

# Semi-Annual Report 2009.

## **Investment Fund under Luxembourg Law**

### **Unaudited semi-annual report as of 31 July 2009**

Hyposwiss (Lux) Fund  
Hyposwiss (Lux) Fund – Danube Tiger (EUR)  
Hyposwiss (Lux) Fund – Euroland (EUR)  
Hyposwiss (Lux) Fund – Global Emerging Markets (USD)  
Hyposwiss (Lux) Fund – Multi Asset Strategy (EUR)  
Hyposwiss (Lux) Fund – Schweiz (CHF)  
Hyposwiss (Lux) Fund – USA (USD)



# Unaudited semi-annual report as of 31 July 2009

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## **Sales restrictions**

Units of this Fund may not be offered, sold or distributed within the United States of America.

# Management and Administration

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Hyposwiss (Lux) Fund

## Management Company

UBS Third Party Management Company S.A.,  
33A, avenue J.F. Kennedy,  
P.O. Box 91, L-2010 Luxembourg  
R.C.S. Luxembourg N° B 45 991

Board Members: André Valente, Chairman, Managing Director, UBS AG, Basel and Zurich, Aloyse Hemmen, Member, Executive Director, UBS Fund Services (Luxembourg) S.A., Luxembourg, Gilbert Schintgen, Member, Executive Director, UBS Fund Services (Luxembourg) S.A., Luxembourg, Court Tylour (since 1st March 2009), Member, Director, UBS AG, Basel and Zurich.

## Day to Day Manager

*Valérie Bernard*  
Director, UBS Fund Services (Luxembourg) S.A.,  
Luxembourg

*Frédéric Delapierre*  
Associate Director, UBS Fund Services  
(Luxembourg) S.A., Luxembourg

*Christophe Hilbert*  
Associate Director, UBS Fund Services  
(Luxembourg) S.A., Luxembourg

## Advisory Committee

*Anton Schaad*, Chairman  
Managing Director, Member of the Executive Board,  
Hyposwiss Privatbank AG, Zurich

*Thomas Stucki*, Vice-Chairman  
Managing Director, Member of the Executive Board,  
Hyposwiss Privatbank AG, Zurich

*Daniel Schibli*, Member  
Executive Director,  
Head Legal & Compliance,  
Hyposwiss Privatbank AG, Zurich

*Lars Bollhalder*, Member  
Associate Director, Head Fund Research,  
Hyposwiss Privatbank AG, Zurich

*Oliver Lyhs*, Member  
Director,  
Head Fund Distribution,  
Hyposwiss Privatbank AG, Zurich

## Portfolio Manager

Hyposwiss Privatbank AG,  
Bahnhofstrasse/Schützengasse 4, CH-8021 Zurich

## Custodian Bank, distribution, main paying agent and sales agency

UBS (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
P.O. Box 2, L-2010 Luxembourg

## Administrative agent

UBS Fund Services (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
P.O. Box 91, L-2010 Luxembourg

## Independent Auditors of the Fund and the Management Company

PricewaterhouseCoopers S.à r.l.,  
Réviseur d'entreprises,  
400, route d'Esch, L-1471 Luxembourg  
B.P. 1443, L-1014 Luxembourg

## Sale in Switzerland

*Sales agency, paying and information agent*  
Hyposwiss Privatbank AG,  
Bahnhofstrasse/Schützengasse 4, CH-8021 Zurich

*Representative*  
Hyposwiss Privatbank AG  
Bahnhofstrasse/Schützengasse 4, CH-8021 Zurich

The sales prospectus and the simplified prospectuses, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from Hyposwiss Privatbank AG, Bahnhofstrasse/Schützengasse 4, CH-8021 Zurich.

### **Sale in the Federal Republic of Germany**

*Sales agency, paying and information agent*  
UBS Deutschland AG,  
Stephanstrasse 14–16, D-60313 Frankfurt am Main

The sales prospectus and the simplified prospectuses, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Deutschland AG, Stephanstrasse 14–16, D-60313 Frankfurt am Main.

### **Sale in the Principality of Liechtenstein**

*Sales agency and paying agent*  
IFOS Internationale Fonds Service AG,  
Aeulestrasse 6, LI-9490 Vaduz

### **Sale in the Republic of Austria**

*Representative*  
Erste Bank der oesterreichischen Sparkassen AG,  
Habsburgerstrasse 2, A-1010 Wien

The sales prospectus and the simplified prospectuses, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

### **Sale in Chile, in France, in Peru, in Portugal, in Singapore\* and in Spain**

\* Restricted recognition scheme

Units of this fund may be sold in these countries.

The sales prospectus and the simplified prospectuses, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

# Features of the Fund

Semi-Annual Report as of 31 July 2009  
Hyposwiss (Lux) Fund

Hyposwiss (Lux) Fund was established by Hyposwiss Fund Management Company S.A. on 22 January 2001 as an open-ended investment fund without legally independent status in the form of a collective investment fund ("fonds commun de placement", FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted on 30 November 2005 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment.

The fund offers investors a range of different subfunds ("umbrella construction") which invest in accordance with the investment policy described in the sales prospectus. The entirety of the subfunds net assets forms the total net assets of the fund. The Management Company can establish or liquidate at any time subfunds.

The management regulations give the Management Company the authority to establish different subfunds for the fund with specific characteristics. The sales prospectus will be updated each time a new subfund is issued.

The following subfunds are currently available:

Hyposwiss (Lux) Fund	Unit classes	Currency
- Danube Tiger (EUR) <sup>1)</sup>	B, I	EUR
- Euroland (EUR)	B, I	EUR
- Global Emerging Markets (USD)	B, I	USD
- Multi Asset Strategy (EUR)	B, I	EUR
- Schweiz (CHF)	B, I	CHF
- USA (USD)	B, I	USD

<sup>1)</sup> formerly Hyposwiss (Lux) Fund - Danube Tiger

The Management Company may issue several classes of units for each of the subfunds. At this time following unit classes are available:

- units of Class "A" (= distribution units), which entitle the unitholder to an annual distribution,
- units of Class "B" (= reinvestment units), which do not entitle the unitholder to distributions. The income attaching to these units is automatically reinvested.
- units of Class "I" (= units reserved for institutional investors), which do not entitle the unitholder to distributions. The income attaching to these units is automatically reinvested.

The securities and other assets of the fund are managed as in-house funds in the interest and for the account of the unitholders. These assets are separate from the assets of the Management Company. The fund is not subject to any restrictions with regard to the duration of the fund and its subfunds. The fund's financial year ends on the last day of January.

The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. The fund forms a legal entity. With respect to the unitholders, however, each subfund is regarded as being separate from the others. The assets of a subfund may only be used to offset the liabilities which the subfund concerned has assumed.

The Management Regulations were approved by the board of directors. The fund's Management Regulations may be changed in accordance with the provisions of the law. Each time a revision is deposited it is announced in the "Mémorial", the official gazette of the Grand Duchy of Luxembourg and in countries in which the fund units were bought and sold. The new Management Regulations enter into force upon signing by the Management Company and the Custodian Bank. The Regulations were published in the Luxembourg "Mémorial" on 21 February 2001 and lastly on 23 February 2007 in the Luxembourg "Mémorial" by means of a notice of deposit in the Luxembourg "Mémorial".

The consolidated version is held by the Commercial and Companies Register of the District Court in Luxembourg for inspection.

The Management Regulations do not provide for a general meeting of the unitholders.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The acquisition of fund units implies acceptance of the management regulations by the unitholder.

The issue and redemption of units are subject to the regulations prevailing in the country concerned.

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and the Custodian Bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

# Hyposwiss (Lux) Fund

Semi-Annual Report as of 31 July 2009

## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2009</b>
Investments in securities, cost	186 294 299.15
Investments in securities, unrealized appreciation (depreciation)	-47 921 645.81
Total investments in securities (Note 1)	138 372 653.34
Cash at banks, deposits on demand and deposit accounts	3 972 006.21
Other liquid assets (Margins)	373 710.53
Receivable on subscriptions	33 591.42
Interest receivable on securities	492 863.85
Interest receivable on liquid assets	1.90
Receivable on dividends	408 627.55
Other receivables	19.21
Unrealized gain (loss) on financial futures (Note 1)	392 857.19
<b>Total Assets</b>	<b>144 046 331.20</b>
<b>Liabilities</b>	
Bank overdraft	-246 113.66
Other short-term liabilities (Margins)	-383 813.07
Interest payable on bank overdraft	-608.41
Payable on redemptions	-81 386.05
Provisions for flat fee (Note 2)	-230 257.84
Provisions for taxe d'abonnement (Note 3)	-5 213.22
Total provisions	-235 471.06
<b>Total Liabilities</b>	<b>-947 392.25</b>
<b>Net assets at the end of the period</b>	<b>143 098 938.95</b>

## Consolidated Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2009-31.7.2009</b>
Interest on liquid assets	24 434.43
Interest on securities	851 676.94
Dividends	2 361 012.74
Other income	41 440.73
<b>Total income</b>	<b>3 278 564.84</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 033 532.61
Taxe d'abonnement (Note 3)	-37 263.25
Other expenses	-148 895.61
Interest on cash liquidity and bank overdraft	-20 715.08
<b>Total expenses</b>	<b>-2 240 406.55</b>
<b>Net income (loss) on investments</b>	<b>1 038 158.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-83 253 115.72
Realized gain (loss) on options	265 043.96
Realized gain (loss) on financial futures	-189 033.69
Realized gain (loss) on forward foreign exchange contracts	3 655.01
Total realized gain (loss) on investments	-83 173 450.44
Realized gain (loss) on foreign exchange	-206 386.13
<b>Total realized gain (loss)</b>	<b>-83 379 836.57</b>
<b>Net realized gain (loss) of the period</b>	<b>-82 341 678.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	126 542 161.36
Unrealized appreciation (depreciation) on options	-58 825.60
Unrealized appreciation (depreciation) on financial futures	809 476.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>127 292 812.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>44 951 133.98</b>



# Hyposwiss (Lux) Fund – Danube Tiger (EUR)

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## Most important figures

Date	ISIN	31.7.2009	31.1.2009	31.1.2008
Net assets in EUR		72 248 937.98	98 376 671.56	296 883 929.49
<b>Class B</b>	<b>LU0161742381</b>			
Units outstanding		467 116.1620	773 172.1590	1 399 685.7350
Net asset value per unit in EUR		148.86	124.33	212.11
<b>Class I<sup>1</sup></b>	<b>LU0346704710</b>			
Units outstanding		37 399.5510	37 399.5510	
Net asset value per unit in EUR		72.60	60.12	

<sup>1</sup> Initial subscription: 4.3.2008

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Romania	34.26	Banks & credit institutions	15.90
Austria	30.17	Finance & holding companies	10.04
Canada	9.67	Building industry & materials	8.07
Croatia	6.90	Investment funds & pension foundations	7.21
Bahamas	5.39	Mining, coal & steel	7.05
Netherlands	2.21	Vehicles	6.28
United Kingdom	1.55	Traffic & transportation	6.21
Supranationals	1.40	Miscellaneous unclassified companies	4.78
Slovenia	1.38	Petroleum	4.53
Hungary	1.37	Pharmaceuticals, cosmetics & medical products	3.60
Macedonia	1.09	Non-ferrous metals	3.23
Cyprus	0.97	Miscellaneous services	2.95
Poland	0.85	Miscellaneous trading companies	2.56
Germany	0.60	Textiles, garments & leather goods	2.07
Luxembourg	0.59	Electrical devices & components	1.67
Slovakia	0.41	Real Estate	1.45
Ukraine	0.19	Supranational organisations	1.40
Czech Republic	0.15	Lodging, catering & leisure	1.37
<b>Total</b>	<b>99.15</b>	Countries & central governments	1.29
		Telecommunications	1.26
		Energy & water supply	1.03
		Biotechnology	0.85
		Tobacco & alcohol	0.73
		Miscellaneous consumer goods	0.72
		Rubber & tyres	0.66
		Mechanical engineering & industrial equipment	0.66
		Food & soft drinks	0.36
		Forestry, paper & pulp products	0.33
		Various capital goods	0.32
		Cities & municipal authorities	0.30
		Chemicals	0.21
		Precious metals & stones	0.06
		<b>Total</b>	<b>99.15</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>31.7.2009</b>
Investments in securities, cost	116 896 590.12
Investments in securities, unrealized appreciation (depreciation)	-45 256 928.96
Total investments in securities (Note 1)	71 639 661.16
Cash at banks, deposits on demand and deposit accounts	119 583.11
Receivable on subscriptions	7 922.34
Interest receivable on securities	492 863.85
Interest receivable on liquid assets	1.27
Receivable on dividends	394 458.75
Other receivables	19.21
<b>Total Assets</b>	<b>72 654 509.69</b>
<b>Liabilities</b>	
Bank overdraft	-246 113.66
Interest payable on bank overdraft	-608.41
Payable on redemptions	-9 038.98
Provisions for flat fee (Note 2)	-146 876.40
Provisions for taxe d'abonnement (Note 3)	-2 934.26
Total provisions	-149 810.66
<b>Total Liabilities</b>	<b>-405 571.71</b>
<b>Net assets at the end of the period</b>	<b>72 248 937.98</b>

## Statement of Operations

	<b>EUR</b>
<b>Income</b>	<b>1.2.2009–31.7.2009</b>
Interest on liquid assets	11 602.50
Interest on securities	746 362.02
Dividends	927 226.48
<b>Total income</b>	<b>1 685 191.00</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 051 691.80
Taxe d'abonnement (Note 3)	-18 784.53
Interest on cash liquidity and bank overdraft	-14 006.09
<b>Total expenses</b>	<b>-1 084 482.42</b>
<b>Net income (loss) on investments</b>	<b>600 708.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-17 766 782.33
Realized gain (loss) on options	85 480.00
Total realized gain (loss) on investments	-17 681 302.33
Realized gain (loss) on foreign exchange	-149 620.01
<b>Total realized gain (loss)</b>	<b>-17 830 922.34</b>
<b>Net realized gain (loss) of the period</b>	<b>-17 230 213.76</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	33 788 385.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>33 788 385.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16 558 172.16</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.2.2009–31.7.2009</b>
Net assets at the beginning of the period	98 376 671.56
Subscriptions	1 779 026.11
Redemptions	-44 464 931.85
Total net subscriptions (redemptions)	-42 685 905.74
Net income (loss) on investments	600 708.58
Total realized gain (loss)	-17 830 922.34
Total changes in unrealized appreciation (depreciation)	33 788 385.92
Net increase (decrease) in net assets as a result of operations	16 558 172.16
<b>Net assets at the end of the period</b>	<b>72 248 937.98</b>

## Development of the outstanding units

	<b>1.2.2009–31.7.2009</b>
<b>Class</b>	<b>B</b>
Number of units outstanding at the beginning of the period	773 172.1590
Number of units issued	12 664.1360
Number of units redeemed	-318 720.1330
<b>Number of units outstanding at the end of the period</b>	<b>467 116.1620</b>
<b>Class</b>	<b>I</b>
Number of units outstanding at the beginning of the period	37 399.5510
Number of units issued	529.7510
Number of units redeemed	-529.7510
<b>Number of units outstanding at the end of the period</b>	<b>37 399.5510</b>

## Statement of Investments in Securities and other Net Assets as of 31 July 2009

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Austria

EUR	EAG-BETEILIGUNGS AG NPV	12 943.80	102 256.02	0.14
EUR	ECO BUSINESS IMMO NPV (BR)	340 341.00	997 199.13	1.38
EUR	EVN AG NPV	50 000.00	586 000.00	0.81
EUR	MIBA AG PRF'B'NPV	15 000.00	1 200 000.00	1.66
EUR	OBERBANK AG NPV	1.00	43.20	0.00
EUR	ROSENBAUER INTL AG NPV(BR)	129 753.00	3 524 091.48	4.88
EUR	WARIMPEX FINANZ NPV (BR)	50 000.00	105 000.00	0.15
EUR	WOLFORD AG NPV(BR)	174 170.00	1 395 101.70	1.93
<b>Total Austria</b>			<b>7 909 691.53</b>	<b>10.95</b>

##### Canada

CAD	CARPATIAN GOLD INC COM	9 803 700.00	1 854 908.48	2.57
CAD	DUNDEE PRECIOUS METALS INC COM	1 682 800.00	2 250 716.74	3.12
CAD	EUROMAX RES LTD COM	433 000.00	43 787.90	0.06
CAD	GABRIEL RES LTD COM	2 292 300.00	2 766 799.31	3.82
<b>Total Canada</b>			<b>6 916 212.43</b>	<b>9.57</b>

##### Croatia

HRK	ERICSSON NIKOLA HRK100	5 252.00	907 388.27	1.26
<b>Total Croatia</b>			<b>907 388.27</b>	<b>1.26</b>

##### Cyprus

EUR	IFR CAPITAL PLC	3 250 000.00	698 750.00	0.97
<b>Total Cyprus</b>			<b>698 750.00</b>	<b>0.97</b>

##### Czech Republic

HUF	AAA AUTO GROUP N.V EURO.1	250 000.00	107 809.12	0.15
<b>Total Czech Republic</b>			<b>107 809.12</b>	<b>0.15</b>

##### Germany

EUR	DELIGNIT AG NPV (BR)	187 500.00	241 875.00	0.33
<b>Total Germany</b>			<b>241 875.00</b>	<b>0.33</b>

##### Hungary

HUF	DANUBIUS HOTEL HUF1000	75 000.00	992 781.42	1.37
<b>Total Hungary</b>			<b>992 781.42</b>	<b>1.37</b>

##### Poland

PLN	PZ CORMAY SA PLN1.00	950 000.00	614 527.58	0.85
<b>Total Poland</b>			<b>614 527.58</b>	<b>0.85</b>

##### Romania

RON	ALRO SLATINA RON0.5	788 149.00	304 570.20	0.42
RON	ANTIBIOTICE SA RON0.1	4 413 642.00	722 000.79	1.00
RON	BANAT CRISANA SIF RON0.1	4 468 500.00	995 820.57	1.38
RON	BCA COM CARPATICA RON0.1	11 282 168.00	275 499.78	0.38
RON	BCA ROMANA DE DEZV RON1 (POST CONS)	46 000.00	110 146.50	0.15
RON	BERMAS SUCEAVA RON0.7	288 780.00	36 285.61	0.05
RON	COMINCO SA RON2.5	17 000.00	48 363.94	0.07
RON	COMPA SIBIU RON0.1	15 982 160.00	901 786.87	1.25
RON	COMPANIA DE REMORCARE MARTIMA COREMAR S.A.	5 799 400.00	556 838.90	0.77
RON	ELECTROPUTERE RON0.1	12 183 300.00	407 263.54	0.56
RON	GRUPUL IND ELCTRO RON0.1	8 869 618.00	66 868.80	0.09
RON	MECANICA CEHLAU RON2.50	9 649 720.00	308 844.56	0.43
RON	MUNTENIA SIF RON0.1	8 034 500.00	1 219 074.66	1.69
RON	NEPTUN CAMPINA	26 369.00	31 257.56	0.04
RON	OIL TERMINAL CONST RON0.1	39 005 319.00	1 507 311.16	2.08
RON	OLTCHIM SA RON0.1	1 941 500.00	151 434.48	0.21
RON	OLTENIA SIF RON0.1	5 780 000.00	1 322 350.64	1.83
RON	ROMPETROL RAFINARE RON0.1	64 316 100.00	733 425.92	1.02
RON	SAINTIERUL NAVAL OR RON2.5	975 200.00	1 283 152.14	1.78
RON	SNP PETROM RON0.1	12 745 000.00	764 454.85	1.06
RON	SSIF BROKER SA CLLU RON1	6 577 271.00	283 797.52	0.39
RON	T.H.R.MAREA NEAGRA RON0.1	4 128 100.00	409 089.16	0.57
RON	TRANSGAZ SA COM STK RON10	7 000.00	265 693.45	0.37
RON	VRAINCART SA RON0.1	38 270 697.00	680 485.87	0.94
RON	ZENTIVA SA RON0.1	7 500 000.00	1 200 207.99	1.66
<b>Total Romania</b>			<b>14 586 025.46</b>	<b>20.19</b>

##### Slovakia

EUR	TATRA BANKA SKK20000	26.00	297 856.00	0.41
<b>Total Slovakia</b>			<b>297 856.00</b>	<b>0.41</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Slovenia</b>			
EUR GORENJE INC	53 221.00	519 969.17	0.72
EUR SAVA KRANJ SIT10000	2 000.00	474 600.00	0.66
<b>Total Slovenia</b>		<b>994 569.17</b>	<b>1.38</b>
<b>Total Bearer shares</b>		<b>34 267 485.98</b>	<b>47.43</b>
<b>Preference shares</b>			
<b>Croatia</b>			
HRK ADRIS GRUPA D.D HRK100 PRF	15 729.00	492 965.34	0.68
<b>Total Croatia</b>		<b>492 965.34</b>	<b>0.68</b>
<b>Total Preference shares</b>		<b>492 965.34</b>	<b>0.68</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR HELIAD EQUITY PARTNERS GMBH & CO KGAA	50 000.00	190 000.00	0.26
<b>Total Germany</b>		<b>190 000.00</b>	<b>0.26</b>
<b>Total Registered shares</b>		<b>190 000.00</b>	<b>0.26</b>
<b>Depository receipts</b>			
<b>Netherlands</b>			
USD VIMETCO NV GDR EACH REPR 'REGS'	1 008 000.00	831 853.29	1.15
<b>Total Netherlands</b>		<b>831 853.29</b>	<b>1.15</b>
<b>Romania</b>			
EUR A&D PHARMA HLDGS N GDR(EACH REP 6 ORDS EUR1.0)	428 446.00	1 092 537.30	1.52
<b>Total Romania</b>		<b>1 092 537.30</b>	<b>1.52</b>
<b>United Kingdom</b>			
EUR BETBULL PLC GBPO.05 (AUSTRIAN CERT)	164 330.00	277 717.70	0.38
<b>Total United Kingdom</b>		<b>277 717.70</b>	<b>0.38</b>
<b>Total Depository receipts</b>		<b>2 202 108.29</b>	<b>3.05</b>
<b>Certificates on indices</b>			
<b>Netherlands</b>			
EUR ABN AMRO BANK NV/BSE INVESTMENT FUNDS INDEX CERT PRP	17 000.00	762 280.00	1.06
<b>Total Netherlands</b>		<b>762 280.00</b>	<b>1.06</b>
<b>Total Certificates on indices</b>		<b>762 280.00</b>	<b>1.06</b>
<b>Certificates on baskets</b>			
<b>Austria</b>			
EUR RAIFFEISEN CENTROBK/BASKET ON SHARE BSKC 07-XX	120 000.00	504 000.00	0.70
EUR RAIFFEISEN CENTROBK/EAST EUROPE BASKET BSKC 05-31.12.49	443 000.00	2 684 580.00	3.71
<b>Total Austria</b>		<b>3 188 580.00</b>	<b>4.41</b>
<b>Total Certificates on baskets</b>		<b>3 188 580.00</b>	<b>4.41</b>
<b>Credit Linked Notes, floating rate</b>			
<b>USD</b>			
USD CSFB/UKRAINE 12M LIBOR+155BP 05-08.03.10	6 000 000.00	3 891 072.47	5.39
<b>Total USD</b>		<b>3 891 072.47</b>	<b>5.39</b>
<b>Total Credit Linked Notes, floating rate</b>		<b>3 891 072.47</b>	<b>5.39</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CSFB INTL/KIEV, CITY OF-REG-S LPN 8.000000% 05-06.11.15	300 000.00	116 381.59	0.16
<b>Total USD</b>		<b>116 381.59</b>	<b>0.16</b>
<b>Total Notes, fixed rate</b>		<b>116 381.59</b>	<b>0.16</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>USD</b>			
USD UKRAINE, GOVERNMENT OF-REG-S 6M LIBOR+337.5BP 04-05.08.09	200 000.00	140 208.07	0.19
<b>Total USD</b>		<b>140 208.07</b>	<b>0.19</b>
<b>Total Notes, floating rate</b>			
		<b>140 208.07</b>	<b>0.19</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AGROKOR DD 7.00000% 06-23.11.11	2 000 000.00	1 660 000.00	2.30
EUR ALLGEMEINE BAUGESSELLSCHAFT-A POOR AG 4.50000% 05-29.06.10	2 500 000.00	2 490 666.70	3.45
EUR EGGER FINANZSERVICE GMBH 3.87500% 05-18.10.12	6 500 000.00	6 013 572.63	8.32
EUR FRAUENTHAL HOLDING AG 3.87500% 05-29.06.12	800 000.00	770 080.00	1.07
EUR MACEDONIA, REPUBLIC OF 4.62500% 05-08.12.15	1 000 000.00	789 980.00	1.09
EUR WIENERBERGER AG 3.87500% 05-25.04.12	1 495 000.00	1 369 868.50	1.90
EUR ZAGREBBAKI HOLDING DOO 5.50000% 07-10.07.17	3 000 000.00	1 925 340.00	2.66
<b>Total EUR</b>		<b>15 019 507.83</b>	<b>20.79</b>
<b>RON</b>			
RON INTL BK FOR RECONSTR & DEVT WORLD BANK 6.50000% 06-18.09.09	4 350 000.00	1 011 695.32	1.40
RON TIMISOARA, MUNICIPIUL SA 8.25000% 05-01.03.2011	2 000 000.00	157 894.03	0.22
<b>Total RON</b>		<b>1 169 589.35</b>	<b>1.62</b>
<b>USD</b>			
USD CREDIT SUISSE FIRST BOSTON INTL LPN 7.65000% 06-07.09.11	1 300 000.00	724 387.24	1.00
<b>Total USD</b>		<b>724 387.24</b>	<b>1.00</b>
<b>Total Bonds, fixed rate</b>			
		<b>16 913 484.42</b>	<b>23.41</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR IMMOFINANZ AG 2.75000% 07-20.01.14	100 000.00	52 500.00	0.07
<b>Total EUR</b>		<b>52 500.00</b>	<b>0.07</b>
<b>Total Convertible bonds, fixed rate</b>			
		<b>52 500.00</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>62 217 066.16</b>
			<b>86.11</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Romania</b>			
RON BRAICONF SA RON0.1	4 158 400.00	364 770.29	0.50
RON CONCEFA SA RON0.1	1 000 000.00	45 044.84	0.06
RON CONPET SA	318 900.00	2 646 147.45	3.67
RON ELECTROMAGNETICA RON0.23	7 145 300.00	601 367.98	0.83
RON ROMCARBON BUZAU RON2.5	26 460 082.00	1 850 566.42	2.56
RON UZINEXPORT SA	1 301 000.00	228 244.59	0.32
<b>Total Romania</b>		<b>5 736 141.57</b>	<b>7.94</b>
<b>Total Bearer shares</b>			<b>5 736 141.57</b>
			<b>7.94</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>5 736 141.57</b>
			<b>7.94</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Romania</b>			
RON PRODLACTA SA	246 500.00	262 978.91	0.36
RON S.C. ALTUR S.A. RON0.5	13 039 529.00	116 854.43	0.16
RON SC GREENWEE INTERNATIONAL SA	14 730.00	349 216.07	0.49
RON TRANSELECTRICA SA RON10	50 000.00	155 286.17	0.21
<b>Total Romania</b>		<b>884 335.58</b>	<b>1.22</b>
<b>Total Bearer shares</b>			<b>884 335.58</b>
			<b>1.22</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment certificates, closed end</b>			
<b>Romania</b>			
RON MOLDOVA SIF RON0.1	5 169 000.00	1 017 129.15	1.41
<b>Total Romania</b>		<b>1 017 129.15</b>	<b>1.41</b>
<b>Total Investment certificates, closed end</b>		<b>1 017 129.15</b>	<b>1.41</b>
<b>Bonds, floating rate</b>			
<b>RON</b>			
RON ALBA IULIA, CITY OF ((6M BUBOR+6M BUBID)/2)+1.5% 05-15.04.25	304 200.00	62 383.08	0.09
<b>Total RON</b>		<b>62 383.08</b>	<b>0.09</b>
<b>Total Bonds, floating rate</b>		<b>62 383.08</b>	<b>0.09</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 963 847.81</b>	<b>2.72</b>
<b>UCITS in accordance with Article 41 (1) e</b>			
<b>Investment certificates, open end</b>			
<b>Luxembourg</b>			
EUR JULIUS BAER MULTIPARTNER – BALKAN TIGER FUND-B CAP	6 500.00	424 580.00	0.59
<b>Total Luxembourg</b>		<b>424 580.00</b>	<b>0.59</b>
<b>Total Investment certificates, open end</b>		<b>424 580.00</b>	<b>0.59</b>
<b>Total UCITS in accordance with Article 41 (1) e</b>		<b>424 580.00</b>	<b>0.59</b>
<b>Other UCI (Undertakings for collective Investment)</b>			
<b>Investment certificates, closed end</b>			
<b>Romania</b>			
RON SIF 3 TRANSILVANIA BRASOV SA	10 918 858.00	1 224 418.37	1.69
<b>Total Romania</b>		<b>1 224 418.37</b>	<b>1.69</b>
<b>Total Investment certificates, closed end</b>		<b>1 224 418.37</b>	<b>1.69</b>
<b>Total Other UCI (Undertakings for collective Investment)</b>		<b>1 224 418.37</b>	<b>1.69</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>Canada</b>			
CAD DUNDEE PRECIOUS METALS INC CALL WARRANT 15.00000 07-29.06.12	162 500.00	10 602.00	0.01
CAD DUNDEE PRECIOUS METALS INC CALL WARRANT 3.25000 08-20.11.15	166 500.00	63 005.25	0.09
<b>Total Canada</b>		<b>73 607.25</b>	<b>0.10</b>
<b>Total Warrants on shares</b>		<b>73 607.25</b>	<b>0.10</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>73 607.25</b>	<b>0.10</b>
<b>Total investments in securities</b>		<b>71 639 661.16</b>	<b>99.15</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>119 583.11</b>	<b>0.17</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-246 113.66</b>	<b>-0.34</b>
<b>Other assets and liabilities</b>		<b>735 807.37</b>	<b>1.02</b>
<b>Total net assets</b>		<b>72 248 937.98</b>	<b>100.00</b>

# Hyposwiss (Lux) Fund – Euroland (EUR)

Semi-Annual Report as of 31 July 2009

## Most important figures

Date	ISIN	30.6.2009	31.1.2009	31.1.2008
Net assets in		6 697 167.23	31 375 402.28	234 324 484.23
<b>Class B</b>	<b>LU0181588178</b>			
Units outstanding		74 905.0990	387 878.2100	1 362 573.3810
Net asset value per unit in EUR		89.41	76.14	171.97
<b>Class I<sup>1</sup></b>	<b>LU0346705287</b>			
Units outstanding		0.0000	40 762.7190	
Net asset value per unit in EUR		0.00	45.18	

<sup>1</sup> For the period from 4.3.2008 to 5.6.2009 the unit class I were in circulation

## Structure of the Securities Portfolio

As Hyposwiss (Lux) Fund – Euroland (EUR) merged as at 30 June 2009 into SGKB (Lux) Fund, there is no securities portfolio or securities portfolio structure at the end of the reporting period.



## Statement of Operations

	<b>1.2.2009–31.7.2009</b>
<b>Income</b>	
Interest on liquid assets	10 532.99
Dividends	540 918.91
<b>Total income</b>	<b>551 451.90</b>
<b>Expenses</b>	
Flat fee (Note 2)	–185 977.96
Taxe d'abonnement (Note 3)	–2 984.71
Interest on cash liquidity and bank overdraft	–3 512.66
<b>Total expenses</b>	<b>–192 475.33</b>
<b>Net income (loss) on investments</b>	<b>358 976.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	–42 111 835.78
Realized gain (loss) on forward foreign exchange contracts	–3 629.46
Total realized gain (loss) on investments	–42 115 465.24
Realized gain (loss) on foreign exchange	–20 718.52
<b>Total realized gain (loss)</b>	<b>–42 136 183.76</b>
<b>Net realized gain (loss) of the period</b>	<b>–41 777 207.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	48 034 941.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>48 034 941.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 257 734.59</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.2.2009–31.7.2009</b>
Net assets at the beginning of the period	31 375 402.28
Subscriptions	2 668 361.72
Redemptions	–33 604 331.36
Total net subscriptions (redemptions)	–37 633 136.87
Net income (loss) on investments	358 976.57
Total realized gain (loss)	–42 136 183.76
Total changes in unrealized appreciation (depreciation)	48 034 941.78
Net increase (decrease) in net assets as a result of operations	6 257 734.59
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

	<b>1.2.2009–31.7.2009</b>
<b>Class</b>	<b>B</b>
Number of units outstanding at the beginning of the period	387 878.2100
Number of units issued	7 438.0000
Number of units redeemed	–395 316.2100
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I</b>
Number of units outstanding at the beginning of the period	40 762.7190
Number of units issued	37 762.7190
Number of units redeemed	–78 525.4380
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

# Hyposwiss (Lux) Fund – Global Emerging Markets (USD)

Semi-Annual Report as of 31 July 2009

## Most important figures

Date	ISIN	30.6.2009	31.1.2009	31.1.2008
Net assets in USD		3 570 657.42	27 323 578.38	65 603 767.75
<b>Class B</b>	<b>LU0270604803</b>			
Units outstanding		43 823.0000	494 838.0000	563 479.0000
Net asset value per unit in USD		78.99	55.06	115.94
<b>Class I</b>	<b>LU0275203247</b>			
Units outstanding		1 600.0000	1 600.0000	2 800.0000
Net asset value per unit in USD		68.20	47.35	98.41

## Structure of the Securities Portfolio

As Hyposwiss (Lux) Fund – Global Emerging Markets (USD) merged as at 30 June 2009 into SGKB (Lux) Fund, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

## Statement of Operations

	USD
	1.2.2009–31.7.2009
<b>Income</b>	
Interest on liquid assets	937.63
Dividends	45 890.22
Other income	40 252.31
<b>Total income</b>	<b>87 080.16</b>
<b>Expenses</b>	
Flat fee (Note 2)	–185 418.70
Taxe d'abonnement (Note 3)	–1 233.24
Interest on cash liquidity and bank overdraft	–2 611.35
<b>Total expenses</b>	<b>–189 263.29</b>
<b>Net income (loss) on investments</b>	<b>–102 183.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	–3 455 792.22
Realized gain (loss) on forward foreign exchange contracts	10 327.56
Total realized gain (loss) on investments	–3 445 464.66
Realized gain (loss) on foreign exchange	5 281.96
<b>Total realized gain (loss)</b>	<b>–3 440 182.70</b>
<b>Net realized gain (loss) of the period</b>	<b>–3 542 365.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	14 901 564.80
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>14 901 564.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11 359 198.97</b>

## Statement of Changes in Net Assets

	USD
	1.2.2009–31.7.2009
Net assets at the beginning of the period	27 323 578.38
Subscriptions	467 803.82
Redemptions	–39 150 581.17
Total net subscriptions (redemptions)	–38 682 777.35
Net income (loss) on investments	–102 183.13
Total realized gain (loss)	–3 440 182.70
Total changes in unrealized appreciation (depreciation)	14 901 564.80
Net increase (decrease) in net assets as a result of operations	11 359 198.97
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

	1.2.2009–31.7.2009
<b>Class</b>	<b>B</b>
Number of units outstanding at the beginning of the period	494 838.0000
Number of units issued	7 144.0000
Number of units redeemed	–501 982.0000
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I</b>
Number of units outstanding at the beginning of the period	1 600.0000
Number of units issued	0.0000
Number of units redeemed	–1 600.0000
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

# Hyposwiss (Lux) Fund – Multi Asset Strategy (EUR)

Semi-Annual Report as of 31 July 2009

## Most important figures

Date	ISIN	31.7.2009	31.1.2009	31.1.2008
Net assets in EUR		22 201 017.45	21 537 434.11	28 068 426.40
<b>Class B</b>	<b>LU0121056492</b>			
Units outstanding		211 041.0000	218 581.0000	241 794.0000
Net asset value per unit in EUR		104.76	98.14	116.08
<b>Class I<sup>1</sup></b>	<b>LU0346704470</b>			
Units outstanding		1 000.0000	1 000.0000	
Net asset value per unit in EUR		93.37	86.98	

<sup>1</sup> Initial subscription: 10.3.2008

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	57.10	Investment funds & pension foundations	94.82
France	29.50	<b>Total</b>	<b>94.82</b>
Ireland	8.22		
<b>Total</b>	<b>94.82</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2009</b>
Investments in securities, cost	20 144 193.60
Investments in securities, unrealized appreciation (depreciation)	906 530.19
Total investments in securities (Note 1)	21 050 723.79
Cash at banks, deposits on demand and deposit accounts	1 165 033.24
Interest receivable on liquid assets	0.55
Receivable on dividends	14 168.80
<b>Total Assets</b>	<b>22 229 926.38</b>
<b>Liabilities</b>	
Payable on redemptions	-3 548.52
Provisions for flat fee (Note 2)	-24 960.66
Provisions for taxe d'abonnement (Note 3)	-399.75
Total provisions	-25 360.41
<b>Total Liabilities</b>	<b>-28 908.93</b>
<b>Net assets at the end of the period</b>	<b>22 201 017.45</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2009–31.7.2009</b>
Interest on liquid assets	724.92
Interest on securities	105 314.92
Dividends	15 755.23
Other income	13 049.05
<b>Total income</b>	<b>134 844.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-157 880.54
Taxe d'abonnement (Note 3)	-2 266.56
Other expenses	-148 895.61
Interest on cash liquidity and bank overdraft	-32.04
<b>Total expenses</b>	<b>-309 074.75</b>
<b>Net income (loss) on investments</b>	<b>-174 230.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-289 801.26
Total realized gain (loss) on investments	-289 801.26
Realized gain (loss) on foreign exchange	-20 983.15
<b>Total realized gain (loss)</b>	<b>-310 784.41</b>
<b>Net realized gain (loss) of the period</b>	<b>-485 015.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 878 718.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 878 718.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 393 703.20</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.2.2009–31.7.2009</b>
Net assets at the beginning of the period	21 537 434.11
Subscriptions	272 119.00
Redemptions	-1 002 238.86
Total net subscriptions (redemptions)	-730 119.86
Net income (loss) on investments	-174 230.63
Total realized gain (loss)	-310 784.41
Total changes in unrealized appreciation (depreciation)	1 878 718.24
Net increase (decrease) in net assets as a result of operations	1 393 703.20
<b>Net assets at the end of the period</b>	<b>22 201 017.45</b>

## Development of the outstanding units

	<b>1.2.2009–31.7.2009</b>
<b>Class</b>	<b>B</b>
Number of units outstanding at the beginning of the period	218 581.0000
Number of units issued	2 792.0000
Number of units redeemed	-10 332.0000
<b>Number of units outstanding at the end of the period</b>	<b>211 041.0000</b>
<b>Class</b>	<b>I</b>
Number of units outstanding at the beginning of the period	1 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 000.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 July 2009

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS in accordance with Article 41 (1) e</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR SSGA EMU GOVERNMENT BOND INDEX FUND I SICAV-C	7 150.00	3 264 833.00	14.70
EUR SSGA EMU INDEX EQUITY FUND I	7 857.47	1 484 591.14	6.69
JPY SSGA JAPAN INDEX EQUITY FUND I	10 894.07	604 344.20	2.72
CHF SSGA SWITZERLAND INDEX EQUITY FUND I	1 687.29	194 443.67	0.88
USD SSGA US INDEX EQUITY FUND I	9 801.68	1 000 320.48	4.51
<b>Total France</b>		<b>6 548 532.49</b>	<b>29.50</b>
<b>Ireland</b>			
EUR ISHARE II DJ EURO STOXX 50	22 250.00	587 177.50	2.64
USD PIMCO TOTAL RETURN BOND FUND INSTITUTIONAL	84 350.00	1 236 915.18	5.58
<b>Total Ireland</b>		<b>1 824 092.68</b>	<b>8.22</b>
<b>Luxembourg</b>			
USD ALGER SICAV-THE ALGER AMERICAN ASSET GROWTH FUND-I	62 415.00	969 848.32	4.37
GBP BLACKROCK GLOBAL FUNDS SICAV – UK FUND-A2	9 130.00	498 044.33	2.24
USD BLACKROCK GLOBAL FUNDS SICAV – WORLD MINING FUND A2	7 882.00	290 540.17	1.31
USD BLACKROCK GLOBAL FUNDS SICAV – WORLD ENERGY FD-A2	16 875.00	234 006.35	1.05
EUR FIDELITY ACTIVE STRATEGY SICAV-FAST EUROPE FUND-Y	17 989.24	1 643 496.97	7.40
EUR FIDELITY FUNDS SICAV-EUROPEAN GROWTH FUND-ACC-EUR	16 426.76	130 132.79	0.59
USD FRANKLIN TEMPLETON INV FUNDS SICAV-TEMPL ASIA GRWTH FUND-I-C	25 175.00	380 532.71	1.71
USD INVESCO FUNDS SICAV – INVESCO ASIA INFRASTRUCTURE FUND-C	31 365.00	276 759.76	1.25
EUR JULIUS BAER MULTIPARTNER SICAV-SAM SUSTAINABLE WATE FUND-C	2 210.00	260 581.10	1.17
EUR JULIUS BAER SICAV II-I ABSOLUTE RETURN BOND FUND-B	14 200.00	1 550 782.00	6.99
EUR LODH HORIZON EURO CORPORATE BOND-PA	149 510.00	2 111 978.26	9.50
EUR LODH INVEST-CONVERTIBLE BOND-IA	70 300.00	887 186.00	4.00
USD OCEAN FUND SICAV – EQUITIES MENA OPPORTUNITIES-J	3 190.00	166 611.72	0.75
USD PICTET FUNDS (LUX) SICAV – BIOTECH-/CAPITALISATION	1 125.00	249 043.38	1.12
EUR SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND-C EURO HEDGE	4 200.00	456 624.00	2.06
USD SCHRODER INTERNATIONAL SELECTION-US SMALL & MID-CAP EQUITY-C	2 030.00	173 067.25	0.78
USD SCHRODER INTL SELECTION FUND SICAV-ASIAN EQUITY YIELD C	35 780.00	377 295.71	1.70
EUR SWISSCANTO (LU) SICAV II BOND EUR-B	8 460.00	938 637.00	4.23
EUR SWISSCANTO (LU) SICAV II MONEY MARKET EUR-B	700.00	77 294.00	0.35
EUR SWISSCANTO LU SICAV II MEDIUM TERM EUR-B CAPITALISATION	8 890.00	1 005 636.80	4.53
<b>Total Luxembourg</b>		<b>12 678 098.62</b>	<b>57.10</b>
<b>Total Investment certificates, open end</b>		<b>21 050 723.79</b>	<b>94.82</b>
<b>Total UCITS in accordance with Article 41 (1) e</b>		<b>21 050 723.79</b>	<b>94.82</b>
<b>Total investments in securities</b>		<b>21 050 723.79</b>	<b>94.82</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 165 033.24</b>	<b>5.25</b>
<b>Other assets and liabilities</b>		<b>-14 739.58</b>	<b>-0.07</b>
<b>Total net assets</b>		<b>22 201 017.45</b>	<b>100.00</b>

# Hyposwiss (Lux) Fund – Schweiz (CHF)

Semi-Annual Report as of 31 July 2009

## Most important figures

Date	ISIN	31.7.2009	31.1.2009	31.1.2008
Net assets in CHF		74 231 218.83	66 958 933.75	98 598 887.55
<b>Class B</b>	<b>LU0181587956</b>			
Units outstanding		576 676.0000	624 777.0000	677 723.0000
Net asset value per unit in CHF		115.38	96.96	145.49
<b>Class I<sup>1</sup></b>	<b>LU0346706921</b>			
Units outstanding		94 199.9950	93 399.9950	
Net asset value per unit in CHF		81.66	68.33	

<sup>1</sup> Initial subscription: 4.3.2008

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Switzerland	92.64	Pharmaceuticals, cosmetics & medical products	22.77
Liechtenstein	0.87	Banks & credit institutions	11.88
Israel	0.39	Food & soft drinks	9.15
<b>Total</b>	<b>93.90</b>	Insurance	8.61
		Chemicals	7.77
		Electrical devices & components	5.38
		Finance & holding companies	4.69
		Building industry & materials	4.50
		Mechanical engineering & industrial equipment	4.25
		Miscellaneous services	3.33
		Watches & jewellery	2.05
		Internet, software & IT services	1.72
		Miscellaneous trading companies	1.65
		Computer hardware & network equipment providers	1.33
		Packaging industry	1.15
		Energy & water supply	1.08
		Traffic & transportation	1.00
		Retail trade, department stores	0.80
		Electronics & semiconductors	0.44
		Biotechnology	0.35
		<b>Total</b>	<b>93.90</b>



## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2009</b>
Investments in securities, cost	75 153 645.93
Investments in securities, unrealized appreciation (depreciation)	-5 449 199.58
Total investments in securities (Note 1)	69 704 446.35
Cash at banks, deposits on demand and deposit accounts	4 100 563.06
Other liquid assets (Margins)	570 227.50
Receivable on subscriptions	39 167.26
Interest receivable on liquid assets	0.12
Unrealized gain (loss) on financial futures (Note 1)	599 442.50
<b>Total Assets</b>	<b>75 013 846.79</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-585 642.50
Payable on redemptions	-104 976.51
Provisions for flat fee (Note 2)	-89 141.55
Provisions for taxe d'abonnement (Note 3)	-2 867.40
Total provisions	-92 008.95
<b>Total Liabilities</b>	<b>-782 627.96</b>
<b>Net assets at the end of the period</b>	<b>74 231 218.83</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2009–31.7.2009</b>
Interest on liquid assets	25.70
Dividends	924 693.15
<b>Total income</b>	<b>924 718.85</b>
<b>Expenses</b>	
Flat fee (Note 2)	-493 025.34
Taxe d'abonnement (Note 3)	-15 332.70
Interest on cash liquidity and bank overdraft	-2.45
<b>Total expenses</b>	<b>-508 360.49</b>
<b>Net income (loss) on investments</b>	<b>416 358.36</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 984 873.45
Realized gain (loss) on financial futures	-288 437.70
Total realized gain (loss) on investments	-3 273 311.15
Realized gain (loss) on foreign exchange	145.87
<b>Total realized gain (loss)</b>	<b>-3 273 165.28</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 856 806.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	13 295 056.65
Unrealized appreciation (depreciation) on financial futures	1 235 142.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>14 530 199.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11 673 392.23</b>

## Statement of Changes in Net Assets

	<b>CHF</b>
	<b>1.2.2009–31.7.2009</b>
Net assets at the beginning of the period	66 958 933.75
Subscriptions	2 834 734.84
Redemptions	-7 235 841.99
Total net subscriptions (redemptions)	-4 401 107.15
Net income (loss) on investments	416 358.36
Total realized gain (loss)	-3 273 165.28
Total changes in unrealized appreciation (depreciation)	14 530 199.15
Net increase (decrease) in net assets as a result of operations	11 673 392.23
<b>Net assets at the end of the period</b>	<b>74 231 218.83</b>

## Development of the outstanding units

	<b>1.2.2009–31.7.2009</b>
<b>Class</b>	<b>B</b>
Number of units outstanding at the beginning of the period	624 777.0000
Number of units issued	26 811.0000
Number of units redeemed	-74 912.0000
<b>Number of units outstanding at the end of the period</b>	<b>576 676.0000</b>
<b>Class</b>	<b>I</b>
Number of units outstanding at the beginning of the period	93 399.9950
Number of units issued	800.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>94 199.9950</b>

## Statement of Investments in Securities and other Net Assets as of 31 July 2009

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

Lichtenstein				
CHF	LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)	10 000.00	644 000.00	0.87
<b>Total Lichtenstein</b>			<b>644 000.00</b>	<b>0.87</b>
Switzerland				
CHF	PHOENIX MECANO CHF1(BR)	1 000.00	323 000.00	0.44
CHF	RICHEMONT(CIE FIN) CHF1	64 100.00	1 683 266.00	2.26
CHF	SCHWEITER TECH CHF1	1 200.00	462 000.00	0.62
CHF	SWATCH GROUP CHF2.25(BR)	7 800.00	1 523 340.00	2.05
CHF	SYNTHES INC CHF0.001	12 300.00	1 477 230.00	1.99
CHF	VETROPACK HLDG SA CHF50 (BR)	500.00	850 000.00	1.15
CHF	WINTERTHUR TECHNO CHF1	27 729.00	1 045 383.30	1.41
<b>Total Switzerland</b>			<b>7 364 219.30</b>	<b>9.92</b>
<b>Total Bearer shares</b>			<b>8 008 219.30</b>	<b>10.79</b>

#### Participation certificates

Switzerland				
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	16 000.00	1 104 000.00	1.49
<b>Total Switzerland</b>			<b>1 104 000.00</b>	<b>1.49</b>
<b>Total Participation certificates</b>			<b>1 104 000.00</b>	<b>1.49</b>

#### Other shares

Switzerland				
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	38 600.00	6 504 100.00	8.76
<b>Total Switzerland</b>			<b>6 504 100.00</b>	<b>8.76</b>
<b>Total Other shares</b>			<b>6 504 100.00</b>	<b>8.76</b>

#### Registered shares

Israel				
CHF	ORIDION SYSTEMS LT ILS0.01	49 843.00	286 597.25	0.39
<b>Total Israel</b>			<b>286 597.25</b>	<b>0.39</b>
Switzerland				
CHF	ABB LTD CHF1.54(REGD)	204 450.00	3 990 864.00	5.38
CHF	ACINO HOLDING AG CHF0.4 (REGD)	6 500.00	1 222 000.00	1.65
CHF	ADDEX PHARMACEUTIC CHF1 (REGD)	10 000.00	297 500.00	0.40
CHF	ADECCO SA CHF1(REGD)	13 700.00	705 550.00	0.95
CHF	ARYZTA AG CHF0.02 (REGD)	20 000.00	750 000.00	1.01
CHF	BALOISE-HLDGS CHF0.1(REGD)	10 100.00	860 520.00	1.16
CHF	BK SARASIN & CIE AG CHF1 (REGD B)	13 000.00	453 050.00	0.61
CHF	BKW ENERGIE AG CHF2.5(REGD)(POST SUBD)	9 700.00	802 190.00	1.08
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	85 600.00	4 322 800.00	5.82
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	8 000.00	902 400.00	1.22
CHF	GEBERIT CHF0.10(REGD)	8 000.00	1 192 800.00	1.61
CHF	GEORGE FISCHER AG CHF20.00(REGD)	2 350.00	528 515.00	0.71
CHF	GIVAUDAN AG CHF10	1 600.00	1 143 200.00	1.54
CHF	HELVETIA HOLDING CHF10	2 000.00	595 500.00	0.80
CHF	HOLCIM CHF2(REGD)	33 125.00	2 149 812.50	2.90
CHF	INTERROLL HLDG AG CHF15.00 (REGD)	1 500.00	427 500.00	0.58
CHF	JELMOLI HOLDING AG CHF10(REGD)	1 500.00	594 750.00	0.80
CHF	KUONI REISEN HLDG CHF1 SER B'(REGD)	2 300.00	740 600.00	1.00
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	55 000.00	990 000.00	1.33
CHF	LONZA GROUP AG CHF1(REGD)	14 200.00	1 503 780.00	2.03
CHF	NESTLE SA CHF0.10(REGD)	154 500.00	6 794 910.00	9.13
CHF	NOVARTIS AG CHF0.50(REGD)	138 000.00	6 753 720.00	9.10
CHF	SGS SA CHF1(REGD)	1 170.00	1 476 540.00	1.99
CHF	SONOVA HOLDING AG	20 000.00	1 885 000.00	2.54
CHF	SULZER AG CHF0.01	9 000.00	634 500.00	0.85
CHF	SWISS REINSURANCE CHF0.1(REGD)	37 000.00	1 517 000.00	2.04
CHF	SYNGENTA CHF0.1(REGD)	9 000.00	2 219 400.00	2.99
CHF	TEMENOS GROUP AG CHF5(REGD)	59 542.00	1 274 198.80	1.72
CHF	UBS AG CHF0.1	216 900.00	3 385 809.00	4.56
CHF	ZURICH FIN SVS GRP CHF0.10	16 270.00	3 416 700.00	4.60
<b>Total Switzerland</b>			<b>53 531 109.30</b>	<b>72.10</b>
<b>Total Registered shares</b>			<b>53 817 706.55</b>	<b>72.49</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other securities and rights</b>			
<b>Switzerland</b>			
CHF BK SARASIN & CIE AG RIGHTS 15.09.09	13 000.00	12 740.00	0.02
<b>Total Switzerland</b>		<b>12 740.00</b>	<b>0.02</b>
<b>Total Other securities and rights</b>		<b>12 740.00</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>69 446 765.85</b>	<b>93.55</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF HBM BIO VENTURES CHF60 'A' (REGD)	7 590.00	257 680.50	0.35
<b>Total Switzerland</b>		<b>257 680.50</b>	<b>0.35</b>
<b>Total Registered shares</b>		<b>257 680.50</b>	<b>0.35</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>257 680.50</b>	<b>0.35</b>
<b>Total investments in securities</b>		<b>69 704 446.35</b>	<b>93.90</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

<b>Financial Futures on Indices</b>			
CHF SWISS MARKET INDEX FUTURE 18.09.09	115.00	599 442.50	0.81
<b>Total Financial Futures on Indices</b>		<b>599 442.50</b>	<b>0.81</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>599 442.50</b>	<b>0.81</b>
<b>Total Derivative instruments</b>		<b>599 442.50</b>	<b>0.81</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 670 790.56</b>	<b>6.29</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-585 642.50</b>	<b>-0.79</b>
<b>Other assets and liabilities</b>		<b>-157 818.08</b>	<b>-0.21</b>
<b>Total net assets</b>		<b>74 231 218.83</b>	<b>100.00</b>

# Hyposwiss (Lux) Fund – USA (USD)

Semi-Annual Report as of 31 July 2009

## Most important figures

Date	ISIN	30.6.2009	31.1.2009	31.1.2008
Net assets in USD		2 871 829.69	43 859 479.83	85 028 181.85
<b>Class B</b>	<b>LU0181588418</b>			
Units outstanding		34 740.0000	600 547.0000	683 504.0000
Net asset value per unit in USD		82.67	72.88	124.40
<b>Class I<sup>1</sup></b>	<b>LU0346707143</b>			
Units outstanding		0.0000	1 500.0000	
Net asset value per unit in USD		0.00	61.93	

<sup>1</sup> For the period from 10.3.2008 to 8.6.2009 the unit class I were in circulation

## Structure of the Securities Portfolio

As Hyposwiss (Lux) Fund – USA (USD) merged as at 30 June 2009 into SGKB (Lux) Fund, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

## Statement of Operations

	<b>USD</b>
	<b>1.2.2009–31.7.2009</b>
<b>Income</b>	
Interest on liquid assets	1 270.06
Dividends	338 454.86
<b>Total income</b>	<b>339 724.92</b>
<b>Expenses</b>	
Flat fee (Note 2)	–260 985.16
Taxe d'abonnement (Note 3)	–3 273.55
Interest on cash liquidity and bank overdraft	–1 872.54
<b>Total expenses</b>	<b>–266 131.25</b>
<b>Net income (loss) on investments</b>	<b>73 593.67</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	–26 499 134.47
Realized gain (loss) on options	254 576.80
Total realized gain (loss) on investments	–26 244 557.67
Realized gain (loss) on foreign exchange	–26 775.12
<b>Total realized gain (loss)</b>	<b>–26 271 332.79</b>
<b>Net realized gain (loss) of the period</b>	<b>–26 197 739.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	33 481 878.44
Unrealized appreciation (depreciation) on options	–83 400.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>33 398 478.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7 200 739.32</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.2.2009–31.7.2009</b>
Net assets at the beginning of the period	43 859 479.83
Subscriptions	738 381.79
Redemptions	–51 798 600.94
Total net subscriptions (redemptions)	–51 060 219.15
Net income (loss) on investments	73 593.67
Total realized gain (loss)	–26 271 332.79
Total changes in unrealized appreciation (depreciation)	33 398 478.44
Net increase (decrease) in net assets as a result of operations	7 200 739.32
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

	<b>1.2.2009–31.7.2009</b>
<b>Class</b>	<b>B</b>
Number of units outstanding at the beginning of the period	600 547.0000
Number of units issued	10 007.0000
Number of units redeemed	–610 554.0000
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I</b>
Number of units outstanding at the beginning of the period	1 500.0000
Number of units issued	0.0000
Number of units redeemed	–1 500.0000
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

# Notes to the Financial Statements

Semi-Annual Report as of 31 July 2009  
Hyposwiss (Lux) Fund

## Note 1 – Summary of significant accounting policies

### a) Calculation of the Net Asset Value

The net asset value and the issue and redemption price per unit of the unit classes "A", "B" and "I" of a subfund are expressed in the currency of account of the subfund or unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in the respective unit class of the subfund.

In this context, "business day" refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value to be allocated to each unit class of a subfund is calculated by the ratio of units in circulation for each class to the total number of units in circulation for the subfund and varies according to the distributions made and the issues and redemptions of units for each subfund, as follows:

- Each time a distribution is made to units of class "A", the amount of the distribution is subtracted from the net asset value and the issue and redemption price of the units of these class (which results in a fall in the percentage of the net asset value to be allocated to "A" units), while the net asset value of the units of the unit class "B" and "I" remains unchanged (which results in an increase in the percentage of the net asset value to be allocated to unit class "B" and "I").
- Each time units are issued or redeemed, the net asset value to be allocated to the relevant unit class is increased or reduced by the amount accepted or issued.

### b) Valuation principles

- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments traded marginally on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) will be valued at their last known net asset value.
- Derivatives that are not listed at a stock exchange (OTC derivatives) will be valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of methods of calculation recognised by the Management Company, based on the market value of the underlying instrument from which the derivative is derived.
- If securities, derivatives or other investments held in the Fund portfolio on the date in question are not listed or traded on a stock exchange or are not traded on another regulated market, or if in relation to securities listed or traded on a stock exchange or traded on another regulated market the price determined according to the above provisions is not representative of the securities in question, the value of these securities will be set on the basis of an appropriate predeterminable price to be calculated by the Management Company with prudence and in good faith.
- The value of swap transactions is calculated by the swap counterparty, on the basis of the net present value of all cash flows, both inflows and outflows. This valuation method is recognised by the Management Company.

- The value of money-market instruments is gradually adjusted towards the redemption price, using the net acquisition price as basis and ensuring a constant return on the investment. In the event of significant changes in the market conditions, the valuation basis will be adapted to the new market yields.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be valid for subsequent issues and redemptions of units.

*c) Net realized profit (loss) on the sales of securities*

The realized profits or losses on the sales of securities are calculated on the basis of the average cost of the investments sold.

*d) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

*e) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*f) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Profit or loss on foreign exchange is included in the statement of operations.

The cost of the securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

*g) Accounting of securities' portfolio transactions*

The securities' portfolio transactions are accounted for the bank business day following the transaction date.

*h) Formation expenses*

Formation expenses are amortised during a period of five years.

*i) Consolidated financial statements*

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 31 July 2009 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 31 July 2009:

**Exchange rates**

EUR 1 =	CAD	1.532730
EUR 1 =	HRK	7.355500
EUR 1 =	HUF	266.675018
EUR 1 =	PLN	4.143020
EUR 1 =	RON	4.218019
EUR 1 =	USD	1.417750

*j) Receivable on securities sales, Payable on securities purchases*

The account "Receivables on securities sales" can also include receivables from foreign currency transactions. The account "Payables on securities purchases" can also include payables from foreign currency transactions.

*k) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

*l) Securities without fixed maturity date*

Securities descriptions ending with "XX" in the "Statement of Investments in Securities and other Net Assets" indicate that these securities have no fixed maturity date.



## Note 2 – Flat fee

The fund charges each of the subfunds a monthly flat fee calculated on the average net asset value of the subfund or unit class as shown in the table below:

Hyposwiss (Lux) Fund	Flat fee unit class "B"
– Danube Tiger (EUR) <sup>1)</sup>	max./eff. 0.2000% per month (2.40% p.a.)
– Euroland (EUR)	max./eff. 0.1333% per month (1.60% p.a.)
– Global Emerging Markets (USD)	max./eff. 0.1250% per month (1.50% p.a.)
– Multi Asset Strategy (EUR)	max./eff. 0.1250% per month (1.50% p.a.)
– Schweiz (CHF)	max./eff. 0.1333% per month (1.60% p.a.)
– USA (USD)	max./eff. 0.1333% per month (1.60% p.a.)

<sup>1)</sup> formerly Hyposwiss (Lux) Fund – Danube Tiger

Hyposwiss (Lux) Fund	Flat fee unit class "I"
– Danube Tiger (EUR) <sup>1)</sup>	max./eff. 0.1000% per month (1.20% p.a.)
– Euroland (EUR)	max./eff. 0.0666% per month (0.80% p.a.)
– Global Emerging Markets (USD)	max./eff. 0.0625% per month (0.75% p.a.)
– Multi Asset Strategy (EUR)	max./eff. 0.0625% per month (0.75% p.a.)
– Schweiz (CHF)	max./eff. 0.0666% per month (0.80% p.a.)
– USA (USD)	max./eff. 0.0666% per month (0.80% p.a.)

<sup>1)</sup> formerly Hyposwiss (Lux) Fund – Danube Tiger

Out of the above monthly flat fee, the fund will bear all costs incurred in connection with the management, administration, portfolio management and safekeeping of the fund assets and fund sales, such as:

- annual fees and expenses of licences and supervision of the fund in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the Management Regulations, prospectuses and the annual and semi-annual reports;
- price publications and publication of notices to investors;
- charges made in connection with the listing of the fund and sales within Luxembourg and abroad;
- commission and expenses of the Custodian Bank for safekeeping of the fund's assets, dealing with payments and other duties required under the Luxembourg Law of 20 December 2002;
- fees and other expenses for the payment of dividends to investors;
- auditor's fees.

Out of the management commission sales fees are paid to distributors and asset managers of the fund.

The Custodian Bank, administrative agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged direct to the fund.

The fund will also bear all transaction expenses arising in connection with the administration of the fund assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes which are levied on the income and assets of the fund, particularly the "taxe d'abonnement", will also be borne by the fund.

All costs which can be allocated accurately to individual subfunds or unit classes are charged to these subfunds. If costs pertain to several or all subfunds, these costs will be charged to the subfunds concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, charges may be incurred both at the level of the relevant investment fund as well as at the level of the subfund in question.

The aggregate management commission which may be charged at the level of the investment funds and the fund are listed in the following table:

Hyposwiss (Lux) Fund	max. Management fee p.a.
– Multi Asset Strategy (EUR)	3.3% p.a.
– Global Emerging Markets (USD)	3.3% p.a.

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting shares, the subfund may only be charged with a reduced flat fee of no more than 0.25% p.a. The Management Company may, moreover, not charge the subfund making the investment with any of the related target fund's issuing or redemption commissions.

If, in accordance with the above paragraph, the Management Company invests in a related fund that charges a lower effective flat fee than that charged by the subfund making the investment, the Management Company may, instead of the aforementioned lower effective flat fee, charge the volume invested in this target fund with the difference between the effective flat fee charged by the subfund making the investment on the one hand and the effective flat fee of the target fund on the other.

### Note 3 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05% (0.01% in respect of unit classes reserved to institutional investors), payable quarterly and calculated on the basis of the net assets of the fund at the end of each quarter.

The taxe d’abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d’abonnement in accordance with the statutory provisions of Luxembourg law.

### Note 4 – Securities Lending

The fund may also lend portions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses such as Clearstream International or Euroclear, or through the mediation of first-class financial institutions that specialize in such activities and using the procedure specified by them.

There were no securities lent out in Hyposwiss (Lux) Fund as of 31 July 2009.

### Note 5 – Income distribution

In accordance with the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. Distributions may not cause the net assets of the fund to fall below the minimum amount for fund assets defined by law. If distributions are made, they will be paid out within four months of the end of the financial year.

### Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 July 2009 can be summarised as follows:

Hyposwiss (Lux) Fund	Financial Futures on Indices (bought)
– Schweiz (CHF)	6 844 800.00 CHF

### Note 7 – Soft commission arrangements

During the period from 1<sup>st</sup> February 2009 until 31 July 2009, no “soft commission arrangements” were entered into on behalf of Hyposwiss (Lux) Fund and “soft dollar commissions” amount to nil.

### Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds Association’s (SFA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Hyposwiss (Lux) Fund	Total Expense Ratio (TER)
– Danube Tiger (EUR) B <sup>1)</sup>	2.44%
– Danube Tiger (EUR) I <sup>1)</sup>	1.17%
– Multi Asset Strategy (EUR) B	1.53%
– Multi Asset Strategy (EUR) I	0.05%
– Schweiz (CHF) B	1.65%
– Schweiz (CHF) I	0.80%

<sup>1)</sup> formerly Hyposwiss (Lux) Fund – Danube Tiger

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

### Note 9 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR for the last 12 months:

Hyposwiss (Lux) Fund	Portfolio Turnover Rate (PTR)
– Danube Tiger (EUR) <sup>1)</sup>	72.25%
– Multi Asset Strategy (EUR)	197.77%
– Schweiz (CHF)	–6.63%

<sup>1)</sup> formerly Hyposwiss (Lux) Fund – Danube Tiger

### Note 12 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Custodian Bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Custodian Bank can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of units sold to investors from the other countries in which fund units can be bought and sold, the Management Company and the Custodian Bank may recognize approved translations (i.e. approved by the Management Company and the Custodian Bank) into the languages concerned as binding upon themselves and the fund.

### Note 10 – Change of name

The Board of Directors of UBS Third Party Management Company S.A., the Management Company of Hyposwiss (Lux) Fund, decided to change

*Hyposwiss (Lux) Fund – Danube Tiger*

to

*Hyposwiss (Lux) Fund – Danube Tiger (EUR)*

as of 31 July 2009.

### Note 11 – Merger of subfunds

The Board of Directors of Hyposwiss (Lux) Fund decided to merge all units of the following subfunds

*Hyposwiss (Lux) Fund*  
– *Euroland (EUR)*  
*Hyposwiss (Lux) Fund*  
– *Global Emerging Markets (USD)*  
*Hyposwiss (Lux) Fund*  
– *USA (USD)*

into

*SGKB (Lux) Fund*

as at 30 June 2009.

# Appendix

Semi-Annual Report as of 31 July 2009

The appendix data were not audited:

## Customized Benchmark HYPOSWISS (Lux) Fund – Danube Tiger (EUR)<sup>1)</sup>

Asset Class	Currency	Weighting	Benchmark	Bloomberg Code
Bonds	EUR	50.00%	Barclays Euro Aggregate 500 Total Return Index (unhedged Euro)	LBESTREU Index
Equities	EUR	25.00%	ATX – Austrian Traded ATX Index	ATX Index
	EUR	25.00%	Nomura Eastern Europe (ex Russia)	NCEECXRE Index

## Customized Benchmark HYPOSWISS (Lux) Fund – Multi Asset Strategy (EUR)

Asset Class	Currency	Weighting	Benchmark	Bloomberg Code
Money Market	EUR	2.00%	3 Monate EUR Libor	
Bonds	EUR	40.50%	JPMorgan Global Govt. Bond Index EMU	JPMGEMLC Index
	GBP	1.50%	JPMorgan UK Govt. Bond Index GBP	JPMTUK Index
	USD	6.00%	JPMorgan US Govt. Bond Index USD	JPMTUS Index
	JPY	6.00%	JPMorgan Japan Govt. Bond Index JPY	JPMTJPN Index
Equities	CHF	1.00%	MSCI TR Net Switzerland	NDDL SZ Index
	EUR	18.00%	MSCI TR Net EMU	NDDUEMU Index
	GBP	3.00%	MSCI TR Net United Kingdom	NDDL UK Index
	USD	16.00%	MSCI TR Net North America	NDDUNA Index
	USD	4.00%	MSCI TR Net Pacific	NDDUP Index
	USD	2.00%	MSCI TR Net Emerging Markets	NDUEEGF Index

<sup>1)</sup> formerly Hyposwiss (Lux) Fund – Danube Tiger