

13.
**Salzburger
Anlegerforum**

Raiffeisen
Meine Salzburger Bank 

Meet the Manager
Michael Keppler

Michael Keppler
Keppler Asset Management Inc.

Mag. Klaus Hager
Raiffeisen Salzburg Invest KAG



Meet the Manager

Michael Keppler

Salzburger Anlegerforum

21. Oktober 2011

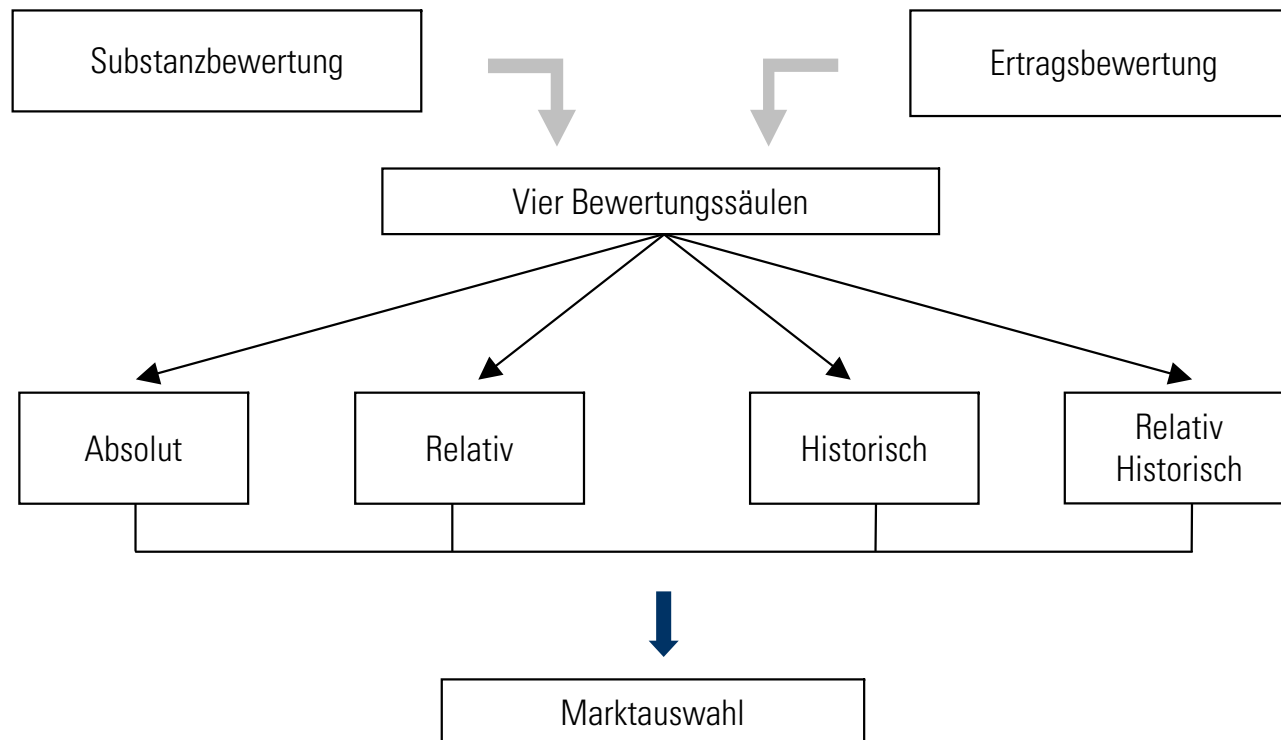
Michael Keppler, Keppler Asset Management Inc.
Mag. Klaus Hager, Raiffeisen Salzburg Invest KAG

KEPPLER ASSET MANAGEMENT INC.

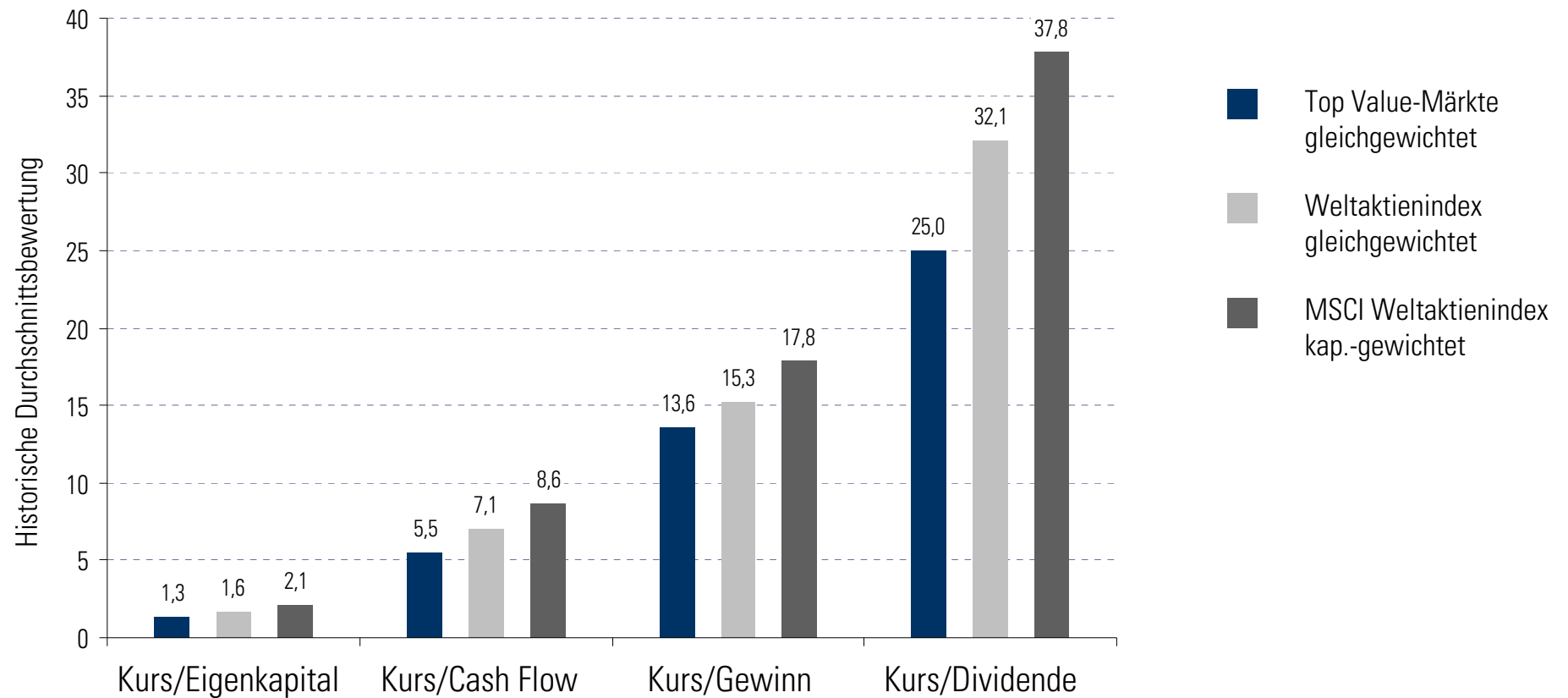
350 WEST 57 STREET | NEW YORK, NY 10019 | WWW.KAMNY.COM

Raiffeisen
Meine Salzburger Bank 

Top Value-Strategie | Multifaktoren-Modell zur Länderallokation

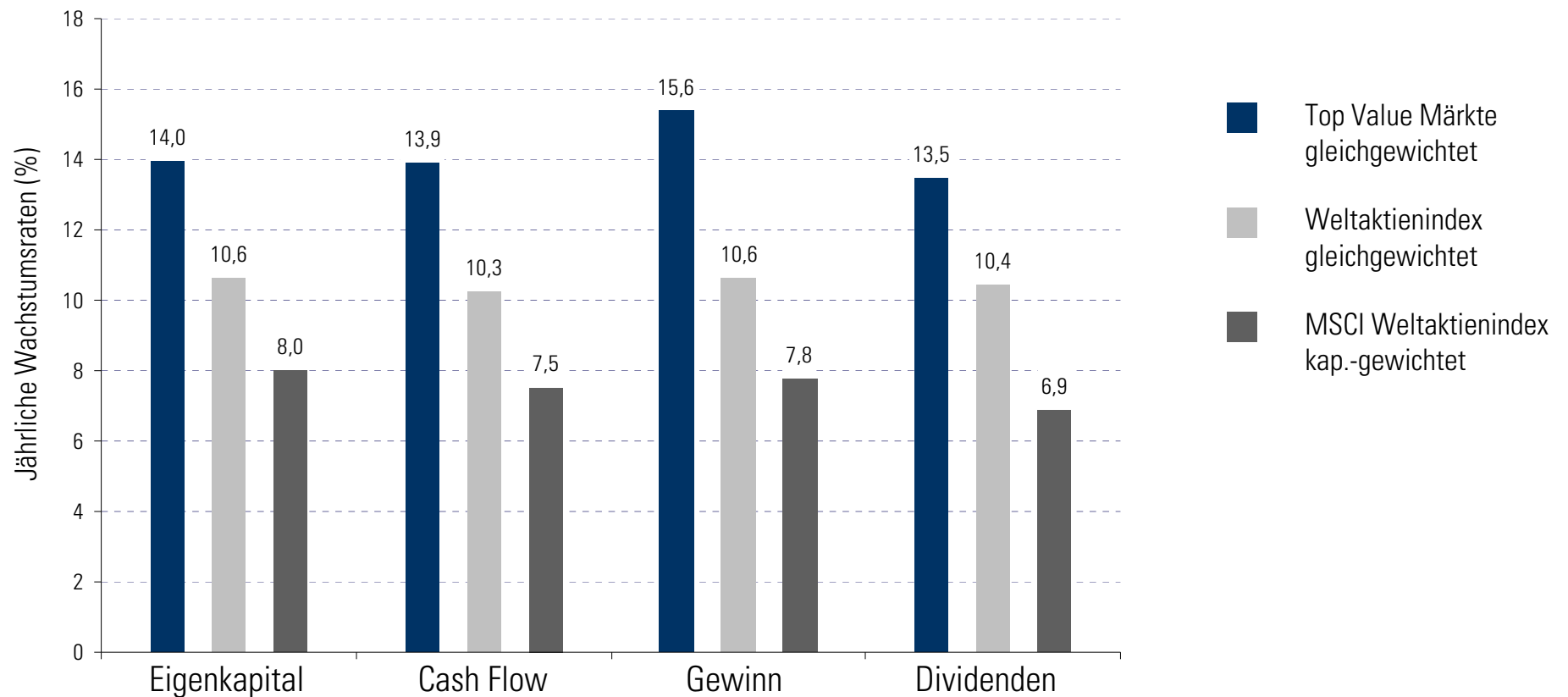


Major Markets-Strategie | Bewertungsvorteil 1970 – 2010 (41 Jahre)



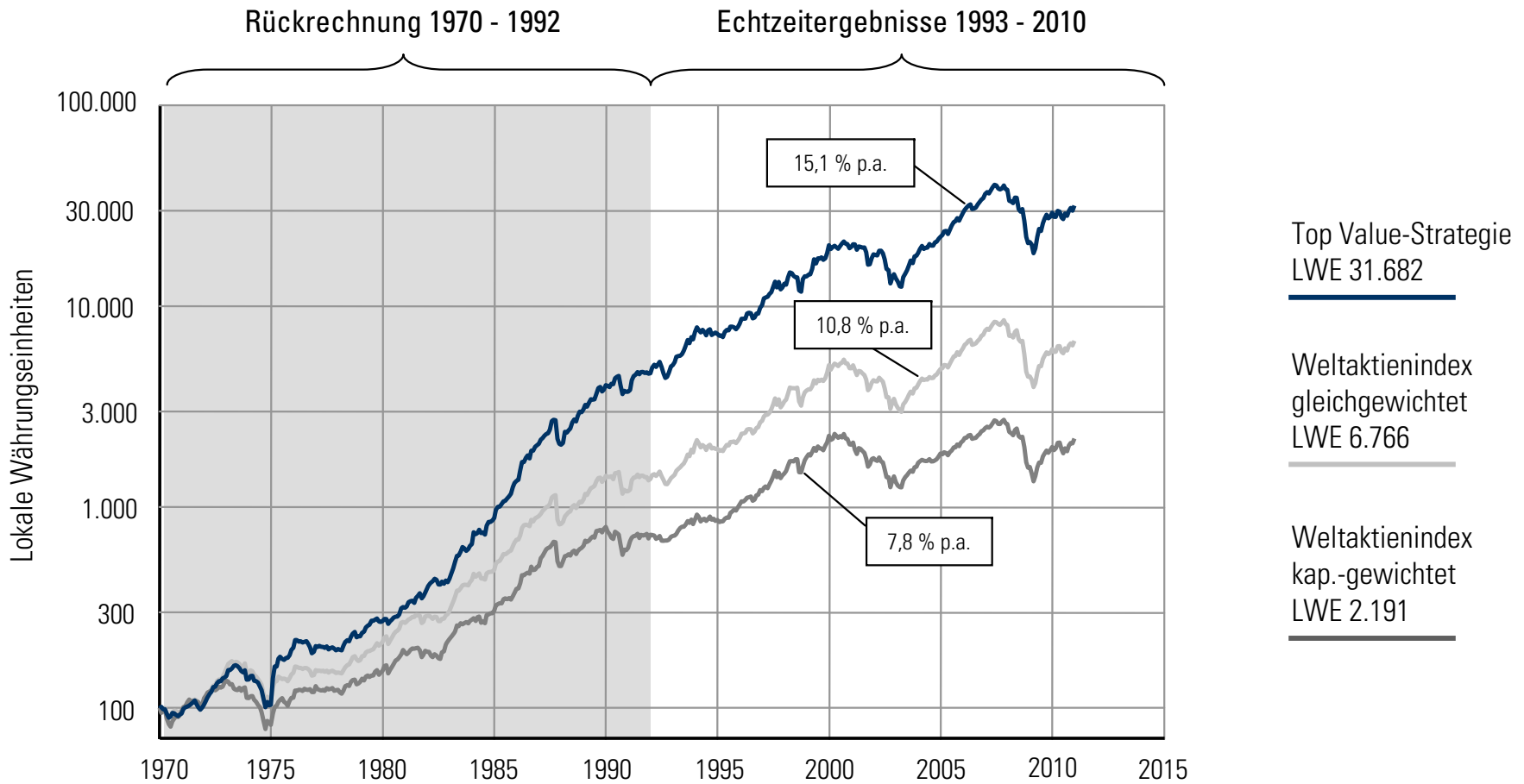
Quelle: MSCI Database und Keppler Asset Management Inc.

Major Markets-Strategie | Höhere Wachstumsraten 1970 – 2010 (41 Jahre)



Quelle: MSCI Database und Keppler Asset Management Inc.

Major Markets-Strategie | Performance-Vorteil 1970 – 2010 (41 Jahre)



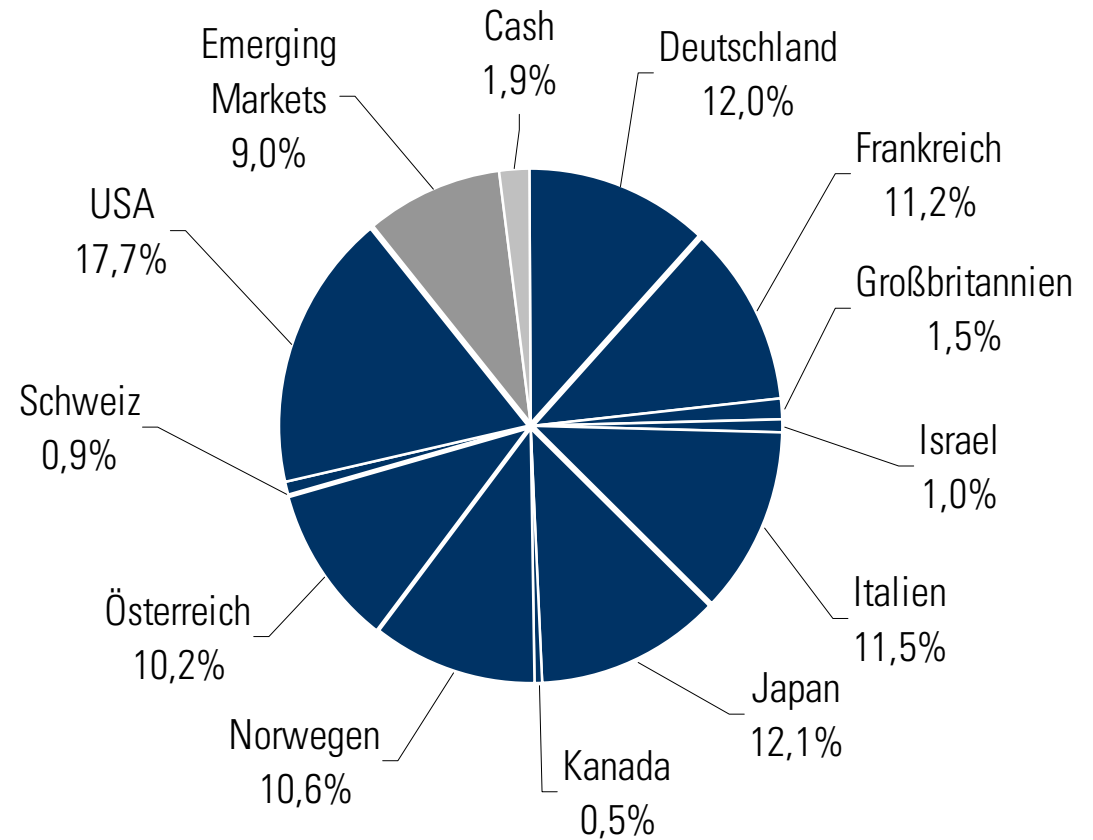
31. Dezember 1969 = 100; Quelle: MSCI Database und Kepler Asset Management Inc.
Gesamtrenditen in lokalen Währungen mit Dividenden nach Abzug von Quellensteuern

Klassik Aktien | Länderallokation (%)

30. September 2011



	Portfolio	MSCI Weltaktienindex
Australien	-	3,7
Belgien	-	0,4
Dänemark	-	0,4
Deutschland	12,0	3,4
Finnland	-	0,4
Frankreich	11,2	4,0
Griechenland	-	0,1
Großbritannien	1,5	9,7
Hongkong	-	1,2
Irland	-	0,1
Israel	1,0	0,3
Italien	11,5	1,0
Japan	12,1	10,1
Kanada	0,5	5,2
Neuseeland	-	0,1
Niederlande	-	1,1
Norwegen	10,6	0,4
Österreich	10,2	0,1
Portugal	-	0,1
Schweden	-	1,3
Schweiz	0,9	3,8
Singapur	-	0,8
Spanien	-	1,5
USA	17,7	50,9
Emerging Markets	9,0	-
Cash	1,9	-



Quelle: MSCI Database und Kepler Asset Management Inc.

Klassik Aktien

Kalenderjahr- und kumulative Performance 2000 – September 2011



Jahr	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Lfd Jahr
Fondsrendite (%)	5,0	-5,4	-23,9	11,1	13,2	29,1	15,0	6,8	-44,3	37,0	14,1	-21,4
Benchmarkrendite (%)	-7,3	-12,3	-32,0	10,7	6,5	26,2	7,4	-1,7	-37,6	25,9	19,5	-12,2
Outperformance	12,3	6,9	8,1	0,4	6,7	2,9	7,6	8,5	-6,7	11,1	-5,4	-9,2
Kumulative Fondsrendite*	105,0	99,3	75,5	83,9	94,9	122,5	140,9	201,9	112,5	154,1	175,9	138,2
Kumulative Benchmarkrendite*	92,7	81,3	55,3	61,2	65,1	82,2	88,3	86,8	54,1	68,2	81,5	71,5

* 31. Dezember 1999 = 100.

Perfomancedaten in Euro, BVI-Methode; Quelle: MSCI Database und Kepler Asset Management Inc.; Stand 30. September 2011

Klassik Aktien

Peergruppen-Vergleich: Rendite und diverse Risikomaße



	Klassik Aktien	Durchschnitt aller vergleichbaren Fonds*	Rang
15 Jahre			
Gesamtrendite	85,69 %	67,09 %	28/99
10 Jahre			
Gesamtrendite	18,74 %	-1,02 %	48/311
Volatilität	15,53 %	15,88 %	119/311
Größter Wertverlust	49,8 %	49,80 %	150/311
Erwartungswert eines Monatsverlustes	1,55 %	1,69 %	53 / 311
3 Jahre			
Gesamtrendite	-5,45 %	0,67 %	479/643
Volatilität	18,66 %	16,44 %	531/643
Größter Wertverlust	28,05 %	26,16 %	416/643
Erwartungswert eines Monatsverlustes	1,87 %	1,69 %	487/643

* Alle in Deutschland registrierten globalen Aktienfonds
 Performancedaten in Euro; Quelle: Morningstar, 30. September 2011

Klassik Aktien Fonds

Aktueller Bewertungsvorteil gegenüber der Benchmark



	Kurs/ Buchwert	Kurs/ Cashflow	Kurs/ Gewinn	Dividenden- rendite (%)
Klassik Aktien	1,04	4,9	9,7	4,09
MSCI Weltaktienindex	1,51	7,3	12,2	3,07
Bewertungsvorteil (Schätzung in %)	27			

Quelle: MSCI Database und Keppler Asset Management Inc.
Stand: 30. September 2011



Anhang I

Klassik Aktien | Portfolio

KEPPLER ASSET MANAGEMENT INC.

350 WEST 57 STREET | NEW YORK, NY 10019 | WWW.KAMNY.COM

Klassik Aktien (Fund ID# 81)

September 30, 2011

Total Net Assets in EUR: 102,912,941

Security Name	ISIN	Ticker Symbol	Industry Group	Currency		Current				Ind. Wght (%)		Purchase	Unrealized	Valuation Ratios			
				ISO	EUR	# Shares	Price in Ic	Market Value in EUR	% of the Fund	Fund	World	MSCI	Price in Ic	P/L in EUR	PBV	PCE	PE
Austria								10,530,847	10.23				(1,153,712)	0.83	3.6	8.3	4.06
Andritz Ag	AT0000730007		Capital Goods	EUR	1.00	13,300	65.79	875,007	0.85	7.77	7.87	21.73	585,987	4.11	31.6	15.6	2.78
Erste Group Bank	AT0000652011	ERST.vi	Banks	EUR	1.00	86,000	20.00	1,720,000	1.67	7.38	7.63	23.03	(260,188)	0.53		7.0	3.62
Immofinanz	AT0000809058	IMFI.vi	Real Estate	EUR	1.00	495,000	2.27	1,121,175	1.09	1.55	2.54	2.93	(327,278)	0.44	2.5	7.5	0.00
Omv Ag	AT0000743059	OMVV.vi	Energy	EUR	1.00	74,200	22.85	1,695,470	1.65	11.28	10.86	25.26	(179,139)	0.76	2.9	8.5	4.44
Raiffeisen Int'L Bank	AT0000606306	RIBH.vi	Banks	EUR	1.00	33,400	23.35	779,890	0.76	7.38	7.63	28.41	(169,163)	0.63		3.5	4.74
Telekom Austria	AT0000720008	TELA.vi	Telecommunication Services	EUR	1.00	174,000	7.54	1,311,438	1.27	6.62	4.61	10.31	(483,312)	4.46	2.8	24.0	9.90
Verbund Oesterr Elek A	AT0000746409	VERB.vi	Utilities	EUR	1.00	41,800	21.77	909,777	0.88	6.77	4.20	33.67	(497,619)	1.89	12.7	20.5	2.54
Vienna Insurance Group	AT0000908504	VIGR.vi	Insurance	EUR	1.00	28,200	28.61	806,802	0.78	14.49	3.86	28.13	13,450	0.78		9.2	3.49
Voestalpine	AT0000937503	VOES.vi	Materials	EUR	1.00	57,500	22.81	1,311,288	1.27	6.28	7.32	19.96	163,549	0.97	3.1	6.1	3.65
France								11,555,174	11.23				(2,689,548)	0.96	6.0	9.2	5.50
Air Liquide	FR0000120073	AIRP.pa	Materials	EUR	1.00	7,736	87.90	679,994	0.66	6.28	7.32	59.92	216,441	2.86	9.5	16.9	2.67
Arcelormittal	LU0323134006	ISPA.as	Materials	EUR	1.00	37,200	12.29	457,002	0.44	6.28	7.32	31.83	(727,137)	0.40	3.4	8.2	4.63
Axa	FR0000120628	AXAF.pa	Insurance	EUR	1.00	56,000	10.29	575,960	0.56	14.49	3.86	15.49	(291,346)	0.55		5.2	6.97
Bnp Paribas	FR0000131104	BNPP.pa	Banks	EUR	1.00	22,700	31.60	717,320	0.70	7.38	7.63	51.56	(453,068)	0.47		4.4	6.99
Carrefour	FR0000120172	CARR.pa	Food & Staples Retailing	EUR	1.00	14,200	17.37	246,583	0.24	0.82	2.38	19.68	(32,925)	1.93	9.8	-19.0	6.30
Saint-Gobain	FR0000125007	SGOB.pa	Capital Goods	EUR	1.00	15,900	29.50	469,050	0.46	7.77	7.87	39.34	(156,471)	0.86	5.0	11.0	3.98
Danone	FR0000120644	DANO.pa	Food Beverage & Tobacco	EUR	1.00	15,008	46.15	692,619	0.67	7.30	6.81	36.24	148,802	2.72	11.9	15.8	2.81
France Telecom	FR0000133308	FTE.pa	Telecommunication Services	EUR	1.00	51,120	12.32	629,543	0.61	6.62	4.61	18.94	(338,607)	1.16	3.3	10.3	11.38
Gdf-Suez	FR0010208488	GSZ.pa	Utilities	EUR	1.00	33,554	22.94	769,729	0.75	6.77	4.20	22.90	1,209	0.80	4.7	13.5	6.68
Loreal	FR0000120321	OREP.pa	Household & Personal Products	EUR	1.00	8,100	73.57	595,917	0.58	1.21	1.85	61.45	98,193	2.70	14.5	18.2	2.45
Lvmh	FR0000121014	LVMH.pa	Consumer Durables & Apparel	EUR	1.00	6,300	103.20	650,160	0.63	1.09	1.51	59.85	273,085	2.44	12.0	15.1	2.21
Pernod Ricard	FR0000120693	PERP.pa	Food Beverage & Tobacco	EUR	1.00	8,700	60.44	525,828	0.51	7.30	6.81	67.14	(58,287)	1.67	11.4	14.4	2.45
Sanofi-Aventis	FR0000120578	SASY.pa	Pharmaceuticals, Bio & Life Sci	EUR	1.00	21,000	49.86	1,046,955	1.02	4.94	7.93	52.99	(65,802)	1.23	10.1	15.2	5.07
Schneider Electric	FR0000121972	SCHN.pa	Capital Goods	EUR	1.00	16,100	40.50	652,050	0.63	7.77	7.87	31.85	139,187	1.56	10.3	12.4	3.94
Societe Generale	FR0000130809	SOGN.pa	Banks	EUR	1.00	24,500	21.08	516,460	0.50	7.38	7.63	50.04	(709,630)	0.31		4.3	8.75
Total	FR0000120271	TOTF.pa	Energy	EUR	1.00	37,000	32.97	1,219,705	1.19	11.28	10.86	40.12	(264,571)	1.22	3.6	6.5	6.86
Vinci	FR0000125486	SGEF.pa	Capital Goods	EUR	1.00	16,200	33.13	536,625	0.52	7.77	7.87	48.30	(245,755)	1.42	4.7	9.3	5.15
Vivendi	FR0000127771	VIV.pa	Telecommunication Services	EUR	1.00	37,300	15.38	573,674	0.56	6.62	4.61	21.35	(222,866)	1.01	4.2	6.1	9.13
Germany								12,361,054	12.01				(2,090,644)	1.10	4.6	9.4	5.10
Allianz	DE0008404005	ALVG.de	Insurance	EUR	1.00	13,400	72.20	967,480	0.94	14.49	3.86	124.57	(701,776)	0.76		7.4	6.35
Basf	DE000BASF111	BASFn.de	Materials	EUR	1.00	22,800	47.00	1,071,600	1.04	6.28	7.32	26.67	463,601	1.94	4.4	6.8	4.77
Bayer	DE000BAY0017	BAYGn.de	Pharmaceuticals, Bio & Life Sci	EUR	1.00	25,300	41.84	1,058,426	1.03	4.94	7.93	36.86	125,948	1.82	12.7	22.6	3.62
Bmw Stamm	DE0005190003	BMWG.de	Automobiles & Components	EUR	1.00	15,900	52.75	838,725	0.81	3.79	2.33	34.45	290,913	1.28	3.2	6.5	2.60

Klassik Aktien (Fund ID# 81)

September 30, 2011

Total Net Assets in EUR: 102,912,941

Security Name	ISIN	Ticker Symbol	Industry Group	Currency		Current				Ind. Wght (%)		Purchase	Unrealized	Valuation Ratios			
				per		Price	Market Value	% of the	MSCI	Price	P/L	PBV	PCE	PE	D Yld		
				ISO	EUR	# Shares	in lc	in EUR	Fund	Fund	World	in lc	in EUR				%
Daimler	DE0007100000	DAIGn.de	Automobiles & Components	EUR	1.00	28,000	34.49	965,580	0.94	3.79	2.33	41.76	(203,646)	0.97	4.1	6.8	5.50
Deutsche Bank Namen	DE0005140008	DBGn.de	Diversified Financials	EUR	1.00	33,250	27.60	917,700	0.89	1.85	4.11	51.45	(793,047)	0.48		9.1	2.85
Deutsche Telekom	DE0005557508	DTEGn.de	Telecommunication Services	EUR	1.00	92,000	8.81	810,152	0.79	6.62	4.61	13.16	(400,540)	1.10	4.3	29.8	7.93
E. On	DE000ENAG999	EONGn.de	Utilities	EUR	1.00	57,800	16.66	962,659	0.94	6.77	4.20	23.21	(378,987)	0.78	3.0	9.0	9.17
Linde	DE0006483001	LING.de	Materials	EUR	1.00	6,800	103.00	700,400	0.68	6.28	7.32	75.94	183,997	1.65	8.2	15.3	2.18
Muenchener Rueckversich.	DE0008430026	MUVGn.de	Insurance	EUR	1.00	7,900	93.63	739,677	0.72	14.49	3.86	125.87	(254,703)	0.83		16.3	6.68
Rwe Stamm	DE0007037129	RWEG.de	Utilities	EUR	1.00	23,900	28.31	676,609	0.66	6.77	4.20	51.57	(555,800)	1.14	2.5	5.5	12.63
Sap Stamm	DE0007164600	SAPG.de	Software & Services	EUR	1.00	25,400	38.17	969,391	0.94	1.23	5.58	33.67	114,240	4.56	17.6	23.6	1.57
Siemens	DE0007236101	SIEGn.de	Capital Goods	EUR	1.00	18,300	69.25	1,267,275	1.23	7.77	7.87	61.15	148,232	1.92	6.6	11.4	3.96
Volkswagen Stamm	DE0007664005	VOWG.de	Automobiles & Components	EUR	1.00	4,300	96.60	415,380	0.40	3.79	2.33	126.62	(129,074)	0.82	2.6	3.8	2.36
Italy								11,803,096	11.47				(6,420,022)	0.68	3.3	8.4	5.86
Assicurazioni Generali	IT0000062072	GASI.mi	Insurance	EUR	1.00	96,656	12.08	1,167,604	1.13	14.49	3.86	17.74	(547,246)	1.05		11.4	3.77
Enel	IT0003128367	ENEL.mi	Utilities	EUR	1.00	461,240	3.34	1,541,464	1.50	6.77	4.20	4.33	(456,093)	0.81	3.0	6.9	8.43
Eni	IT0003132476	ENI.mi	Energy	EUR	1.00	151,500	13.26	2,008,890	1.95	11.28	10.86	16.96	(560,050)	1.04	3.6	8.7	7.72
Fiat Industrial	IT0004644743	FI.mi	Capital Goods	EUR	1.00	97,000	5.85	567,450	0.55	7.77	7.87	8.80	(285,793)	1.79	5.3	12.6	
Fiat Ord	IT0001976403	FIA.mi	Automobiles & Components	EUR	1.00	89,000	4.22	375,402	0.36	3.79	2.33	6.28	(183,917)	0.58	2.1	14.2	2.20
Finmeccanica	IT0003856405	SIFI.mi	Capital Goods	EUR	1.00	24,000	5.38	129,120	0.13	7.77	7.87	10.50	(122,762)	0.44	2.3	4.0	7.85
Intesa Sanpaolo Ord	IT0000072618	ISP.mi	Banks	EUR	1.00	906,714	1.23	1,110,725	1.08	7.38	7.63	2.50	(1,158,380)	0.31		10.9	6.72
Saipem Ord	IT0000068525	SPMI.mi	Energy	EUR	1.00	29,000	27.39	794,310	0.77	11.28	10.86	21.21	179,256	2.70	7.9	13.0	2.37
Snam Rete Gas	IT0003153415	SRG.mi	Utilities	EUR	1.00	217,000	3.46	751,688	0.73	6.77	4.20	3.40	13,276	2.05	6.9	10.9	6.94
Telecom Italia Ord	IT0003497168	TLIT.mi	Telecommunication Services	EUR	1.00	1,013,057	0.84	853,501	0.83	6.62	4.61	1.57	(737,412)	0.62	1.8	5.2	7.08
Telecom Italia Rnc	IT0003497176	TLITn.mi	Telecommunication Services	EUR	1.00	906,000	0.74	673,158	0.65	6.62	4.61	1.07	(291,954)	0.55	1.7	4.6	9.41
Terna	IT0003242622	TRN.mi	Utilities	EUR	1.00	125,000	2.78	347,500	0.34	6.77	4.20	3.11	(41,442)	1.97	5.9	9.9	7.55
Tenaris (It)	LU0156801721	TENR.mi	Energy	EUR	1.00	65,000	9.53	619,125	0.60	11.28	10.86	12.03	(162,664)	1.44	8.6	12.2	2.66
Unicredit Ord	IT0000064854	CRDI.mi	Banks	EUR	1.00	1,057,146	0.82	863,160	0.84	7.38	7.63	2.77	(2,064,842)	0.24		7.8	3.74
Japan								12,412,965	12.06				(2,124,608)	0.96	5.2	13.6	2.56
Asahi Glass Co	JP3112000009	5201.t	Capital Goods	JPY	105	19,000	762	138,050	0.13	7.77	7.87	953	(23,876)	1.03	4.1	8.4	3.41
Astellas Pharma	JP3942400007	4503.t	Pharmaceuticals, Bio & Life Sci	JPY	105	6,000	2,916	166,827	0.16	4.94	7.93	3,154	(2,444)	1.35	11.4	25.5	4.25
Bridgestone Corp	JP3830800003	5108.t	Automobiles & Components	JPY	105	9,300	1,790	158,732	0.15	3.79	2.33	1,685	18,576	1.13	5.0	12.8	1.13
Canon Inc	JP3242800005	7751.t	Technology Hardware & Equipment	JPY	105	9,200	3,560	312,295	0.30	1.47	5.01	4,166	(30,571)	1.63	8.5	18.6	1.69
Central Japan Railway Co	JP3566800003	9022.t	Transportation	JPY	105	25	683,000	162,813	0.16	1.33	2.03	688,504	8,847	1.08	3.5	10.7	1.33
Chubu Electric Power Co	JP3526600006	9502.t	Utilities	JPY	105	10,600	1,464	147,970	0.14	6.77	4.20	2,040	(45,473)	0.68	3.2	18.3	4.10
Dai-ichi Life Insurance	JP3476480003	8750.t	Insurance	JPY	105	170	81,500	132,110	0.13	14.49	3.86	138,815	(78,977)	1.07		18.6	1.97
Daiichi Sankyo Co	JP3475350009	4568.t	Pharmaceuticals, Bio & Life Sci	JPY	105	10,300	1,620	159,104	0.15	4.94	7.93	1,844	(10,768)	1.34	9.9	18.3	3.70
Daikin Industries	JP3481800005	6367.t	Capital Goods	JPY	105	6,000	2,258	129,182	0.13	7.77	7.87	2,963	(29,819)	1.31	8.5	25.3	0.81

Klassik Aktien (Fund ID# 81)

September 30, 2011

Total Net Assets in EUR: 102,912,941

Security Name	ISIN	Ticker Symbol	Industry Group	Currency		Current				Ind. Wght (%)		Purchase	Unrealized	Valuation Ratios			
				ISO	per EUR	# Shares	Price in l/c	Market Value in EUR	% of the Fund	Fund	MSCI World	Price in l/c	P/L in EUR	PBV	PCE	PE	D Yld %
Denso Corp	JP3551500006	6902.t	Automobiles & Components	JPY	105	7,600	2,573	186,458	0.18	3.79	2.33	2,886	(9,712)	1.04	6.9	20.3	1.83
East Japan Railway Co	JP3783600004	9020.t	Transportation	JPY	105	4,100	4,660	182,179	0.18	1.33	2.03	5,508	(19,822)	1.03	4.4	34.8	2.34
Eisai Co	JP3160400002	4523.t	Pharmaceuticals, Bio & Life Sci	JPY	105	5,000	3,060	145,888	0.14	4.94	7.93	2,957	13,658	2.30	7.9	14.3	4.80
Fanuc	JP3802400006	6954.t	Capital Goods	JPY	105	1,800	10,860	186,393	0.18	7.77	7.87	12,849	(20,480)	2.34	14.8	16.3	0.83
Fast Retailing Co	JP3802300008	9983.t	Retailing	JPY	105	1,000	13,880	132,348	0.13	0.62	2.73	13,122	14,972	4.38	26.0	29.7	1.29
Fuji Film Holdings Co	JP3814000000	4901.t	Technology Hardware & Equipment	JPY	105	9,000	1,811	155,413	0.15	1.47	5.01	2,944	(81,620)	0.51	4.2	16.3	1.93
Fujitsu	JP3818000006	6702.t	Technology Hardware & Equipment	JPY	105	35,300	360	121,173	0.12	1.47	5.01	584	(63,297)	0.97	3.0	23.1	2.71
Hitachi	JP3788600009	6501.t	Technology Hardware & Equipment	JPY	105	49,100	392	183,525	0.18	1.47	5.01	423	(2,354)	1.22	2.6	11.3	0.77
Honda Motor Co	JP3854600008	7267.t	Automobiles & Components	JPY	105	12,900	2,332	286,844	0.28	3.79	2.33	3,235	(86,430)	0.94	4.9	14.1	2.61
Hoya Corp	JP3837800006	7741.t	Technology Hardware & Equipment	JPY	105	9,000	1,856	159,275	0.15	1.47	5.01	2,035	(4,562)	2.08	10.4	17.6	3.61
Inpex Corp	JP3294460005	1605.t	Energy	JPY	105	30	480,000	137,306	0.13	11.28	10.86	495,621	4,307	0.87	8.9	12.9	1.24
Itochu Corp	JP3143600009	8001.t	Capital Goods	JPY	105	20,500	743	145,235	0.14	7.77	7.87	823	(5,710)	0.97	4.1	5.6	4.41
Japan Tobacco	JP3726800000	2914.t	Food Beverage & Tobacco	JPY	105	50	361,500	172,348	0.17	7.30	6.81	282,995	45,780	2.18	9.8	23.9	2.20
Jfe Holdings	JP3386030005	5411.t	Materials	JPY	105	9,000	1,595	136,877	0.13	6.28	7.32	2,950	(100,645)	0.58	2.9	22.2	0.63
Jx Holdings	JP3386450005	5020.t	Energy	JPY	105	38,000	434	157,254	0.15	11.28	10.86	564	(34,442)	0.64	3.2	8.7	3.64
Kansai Electric Power Co	JP3228600007	9503.t	Utilities	JPY	105	11,500	1,342	147,156	0.14	6.77	4.20	2,074	(66,148)	0.66	2.0	7.2	4.45
Kao Corp	JP3205800000	4452.t	Household & Personal Products	JPY	105	8,000	2,153	164,233	0.16	1.21	1.85	2,214	5,776	2.10	8.7	22.9	2.68
Kddi	JP3496400007	9433.t	Telecommunication Services	JPY	105	34	555,000	179,928	0.17	6.62	4.61	500,683	27,657	1.06	3.2	8.9	2.80
Keyence Corp	JP3236200006	6861.t	Technology Hardware & Equipment	JPY	105	700	21,860	145,907	0.14	1.47	5.01	24,037	(4,599)	1.95	20.1	20.9	0.28
Kirin Holdings Co	JP3258000003	2503.t	Food Beverage & Tobacco	JPY	105	14,100	999	134,311	0.13	7.30	6.81	1,190	(15,737)	0.98	6.0	44.1	2.66
Komatsu	JP3304200003	6301.t	Capital Goods	JPY	105	9,900	1,682	158,777	0.15	7.77	7.87	2,523	(64,659)	1.74	6.2	9.4	2.47
Kubota Corp	JP3266400005	6326.t	Capital Goods	JPY	105	24,000	624	142,798	0.14	7.77	7.87	830	(35,439)	1.24	9.6	13.9	1.11
Kyocera Corp	JP3249600002	6971.t	Technology Hardware & Equipment	JPY	105	2,200	6,510	136,562	0.13	1.47	5.01	8,728	(35,190)	0.83	6.3	10.2	0.92
Marubeni Corp	JP3877600001	8002.t	Capital Goods	JPY	105	29,000	440	121,669	0.12	7.77	7.87	581	(29,091)	0.92	3.4	4.9	3.42
Mitsubishi Corp	JP3898400001	8058.t	Capital Goods	JPY	105	13,000	1,590	197,092	0.19	7.77	7.87	2,229	(62,047)	0.79	4.5	6.0	4.08
Mitsubishi Electric Corp	JP3902400005	6503.t	Capital Goods	JPY	105	23,500	692	155,061	0.15	7.77	7.87	866	(26,912)	1.42	6.3	11.9	0.86
Mitsubishi Estate Co	JP3899600005	8802.t	Real Estate	JPY	105	14,500	1,267	175,175	0.17	1.55	2.54	1,480	(16,819)	1.47	13.4	28.4	0.95
Mitsubishi Heavy Ind	JP3900000005	7011.t	Capital Goods	JPY	105	52,000	334	165,607	0.16	7.77	7.87	317	18,198	0.87	6.8	37.7	1.82
Mitsubishi Ufj Fin Grp	JP3902900004	8306.t	Banks	JPY	105	100,800	355	341,206	0.33	7.38	7.63	438	(54,084)	0.53		5.5	3.39
Mitsui & Co	JP3893600001	8031.t	Capital Goods	JPY	105	17,400	1,156	191,794	0.19	7.77	7.87	1,376	(22,366)	0.85	4.3	6.1	4.85
Mitsui Fudosan Co	JP3893200000	8801.t	Real Estate	JPY	105	14,000	1,241	165,664	0.16	1.55	2.54	1,590	(33,404)	1.08	10.4	21.0	1.77
Mizuho Financial Group	JP3885780001	8411.t	Banks	JPY	105	233,000	114	253,273	0.25	7.38	7.63	148	(54,818)	0.59		7.1	5.26
Ms&Ad Insurance Group	JP3890310000	8725.t	Insurance	JPY	105	10,000	1,702	162,288	0.16	14.49	3.86	2,066	(22,470)	0.64		488.8	3.18
Murata Manufacturing Co	JP3914400001	6981.os	Technology Hardware & Equipment	JPY	105	3,500	4,235	141,335	0.14	1.47	5.01	5,538	(32,057)	1.10	8.0	17.4	2.37
Nidec Corp	JP3734800000	6594.os	Capital Goods	JPY	105	2,100	6,420	128,553	0.12	7.77	7.87	8,738	(35,583)	2.47	9.9	16.1	1.43
Nintendo Co	JP3756600007	7974.os	Software & Services	JPY	105	1,400	11,410	152,315	0.15	1.23	5.58	24,189	(150,596)	1.20	17.3	18.8	0.88

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Nippon Steel Corp	JP3381000003	5401.t	Materials	JPY	105	69,700	223	148,206	0.14	6.28	7.32	310	(44,958)	0.75	3.6	14.8	2.01
Nissan Motor Co	JP3672400003	7201.t	Automobiles & Components	JPY	105	27,500	690	180,930	0.18	3.79	2.33	824	(21,805)	0.97	3.1	9.7	2.89
Nksj Holdings	JP3165000005	8630.t	Insurance	JPY	105	4,500	1,733	74,360	0.07	14.49	3.86	2,406	(22,475)	0.68		-50.2	18.53
Nomura Holdings	JP3762600009	8604.t	Diversified Financials	JPY	105	37,000	289	101,959	0.10	1.85	4.11	540	(76,648)	0.49	8.6	23.4	2.80
Ntt Corp	JP3735400008	9432.t	Telecommunication Services	JPY	105	5,900	3,685	207,309	0.20	6.62	4.61	3,837	4,791	0.61	2.0	9.7	3.75
Ntt Docomo	JP3165650007	9437.t	Telecommunication Services	JPY	105	160	141,000	215,113	0.21	6.62	4.61	141,750	12,243	1.20	4.9	11.6	3.95
Orix Corp	JP3200450009	8591.t	Diversified Financials	JPY	105	2,000	6,170	117,664	0.11	1.85	4.11	7,887	(23,441)	0.51	3.0	10.7	0.00
Panasonic Corp	JP3866800000	6752.t	Consumer Durables & Apparel	JPY	105	24,500	763	178,245	0.17	1.09	1.51	1,207	(86,247)	0.63	4.8	-10000	1.33
Secom Co	JP3421800008	9735.t	Commercial & Professional Services	JPY	105	4,000	3,740	142,646	0.14	0.14	0.83	3,929	2,084	1.39	8.2	13.5	2.40
Seven & I Holdings Co	JP3422950000	3382.t	Food & Staples Retailing	JPY	105	9,000	2,185	187,509	0.18	0.82	2.38	2,149	14,543	1.14	7.7	19.2	2.74
Sharp Corp	JP3359600008	6753.t	Consumer Durables & Apparel	JPY	105	21,000	640	128,152	0.12	1.09	1.51	848	(31,229)	0.75	3.1	-17.8	2.59
Shin-Etsu Chemical Co	JP3371200001	4063.t	Materials	JPY	105	4,900	3,810	178,012	0.17	6.28	7.32	4,435	(16,364)	1.12	8.9	18.4	2.61
Smc Corp	JP3162600005	6273.t	Capital Goods	JPY	105	1,100	11,560	121,249	0.12	7.77	7.87	14,661	(23,008)	1.42	12.0	14.4	1.05
Softbank Corp	JP3436100006	9984.t	Telecommunication Services	JPY	105	8,600	2,259	185,243	0.18	6.62	4.61	2,926	(39,852)	3.37	4.5	9.4	0.00
Sony Corp	JP3435000009	6758.t	Consumer Durables & Apparel	JPY	105	11,400	1,515	164,682	0.16	1.09	1.51	3,028	(144,128)	0.60	5.7	-5.0	1.66
Sumitomo Corp	JP3404600003	8053.t	Capital Goods	JPY	105	16,200	962	148,600	0.14	7.77	7.87	1,196	(24,676)	0.74	3.2	5.5	4.45
Sumitomo Electric Ind	JP3407400005	5802.t	Capital Goods	JPY	105	13,600	997	129,289	0.13	7.77	7.87	1,154	(11,127)	0.77	4.8	13.1	2.07
Sumitomo Metal Ind	JP3402200004	5405.t	Materials	JPY	105	88,000	161	135,094	0.13	6.28	7.32	214	(33,073)	0.98	6.3	-89.8	2.16
Sumitomo Metal Mining Co	JP3402600005	5713.t	Materials	JPY	105	10,700	1,035	105,597	0.10	6.28	7.32	1,399	(28,330)	0.90	4.7	6.5	3.09
Sumitomo Mitsui Finl Grp	JP3890350006	8316.t	Banks	JPY	105	12,100	2,219	256,018	0.25	7.38	7.63	2,864	(54,000)	0.62		6.5	4.53
Sumitomo Realty & Dev Co	JP3409000001	8830.t	Real Estate	JPY	105	9,000	1,538	131,986	0.13	1.55	2.54	1,924	(22,886)	1.39	9.6	14.9	1.33
Takeda Pharmaceutical	JP3463000004	4502.t	Pharmaceuticals, Bio & Life Sci	JPY	105	7,200	3,680	252,643	0.25	4.94	7.93	4,015	(5,907)	1.40	7.9	11.2	4.89
Terumo Corp	JP3546800008	4543.t	Health Care Equipment & Services	JPY	105	3,700	3,965	139,885	0.14	0.39	2.62	4,642	(13,759)	2.29	14.4	23.2	0.84
Tokio Marine Holdings	JP3910660004	8766.t	Insurance	JPY	105	8,800	1,984	166,476	0.16	14.49	3.86	2,519	(31,816)	0.79		21.5	2.52
Tokyo Electron	JP3571400005	8035.t	Semi & Semi Equipment	JPY	105	3,600	3,660	125,635	0.12	0.56	1.56	5,316	(45,538)	1.10	7.0	8.6	1.88
Tokyo Gas Co	JP3573000001	9531.t	Utilities	JPY	105	42,500	362	146,698	0.14	6.77	4.20	372	5,435	1.13	4.2	11.9	2.49
Toray Industries	JP3621000003	3402.t	Materials	JPY	105	24,900	552	131,059	0.13	6.28	7.32	501	19,429	1.46	6.5	13.3	1.83
Toshiba Corp	JP3592200004	6502.t	Technology Hardware & Equipment	JPY	105	52,000	321	159,161	0.15	1.47	5.01	441	(46,174)	1.60	3.4	9.8	1.25
Toyota Motor Corp	JP3633400001	7203.t	Automobiles & Components	JPY	105	19,300	2,702	497,245	0.48	3.79	2.33	3,346	(80,444)	0.82	6.2	38.5	1.86
Norway								10,909,617	10.60				(2,516,510)	1.21	4.5	7.2	5.88
Aker Solutions	NO0010215684	AKSO.ol	Energy	NOK	7.85	40,000	56.85	289,508	0.28	11.28	10.86	95.47	(204,327)	1.20	4.9	6.7	4.84
Dnb Nor	NO0010031479	DNBNOR.ol	Banks	NOK	7.85	112,000	59.75	851,974	0.83	7.38	7.63	78.86	(290,151)	0.87		6.5	6.73
Gjensidige Forsikring	NO0010582521	GJFS.ol	Insurance	NOK	7.85	47,000	60.30	360,816	0.35	14.49	3.86	64.47	(31,000)	1.37		8.2	7.69
Norsk Hydro	NO0005052605	NHY.ol	Materials	NOK	7.85	138,000	27.40	481,393	0.47	6.28	7.32	38.86	(212,004)	0.69	5.1	7.9	2.77
Orkla	NO0003733800	ORK.ol	Capital Goods	NOK	7.85	109,000	45.25	627,936	0.61	7.77	7.87	50.82	(96,939)	1.09	8.2	11.1	5.55

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Renewable Energy Corp	NO0010112675	REC.ol	Semi & Semi Equipment	NOK	7.85	251,000	5.55	177,352	0.17	0.56	1.56	10.11	(150,902)	0.36	2.3	-11.9	0.00
Seadrill Ltd	BMG7945E1057	SDRL.ol	Energy	NOK	7.85	37,000	166.10	782,423	0.76	11.28	10.86	188.56	(130,480)	1.85	5.5	7.3	9.91
Statoil	NO0010096985	STL.ol	Energy	NOK	7.85	108,000	122.80	1,688,467	1.64	11.28	10.86	135.89	(209,422)	1.72	3.6	6.2	4.92
Subsea 7	LU0075646355	SUBC.ol	Energy	NOK	7.85	41,000	114.00	595,058	0.58	11.28	10.86	143.31	(173,753)	2.96	10.5	16.1	0.00
Telenor	NO0010063308	TEL.ol	Telecommunication Services	NOK	7.85	84,000	92.00	983,870	0.96	6.62	4.61	90.19	4,209	1.79	5.5	13.0	4.16
Yara International	NO0010208051	YAR.ol	Materials	NOK	7.85	23,000	245.90	720,040	0.70	6.28	7.32	311.86	(207,516)	1.78	5.9	7.6	2.42
Leroy Seafood Group	NO0003096208	LSG.OL	Food Beverage & Tobacco	NOK	7.85	42,600	85.00	460,998	0.45	7.30	6.81	109.47	(145,643)	0.87	3.4	4.2	12.09
Austevoll Seafood	NO0010073489	AUSS.OL	Food Beverage & Tobacco	NOK	7.85	160,000	21.60	439,991	0.43	7.30	6.81	30.01	(183,868)	0.66	2.7	4.1	7.32
Cermaq	NO0010003882	CEQ.OL	Food Beverage & Tobacco	NOK	7.85	62,000	63.00	497,282	0.48	7.30	6.81	72.15	(83,102)	1.08	3.5	4.3	8.57
Stolt Nielsen	BMG850801025	SNI.OL	Transportation	NOK	7.85	34,500	108.00	474,366	0.46	1.33	2.03	140.83	(153,916)	0.76	4.3	10.4	5.39
Fred. Olsen Energy	NO0003089005	FOE.OL	Energy	NOK	7.85	21,300	171.60	465,337	0.45	11.28	10.86	205.61	(104,224)	1.52	3.3	5.4	5.91
Statoil Fuel & Retail	NO0010584063	SFRET.OL	Retailing	NOK	7.85	91,000	43.69	506,167	0.49	0.62	2.73	50.82	(91,850)	1.77	5.2	9.7	6.90
Bakkafrøst	FO0000000179	BAKKA.OL	Food Beverage & Tobacco	NOK	7.85	105,000	37.90	506,639	0.49	7.30	6.81	40.63	(51,623)	1.64	4.8	5.4	11.13
Canada								540,834	0.53				(159,042)	1.81	7.9	17.0	2.94
Cenovus Energy	CA15135U1093	CVE.to	Energy	CAD	1.41	8,800	33.22	207,603	0.20	11.28	10.86	37.17	(27,447)	2.76	10.9	24.6	2.48
Suncor Energy	CA8672241079	SU.to	Energy	CAD	1.41	7,500	27.71	147,587	0.14	11.28	10.86	43.08	(84,597)	1.15	5.7	12.0	1.64
Royal Bank Of Canada	CA7800871021	RY.to	Banks	CAD	1.41	5,400	48.41	185,644	0.18	7.38	7.63	59.95	(46,999)	1.95		16.6	4.49
United States								18,170,334	17.66				188,988	1.33	7.0	12.4	1.55
Abbott Laboratories	US0028241000	ABT	Pharmaceuticals, Bio & Life Sci	USD	1.36	5,000	51.85	189,948	0.18	4.94	7.93	45.72	(48,608)	3.02	9.5	14.6	3.75
American Express	US0258161092	AXP	Diversified Financials	USD	1.36	13,000	46.72	445,001	0.43	1.85	4.11	32.72	125,728	2.94	9.6	11.7	1.60
Archer-Daniels-Midland	US0394831020	ADM	Food Beverage & Tobacco	USD	1.36	9,600	25.77	181,259	0.18	7.30	6.81	35.43	(53,565)	0.89	5.4	7.8	2.58
At&T	US00206R1023	T	Telecommunication Services	USD	1.36	9,100	28.84	192,288	0.19	6.62	4.61	25.98	15,578	1.48	4.4	8.6	6.03
Bank New York Mellon	US0640581007	BK	Diversified Financials	USD	1.36	11,300	19.37	160,370	0.16	1.85	4.11	30.09	(74,362)	0.68	5.3	8.5	2.80
Berkshire Hathaway A	US0846701086	BRKa	Insurance	USD	1.36	122	109,200	9,761,073	9.48	14.49	3.86	106,044	148,240	1.09		14.4	0.00
Bristol-Myers Squibb Co	US1101221083	BMJ	Pharmaceuticals, Bio & Life Sci	USD	1.36	12,500	31	285,013	0.28	4.94	7.93	27	48,881	3.28	12.9	15.9	4.21
Chevron Corp	US1667641005	CVX	Energy	USD	1.36	3,200	94.39	221,305	0.22	11.28	10.86	106.74	(14,516)	1.60	5.1	8.0	3.37
Coca-Cola Co	US1912161007	KO	Food Beverage & Tobacco	USD	1.36	17,700	69.05	895,472	0.87	7.30	6.81	41.01	282,733	4.41	10.9	12.4	2.78
Conagra Foods	US2058871029	CAG	Food Beverage & Tobacco	USD	1.36	14,400	24.36	257,013	0.25	7.30	6.81	23.81	20,262	2.12	8.8	12.6	3.96
Conocophillips	US20825C1045	COP	Energy	USD	1.36	5,400	64.37	254,679	0.25	11.28	10.86	44.32	75,782	1.27	4.5	7.8	4.17
Consolidated Edison	US2091151041	ED	Utilities	USD	1.36	6,800	57.31	285,532	0.28	6.77	4.20	50.26	49,559	1.48	8.6	15.5	4.21
Cvs/Caremark	US1266501006	CVS	Food & Staples Retailing	USD	1.36	9,500	34.08	237,213	0.23	0.82	2.38	35.87	1,942	1.18	9.3	13.5	1.49
Duke Energy Corp	US26441C1053	DUK	Utilities	USD	1.36	18,800	20.13	277,279	0.27	6.77	4.20	18.17	41,427	1.18	6.8	12.6	5.00
Exxon Mobil Corp	US30231G1022	XOM	Energy	USD	1.36	4,000	73.88	216,522	0.21	11.28	10.86	84.40	(16,559)	2.27	6.7	9.5	2.59
General Dynamics Corp	US3695501086	GD	Capital Goods	USD	1.36	4,600	58.18	196,086	0.19	7.77	7.87	73.63	(37,771)	1.48	6.6	8.0	3.31
General Mills	US3703341046	GIS	Food Beverage & Tobacco	USD	1.36	9,400	38.91	267,981	0.26	7.30	6.81	36.48	31,219	3.90	10.9	13.7	3.17

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				ISO	EUR	# Shares	in lC	in EUR	Fund	Fund	World	in lC	in EUR				%
Goldman Sachs Group	US38141G1040	GS	Diversified Financials	USD	1.36	2,200	99.87	160,980	0.16	1.85	4.11	90.88	(62,234)	0.69	6.4	8.7	1.48
Intel Corp	US4581401001	INTC	Semi & Semi Equipment	USD	1.36	17,000	22.21	276,638	0.27	0.56	1.56	20.05	41,253	2.31	6.6	9.5	3.94
Int'l Paper Co	US4601461035	IP	Materials	USD	1.36	11,800	24.15	208,792	0.20	6.28	7.32	28.91	(26,773)	1.32	3.5	6.7	4.52
Johnson & Johnson	US4781601046	JNJ	Pharmaceuticals, Bio & Life Sci	USD	1.36	3,700	63.90	173,228	0.17	4.94	7.93	49.33	5,397	2.81	11.6	14.6	3.58
Kimberly-Clark Corp	US4943681035	KMB	Household & Personal Products	USD	1.36	5,200	71.23	271,382	0.26	1.21	1.85	65.40	36,599	5.01	10.7	16.7	3.94
Kraft Foods A	US50075N1046	KFT	Food Beverage & Tobacco	USD	1.36	2,975	34.48	75,157	0.07	7.30	6.81	19.92	21,908	1.72	12.9	19.1	3.45
Lilly (Eli) & Co	US5324571083	LLY	Pharmaceuticals, Bio & Life Sci	USD	1.36	9,500	37.25	259,278	0.25	4.94	7.93	35.84	24,204	3.00	6.4	8.1	5.30
Marathon Oil Corp	US5658491064	MRO	Energy	USD	1.36	6,600	22.32	107,933	0.10	11.28	10.86	30.68	(31,857)	0.92	2.5	4.8	2.78
Merck & Co	US58933Y1055	MRK	Pharmaceuticals, Bio & Life Sci	USD	1.36	8,800	32.66	210,578	0.20	4.94	7.93	45.92	(175,759)	1.82	9.4	30.0	4.65
Microsoft Corp	US5949181045	MSFT	Software & Services	USD	1.36	8,000	25.45	149,174	0.14	1.23	5.58	29.58	(102,625)	3.65	8.1	9.1	3.21
Norfolk Southern Corp	US6558441084	NSC	Transportation	USD	1.36	5,100	63.47	237,167	0.23	1.33	2.03	67.53	(618)	2.00	8.5	12.7	2.82
Northrop Grumman Corp	US6668071029	NOC	Capital Goods	USD	1.36	5,400	53.27	210,762	0.20	7.77	7.87	62.72	(23,075)	1.19	4.3	5.2	3.83
Pfizer	US7170811035	PFE	Pharmaceuticals, Bio & Life Sci	USD	1.36	9,100	17.98	119,880	0.12	4.94	7.93	25.09	(50,769)	1.56	6.9	12.0	4.53
Procter & Gamble Co	US7427181091	PG	Household & Personal Products	USD	1.36	4,680	63.70	218,424	0.21	1.21	1.85	33.62	61,590	2.63	12.3	15.3	3.32
Raytheon	US7551115071	RTN	Capital Goods	USD	1.36	6,700	41.26	202,544	0.20	7.77	7.87	50.77	(32,324)	1.42	6.2	7.6	4.21
Time Warner	US8873173038	TWX	Media	USD	1.36	9,700	30.70	218,185	0.21	0.21	2.24	35.08	(16,736)	0.99	3.0	12.4	3.14
Union Pacific Corporation	US9078181081	UNP	Transportation	USD	1.36	5,000	85.22	312,195	0.30	1.33	2.03	95.71	(34,358)	2.18	8.9	13.5	2.33
Unilever Health Group	US91324P1021	UNH	Health Care Equipment & Services	USD	1.36	7,700	46.58	262,788	0.26	0.39	2.62	44.29	27,339	1.80	8.3	10.2	1.41
Wal-Mart Stores	US9311421039	WMT	Food & Staples Retailing	USD	1.36	4,500	51.93	171,217	0.17	0.82	2.38	52.23	(68,147)	2.65	7.8	11.7	2.81
Other								12,689,290	12.33				856,077	1.56	6.4	10.1	3.85
GAF EM High Value	LU0047906267			EUR	1.00	6,500	1,426.1	9,269,910	9.01			1,354.35	466,618	1.33	5.4	9.0	4.26
Teva Pharmaceutical Ind.	US8816242098	TEVA.ta	Pharmaceuticals, Bio & Life Sci	USD	1.36	37,500	36.94	1,014,947	0.99	4.94	7.93	57.47	(570,386)	1.41	9.2	10.6	2.33
Lindt & Spruengli Namen	CH0010570759	LISN.s	Food Beverage & Tobacco	CHF	1.22	35	31,750	911,271	0.89	7.30	6.81	9,249.29	689,366	4.71	21.0	29.1	1.43
Diageo	GB0002374006	DGE.l	Food Beverage & Tobacco	GBP	0.87	53,700	12	763,397	0.74	7.30	6.81	9.89	45,390	5.86	12.6	14.7	3.28
British American Tobacco	GB0002875804	BATS.l	Food Beverage & Tobacco	GBP	0.87	23,000	28	729,765	0.71	7.30	6.81	16.67	225,089	6.20	12.1	14.7	4.37
Total Equity								100,973,211	98.12				(16,109,021)				
Cash								1,939,730	1.88								
Klassik Aktien (Fund ID# 81)														1.04	4.9	9.7	4.09
MSCI World Index														1.51	7.3	12.2	3.07
Valuation Advantage (%)														31	33	21	25
Average Valuation Advantage (%)															27		



Anhang II

Klassik Aktien Europa | Portfolio

KEPPLER ASSET MANAGEMENT INC.

350 WEST 57 STREET | NEW YORK, NY 10019 | WWW.KAMNY.COM

Klassik Akt. Europa (Fund ID# 142)

September 30, 2011

 Total Net Assets in EUR: **9,103,948**

Security Name	ISIN	Ticker Symbol	Industry Group	Currency		Current				Ind. Wght (%)		Purchase Price in lc	Unrealized P/L in EUR	Valuation Ratios			
				ISO	per EUR	# Shares	Price in lc	Market Value in EUR	% of the Fund	Fund	MSCI Europe			PBV	PCE	PE	D Yld %
Austria								159,950	1.76				28,562	0.76	2.9	8.5	4.44
Omv Ag	AT0000743059	OMVV.vi	Energy	EUR	1.00	7,000	22.85	159,950	1.76	14.70	11.42	18.77	28,562	0.76	2.9	8.5	4.44
Belgium								202,235	2.22				91,715	1.74	7.9	13.8	2.42
Delhaize Groupe	BE0003562700	DELB.br	Food & Staples Retailing	EUR	1.00	1,000	43.64	43,635	0.48	3.48	1.99	47.43	(3,798)	0.92	3.9	7.7	3.92
Inbev S.A. Parts S.	BE0003793107	ABI.br	Food Beverage & Tobacco	EUR	1.00	4,000	39.65	158,600	1.74	8.87	10.82	15.77	95,513	2.32	11.1	17.7	2.01
France								1,196,101	13.14				(426,640)	0.88	6.5	10.2	5.18
Arcelormittal S.A. Nouv. O.N.	LU0323134006	ISPA.as	Materials	EUR	1.00	10,000	12.29	122,850	1.35	13.88	9.28	26.11	(138,260)	0.40	3.4	8.2	4.63
Aperam S.A.	LU0569974404		Materials	EUR	1.00	500	11.85	5,925	0.07	13.88	9.28	31.05	(9,598)				
Bnp Paribas S.A.	FR0000131104	BNPP.pa	Banks	EUR	1.00	3,400	31.60	107,440	1.18	9.30	9.78	64.00	(110,165)	0.47		4.4	6.99
Casino, Guichard-Perrachon S.	FR0000125585	CASP.pa	Food & Staples Retailing	EUR	1.00	4,600	59.33	272,918	3.00	3.48	1.99	57.67	7,628	0.98	5.4	12.4	4.73
Sanofi-Aventis S.A.	FR0000120578	SASY.pa	Pharmaceuticals, Bio & Life Sci	EUR	1.00	8,500	49.86	423,768	4.65	11.22	10.64	68.59	(159,244)	1.23	10.1	15.2	5.07
Schneider Electric	FR0000121972	SCHN.pa	Capital Goods	EUR	1.00	4,600	40.50	186,300	2.05	2.67	7.92	38.56	8,905	1.56	10.3	12.4	3.94
Vivendi S.A.	FR0000127771	VIV.pa	Telecommunication Services	EUR	1.00	5,000	15.38	76,900	0.84	9.08	7.44	20.56	(25,906)	1.01	4.2	6.1	9.13
Germany								1,001,033	11.00				(158,416)	1.00	3.7	8.4	6.48
Allianz	DE0008404005	ALVG.de	Insurance	EUR	1.00	2,100	72.20	151,620	1.67	6.66	4.76	85.78	(28,526)	0.76		7.4	6.35
Basf Ag	DE000BASF111	BASF.de	Materials	EUR	1.00	5,400	47.00	253,800	2.79	13.88	9.28	25.53	115,926	1.94	4.4	6.8	4.77
Celesio Ag Nam. O.N.	DE000CLS1001	CLSGn.de	Health Care Equipment & Services	EUR	1.00	2,000	10.61	21,210	0.23	0.23	1.26	22.22	(23,225)	0.69	7.3	12.8	5.05
Daimler Ag -Eur-	DE0007100000	DAIGn.de	Automobiles & Components	EUR	1.00	4,700	34.49	162,080	1.78	1.78	2.30	46.33	(55,657)	0.97	4.1	6.8	5.50
Deutsche Telekom	DE0005557508	DTEGn.de	Telecommunication Services	EUR	1.00	26,000	8.81	228,956	2.51	9.08	7.44	13.97	(134,316)	1.10	4.3	29.8	7.93
E.On Ag Na O.N.	DE000ENAG999	EONGn.de	Utilities	EUR	1.00	7,400	16.66	123,247	1.35	9.20	5.42	20.84	(30,975)	0.78	3.0	9.0	9.17
Deutsche Lufthansa Vink. Nam	DE0008232125	LHAG.de	Transportation	EUR	1.00	6,000	10.02	60,120	0.66	0.66	1.14	10.29	(1,642)	0.58	1.6	4.1	6.15
Italy								753,303	8.27				(421,537)	0.92	3.0	7.2	8.05
Enel S.P.A.	IT0003128367	ENEI.mi	Utilities	EUR	1.00	45,400	3.34	151,727	1.67	9.20	5.42	4.55	(54,782)	0.81	3.0	6.9	8.43
Eni	IT0003132476	ENI.mi	Energy	EUR	1.00	18,000	13.26	238,680	2.62	14.70	11.42	14.61	(24,379)	1.04	3.6	8.7	7.72
Snam Rete Gas	IT0003153415	SRG.mi	Utilities	EUR	1.00	55,000	3.46	190,520	2.09	9.20	5.42	3.61	(8,183)	2.05	6.9	10.9	6.94
Telecom Italia Rnc	IT0003497176	TLITn.mi	Telecommunication Services	EUR	1.00	232,000	0.74	172,376	1.89	9.08	7.44	2.18	(334,194)	0.55	1.7	4.6	9.41
Netherlands								136,860	1.50				(198,387)	0.60	9.2	8.5	2.29
Ing Groep N.V.	NL0000303600	ING.as	Diversified Financials	EUR	1.00	14,000	5.74	80,360	0.88	0.88	3.44	20.02	(199,979)	0.47		5.0	0.00
Koninklijke Philips Electronics N	NL0000009538	PHG.as	Capital Goods	EUR	1.00	4,000	14.13	56,500	0.62	2.67	7.92	13.73	1,592	1.01	9.2	-10000	5.54
Norway								158,262	1.74				73,419	1.72	3.6	6.2	4.92
Statoil Asa -Nok-	NO0010096985	STL.ol	Energy	NOK	7.85	10,123	122.80	158,262	1.74	14.70	11.42	70.51	73,419	1.72	3.6	6.2	4.92

Klassik Akt. Europa (Fund ID# 142)

September 30, 2011

 Total Net Assets in EUR: **9,103,948**

Security Name	ISIN	Ticker Symbol	Industry Group	Currency		Current				Ind. Wght (%)		Purchase Price in lc	Unrealized P/L in EUR	Valuation Ratios			
				per ISO	EUR	Price in lc	Market Value in EUR	% of the Fund	MSCI Fund	Europe	PBV			PCE	PE	D Yld %	
Spain								281,345	3.09				(141,054)	0.86	4.8	8.7	7.77
Banco Santander	ES0113900J37	SAN.mc	Banks	EUR	1.00	20,000	6.19	123,720	1.36	9.30	9.78	12.13	(118,846)	0.71		7.3	9.64
Gas Natural Sdg	ES0116870314	GAS.mc	Utilities	EUR	1.00	12,300	12.82	157,625	1.73	9.20	5.42	14.62	(22,207)	1.01	4.8	10.4	6.30
Sweden								477,307	5.24				(91,480)	0.94	5.0	9.2	4.75
Nordea Bank Ab (Fdr'S)	SE0000427361	NDA.st	Banks	SEK	9.22	40,050	58.40	253,555	2.79	9.30	9.78	70.36	(42,117)	0.99		8.4	4.76
Svenska Cellulosa -B- -Sek-	SE0000112724	SCAb.st	Materials	SEK	9.22	24,000	86.00	223,752	2.46	13.88	9.28	106.58	(49,363)	0.89	5.0	10.3	4.74
Switzerland								320,768	3.52				41,198	2.02	10.8	13.4	4.33
Novartis	CH0012005267	NOVN.vx	Pharmaceuticals, Bio & Life Sci	CHF	1.22	7,700	50.80	320,768	3.52	11.22	10.64	54.31	41,198	2.02	10.8	13.4	4.33
United Kingdom								3,500,264	38.45				(1,060,432)	1.29	6.2	9.0	4.38
Anglo American	GB00B1XZS820	AAL.I	Materials	GBP	0.87	8,700	22.92	229,018	2.52	13.88	9.28	9.35	102,586	1.24	5.4	7.1	1.96
Astrazeneca Group -Gbp-	GB0009895292	AZN.I	Pharmaceuticals, Bio & Life Sci	GBP	0.87	8,400	28.75	277,379	3.05	11.22	10.64	29.07	5,260	2.63	5.2	6.9	6.04
Aviva Plc	GB0002162385	AV.I	Insurance	GBP	0.87	27,000	3.13	96,927	1.06	6.66	4.76	7.82	(214,143)	0.70		10.2	8.51
Barclays Plc	GB0031348658	BARC.I	Banks	GBP	0.87	38,000	1.69	73,839	0.81	9.30	9.78	5.76	(245,694)	0.38		7.3	3.41
Bp Plc -Gbp-	GB0007980591	BP.I	Energy	GBP	0.87	46,000	3.92	207,040	2.27	14.70	11.42	5.54	(173,088)	1.06	3.6	5.7	3.47
Hsbc Holdings -Gbp-	GB0005405286	HSBA.I	Banks	GBP	0.87	32,236	5.13	189,898	2.09	9.30	9.78	8.87	(238,671)	0.86		9.0	4.91
Kingfisher Plc	GB0033195214	KGFI	Retailing	GBP	0.87	53,600	2.49	153,196	1.68	1.68	1.42	2.40	(34,263)	1.06	7.4	10.6	3.06
Legal & General Group	GB0005603997	LGEN.I	Insurance	GBP	0.87	144,000	0.99	164,182	1.80	6.66	4.76	1.36	(122,079)	1.14		7.4	5.26
Pearson	GB0006776081	PSO.NI	Media	GBP	0.87	21,000	11.44	275,979	3.03	3.03	1.72	8.01	32,445	1.76	10.5	14.7	3.49
Rio Tinto Plc	GB0007188757	RIO.I	Materials	GBP	0.87	6,100	29.67	207,877	2.28	13.88	9.28	15.68	95,004	1.40	4.5	5.5	2.50
Royal & Sun Alliance Insur. Gro	GB0006616899	RSA.I	Insurance	GBP	0.87	148,670	1.13	193,502	2.13	6.66	4.76	1.32	(92,335)	1.01		9.8	8.13
Royal Dutch Shell A Eo-07 -Eur	GB00B03MLX29	RDSa.I	Energy	EUR	1.00	16,055	22.83	366,536	4.03	14.70	11.42	29.81	(112,119)	1.18	4.7	7.6	5.39
SabMiller	GB0004835483	SAB.I	Food Beverage & Tobacco	GBP	0.87	12,000	20.97	289,075	3.18	8.87	10.82	18.03	43,817	2.37	12.4	17.1	2.47
Sage Group (The)	GB0008021650	SGE.I	Software & Services	GBP	0.87	50,000	2.56	146,927	1.61	1.61	1.39	2.36	13,370	1.99	11.6	13.1	3.08
Unilever Plc	GB00B10RZP78	ULVR.I	Food Beverage & Tobacco	GBP	0.87	9,500	20.33	221,867	2.44	8.87	10.82	17.37	39,479	4.32	12.1	14.9	3.74
United Utilities Grp	GB00B39J2M42	UU.I	Utilities	GBP	0.87	17,045	6.20	121,400	1.33	9.20	5.42	6.68	(44,307)	2.54	8.0	17.8	4.81
Vodafone Grp DI-,11428571	GB00B16GWD56	VOD.I	Telecommunication Services	GBP	0.87	148,750	1.67	285,624	3.14	9.08	7.44	1.78	(115,696)	1.00	5.2	9.9	5.35
Other								820,787	9.02				(74,687)	1.04	5.3	7.6	4.35
Gold Fields Ltd. (Sp.Adrs)	US38059T1060	GFI	Materials	USD	1.36	12,000	15.51	136,367	1.50	13.88	9.28	12.95	(17,075)	2.11	14.0	101.4	1.36
Cez Ceske Energ. Zavody	CZ0005112300	CEZPsp.pr	Utilities	CZK	24.56	3,200	713.40	92,951	1.02	9.20	5.42	925.05	(21,672)	1.74	6.2	10.4	7.04
Komerčni Banka	CZ0008019106	BKOMsp.pr	Banks	CZK	24.56	700	3,455.0	98,473	1.08	9.30	9.78	3,920.1	(7,784)	1.81		10.9	7.86
Philip Morris Cr	CS0008418869	TABKsp.pr	Food Beverage & Tobacco	CZK	24.56	300	11,299	138,017	1.52	8.87	10.82	9,526.7	27,349	3.16	10.2	12.1	11.94
Magyar Telekom	HU0000073507	MTEL.bu	Telecommunication Services	HUF	292.2	39,000	472.00	62,993	0.69	9.08	7.44	762.93	(48,343)	1.04	3.4	9.9	10.23

Klassik Akt. Europa (Fund ID# 142)
September 30, 2011
Total Net Assets in EUR: **9,103,948**

Security Name	ISIN	Ticker Symbol	Industry Group	Currency		Current				Ind. Wght (%)		Purchase	Unrealized	Valuation Ratios			
				per ISO	EUR	# Shares	Price in lc	Market Value in EUR	% of the Fund	Fund	MSCI Europe	Price in lc	P/L in EUR	PBV	PCE	PE	D Yld %
Kghm Polska Miedz	PLKGHM000017	KGHM.wa	Materials	PLN	4.41	2,800	133.00	84,454	0.93	13.88	9.28	106.51	10,267	1.62	3.4	3.9	11.37
Lukoil Holding ADR	US6778621044	LUKOY.PK	Energy	USD	1.36	2,800	51.80	106,268	1.17	14.70	11.42	58.32	(7,373)	0.67	2.7	3.7	3.60
Surgutneftegaz ADR	US8688612048	SGTZY.pk	Energy	USD	1.36	17,000	8.13	101,264	1.11	14.70	11.42	9.41	(10,055)	0.45		4.5	8.50
Total Equity								9,008,213	98.95				(2,337,739)				
Cash								95,735	1.05								
Klassik Akt. Europa (Fund ID# 142)														1.08	5.1	8.8	5.08
MSCI Europe Index														1.30	6.3	10.3	4.38
Valuation Advantage (%)														17	19	14	14
Average Valuation Advantage (%)															16		

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