



KEMPEN CAPITAL MANAGEMENT

PRESS RELEASE

Orange European dividend strategies offer a diversified portfolio of quality companies

As of the end of February, the Kempen European dividend strategy was implemented in both *Orange European High Dividend Fund* ('*OEHDF*') and *Orange European Dividend Fund* ('*OEDF*'). Both funds focus on European quality companies with an attractive dividend yield. The strategy should produce a superior total return and more favourable risk characteristics compared with the overall market in the longer run. The focus on dividend yield has proved to offer downside protection if European equity markets experience a downward shift. In rising markets the strategy is expected to participate and achieve substantial positive returns. The fund will offer an appealing dividend yield, which will be distributed by OEHDF on an annual basis. OEDF is expected not to distribute any dividends in the coming years and has a slightly higher expense ratio.

Since the implementation of the Kempen European Dividend strategy, OEHDF and OEDF have not been able to keep pace with the broad European equity market. Several high yielding sectors such as real estate, banks and media experienced a difficult period. Joris Franssen (senior portfolio manager OEHDF/OEDF): "The Kempen European dividend strategy is more than just a focus on high yielding stocks. Our qualitative company analysis and portfolio construction result in a well-diversified portfolio of quality companies".

Jorik van den Bos (senior portfolio manager OEHDF/OEDF): "The volatility, we currently experience in the market, creates opportunities our funds will benefit from in the future".

Since the start of November, the team has been further strengthened with Dimitri Willems. As a senior portfolio manager at ING Investment Management Dimitri has built up in-depth knowledge and an impressive track-record on the high yielding sectors energy and utilities.

Until the end of February, OEHDF was known as Orange Largecap Fund with a focus on Dutch large caps and OEDF was known as Orange European Largecap Fund with a focus on European large caps.

The director proposes to pay a cash dividend of €0.20 per ordinary share OEHDF, based on the fund's results during its 9 months' reporting period and its number of outstanding shares on 15 November 2007.

The annual report as at 30 September 2007 is expected to be available at the end of November 2007.

The key figures of OEDF as at 30 September 2007 were as follows.

Net assets ¹: €10.5m

Number of outstanding shares: 4,172,258

Net asset value per share: €9.71

Market price per share: €9.71

Total investment return ²: 6.7%

¹ Before profit appropriation

² Over the financial year 2006/2007, based on net asset value per share.

The key figures of OEHDF as at 30 September 2007 were as follows.

Net assets (1) : €18.4m

Number of outstanding shares: 23,825,374

Net asset value per share: €9.17

Market price per share: €9.15

Dividend paid per share: €0.25 (February 2007)

Total investment return (2): 0.2%

(1) Before profit appropriation

(2) This figure relates to the short reporting period 1 January 2007 until 30 September 2007, based on net asset value per share and inclusive of dividend paid in 2007.

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OEDF: OREUDIV NA

OEHDF: OREUHDI NA

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