

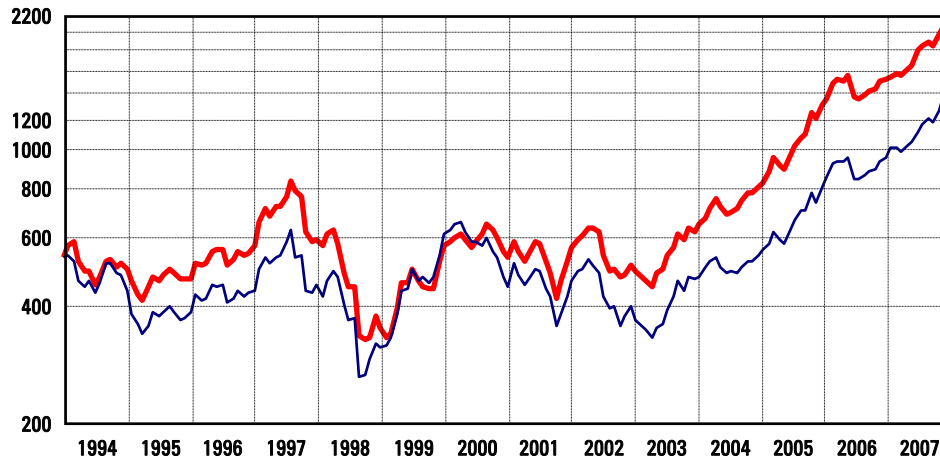
Global Advantage Funds

Emerging Markets High Value Subfund

Performance Review in Euros

Emerging Markets High Value
EUR 2073.83

MSCI Emerging Markets Index
EUR 1380.78



Risk & Return Characteristics	Emerging Markets High Value Subfund	MSCI Emerging Markets Index
December 31, 1993 - October 31, 2007		
Number of Months	166	166
Average Monthly Return (%)	1.04	0.83
Compound Annual Return (%)	10.37	7.17
Number of Winning Months	100	100
Highest Monthly Return (%)	17.14	15.12
Probability of Monthly Gain (%)	60.2	60.2
Average Gain in Winning Months (%)	5.18	5.34
Expectation of Monthly Gain (%)	3.12	3.22
Number of Losing Months	66	66
Lowest Monthly Return (%)	-25.37	-29.52
Probability of Monthly Loss (%)	39.8	39.8
Average Loss in Losing Months (%)	5.23	6.00
Expectation of Monthly Loss (%)	2.08	2.38
Longest Losing Streak (# months)	4	7
Largest Drawdown from Previous High (%)	60.85	57.73
Standard Deviation of Monthly Returns (%)	6.53	7.03
Risk-adjusted Return (Keppler Ratio):		
Return per Unit of Expectation of Loss	0.50	0.35
Volatility-adjusted Return (Sharpe Ratio):		
Return per Unit of Standard Deviation	0.16	0.12
Difference p.a. versus the MSCI Emerging Markets Index (%)	3.20	

Global Advantage Funds
Emerging Markets High Value Subfund

2007 Performance in Euros

Emerging Markets High Value Subfund				
Month Ended	Total Return Index	Monthly Return	Year to Date	Since Inception ¹
January '07	1582.70	2.82%	2.82%	198.71%
February	1551.47	-1.97%	0.79%	192.82%
March	1613.21	3.98%	4.80%	204.47%
April	1657.49	2.74%	7.68%	212.83%
May	1809.83	9.19%	17.57%	241.58%
June	1855.59	2.53%	20.55%	250.22%
July	1894.62	2.10%	23.08%	257.59%
August	1858.66	-1.90%	20.75%	250.80%
September	1973.59	6.18%	28.21%	272.49%
October	2073.83	5.08%	34.72%	291.41%

MSCI Emerging Markets Index				
Month Ended	Total Return Index	Monthly Return	Year to Date	Since Inception ¹
January '07	1017.25	0.38%	0.38%	91.99%
February	994.75	-2.21%	-1.84%	87.75%
March	1026.44	3.19%	1.29%	93.73%
April	1047.52	2.05%	3.37%	97.71%
May	1115.01	6.44%	10.03%	110.44%
June	1163.04	4.31%	14.77%	119.51%
July	1208.04	3.87%	19.21%	128.00%
August	1187.22	-1.72%	17.16%	124.07%
September	1263.73	6.44%	24.71%	138.51%
October	1380.78	9.26%	36.26%	160.60%

¹ December 31, 1993

Updated through: October 31, 2007

Global Advantage Funds
Emerging Markets High Value Subfund
Country Weights (%)

October 31, 2007

Brazil	14.1
Korea	15.6
Malaysia	11.3
Poland	12.4
Taiwan	13.4
Thailand	13.0
Turkey	13.8
Other	4.2
Total Equity	97.8
Cash	2.2