SH Country Select & Protect

Fund Factsheet

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STÆDEL HANSEATIC

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Strategy Description

The Staedel Hanseatic Country Select & Protect fund (SH CSP) selects a portfolio out of 50 individual country equity indices. This portfolio is further filtered for liquid markets so that trade execution can always be guaranteed.The selection is based on an algorithm that selects only such markets, that perform in stable and robust upward trends. A second set of algorithms called "global risk control" helps to protect from capital losses. For this the equity markets worldwide are monitored in a day-to-day scheme. As soon as global equity trends are weakening, the portfolio is automatically hedged (so called Flat phase).

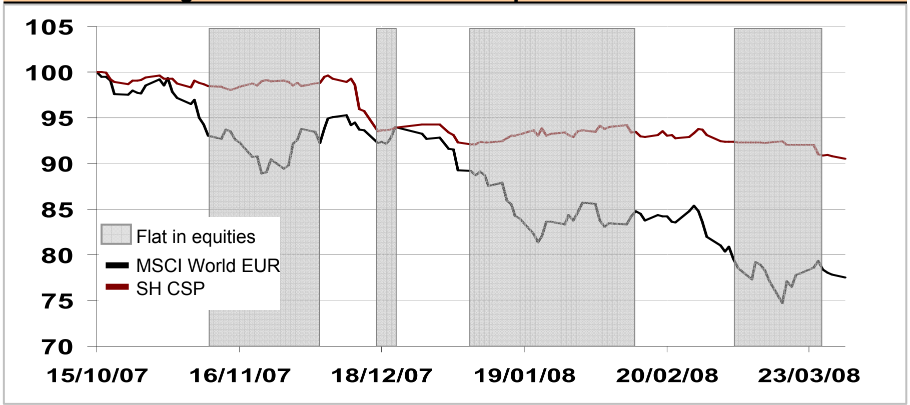
During Flat phases (in equities) the fund stays with its portfolio of short-term German government bonds and can increase the duration through a long position in Euro-Bund futures.

The fund uses a two-layer portfolio structure. Layer 1 invariably consists of short-term German government bonds and cash. Layer 2 implements exposure to the performance of country equity indices via derivatives such as swaps or futures.

Fund Details

Name:	Staedel Hanseatic Sicav - Country Select & Protect
Inception:	15.10.2007
Currency:	EUR
Share Class:	Institutional
Share price:	90.49
Investment Advisor:	Staedel Hanseatic SIA
Fund Mgmt. Company:	LRI Invest S.A. Lux.
ISIN:	LU0313618695
WKN:	A0MX1N
Bloomberg:	SHCSLPI LX

Performance Against Benchmark Since Inception



To give a true comparision today's fund price is compared with benchmark's value of yesterday.

Performance of the Fund

	SH CSP	MSCI W. EUR
YTD:	-4.0%	-16.5%
1 month:	-2.8%	-5.4%
3 month:	-4.0%	-16.5%
6 month:	N/A	-21.3%
Since inception:	-9.5%	-22.5%

Risk

	Volatility	MDD
SH CSP:	7.8%	-9.5%
MSCI World EUR:	18.6%	-25.3%

*MDD - maximum drawdown; drawdown of -20% means that price has dropped by 20% since the previous all time high.

Monthly Performance

2007	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*	Nov	Dec	Year*
SH CSP	-	-	-	-	-	-	-	-	-	-0.7%	-0.8%	-4.3%	-5.7%
MSCI World EUR	-	-	-	-	-	-	-	-	-	-0.6%	-5.6%	-1.0%	-7.1%
Outperformance	-	-	-	-	-	-	-	-	-	-0.1%	4.8%	-3.3%	1.4%

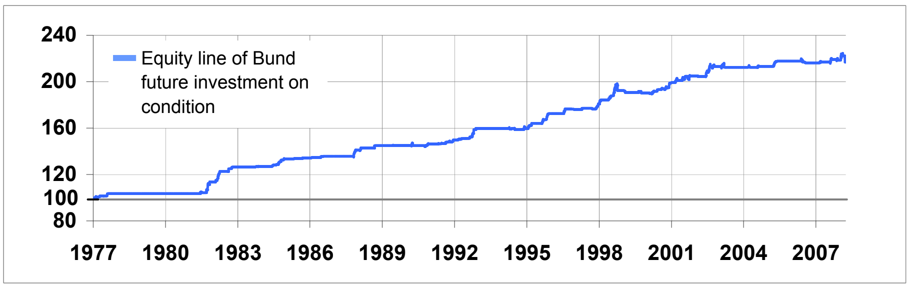
2008	Jan	Feb	Mar**	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year**
SH CSP	-0.8%	-0.5%	-2.8%										-4.0%
MSCI World EUR	-8.9%	-3.2%	-5.4%										-16.5%
Outperformance	8.1%	2.7%	2.6%										12.5%

*starting 15.10.2007
**ending 31.03.2008

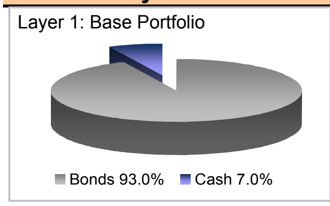
Contribution to Fund Performance Through Fixed Income Derivatives

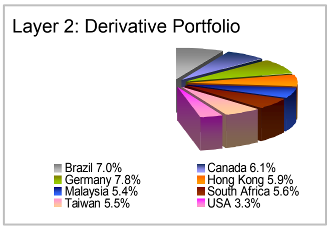
Below is the equity line of Bund future investment when Country Select & Protect (CSP) strategy is flat. Note that during flat phase in CSP the Bund future investment is undertaken only when favourable conditions in bond market appear.

The chart basically shows that overall there is a strong historical tendency for positive performance in bonds at times of falling stock prices. Thus the fund will continue to benefit from the historical relationship although there might be some risks involved short term as shown by small and temporary dips in the equity line.



Portfolio Layers





Company Background - Staedel Hanseatic

Staedel Hanseatic is an investment advisor that serves institutional investors in the capital markets. Our team of experienced specialists on financial markets develops tailor-made investment concepts that are based on quantitative methods. A special trait of our investment strategies is risk optimization through precisely timed reduction of investment degrees.