

PRESS RELEASE

Frankfurt/Main, 09/01/2008

- **Annual assessment of VCH investment funds**
 - **VCH Expert Natural Resources takes first place in one-year and three-year comparisons**
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VCH Expert Natural Resources (WKN: A0B L7N), which is managed by Altira subsidiary VCH Investment Group AG, took first place as at 31 December 2007 in both a one-year and three-year performance ranking* comparing all commodity funds approved in Germany. The fund's three-year performance of 244.9 per cent and outperformance by over 150 per cent relative to the benchmark index, Morgan Stanley Commodity Related Equity Index, provided an impressive confirmation of the title of "Europe's best commodity fund" bestowed on it by the International Herald Tribune. The fund rose by 46.7 per cent in 2007 alone, to outperform its benchmark by 18.2 per cent.

This performance was also reflected in the assets under management by VCH Expert Natural Resources, which exceeded a record level of EUR 300 million at the end of the year, at the same time that the fund took first place.

Wolfgang Mayr Vermögensverwaltung GmbH assists in the management of the fund, using a quantitative analysis model to select individual securities from the global investment universe.

Another important factor that contributes to the success of VCH Expert Natural Resources and sets it apart from most of the other funds in its comparison group is that the fund is broadly diversified and invests in all types of primary commodity producers, that is, producers of gold and other precious and non-precious metals, crude oil and gas companies, and agricultural and forestry companies. This gives the fund the opportunity to offset weaknesses in one sector by shifting investments into other areas.

Analysts and rating agencies have also recognized the fund's consistent achievement of excellent performance since its launch. Standard & Poor's awarded the fund a highly coveted "A" rating, Telos an "AA" rating, and Sauren 2 gold medals. Morningstar awarded the fund its top 5-star rating, and citywire recently named Wolfgang Mayr the best manager in Europe in this segment.

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Many more VCH investment funds can also look back on excellent performance achieved in 2007. For example, after its launch on 21 June 2007, VCH New Energy (WKN: A0M JV9) also took first place in a 6-month comparative ranking of the “ecology/environmental technology” peer group, and VCH Coreolan World took 26th place of 819 in the “international equities” category.

VCH Expert Natural Resources is by far the most important driver of performance in Altira’s Public Markets division. It charges a management fee of 1.95 per cent p. a. and a performance fee equal to 10 per cent of all profits earned (incl. high-water mark). Based on the excellent, consistent performance achieved by the fund, the Altira Management Board expects a significant inflow of funds in coming months and, assuming commodity markets continue to climb, a considerable increase in earnings contributed by the Public Markets segment in 2008, primarily due to the performance fee.

** Source of all performance and comparative data: Morningstar as at 31/12/2007*

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