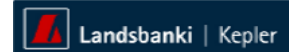


in Kooperation mit:



Isländische Krone

Indexzertifikat auf den Landsbanki ST Iceland Krona Index

ISIN Code: FR0010474163

WKN: A0N738

Präsentation für:

PEH Wertpapier AG

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Aktuelle Nachrichten

Bloomberg Markets June 2007 <CURRENCIES>

Iceland's Allure

The króna is gaining, thanks to stronger economic growth and carry trades that earn 14 percent.
By Agnes Lovasz

ICELAND'S KRÓNA, THE MOST-PERFORMING currency in the world last year, was the best this year after overtaking Thailand's baht in April.

The currency rose 7.6 percent against the U.S. dollar and 57 percent versus the euro in 2007 through April 11, after declining 11 percent against the dollar and 20 percent versus the euro last year.

Record-high interest rates are one draw. Traders are taking loans in Japan, where borrowing costs are about 0.25 percent, and buying assets in Iceland, where the benchmark repurchase rate was 14.25 percent as of April 11. Iceland's interest rates trail only those of Turkey among the 30 countries in the Organization for Economic Cooperation and Development.

The Icelandic currency is also benefiting from speculation that government spending on new road and tunnel projects will curb an economic slowdown. Growth slowed to an annual rate of 2.6 percent in real terms in 2006, down from 7.2 percent the previous

year, according to Statistics Iceland, the Reykjavik-based government information ministry.

"The króna is an attractive play," says Martin Bruni, who manages about \$1.2 billion in fixed-income assets at Zurich-based bank Julius Baer Holding AG. "The economy is not as laddered as feared last year."

The currency, which remained a favorite of hedge funds last year, dropped about 1 percent after Fitch Ratings cut its outlook for Iceland's credit rating on March 15. The rating firm lowered the country's local-currency issuer-default rating to AA- from AAA, citing the widening current-account deficit.

The króna traded at 88 against the euro on April 11. Bruni forecasts the currency will trade from 80 to 92 versus the euro by year-end. It was at 66 per dollar on April 11.

In January, Iceland's Finance Ministry said the \$14-billion economy will expand 2.3 percent this year, up from an October forecast of 1 percent. Helping boost growth is an expected 6.6 percent increase in aluminum exports this year and rising investment by the government and companies. Gross domestic product is estimated to expand 3.1 percent in 2007, up from the 2.6 percent forecast made in October, the ministry said.

THE CURRENCY HAS ALSO benefited from so-called carry trades, in which a trader can earn about 14 percent by borrowing in yen and using the money to buy krónur. That compares with 4.3 percent for investors who borrow in yen and buy 10-year U.S. Treasury notes.

Andrew Bosomworth, a Munich-based fund manager at Pacific Investment Management Co., said in February

that he was considering putting money into the króna after meeting with central bank and Finance Ministry officials. Pimco, a unit of Munich-based Allianz, runs the world's largest bond fund. "Our impression was that the economy is very strong," Bosomworth said. "They pay 15 percent on three- to six-month deposits. It's a lot of money. It's a safe carry trade."

Investors seeking to profit from price differentials are buying and selling carry forwards instead of bonds because they're more actively traded. Currency forwards are agreements to buy or sell a currency at set price and date.

Currency market turnover was almost triple that in króna-denominated bonds in March. Trading in Iceland's currency in the interbank market totaled 41.3 billion krónur (\$6.3 billion) in March, according to the central bank's Web site. That compared with 14.4 billion krónur worth of króna-denominated bonds changing hands, according to the Iceland Stock Exchange. "These are short-term speculative moves on the króna, and people are going into forwards rather than



FX Carry-Trade Index
To analyze the króna-yen carry trade, type FXCI <Go>, tab in to the first Currency field under Long Basket and enter ISK. Enter JPY in the first Currency field under Short Basket, and press <Go>.



Martin Bruni says Iceland's economy isn't as laddered as feared in 2006.

„They pay 15 percent on three- to six-month deposits. It's a lot of money. It's a safe carry trade.“

Andrew Bosomworth, Fund Manager at PIMCO (Allianz SE)



Das Zertifikat

- Emittentin: Exane S.A., Paris (Moody's: A3)
- Währung: EUR
- Stückelung: 1,000 EUR
- Laufzeit: Dezember 2017
- Börse: Luxemburg Exchange
- Referenzindex: Landsbanki ST Iceland Krona Index
- Underlying: ISIN: IS0000007037
Landsbanki Money Market Fund ISK
- Management-Fee: 0,7% p.a.
- ISIN Code: FR0010474163
- Valoren: CH3103032
- WKN: A0N738

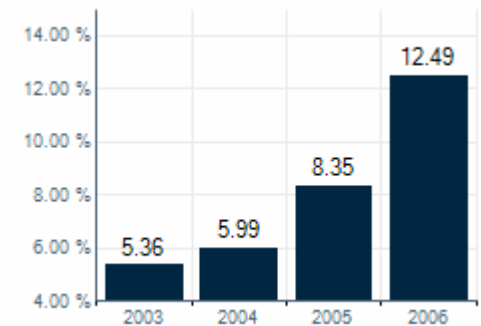
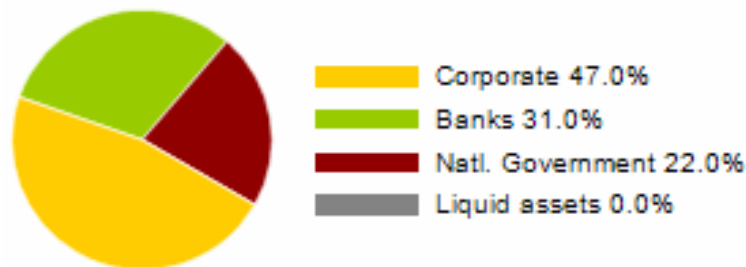
Der Fonds

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Der Landsbanki Money Market Fund war der erste isländische Geldmarktfonds.

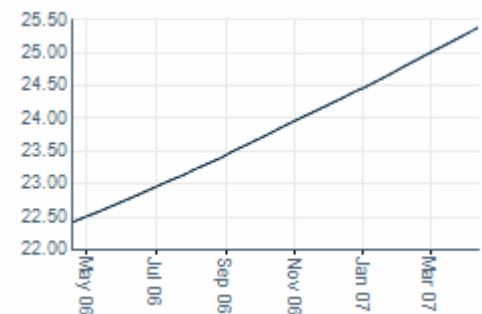
Ziel des Fondsmanagements ist solide Ergebnisse bei maximaler Risikoreduktion durch Diversifikation zu erreichen. Dabei investiert der Fonds überwiegend in Kurzläufer und Geldmarktinstrumente von Finanzinstituten, Staatsanleihen und staatlich garantierte Wertpapiere, kann jedoch auch einen Teil in Unternehmensanleihen sehr guter Bonität investieren.

Die aktuelle Aufteilung:



Annual. Renditen des Fonds in ISK

Wertentwicklung des Fonds der letzten 12 Monate

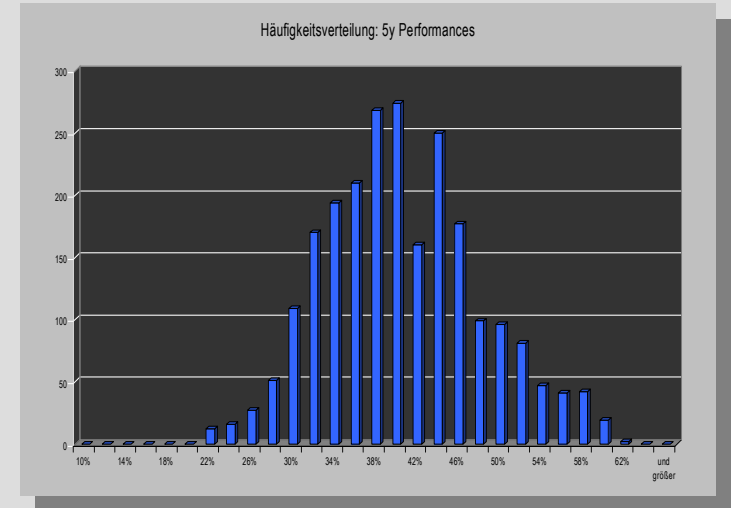
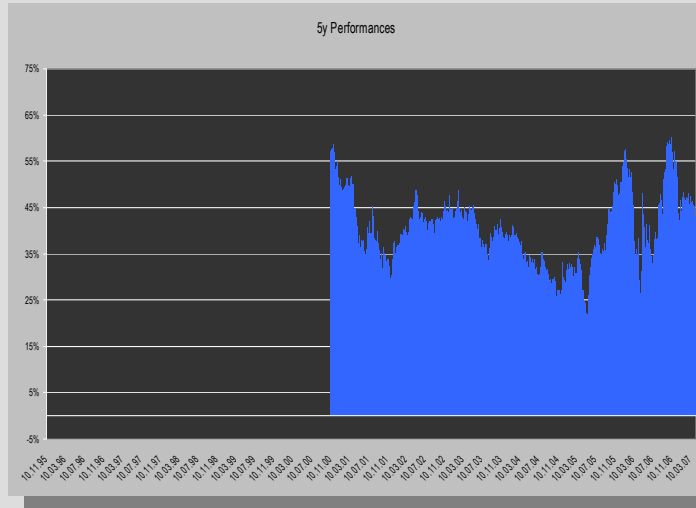


Backtesting: Die letzten 10 Jahre...

Kennzahl	EuroStoxx50 Index	3m Euribor (thesaurierend)	ISK Indexzertifikat
10y Performance	+ 138,00%	+ 37,27%	+ 109,72%
Annual. Performance	9,06% p.a.	3,22% p.a.	7,69% p.a.
Volatilität p.a.	24,86%	0,80% p.a.	9,62%
Sharpe Ratio p.a.	0,29	0,23	0,43
Max. Verlust	- 64,64%	N/A	-24,15%
Time to Recover	> 7,1 Jahre	N/A	> 1,3 Jahre

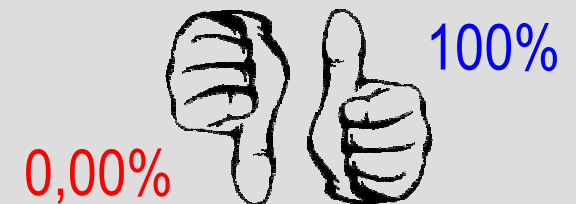
Backtesting Periode: 5 Jahre

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Anzahl der Messperioden:	2345	
Maximale Performance:	60,18%	(9,88% p.a.)
Minimale Performance:	20%	(3,71% p.a.)
Durchschnittliche Performance:	39,49%	(6,88% p.a.)

Anteil negativer und positiver Perioden:

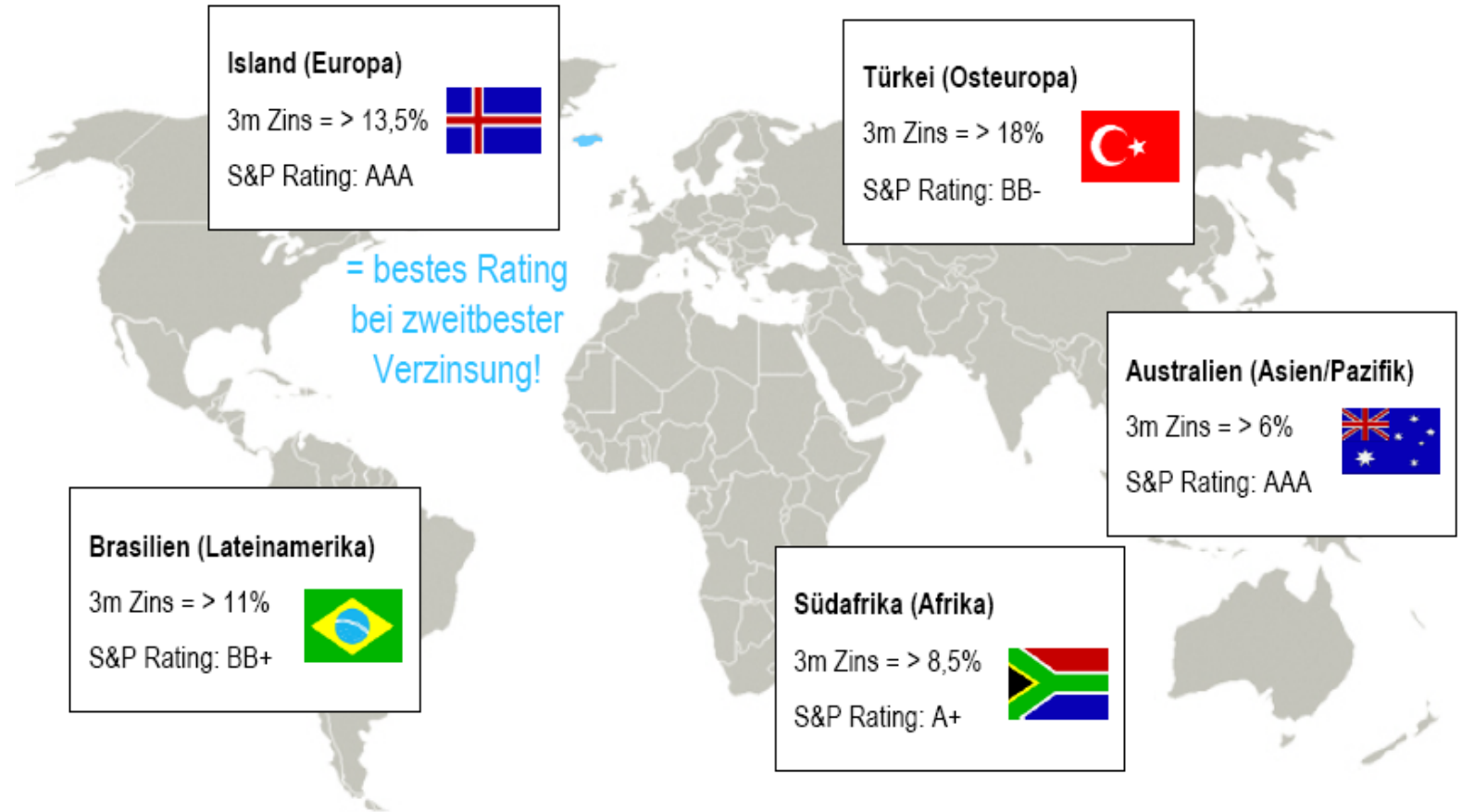


in Kooperation mit:



Hochzinsmärkte im Vergleich: (Mai 2007)

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