Janus Capital Funds PLC	allgemein USA/Kanada (Nordamerika)
The Alger American Asset Growth Fund	ALGER SICAV	allgemein USA/Kanada (Nordamerika)
Astra-Fonds	DWS Investment GmbH	allgemein Welt
FMM-Fonds	FRANKFURT-TRUST Investment-Gesellschaft mbH	allgemein Welt
FvS Portfolio Aktien Global A	Oppenheim Asset Management Services S.à.r.l.	allgemein Welt
M&G Global Basics Fund	M&G Investment Funds	allgemein Welt
Alger MidCap Growth Fund	The Alger Fund	Nebenwerte USA/Kanada (Nordamerika)
Gartmore SICAV Continental European Fund	Gartmore SICAV	Standardwerte Europa
LEA-Fonds DWS	DWS Investment GmbH	Standardwerte Europa
UBS (Lux) Equity Fund - Canada	UBS (Luxembourg) S.A.	Standardwerte USA/Kanada (Nordamerika)
Berliner VB Aktien Union	Union Investment Privatfonds GmbH	Standardwerte Welt
Delbrück Bethmann Maffei International OP	Oppenheim KAG	Standardwerte Welt
Kapitalfonds Spezial	AmpegaGerling Investment GmbH	Standardwerte Welt
SEB Concept Biotechnology	SEB Invest Luxembourg S.A.	themenorientiert Biotechnologie
New Energy Fund	Sarasin Multi Label SICAV	themenorientiert Energie/Versorger
DWS Finanzwerte	DWS Investment GmbH	themenorientiert Finanz
KBC Equity Fund Asset Management	KBC Equity Fund	themenorientiert Finanz
MLIIF World Mining Fund	BlackRock (Luxembourg) S.A.	themenorientiert Gold/Edelmetalle/Rohstoffe
Morgan Stanley Asian Property Fund	Morgan Stanley SICAV	themenorientiert Immobilien
Deka-XTENSION	Deka Investment GmbH	themenorientiert Konsum
FORTIS L FUND Equity Consumer Goods Europe	FORTIS L FUND SICAV	themenorientiert Konsum

FWW® fondsmeter® Ranking (Reference date 31.12.2007)

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Director Research Services (RS)
FWW GmbH

Frederik Garnies
Managing Director
FWW GmbH

Torsten Iben
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Equity funds

FUND NAME	FUND COMPANY	RANKING CATEGORY
UBS (Lux) Equity Fund - Global Innovators	UBS (Luxembourg) S.A.	themenorientiert Ökologie/Umwelt/Sustainability
Vontobel Fund - Global Trend New Power	Vontobel Fund Management S.A.	themenorientiert Ökologie/Umwelt/Sustainability
Monega Innovation	Monega Kapitalanlagegesellschaft mbH	themenorientiert Technologie
UBS (Lux) Equity Fund - European Smaller Technology	UBS (Luxembourg) S.A.	themenorientiert Technologie
Fidelity Funds - Global Telecommunications Fund	Fidelity Investments	themenorientiert TeleMedien
FORTIS L FUND Equity Telecom Europe	FORTIS L FUND SICAV	themenorientiert TeleMedien

Bond funds

FUND NAME	FUND COMPANY	RANKING CATEGORY
BWI-RENT D	Baden-Württembergische Investmentgesellschaft mbH	allgemein Euroland
LiLux Umbrella Fund - LiLux Rent	LRI Invest S.A.	allgemein Euroland
siemens/global.bonds	Allianz Invest Kapitalanlagegesellschaft mbH	allgemein Euroland
AXA WF - European Convergence Bonds	AXA Funds Management S.A.	allgemein Europa
DWS Euro Strategie (Renten)	DWS Investment GmbH	allgemein Europa
KBC Bonds Euro Candidates	KBC Bonds	allgemein Europa
CS Bond Fund (Lux) Can\$	Credit Suisse Asset Management Fund Service	allgemein USA/Kanada (Nordamerika)
KBC Renta Canarenta	KBC Renta	allgemein USA/Kanada (Nordamerika)
Swisscanto (LU) Bond Invest CAD	Swisscanto (LU)	allgemein USA/Kanada (Nordamerika)
UBS (Lux) Bond Fund - CAD	UBS (Luxembourg) S.A.	allgemein USA/Kanada (Nordamerika)
UBS (Lux) Medium Term Bond Fund - CAD	UBS (Luxembourg) S.A.	allgemein USA/Kanada (Nordamerika)
Kapitalfonds L.K. Globaler Anleihen-Unterfonds	Luxemburger Kapitalanlagegesellschaft S.A.	allgemein Welt
Nordcumula	NORDINVEST Norddeutsche Investment-Gesellschaft	allgemein Welt
STARCAP - Argos	IPConcept Fund Management S.A.	allgemein Welt
StarCapital Bondvalue UI	Universal-Investment GmbH	allgemein Welt
Swisscanto (LU) Bond Invest AUD	Swisscanto (LU)	allgemein Welt
UBS (Lux) Bond Fund - AUD	UBS (Luxembourg) S.A.	allgemein Welt
UBS (Lux) Medium Term Bond Fund - AUD	UBS (Luxembourg) S.A.	allgemein Welt

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Bond funds

FUND NAME	FUND COMPANY	RANKING CATEGORY
Thames River High Income Fund	Traditional Funds plc	Hochzinsanleihen Emerging Markets
ZZ1	CPB Kapitalanlage GmbH	Hochzinsanleihen Emerging Markets
ESPA CASH EURO-MIDTERM	ERSTE SPARINVEST	Kurzläufer Euroland
Threadneedle European High Yield Bond Fund	Threadneedle Investments	Unternehmensanleihen Europa

Fund of funds

FUND NAME	FUND COMPANY	RANKING CATEGORY
BBBank Wachstum Union	Union Investment Privatfonds GmbH	ausgewogen Welt
Sauren Global Balanced	Sauren Fonds-Select SICAV	ausgewogen Welt
Volksbank Rhein-Neckar Union Global	Union Investment Privatfonds GmbH	ausgewogen Welt
Multi Opportunities II	DWS Investment S.A.	flexibel Welt
SÜDWESTBANK-InterSelect-UNION	Union Investment Privatfonds GmbH	flexibel Welt
ACATIS 5 Sterne-Universal-Fonds	Universal-Investment GmbH	Schwerpunkt Aktienfonds Welt
Beta Select	DJE Investment S.A.	Schwerpunkt Aktienfonds Welt
Carmignac Profil Reactif 100	CARMIGNAC GESTION	Schwerpunkt Aktienfonds Welt
Carmignac Profil Reactif 75	CARMIGNAC GESTION	Schwerpunkt Aktienfonds Welt
CondorTrends-Universal	Universal-Investment GmbH	Schwerpunkt Aktienfonds Welt
Fonds Direkt Sicav - Skyline Dynamik	Fonds Direkt SICAV	Schwerpunkt Aktienfonds Welt
HSBC Trinkaus Top Invest	HSBC Trinkaus Investment Managers S.A.	Schwerpunkt Aktienfonds Welt
MultiSelect Global-Chancen	Institutional Trust Management Company	Schwerpunkt Aktienfonds Welt
Sauren Global Opportunities	Sauren Fonds-Select SICAV	Schwerpunkt Aktienfonds Welt
UniSelection: Global I	Union Investment Privatfonds GmbH	Schwerpunkt Aktienfonds Welt
BBBank Kontinuität Union	Union Investment Privatfonds GmbH	Schwerpunkt Rentenfonds Welt
BerolinaCapital Sicherheit	Deka International S.A.	Schwerpunkt Rentenfonds Welt
Carmignac Profil Reactif 50	CARMIGNAC GESTION	Schwerpunkt Rentenfonds Welt

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Mixed funds

FUND NAME	FUND COMPANY	RANKING CATEGORY
Carmignac Patrimoine	CARMIGNAC GESTION	ausgewogen Welt
Plutos International Fund	COMINVEST Asset Management S.A.	ausgewogen Welt
Sarasin GlobalSar (EUR)	Sarasin Investmentfonds SICAV	ausgewogen Welt
IDEAL GLOBAL	IDEAL INVEST SICAV	flexibel Welt
ZZ3	CPB Kapitalanlage GmbH	flexibel Welt
DWS Vorsorge AS (Dynamik)	DWS Investment GmbH	Schwerpunkt Aktien Welt
DWS Vorsorge AS (Flex)	DWS Investment GmbH	Schwerpunkt Aktien Welt
Gamma Concept	DJE Investment S.A.	Schwerpunkt Aktien Welt
Mellon Global Intrepid Fund	Mellon Global Funds, plc	Schwerpunkt Aktien Welt
DEGUSSA BANK-UNIVERSAL-RENTENFONDS	Universal-Investment GmbH	Schwerpunkt Renten Welt
FI ALPHA Renten Global	DWS Investment S.A.	Schwerpunkt Renten Welt
Invest Classic	Union Investment Privatfonds GmbH	Schwerpunkt Renten Welt
JPM Global Capital Preservation (EUR)	JPMorgan Asset Management	Schwerpunkt Renten Welt
ZZ2	CPB Kapitalanlage GmbH	Schwerpunkt Renten Welt

Money market funds

FUND NAME	FUND COMPANY	RANKING CATEGORY
Raiffeisen-Euro-Liquid	Raiffeisen Kapitalanlage-Gesellschaft mbH	EUR
SKAG EuroCash	Siemens Kapitalanlagegesellschaft mbH	EUR
DB Portfolio USD Liquidity	DWS Investment S.A.	USD
UBS (Lux) Emerging Economies Fund-Latin Amer. M. M.	UBS (Luxembourg) S.A.	USD

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The fondsmeter®Ranking is based on the so-called risk adjusted performance (RAP) auf. This two-dimensional ratio is calculated from the performance achieved and the risk (volatility) taken.

When comparing two funds featuring the same positive performance, the fund less risky is given a better (higher) RAP-ratio. Conversely, when comparing two funds with the same negative performance: in such case, the fund running the higher risk scores the better (higher) RAP-ratio.

Ranking methodology

Ranking of the funds will be done at the end of each month. The higher the RAP-ratio of a fund under consideration, the better the performance of this fund in the selected sector. For a quicker orientation those funds with the best RAP-ratios of their respective sector will be given triple-graded PLUS-symbols.

This applies for different periods, respectively: for the short-term ranking the period will be one year, for the mid-term ranking the period amounts to three years and for the long-term ranking this period will be five years. For each period, the PLUS-characters will bear a certain colour (short-term ranking: RED, mid-term ranking: BLUE, long-term ranking: GREEN). This will result in the following fondsmeter®Ranking representation:

	Short-Term Ranking	Mid-Term Ranking	Long-Term Ranking
TRIPLE PLUS: for the first 10 %			
DOUBLE PLUS: for the second 10 %			
SINGLE PLUS: for the third 10 %			
NO PLUS: for the remaining 70 %			

Annual award

At the end-of-year reporting date, those funds having achieved a TRIPLE PLUS based on the fondsmeter®Ranking during all three ranking periods will be granted an award.

Calculating the RAP ratio

The RAP ratio will be calculated over a period of one year (short-term ranking), three years (mid-term ranking) or five years (long-term ranking). The ratio merges together the two parameters „risk“ (volatility) and „performance“ using a scientifically developed formula. When applying this formula it is assumed that the investor solely wants to invest in one single fund.

RAP - calculation formula:

- Intermediate step : leverage factor =
$$\frac{\text{volatility of the benchmark}}{\text{volatility of the fund}}$$

- RAP = (performance of the fund • leverage factor) - [risk-free interest rate • (leverage factor - 1)]

Exemplary calculation by means of the Short-Term Ranking:

- Assumption:	1-year-volatility of the benchmark:	13,97 %
	1-year-volatility of the fund:	11,38 %
	1-year-performance of the fund:	11,50 %
	1-year-risk-free interest rate:	5,00 %

- Intermediate step: leverage factor = 13,97 % / 11,38 % = 1,228

- RAP = (11,50 % • 1,228) - [5,00 % • (1,228 - 1)] = 12,982 %

Scientific background and realization

The RAP ratio reflects the fund's performance standardized on the volatility of the benchmark. The basis of the risk adjusted performance of a fund consists of risk-adjusted reference portfolios, the risk of which corresponds to the risk of the market index. For a fund whose risk is above market risk, a certain defined part of the fund is sold (theoretically) and the cash obtained is invested at a risk-free interest rate. In the event of the fund's risk being below the market index, investments in the fund are increased by borrowing money from the bank (theoretically as well) at a risk-free interest rate. The result obtained shows whether a fund has managed to outperform its benchmark and/or other funds of a selected sector in a risk-standardized manner:

Calculation of the RAP ratio is based on publications of Prof. Dr. Marco Wilkens and PD Dr. Hendrik Scholz of the University of Göttingen (Institute for Microeconomic Monetarism) and of the Catholic University Eichstätt / Ingolstadt where both are active at the professorship for „Financing and Banking Management“.

The fondsmeter®Ranking was realized and is operated by the FWW GmbH, an independent Financial Content & Application Service Provider headquartered in Haar near Munich. The calculations are based on information originating from the fund database of FWW GmbH. The contents of this database are maintained and serviced by the editorial staff of FWW GmbH according to following criteria: up-to-dateness, completeness and trueness. This is why all information for the fund database are researched exclusively by working directly together with the investment trusts and/or the fund managers or investment consultants. Calculating the RAP-ratio(s) and giving PLUS symbols to the funds within the scope of the fondsmeter®Ranking is done at the end of each month.

Prerequisites for a consideration within the fondsmeter®Ranking Germany

1. FWW GmbH must be given access to the respective data in the required quality.
2. The corresponding fund must exist at least one year (short-term ranking), three years (mid-term ranking) or five years (long-term ranking).
3. The corresponding fund must be registered for sale in Germany
4. The sector to which the fund will be allocated by FWW GmbH in the fund database, must include at least 20 funds for the respective period of time.

Calculation in uniform currency (Euro) and based on consolidation of single share classes of a fund

Within the fondsmeter®Ranking FWW GmbH assesses comparable share classes (tranches) of a fund in a consolidated manner. This method, for example, is applied to merely converted share classes which – currency adjusted – achieve identical results. As a rule, FWW GmbH uses, as basis, the share class being available on the market for the longest time. Further criteria could be, among other things, data availability as well as the number of shares issued. Only in such cases where comparability is not given (different fee structure, hedged share class, etc.) it is refrained from consolidation of share classes. Independent of consolidation of single share classes together, all share classes are represented in the ranking overview. All calculations are based on EURO.

Important note

Calculation of the RAP-ratio(s) is based exclusively on data from the past. The future performance of a fund cannot be predicted. All information concerning the fondsmeter®Ranking and consequently also categorization according to TRIPLE PLUS, DOUBLE PLUS, SINGLE PLUS and NO PLUS do not represent – like all information published under www.fondsweb.de – a valuation or recommendation for buy, hold or sell transactions of securities especially of investment funds. All information given without engagement – errors and omissions.