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

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 Taylour (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-Charmain 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

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)1)	В, І	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

1) 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 unithoder 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

Consolidated Statement of Net Assets

consolidated Statement of Net Assets	
	EUR
Assets	31.7.2009
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
Total Assets	144 046 331.20
Liabilities	
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
Total Liabilities	-947 392.25
Not success shall a such of the mented	142.000.020.05
Net assets at the end of the period	143 098 938.95

Consolidated Statement of Operations

consolidated statement of Operations	
	EUR
Income	1.2.2009–31.7.2009
Interest on liquid assets	24 434.43
Interest on securities	851 676.94
Dividends	2 361 012.74
Other income	41 440.73
Total income	3 278 564.84
Expenses	
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
Total expenses	-2 240 406.55
Net income (loss) on investments	1 038 158.29
Destined rain (less) (Nate 1)	
Realized gain (loss) (Note 1)	02 252 115 72
Realized gain (loss) on market-priced securities without options	-83 253 115.72
Realized gain (loss) on options Realized gain (loss) on financial futures	265 043.96
Realized gain (loss) on forward foreign exchange contracts	–189 033.69 3 655.01
Total realized gain (loss) on investments	-83 173 450.44
Realized gain (loss) on foreign exchange	-206 386.13
Total realized gain (loss)	-83 379 836.57
Net realized gain (loss) of the period	-82 341 678.28
Changes in unrealized appreciation (depreciation) (Note 1)	
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
Total changes in unrealized appreciation (depreciation)	127 292 812.26
Net increase (decrease) in net assets as a result of operations	44 951 133.98
Net increase (decrease) in net assets as a result of operations	44 901 100.90

Hyposwiss (Lux) Fund – Danube Tiger (EUR)

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
Class B	LU0161742381			
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
Class I ¹	LU0346704710			
Units outstanding		37 399.5510	37 399.5510	
Net asset value per unit in EUR		72.60	60.12	

¹ Initial subscription: 4.3.2008

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Romania	34.26
Austria	30.17
Canada	9.67
Croatia	6.90
Bahamas	5.39
Netherlands	2.21
United Kingdom	1.55
Supranationals	1.40
Slovenia	1.38
Hungary	1.37
Macedonia	1.09
Cyprus	0.97
Poland	0.85
Germany	0.60
Luxembourg	0.59
Slovakia	0.41
Ukraine	0.19
Czech Republic	0.15
Total	99.15

Economic Breakdown as a % of net assets Banks & credit institutions	15.90
Finance & holding companies	10.04
Building industry & materials	8.07
Investment funds & pension foundations	7.21
Mining, coal & steel	7.05
Vehicles	6.28
Traffic & transportation	6.21
Miscellaneous unclassified companies	4.78
Petroleum	4.53
Pharmaceuticals, cosmetics & medical products	3.60
Non-ferrous metals	3.23
Miscellaneous services	2.95
Miscellaneous trading companies	2.56
Textiles, garments & leather goods	2.07
Electrical devices & components Real Estate	1.67 1.45
Supranational organisations	1.45
Lodging, catering & leisure	1.40
Countries & central governments	1.29
Telecommunications	1.25
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
Total	99.15

Statement of Net Assets

Statement of Net Assets	
	EUR
Assets	31.7.2009
nvestments in securities, cost	116 896 590.12
nvestments in securities, unrealized appreciation (depreciation)	-45 256 928.96
otal investments in securities (Note 1)	71 639 661.16
Eash at banks, deposits on demand and deposit accounts	119 583.11
Receivable on subscriptions	7 922.34
nterest receivable on securities	492 863.85
nterest receivable on liquid assets	1.27
Receivable on dividends	394 458.75
Dther receivables	19.21
Total Assets	72 654 509.69
Liabilities	
Bank overdraft	-246 113.66
nterest 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
otal provisions	-149 810.66
Total Liabilities	-405 571.71
Net assets at the end of the period	72 248 937.98

Statement of Operations

	EUR
Income	1.2.2009–31.7.2009
Interest on liquid assets	11 602.50
Interest on securities	746 362.02
Dividends	927 226.48
Total income	1 685 191.00
Expenses	
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
Total expenses	-1 084 482.42
Net income (loss) on investments	600 708.58
Realized gain (loss) (Note 1)	
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
Total realized gain (loss)	-17 830 922.34
Net realized gain (loss) of the period	-17 230 213.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	33 788 385.92
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

Statement of Changes in Net Assets

Statement of Changes in Net Assets	
	EUR
	1.2.2009–31.7.2009
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
Net assets at the end of the period	72 248 937.98

Development of the outstanding units

	1.2.2009-31.7.2009
Class	В
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
Number of units outstanding at the end of the period	467 116.1620
Class	I
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
Number of units outstanding at the end of the period	37 399.5510

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

Description	Quantity/	Valuation in EUR	as a %
	Nominal	Unrealized gain	of net
		loss) on Futures/	assets
	(Options/Forward	
	Excl	nange Contracts/	
		Swaps (Note 1)	

Transferable securities and money market instruments listed on an official stock exchange

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text page 200 page 200 <t< td=""><td></td><td></td><td>2 250 000 02</td><td>600 750 00</td><td>0.07</td></t<>			2 250 000 02	600 750 00	0.07
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Total cerve legubile 107 809.12 0.155 Germany 124 875.00 0.333 Bill Gill Germa Gerwa (kg) 241 875.00 0.333 Brange 241 875.00 0.333 Hulf 0 XMB0 V DTEL Huf 1000 7000 0.927 81.42 1.373 Formal terma 92 781.42 1.373 2000 1.452 7.58 0.853 Policite 92 781.42 0.800 0.614 527.58 0.853 Row Mark Sta Kin Ma Kon S 788 14500 302 570.20 0.424 Row Mark Cask Row S1 44 685 000 302 570.20 1.024 Row Mark Cask Row S1 1.928 81.00 302 570.20 1.038 Row Mark Cask Row S1 44 685 000 302 570.20 1.038 Row Mark Cask Row S1 1.928 81.00 1.0288.81 1.037 Row Mark Cask Row S1 1.928 81.00 1.0288.91 1.037 Row Mark Cask Row S1 1.928 81.00 1.0288.91 1.037 Row Mark Cask Row S1 1.928 81.00 1.0288.91 1.037 Row Mark Cask Row S1 1.928			250,000,00	107 000 10	0.15
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Tota Point614 527.5614 527.5614 527.5RomARD SLATINA ROND 5788 149.00304 570.2070.20ROMARTIDITE SA ROND 144 68 500.00955 520.5731.8ROMBANAT CRISANA SIF ROND 144 68 500.00955 520.5731.8ROMBCA CM CARPATICA ROND 144 68 500.00955 520.5731.8ROMBCA ROM CARPATICA ROND 111282 168.00275 499.7830.8ROMBCA ROM CARPATICA ROND 115 982 160.0090.782.5610.15ROMCOMINCO SA ROND 517 000.0048 58.390.07ROMCOMINICO SA ROND 517 000.0049 56.390.07ROMCOMINICO SA ROND 590.782.5710.550.05ROMCOMINICO SA ROND 510.0090.786.871.05ROMCOMINICO SA ROND 590.777.070.0026.858.900.07ROMCOMINICO SA ROND 590.777.070.0026.859.001.219.074.66ROMCOMINANA DE REMORD 126.390.0031.257.550.04ROMMUSCINTA SIF ROND 119.99.05.319.0015.07.311.60.028ROMOLITEMINAL CONST ROND 126.399.0031.257.550.04ROM0LITEMINAL CONST ROND 112.99.07.44.54.650.01ROM0LITEMINAL CONST ROND 127.99.00.0012.89.07.640.07ROM0LITEMINAL CONST ROND 127.97.0022.87.57.000.02.87.97ROM0LITEMINAL CONST ROND 127.97.0022.87.97.000.05.97.77.00	Poland				
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RON COMINCO SA RONZ 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. 5 799 400.00 556 883 90 0.77 RON ELECTROPUITERE RON0.1 12 183 300.00 407 263 54 0.06 RON MELUIND ELCTRO RON0.1 8 869 618.00 66 868 80 0.09 RON MECANICA CEAHLAU RON2 50 9 649 720.00 308 844.56 0.43 RON MUNTENIA SIF RON0.1 8 034 500.00 12 19 074.66 1.69 RON MUNTENIA SIF RON0.1 26 369.00 31 257,56 0.04 RON OLT TERMINAL CONST RON0.1 19 41 500.00 151 434.48 0.21 RON OLTERMINAL CRIST RON0.1 19 41 500.00 132 235.064 1.83 RON OLTERMINAL CRIST RON0.1 12 745 500.00 72 38 3 79.52 1.02 RON SIF RONZ SA COM SITERUL NAVAL OR RONZ S 97 52 200.00 76 4 4 54.85 1.06 RON SIF RONK RS A CLU RON1 38 270 697.00	RON	BCA ROMANA DE DEZV RON1 (POST CONS)	46 000.00	110 146.50	0.15
R0N COMPA SIBIU R0N0.1 15 982 160.00 901 786.87 1.25 R0N COMPANIA DE REMORCARE MARTIMA COREMAR S.A. 5 799 400.00 556 888 90 0.77 R0N ELCTROPUTERE RON0.1 12 183 300.00 4407 263 54 0.56 R0N MUECTROPUTERE RON0.1 8 869 618.00 66 868 80 0.09 R0N MUCANICA CEAHLAU RON2.50 30 88 44.56 0.43 R0N NUTENIA SIF RON0.1 8 034 500.00 121 907.466 1.69 R0N NEPTUN CAMPINA 26 369.00 31 257.56 0.04 R0N OLITEMA ISIF RON0.1 15 943 140 0.21 807.466 1.69 R0N OLITEMA ISIF RON0.1 15 91.00 15 73 311.16 2.08 R0N OLITEMA ISIF RON0.1 5 780 000.00 13 22 350.64 1.83 R0N SANTIERUL NAVAL OR RON2.5 1.02 8 1.02 R0N SANTIERUL NAVAL OR RON2.5 1.02 8 1.02 R0N SANTIERUL NAVAL OR RON2.5 1.02 1.02 1.02 R0N <td< td=""><td>RON</td><td></td><td></td><td></td><td></td></td<>	RON				
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Total Romania 14 586 025.46 20.19 Slovakia 2					
Słovakia EUR TATRA BANKA SKK20000 26.00 297 856.00 0.41			7 500 000.00		
EUR TATRA BANKA SKK20000 297 856.00 0.41				14 386 025.46	20.19
			26.00	207.056.00	0.44
Total Slovakia 297 856.00 0.41			26.00		
	Iotal SI	ovakia		297 856.00	0.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Slovenia			
EUR GORENJE INC	53 221.00	519 969.17	0.72
EUR SAVA KRANJ SIT10000 Total Slovenia	2 000.00	474 600.00 994 569.17	0.66 1.38
Total Bearer shares		34 267 485.98	47.43
Preference shares			
Croatia HRK ADRIS GRUPA D.D HRK100 PRF	15 729.00	492 965.34	0.68
Total Croatia	13723.00	492 965.34	0.68
Total Preference shares		492 965.34	0.68
Projektiva da haven			
Registered shares			
Germany			
EUR HELIAD EQUITY PARTNERS GMBH & CO KGAA	50 000.00	190 000.00 190 000.00	0.26
Total Germany Total Registered shares		190 000.00	0.26
Depository receipts			0.20
Netherlands USD VIMETCO NV GDR EACH REPR 'REGS'	1 008 000.00	831 853.29	1.15
Total Netherlands	1008000.00	831 853.29	1.15
Romania			
EUR A&D PHARMA HLDGS N GDR(EACH REP 6 ORDS EUR1.0)	428 446.00	1 092 537.30	1.52
Total Romania		1 092 537.30	1.52
United Kingdom			
EUR BETBULL PLC GBP0.05 (AUSTRIAN CERT)	164 330.00	277 717.70	0.38
Total United Kingdom		277 717.70	0.38
Total Depository receipts		2 202 108.29	3.05
Certificates on indices			
Netherlands			
EUR ABN AMRO BANK NV/BSE INVESTMENT FUNDS INDEX CERT PRP	17 000.00	762 280.00	1.06
Total Netherlands		762 280.00	1.06
Total Certificates on indices		762 280.00	1.06
Certificates on baskets			
Austria			
EUR RAIFFEISEN CENTROBK/BASKET ON SHARE BSKC 07-XX EUR RAIFFEISEN CENTROBK/EAST EUROPE BASKET BSKC 05-31.12.49	120 000.00 443 000.00	504 000.00 2 684 580.00	0.70 3.71
Total Austria	445 000.00	3 188 580.00	4.41
Total Certificates on baskets		3 188 580.00	4.41
Credit Linked Notes, floating rate			
USD			
USD CSFB/UKRAINE 12M LIBOR+155BP 05-08.03.10	6 000 000.00	3 891 072.47	5.39
Total USD		3 891 072.47	5.39
Total Credit Linked Notes, floating rate		3 891 072.47	5.39
Notes, fixed rate			
USD			_
USD CSFB INTL/KIEV, CITY OF-REG-S LPN 8.00000% 05-06.11.15	300 000.00	116 381.59	0.16
Total USD		116 381.59	0.16
Total Notes, fixed rate		116 381.59	0.16

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes	, floating rate			
USD				
USD	UKRAINE, GOVERNMENT OF-REG-S 6M LIBOR+337.5BP 04-05.08.09	200 000.00	140 208.07	0.19
Total U			140 208.07	0.19
Total I	Notes, floating rate		140 208.07	0.19
Bonds	s, fixed rate			
EUR				
EUR	AGROKOR DD 7.00000% 06-23.11.11	2 000 000.00	1 660 000.00	2.30
EUR	ALLGEMEINE BAUGESELLSCHAFT-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	ZAGREBBACKI HOLDING DOO 5.50000% 07-10.07.17	3 000 000.00	1 925 340.00	2.66
Total E	UR		15 019 507.83	20.79
RON				
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
Total R	ON		1 169 589.35	1.62
USD				
USD	CREDIT SUISSE FIRST BOSTON INTL LPN 7.65000% 06-07.09.11	1 300 000.00	724 387.24	1.00
Total U	SD		724 387.24	1.00
Total I	Bonds, fixed rate		16 913 484.42	23.41
Conve	ertible bonds, fixed rate			
EUR				
EUR	IMMOFINANZ AG 2.75000% 07-20.01.14	100 000.00	52 500.00	0.07
Total E	UR		52 500.00	0.07
	Convertible bonds, fixed rate		52 500.00	0.07

Total Transferable securities and money market instruments listed on an official stock exchange	62 217 066.16	86.11

Transferable securities and money market instruments traded on another regulated market

Bearer	shares

Total '	Transferable securities and money market instruments traded on anot	har regulated market	5 736 141.57	7.94
Total	Bearer shares		5 736 141.57	7.94
Total R	omania		5 736 141.57	7.94
RON	UZINEXPORT SA	1 301 000.00	228 244.59	0.32
RON	ROMCARBON BUZAU RON2.5	26 460 082.00	1 850 566.42	2.56
RON	ELECTROMAGNETICA RON0.23	7 145 300.00	601 367.98	0.83
RON	CONPET SA	318 900.00	2 646 147.45	3.67
RON	CONCEFA SA RON0.1	1 000 000.00	45 044.84	0.06
RON	BRAICONF SA RON0.1	4 158 400.00	364 770.29	0.50

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Total	Bearer shares		884 335.58	1.22
Total R	omania		884 335.58	1.22
RON	TRANSELECTRICA SA RON10	50 000.00	155 286.17	0.21
RON	SC GREENWEE INTERNATIONAL SA	14 730.00	349 216.07	0.49
RON	S.C. ALTUR S.A. RON0.5	13 039 529.00	116 854.43	0.16
RON	PRODLACTA SA	246 500.00	262 978.91	0.36
Roman	ia			
Beare	r shares			

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

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
Class B	LU0181588178			
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
Class I ¹	LU0346705287			
Units outstanding		0.0000	40 762.7190	
Net asset value per unit in EUR		0.00	45.18	

¹ 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

1	
Income	1.2.2009–31.7.2009
Interest on liquid assets	10 532.99
Dividends	540 918.91
Total income	551 451.90
Expenses	
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
Total expenses	-192 475.33
Net income (loss) on investments	358 976.57
Realized gain (loss) (Note 1)	
	-42 111 835.78
Realized gain (loss) (Note 1) Realized gain (loss) on market-priced securities without options Realized gain (loss) on forward foreign exchange contracts	-42 111 835.78 -3 629.46
Realized gain (loss) on market-priced securities without options	
Realized gain (loss) on market-priced securities without options Realized gain (loss) on forward foreign exchange contracts Total realized gain (loss) on investments	-3 629.46
Realized gain (loss) on market-priced securities without options Realized gain (loss) on forward foreign exchange contracts	<u>-3 629.46</u> _42 115 465.24
Realized gain (loss) on market-priced securities without options Realized gain (loss) on forward foreign exchange contracts Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss)	-3 629.46 -42 115 465.24 -20 718.52 -42 136 183.76
Realized gain (loss) on market-priced securities without options Realized gain (loss) on forward foreign exchange contracts Total realized gain (loss) on investments Realized gain (loss) on foreign exchange	-3 629.46 -42 115 465.24 -20 718.52
Realized gain (loss) on market-priced securities without options Realized gain (loss) on forward foreign exchange contracts Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss)	-3 629.46 -42 115 465.24 -20 718.52 -42 136 183.76
Realized gain (loss) on market-priced securities without options Realized gain (loss) on forward foreign exchange contracts Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss) Net realized gain (loss) of the period	-3 629.46 -42 115 465.24 -20 718.52 -42 136 183.76
Realized gain (loss) on market-priced securities without options Realized gain (loss) on forward foreign exchange contracts Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss) Net realized gain (loss) of the period Changes in unrealized appreciation (depreciation) (Note 1)	-3 629.46 -42 115 465.24 -20 718.52 -42 136 183.76 -41 777 207.19
Realized gain (loss) on market-priced securities without options Realized gain (loss) on forward foreign exchange contracts Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss) Net realized gain (loss) of the period Changes in unrealized appreciation (depreciation) (Note 1) Unrealized appreciation (depreciation) on market-priced securities without options	-3 629.46 -42 115 465.24 -20 718.52 -42 136 183.76 -41 777 207.19 48 034 941.78

Statement of Changes in Net Assets

	EUR
	1.2.2009–31.7.2009
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
Net assets at the end of the period	0.00

Development of the outstanding units

	1.2.2009–31.7.2009
Class	В
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
Number of units outstanding at the end of the period	0.0000
Class	1
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
Number of units outstanding at the end of the period	0.0000

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

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
Class B	LU0270604803			
Units outstanding		43 823.0000	494 838.0000	563 479.0000
Net asset value per unit in USD		78.99	55.06	115.94
Class I	LU0275203247			
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

Statement of Operations	
	USD
Income	1.2.2009–31.7.2009
Interest on liquid assets	937.63
Dividends	45 890.22
Other income	40 252.31
Total income	87 080.16
Expenses	
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
Total expenses	-189 263.29
Net income (loss) on investments	-102 183.13
Realized gain (loss) (Note 1)	
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
Total realized gain (loss)	-3 440 182,70
Net realized gain (loss) of the period	-3 542 365.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 901 564.80
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

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
Net assets at the end of the period	0.00

Development of the outstanding units

Number of units issued 7	31.7.2009
Number of units issued 7 Number of units redeemed -501	В
Number of units redeemed –501	838.0000
	144.0000
Number of units outstanding at the end of the period	982.0000
	0.0000
Class	1
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
Number of units outstanding at the end of the period	0.0000

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
Class B	LU0121056492			
Units outstanding		211 041.0000	218 581.0000	241 794.0000
Net asset value per unit in EUR		104.76	98.14	116.08
Class I ¹	LU0346704470			
Units outstanding		1 000.0000	1 000.0000	
Net asset value per unit in EUR		93.37	86.98	

¹ Initial subscription: 10.3.2008

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.10
France	29.50
Ireland	8.22
Total	94.82

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	94.82
Total	94.82

Statement of Net Assets

Statement of Net Assets	
	EUR
Assets	31.7.2009
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
Total Assets	22 229 926.38
Liabilities	
Payable on redemptions	-3 548.52
Provisions for flat fee (Note 2)	-24 960.66
Provisions for taxe d'abonnement (Note 3)	
Total provisions	-25 360.41
Total Liabilities	-28 908.93
Net assets at the end of the period	22 201 017.45

Statement of Operations

·	EUR
Income	1.2.2009–31.7.2009
Interest on liquid assets	724.92
Interest on securities	105 314.92
Dividends	15 755.23
Other income	13 049.05
Total income	134 844.12
Expenses	
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
Total expenses	-309 074.75
	474 220 62
Net income (loss) on investments	-174 230.63
Realized gain (loss) (Note 1)	
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
Total realized gain (loss)	-310 784.41
Net realized gain (loss) of the period	-485 015.04
Net realized gain (loss) of the period	-485 015.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 878 718.24
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
	1 555 7 65120

Statement of Changes in Net Assets

Statement of changes in Net Assets	
	EUR
	1.2.2009–31.7.2009
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
Net assets at the end of the period	22 201 017.45

Development of the outstanding units

	1.2.2009-31.7.2009
Class	В
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
Number of units outstanding at the end of the period	211 041.0000
Class	I
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
Number of units outstanding at the end of the period	1 000.0000

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
	S in accordance with Article 41 (1) e)			
rance	· · · · · · · · · · · · · · · · · · ·			
EUR		7 450 00	2 264 022 02	4470
EUR	SSGA EMU GOVERNMENT BOND INDEX FUND I SICAV-C SSGA EMU INDEX EQUITY FUND I	7 150.00 7 857.47	3 264 833.00 1 484 591.14	14.70 6.69
JPY	SSGA ENIO INDEX EQUITY FUND I	10 894.07	604 344.20	2.72
CHF	SSGA SAFAN INDEX EQUITY FUND I	1 687.29	194 443.67	0.88
JSD	SSGA US INDEX EQUITY FUND I	9 801.68	1 000 320.48	4.51
otal F			6 548 532.49	29.50
reland				
UR	ISHARE II DJ EURO STOXX 50	22 250.00	587 177.50	2.64
JSD	PIMCO TOTAL RETURN BOND FUND INSTITUTIONAL	84 350.00	1 236 915.18	5.58
otal Ir			1 824 092.68	8.22
			1 824 092.08	0.22
uxem	bourg			
JSD	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
JSD	BLACKROCK GLOBAL FUNDS SICAV – WORLD MINING FUND A2	7 882.00	290 540.17	1.31
JSD	BLACKROCK GLOBAL FUNDS SICAV – WORLD ENERGY FD-A2	16 875.00	234 006.35	1.05
UR	FIDELITY ACTIVE STRATEGY SICAV-FAST EUROPE FUND-Y	17 989.24	1 643 496.97	7.40
UR	FIDELITY FUNDS SICAV-EUROPEAN GROWTH FUND-ACC-EUR	16 426.76	130 132.79	0.59
JSD JSD	FRANKLIN TEMPLETON INV FUNDS SICAV-TEMPL ASIA GRWTH FUND-I-C	25 175.00	380 532.71 276 759.76	1.71
EUR	INVESCO FUNDS SICAV – INVESCO ASIA INFRASTRUCTURE FUND-C JULIUS BAER MULTIPARTNER SICAV-SAM SUSTAINABLE WATE FUND-C	31 365.00 2 210.00	260 581.10	1.25
EUR	JULIUS BAER MULTIPARTNER SICAV-SAM SUSTAINABLE WATE FUND-C	14 200.00	1 550 782.00	6.99
UR	LODH HORIZON EURO CORPORATE BOND-PA	149 510.00	2 111 978.26	9.50
UR	LODH INVEST-CONVERTIBLE BOND-IA	70 300.00	887 186.00	4.00
JSD	OCEAN FUND SICAV – EQUITIES MENA OPPORTUNITIES-J	3 190.00	166 611.72	0.75
JSD	PICTET FUNDS (LUX) SICAV – BIOTECH-I/CAPITALISATION	1 125.00	249 043.38	1.12
UR	SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND-C EURO HEDGE	4 200.00	456 624.00	2.06
JSD	SCHRODER INTERNATIONAL SELECTION-US SMALL & MID-CAP EQUITY-C	2 030.00	173 067.25	0.78
JSD	SCHRODER INTL SELECTION FUND SICAV-ASIAN EQUITY YIELD C	35 780.00	377 295.71	1.70
UR	SWISSCANTO (LU) SICAV II BOND EUR-B	8 460.00	938 637.00	4.23
UR	SWISSCANTO (LU) SICAV II MONEY MARKET EUR-B	700.00	77 294.00	0.35
UR	SWISSCANTO LU SICAV II MEDIUM TERM EUR-B CAPITALISATION	8 890.00	1 005 636.80	4.53
otal L	uxembourg		12 678 098.62	57.10
otal	Investment certificates, open end		21 050 723.79	94.82
otal	UCITS in accordance with Article 41 (1) e)		21 050 723.79	94.82
ſotal	investments in securities		21 050 723.79	94.82
				_
	at banks, deposits on demand and deposit accounts and other liquid assets		1 165 033.24	5.25
Other	assets and liabilities		-14 739.58	-0.07
otal	net assets		22 201 017.45	100.00

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

Hyposwiss (Lux) Fund – Schweiz (CHF)

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
Class B	LU0181587956			
Units outstanding		576 676.0000	624 777.0000	677 723.0000
Net asset value per unit in CHF		115.38	96.96	145.49
Class I ¹	LU0346706921			
Units outstanding		94 199.9950	93 399.9950	
Net asset value per unit in CHF		81.66	68.33	

¹ Initial subscription: 4.3.2008

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	92.64
Liechtenstein	0.87
Israel	0.39
Total	93.90

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	22.77
Banks & credit institutions	11.88
Food & soft drinks	9.15
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
Total	93.90

Statement of Net Assets

statement of het/bseb	
	CHF
Assets	31.7.2009
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
Total Assets	75 013 846.79
Liabilities	
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
Total Liabilities	-782 627.96
Net assets at the end of the period	74 231 218.83

Statement of Operations

Statement of Operations	
	CHF
Income	1.2.2009–31.7.2009
Interest on liquid assets	25.70
Dividends	924 693.15
Total income	924 718.85
Expenses	
Flat fee (Note 2)	-493 025.34
Taxe d'abonnement (Note 3)	-15 332.70
Interest on cash liquidity and bank overdraft	-2.45
Total expenses	-508 360.49
Net income (loss) on investments	416 358.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options Realized gain (loss) on financial futures	-2 984 873.45 -288 437.70
Total realized gain (loss) on investments Realized gain (loss) on foreign exchange	
Total realized gain (loss)	-3 273 165.28
Net realized gain (loss) of the period	-2 856 806.92
	2 050 000.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 295 056.65
Unrealized appreciation (depreciation) on financial futures	1 235 142.50
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

Statement of Changes in Net Assets

Statement of Changes in Net Assets	
	CHF
	1.2.2009–31.7.2009
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
Net assets at the end of the period	74 231 218.83

Development of the outstanding units

	1.2.2009-31.7.2009
Class	В
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
Number of units outstanding at the end of the period	576 676.0000
Class	1
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
Number of units outstanding at the end of the period	94 199.9950

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

Description	Quantity/	Valuation in CHF	as a %
Description	Nominal	Unrealized gain	of net
	Nominai		
		(loss) on Futures/	assets
		Options/Forward	
		Exchange Contracts/	
		Swaps (Note 1)	

Transferable securities and money market instruments listed on an official stock exchange

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HI BC/EMARCE PN CPP1 6 1000 1 63 26 00 2.25 MIRELINCE PN CPP1 1 2000 1 42 20	CHF	PHOENIX MECANO CHF1(BR)	1 000.00	323 000.00	0.44
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Registered shares snal CHF ORDION SYSTEMS LT ILSO 01 49 843.00 286 597.25 0.39 onal lerael 286 597.25 0.39 onal lerael 286 597.25 0.39 wintermad CHF ABB ID CHF1.54(REGD) 204 450.00 3 990 864.00 5 80.00 CHF ADB ID CHF1.54(REGD) 200 0.00 1 700 00 700 00 <td>Total Sv</td> <td></td> <td></td> <td></td> <td>8.76</td>	Total Sv				8.76
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CHF EMS-CHERIN FLIDG AG CHF0 01(REGD)(POST RECON) 8 000.00 192 800.00 1.22 CHF GEBERIT CHF0 10(REGD) 8 000.00 1 192 800.00 1.61 CHF GEVAUDAN AG CHF10 1 600.00 1 143 200.00 1.53 CHF HELVETIA HOLDING CHF10 2 000.00 595 500.00 0.80 CHF HELVETIA HOLDING CHF10 33 125.00 2.149 812.50 2.90 CHF HELVETIA HOLDING CHF10 33 125.00 2.149 812.50 2.90 CHF HELVETIA HOLDING CHF10 33 125.00 2.49 812.50 2.90 CHF HELVETIA HOLDING CHF10 33 125.00 2.49 812.50 2.90 CHF HELVETIA HOLDING CHF10 33 125.00 2.49 812.50 2.90 CHF INTERROLL HLDG AG CHF10 (REGD) 1500.00 554 750.00 0.80 CHF LUGHTECH INTL CHF0.25(REGD) 1.90 1.90 1.93 CHF LOGITECH INTL CHF0.25(REGD) 1.33 2.00 7.93 9.00 2.90 2.90 CHF NESTLE SA CHF0.10(REGD)	CHF				
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CHF GEORGE HSCHER AG CHF20.00(REGD) 2 35.00 528 515.00 0.71 CHF GIVALIDAN AG CHF10 1 600.00 1 43 200.00 1.54 CHF HELVETAH HOLDING CHF10 2 000.00 595 500.00 0.80 CHF HELVETAH HOLDING CHF10 33 125.00 2 149 812.50 2.90 CHF HELVETAH HOLDING AG CHF10.00 (REGD) 1 500.00 427 500.00 0.88 CHF IELMOLI HOLDING AG CHF10.8ER18//REGD) 2 300.00 740 650.00 1.00 CHF LELMOLI HOLDING AG CHF10.8ER18//REGD) 5 500.00 990 000.00 1.33 CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD) 154 500.00 6 739 700.00 2.03 CHF NEXTE SA CHF0 10(REGD) 142 200.00 6 739 70.00 9.13 CHF NOVARTIS AG CHF0 10(REGD) 138 000.00 6 739 70.00 9.10 CHF SOLOVA HOLDING AG 1170.00 1476 540.00 9.10 CHF SOLOVA HOLDING AG 9 000.00 6 739 70.00 2.54 CHF SOLOVA HOLDING AG 9 000.00 <					
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CHF INTERROLL HLDG AG CHF1500 (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 REJSEN HLDG CHF150R (REGD) 2 300.00 740 600.00 1.00 CHF KUONI REJSEN HLDG CHF150R (REGD) 55 000.00 990 000.00 1.33 CHF KUONI REJSEN HLDG CHF162S (REGD) (POST-SUBD) 14 200.00 1503 780.00 2.03 CHF KUSA GROUP AG CHF10(REGD) 14 200.00 1503 780.00 9.13 CHF NOVARTIS AG CHF0.50 (REGD) 138 000.00 6 753 720.00 9.10 CHF SONOVA HOLDING AG 1170.00 1476 540.00 9.90 CHF SONOVA HOLDING AG 20 000.00 1885 000.00 2.54 CHF SUZER AG CHF0.01 (REGD) 37 000.00 1517 000.00 2.04 CHF SYNGENTA CHF0.1(REGD) 9 000.00 2.219 400.00 2.99 CHF SYNGENTA CHF0.1(REGD) 1274 198.80 1.72 CHF SYNGENTA CHF0.1(REGD) 2.16 900.00 3.35 809.00	CHF				0.80
CHF JELMOLI HOLING AG CHF10(REGD) 1 500.00 594 750.00 0.80 CHF LIGHCH INTLCHYD SCRED) (POSTSUBD) 2 300.00 740 650.00 1.00 CHF LOGTCH INTLCHYD SCRED (POSTSUBD) 55 000.00 990 000.00 1.33 CHF LORIZA GROUP AG CHF1(REGD) 14 200.00 1503 780.00 2.03 CHF LORIZA GROUP AG CHF1(REGD) 154 500.00 6 794 910.00 9.13 CHF NESTLE SA CHF0 10(REGD) 138 000.00 6 753 720.00 9.10 CHF NOXATIS AG CHF0 50(REGD) 1170.00 1476 540.00 1.99 CHF SONOVA HOLDING AG 20 000.00 1.885 000.00 2.54 CHF SONOVA HOLDING AG 9 000.00 3.845 000.00 2.64 CHF SVISS REINSURANCE CHF0.1(REGD) 37 000.00 1.517 000.00 2.04 CHF SVISS REINSURANCE CHF0.1(REGD) 2.16 900.00 3.85 809.00 4.56 CHF SVISS REINSURANCE CHF0.10 3.85 809.00 4.56 1.57 400.00 2.99 CHF SVISCENTA CHF0.1(REGD)	CHF				2.90
CHF KUONI REISEN HLDG CHF1 SKR®(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 LOGAZ GROUP AG CHF1 (REGD) 14 200.00 153 780.00 2.03 CHF NOVAR DIS AG CHF0 10(REGD) 154 500.00 6 753 720.00 9.13 CHF NOVARTIS AG CHF0 10(REGD) 170.00 17476 540.00 9.90 CHF SONOVA HOLDING AG 1170.00 1476 540.00 9.90 CHF SONOVA HOLDING AG 20 000.00 1885 000.00 2.54 CHF SULZER AG CHF0.01 37 000.00 1517 000.00 2.04 CHF SYNGENTA CHF0.1(REGD) 37 000.00 2.219 400.00 2.99 CHF SYNGENTA CHF0.1(REGD) 39 000.00 2.219 400.00 2.99 CHF SYNGENTA CHF0.1(REGD) 385 809.00 4.56 CHF SYNGENTA CHF0.1(REGD) 385 809.00 4.56 CHF SYNGENTA CHF0.1(REGD) 385 809.00 4.56 CHF SYNGENTA CHF0.10<	CHF				
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CHF LONZA GROUP AG CHF1(REGD) 14 200.00 1503 780.00 2.03 CHF NESTLE SA CHF0 10(REGD) 154 500.00 6794 910.00 9.13 CHF NOXATIS AG CHF0 50(REGD) 138 000.00 6753 720.00 9.10 CHF NOXATIS AG CHF0 50(REGD) 1170.00 1476 540.00 1.99 CHF SONOVA HOLDING AG 20 000.00 1885 000.00 2.54 CHF SUNZA RA GCHF0.01 9 000.00 634 500.00 0.85 CHF SWISS REINSURANCE CHF0.1(REGD) 37 000.00 1517 000.00 2.04 CHF SWISS REINSURANCE CHF0.1(REGD) 39 000.00 2.219 400.00 2.99 CHF TEMPINOS GROUP AG CHF5(REGD) 59 542.00 1.274 198.80 1.72 CHF TEMPINOS GROUP AG CHF5(REGD) 59 542.00 3.385 809.00 4.56 CHF TEMPINOS GROUP AG CHF0.10 3.816 700.00 4.60 CHF TEMPINOS GROUP AG CHF0.10 3.311 109.30 4.50 CHF TEMPINOS GROUP AG CHF0.10 3.311 109.30 4.50 CHF	CHF				
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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 SUBLY 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 SWISS REINSURANCE CHF0.1(REGD) 39 000.00 2 219 400.00 2.99 CHF TSWISS REINSURANCE CHF0.1(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 Total Switzerland 53 531 109.30 72.10	CHF	NESTLE SA CHF0.10(REGD)	154 500.00	6 794 910.00	9.13
CHF SONOVA HOLDING AG 20 000.00 1 885 000.00 2.54 CHF SULZE AG CHF0.01 9 000.00 634 500.00 0.20 CHF SWISS REINSURANCE CHF0.1(REGD) 37 000.00 1 517 000.00 2.04 CHF SWISS REINSURANCE CHF0.1(REGD) 9 000.00 2 219 400.00 2.99 CHF VEX GCHF0.4 9 000.00 1 274 198.80 1.72 CHF UBS AG CHF0.1 216 900.00 3 385 809.00 4.56 CHF USA GCHF0.10 16 270.00 3 416 700.00 4.60 CHF USA GCHF0.10 16 270.00 3 416 700.00 4.60 CHF USA GCHF0.10 16 270.00 3 416 700.00 4.60	CHF			0755720.00	5.10
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) 55 542.00 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 Stata Switzerland 53 531 109.30 72.10 53 531 109.30 72.10	CHF				1.99
CHF SWISS REINSURANCE C HF0.1(REGD) 37 000.00 1 517 000.00 2.04 CHF SYNGENTA C HF0.1(REGD) 9 000.00 2 219 400.00 2.99 CHF TEMENOS GROUP AG C HFS(REGD) 55 542.00 1 274 198.80 1.72 CHF UBS AG C HF0.1 216 900.00 3 385 809.00 4.56 CHF ZURICH FIN SVS GRP C HF0.10 16 270.00 3 416 700.00 4.60 Texture IAW Texture IAW 53 531 109.30 72.10					
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 Chtal Switzerland 53 531 109.30 72.10					
CHF TEMENOS GROUP AG CHF5(REGD) 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 Total Switzerland 53 531 109.30 72.10	CHF				2.04
LHF 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 Total Switzerland 53 531 109.30 72.10	CHF				
Total Switzerland 53 531 109.30 72.10	CHF	UBS AG CHF0.1	216 900.00	3 385 809.00	4.56
	CHF		16 270.00		
Total Registered shares 53 817 706.55 72.49					
	Total I	Registered shares		53 817 706.55	72.49

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other securities and rights			
Switzerland			
CHF BK SARASIN &CIE AG RIGHTS 15.09.09	13 000.00	12 740.00	0.02
Total Switzerland		12 740.00	0.02
Total Other securities and rights		12 740.00	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		69 446 765.85	93.55

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Registered shares			
Switzerland			
CHF HBM BIO VENTURES CHF60 'A' (REGD)	7 590.00	257 680.50	0.35
Total Switzerland		257 680.50	0.35
Total Registered shares		257 680.50	0.35
Total Transferable securities and money market instruments not listed on an official stock exchange			
and not traded on another regulated market		257 680.50	0.35
Total investments in securities		69 704 446.35	93.90

Derivative instruments

Derivative instruments listed on an official stock exchange

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

Hyposwiss (Lux) Fund – USA (USD)

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
Class B	LU0181588418			
Units outstanding		34 740.0000	600 547.0000	683 504.0000
Net asset value per unit in USD		82.67	72.88	124.40
Class I ¹	LU0346707143			
Units outstanding		0.0000	1 500.0000	
Net asset value per unit in USD		0.00	61.93	

¹ 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

	USD
Income	1.2.2009–31.7.2009
Interest on liquid assets	1 270.06
Dividends	338 454.86
Total income	339 724.92
Expenses	
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
Total expenses	-266 131.25
Nationana (lass) an investments	73 593.67
Net income (loss) on investments	/3 595.07
Realized dain (loss) (Note 1)	
Realized gain (loss) (Note 1) Realized gain (loss) on market-priced securities without options	-26 499 134.47
Realized gain (loss) (Note 1) Realized gain (loss) on market-priced securities without options Realized gain (loss) on options	-26 499 134.47 254 576.80
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options	254 576.80
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options Total realized gain (loss) on investments	
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options Total realized gain (loss) on investments Realized gain (loss) on foreign exchange	254 576.80
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options Total realized gain (loss) on investments	254 576.80 -26 244 557.67 -26 775.12
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options Total realized gain (loss) on investments Realized gain (loss) on foreign exchange	254 576.80 -26 244 557.67 -26 775.12
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss) Net realized gain (loss) of the period	254 576.80 -26 244 557.67 -26 775.12 -26 271 332.79
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss) Net realized gain (loss) of the period Changes in unrealized appreciation (depreciation) (Note 1)	254 576.80 -26 244 557.67 -26 775.12 -26 771 332.79 -26 197 739.12
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss) Net realized gain (loss) of the period Changes in unrealized appreciation (depreciation) (Note 1) Unrealized appreciation (depreciation) on market-priced securities without options	254 576.80 -26 244 557.67 -26 775.12 -26 271 332.79 -26 197 739.12 33 481 878.44
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss) Net realized gain (loss) of the period Changes in unrealized appreciation (depreciation) (Note 1) Unrealized appreciation (depreciation) on market-priced securities without options Unrealized appreciation (depreciation) on options	254 576.80 -26 244 557.67 -26 775.12 -26 771 332.79 -26 197 739.12 33 481 878.44 -83 400.00
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss) Net realized gain (loss) of the period Changes in unrealized appreciation (depreciation) (Note 1) Unrealized appreciation (depreciation) on market-priced securities without options	254 576.80 -26 244 557.67 -26 775.12 -26 271 332.79 -26 197 739.12 33 481 878.44
Realized gain (loss) on market-priced securities without options Realized gain (loss) on options Total realized gain (loss) on investments Realized gain (loss) on foreign exchange Total realized gain (loss) Net realized gain (loss) of the period Changes in unrealized appreciation (depreciation) (Note 1) Unrealized appreciation (depreciation) on market-priced securities without options Unrealized appreciation (depreciation) on options	254 576.80 -26 244 557.67 -26 775.12 -26 771 332.79 -26 197 739.12 33 481 878.44 -83 400.00

Statement of Changes in Net Assets

	USD
	1.2.2009–31.7.2009
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
Net assets at the end of the period	0.00

Development of the outstanding units

	1.2.2009-31.7.2009
Class	В
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
Number of units outstanding at the end of the period	0.0000
Class	I
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
Number of units outstanding at the end of the period	0.0000

Notes to the Financial Statements

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.

I) 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)1)	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.)

1) formerly Hyposwiss (Lux) Fund – Danube Tiger

Hyposwiss (Lux) Fund	Flat fee unit class "I"
– Danube Tiger (EUR)1)	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.)

1) 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 1st 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) B1)	2.44%	
– Danube Tiger (EUR) I ¹⁾	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%	

¹⁾ 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)1)	72.25%	
– Multi Asset Strategy (EUR)	197.77%	
– Schweiz (CHF)	-6.63%	

1) formerly Hyposwiss (Lux) Fund – Danube Tiger

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.

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. The appendix data were not audited:

Customized Benchmark HYPOSWISS (Lux) Fund – Danube Tiger (EUR)¹⁾

Asset Class	Currency	Weighting	Benchmark	Bloomberg Code
Bonds	EUR	50.00%	Barclays Euro Aggregate 500 Total Return Index (unhedged Euro)	LBE5TREU Index
Equities	EUR EUR	25.00% 25.00%	ATX – Austrian Traded ATX Index Nomura Eastern Europe (ex Russia)	ATX Index 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	NDDLSZ Index
	EUR	18.00%	MSCI TR Net EMU	NDDUEMU Index
	GBP	3.00%	MSCI TR Net United Kingdom	NDDLUK 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

1) formerly Hyposwiss (Lux) Fund – Danube Tiger