



*International Private Banking*

Lloyds TSB

## LLOYDS TSB INTERNATIONAL PORTFOLIO

INVESTMENT COMPANY WITH VARIABLE CAPITAL / SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

UNAUDITED SEMI-ANNUAL REPORT & ACCOUNTS AS AT 30TH APRIL 2009

RAPPORT SEMESTRIEL NON REVISE AU 30 AVRIL 2009



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This report is not to be regarded as soliciting material.

*Ce rapport ne doit pas être considéré comme matériel de publicité.*

Translation of the French version. In case of discrepancy between the French and the English text, the French version will prevail.

*Traduction de la version française. En cas de divergences entre les textes français et anglais, le texte français fera foi.*

# Management & Administration

## Gestion et Administration

### REGISTERED OFFICE

#### SIEGE SOCIAL

Lloyds TSB Bank plc,  
International Private Banking  
40, avenue Monterey  
L-2163 Luxembourg  
RCS B.7635

### BOARD OF DIRECTORS

#### CONSEIL D'ADMINISTRATION

**D.V. Thomas**  
Chairman

**S.C. Wilkins**  
Risk Director, IPB  
Lloyds TSB Bank plc, Geneva  
(until 13th February 2009 /  
*jusqu'au 13 février 2009*)

**J.D. Sturt-Scobie**  
Director, Wealth Structuring Solutions, IPB  
Lloyds TSB Bank plc, Geneva  
(until the mandate expiration on 21st April 2009 /  
*jusqu'à l'expiration du mandat le 21 avril 2009*)

**G. Healey**  
IT & Operations Director  
Lloyds TSB Bank plc, Geneva  
(as from 21st April 2009 /  
*à partir du 21 avril 2009*)

**P. Duynslaeger**  
Country Manager  
Lloyds TSB Bank plc, Luxembourg  
(as from 21st April 2009 /  
*à partir du 21 avril 2009*)

**C. Marr**  
Head of Financial Market Division  
Lloyds TSB Bank plc, Geneva

**D.S. Copperwaite**  
Chairman, Channel Islands Management  
Services Ltd, Guernsey

**J. Elvinger**  
Master in Law  
Elvinger, Hoss & Prussen, Luxembourg

### INDEPENDENT AUDITOR

#### REVISEUR D'ENTREPRISES INDEPENDANT

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Réviseur d'entreprises  
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### LEGAL ADVISERS

#### CONSEILLERS JURIDIQUES

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No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus, supplemented by a copy of the latest available financial report of the SICAV.

Aucune souscription ne peut être reçue sur la base des rapports financiers. Les souscriptions ne sont valables que si elles ont été effectuées sur la base du dernier Prospectus d'émission accompagné du dernier rapport financier de la SICAV.

# Administration

## MANAGEMENT COMPANY

SOCIÉTÉ DE GESTION

**RBS (Luxembourg) S.A.**

33, rue de Gasperich

L-5826 Hesperange

## CENTRAL ADMINISTRATION AND CUSTODIAN BANK

ADMINISTRATION CENTRALE

ET BANQUE DÉPOSITAIRE

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SWIFT LOYDLULX

## PROMOTOR AND DISTRIBUTOR

PROMOTEUR ET DISTRIBUTEUR

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SWIFT LOYDCHGG

## INVESTMENT MANAGER

GESTIONNAIRE DES INVESTISSEMENTS

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Partnership Ltd. (SWIP)**

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## REPRESENTATIVES OF THE COMPANY

REPRÉSENTANTS DE LA SOCIÉTÉ

**Switzerland • Suisse (\*)**

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**United Kingdom • Royaume-Uni**

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SWIFT BIC CODE: SOGEFRPPGSS

(\*) Lloyds TSB Bank plc, Geneva as Representative of the Company in Switzerland, shall assume the paying agent duty according to art. 121 LPCC. Prospectus, Simplified Prospectus, Articles, Annual and Semi-annual reports as well as the portfolio changes for the period under review of the Company may be obtained, on simple request and free of charge, at Lloyds TSB Bank plc, Geneva's office.

(\*\*) Lloyds TSB Bank plc, Genève, en tant que Représentant de la Société, assume en Suisse le service de paiement conformément à l'art. 121 LPCC. Le Prospectus, Le Prospectus Simplifié, les Statuts, les rapports Annuels et Semestriels ainsi que les mouvements sur titres pour la période considérée peuvent être obtenus sur simple demande et gratuitement auprès de Lloyds TSB Bank plc, Succursale de Genève.

# Lloyds TSB International Portfolio

## STATEMENT OF NET ASSETS AT 30TH APRIL 2009 / ETAT DES ACTIFS NETS AU 30 AVRIL 2009

<b>ASSETS / ACTIFS</b>
Banks / Banques
Investments in securities (Note 2a) / Portefeuille-titres (Note 2a)
Unrealised profit on forward foreign currency contracts (Note 2c) / Profit non réalisé sur contrats de change à terme (Note 2c)
Other assets / Autres actifs
<b>TOTAL ASSETS / TOTAL DES ACTIFS</b>
<b>LIABILITIES / PASSIFS</b>
Bank overdrafts / Découverts bancaires
Unrealised loss on forward foreign currency contracts (Note 2c) / Pertes non réalisées sur contrats de change à terme (Note 2c)
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<b>TOTAL LIABILITIES / TOTAL DES PASSIFS</b>
<b>TOTAL NET ASSETS / TOTAL DES ACTIFS NETS</b>
Net asset value per share / Actif net par action
Shares outstanding / Actions en circulation
Subscription price (Note 6) / Prix de souscription (Note 6)
Redemption price (Note 6) / Prix de rachat (Note 6)

## STATEMENT OF OPERATIONS FROM 1ST NOVEMBER 2008 TO 30TH APRIL 2009 / ETAT DES OPERATIONS DU 1ER NOVEMBRE 2008 AU 30 AVRIL 2009

<b>INCOME / REVENUS</b>
Net income from investments / Revenus nets d'investissements
Interest on bank accounts / Intérêts sur comptes bancaires
Other income / Autres revenus
<b>TOTAL INCOME / TOTAL DES REVENUS</b>
<b>EXPENSES / CHARGES</b>
Management and advisory fee (Note 3) / Commission de gestion et de conseil en investissements (Note 3)
Other charges and taxes (Notes 4, 5) / Autres charges et taxes (Notes 4, 5)
<b>TOTAL EXPENSES / TOTAL DES CHARGES</b>
<b>NET INVESTMENT INCOME (LOSS) / REVENU (PERTE) NET(TE) DES INVESTISSEMENTS</b>
Net realised profit (loss) on sales of investments and currencies / Gain (perte) net(te) réalisé(e) sur ventes de titres et de devises
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<b>NET RESULT OF OPERATIONS FOR THE PERIOD / RESULTAT NET DES OPERATIONS POUR LA PERIODE</b>

## STATEMENT OF CHANGES IN NET ASSETS FROM 1ST NOVEMBER 2008 TO 30TH APRIL 2009 / ETAT DES CHANGEMENTS DES ACTIFS NETS DU 1ER NOVEMBRE 2008 AU 30 AVRIL 2009

Net Assets at the beginning of the period / Actifs nets au début de la période
Revaluation of the net assets at the beginning of the period (Consolidation) / Réévaluation des actifs nets au début de la période (Consolidation)
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<b>NET ASSETS AT THE END OF THE PERIOD / ACTIFS NETS A LA FIN DE LA PERIODE</b>

	US Dollar Bond Fund	Sterling Bond Fund	Euro Bond Fund	Swiss Franc Bond Fund (until 26th March 2009 / jusqu'au 26 mars 2009)	US Dollar Currency Hedged Bond Fund
	USD	GBP	EUR	CHF	USD
	-	176,777	40,697	-	602,780
	73,034,524	17,971,597	42,560,012	-	9,446,222
	-	25,175	-	-	-
	1,308,709	716,160	465,990	-	125,355
	<b>74,343,233</b>	<b>18,889,709</b>	<b>43,066,699</b>	-	<b>10,174,357</b>
	286,157	-	-	-	-
	-	-	-	-	137,921
	128,899	28,806	61,613	-	17,658
	<b>415,056</b>	<b>28,806</b>	<b>61,613</b>	-	<b>155,579</b>
	<b>73,928,177</b>	<b>18,860,903</b>	<b>43,005,086</b>	-	<b>10,018,778</b>
	279.19	338.42	289.98	-	211.55
	264,799	55,732	148,304	-	47,359
	291.06	352.80	302.30	-	220.54
	279.19	338.42	289.98	-	211.55

	1,578,690	306,431	799,693	93,391	263,369
	-	735	1,199	124	-
	1,103	104	1,362	208	1,558
	<b>1,579,793</b>	<b>307,270</b>	<b>802,254</b>	<b>93,723</b>	<b>264,927</b>
	336,902	64,953	171,092	24,008	74,342
	100,743	21,046	53,213	7,239	17,143
	<b>437,645</b>	<b>85,999</b>	<b>224,305</b>	<b>31,247</b>	<b>91,485</b>
	<b>1,142,148</b>	<b>221,271</b>	<b>577,949</b>	<b>62,476</b>	<b>173,442</b>
	2,966,924	546,081	791,937	(720,227)	788,228
	(556,273)	58,451	324,323	845,980	(188,185)
	-	25,175	-	-	(915,921)
	<b>3,552,799</b>	<b>850,978</b>	<b>1,694,209</b>	<b>188,229</b>	<b>(142,436)</b>

	78,161,047	10,185,599	28,094,777	9,020,302	22,065,241
	-	-	-	-	-
	1,142,148	221,271	577,949	62,476	173,442
	15,928,777	14,695,681	21,653,748	628,771	563,121
	(23,714,446)	(6,871,355)	(8,437,648)	(9,837,302)	(12,467,148)
	2,966,924	546,081	791,937	(720,227)	788,228
	(556,273)	58,451	324,323	845,980	(188,185)
	-	25,175	-	-	(915,921)
	<b>73,928,177</b>	<b>18,860,903</b>	<b>43,005,086</b>	<b>0</b>	<b>10,018,778</b>

The accompanying notes form an integral part of these financial statements - Les notes annexées font partie intégrante de ces états financiers.

# Lloyds TSB International Portfolio

## STATEMENT OF NET ASSETS AT 30TH APRIL 2009 / ETAT DES ACTIFS NETS AU 30 AVRIL 2009

<b>ASSETS / ACTIFS</b>
Banks / Banques
Investments in securities (Note 2a) / Portefeuille-titres (Note 2a)
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Redemption price (Note 6) / Prix de rachat (Note 6)

## STATEMENT OF OPERATIONS FROM 1ST NOVEMBER 2008 TO 30TH APRIL 2009 / ETAT DES OPERATIONS DU 1ER NOVEMBRE 2008 AU 30 AVRIL 2009

<b>INCOME / REVENUS</b>
Net income from investments / Revenus nets d'investissements
Interest on bank accounts / Intérêts sur comptes bancaires
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<b>NET RESULT OF OPERATIONS FOR THE PERIOD / RESULTAT NET DES OPERATIONS POUR LA PERIODE</b>

## STATEMENT OF CHANGES IN NET ASSETS FROM 1ST NOVEMBER 2008 TO 30TH APRIL 2009 / ETAT DES CHANGEMENTS DES ACTIFS NETS DU 1ER NOVEMBRE 2008 AU 30 AVRIL 2009

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<b>NET ASSETS AT THE END OF THE PERIOD / ACTIFS NETS A LA FIN DE LA PERIODE</b>

# International Portfolio

	Euro Currency Hedged Bond Fund EUR	UK Equity Fund GBP	Swiss Equity Fund CHF	Latin America Equity Fund USD	North America Equity Fund USD
	549,347	296,956	420,681	179,351	918,666
	10,365,768	10,145,429	15,583,313	8,465,377	46,420,233
	210,282	-	-	-	-
	136,123	214,570	21,885	129,183	167,352
	<b>11,261,520</b>	<b>10,656,955</b>	<b>16,025,879</b>	<b>8,773,911</b>	<b>47,506,251</b>
	-	-	-	-	-
	-	-	-	-	-
	22,361	94,627	46,034	27,125	410,234
	<b>22,361</b>	<b>94,627</b>	<b>46,034</b>	<b>27,125</b>	<b>410,234</b>
	<b>11,239,159</b>	<b>10,562,328</b>	<b>15,979,845</b>	<b>8,746,786</b>	<b>47,096,017</b>
	100.63	151.86	124.98	248.25	157.32
	111,687	69,554	127,858	35,233	299,372
	104.91	158.31	130.29	258.80	164.01
	100.63	151.86	124.98	248.25	157.32

	309,825	235,281	181,314	184,636	509,778
	7,351	1,369	82	-	182
	1,201	601	45,698	7,447	2,547
	<b>318,377</b>	<b>237,251</b>	<b>227,094</b>	<b>192,083</b>	<b>512,507</b>
	94,375	110,996	159,343	114,522	519,396
	20,731	18,699	19,753	45,956	63,398
	<b>115,106</b>	<b>129,695</b>	<b>179,096</b>	<b>160,478</b>	<b>582,794</b>
	<b>203,271</b>	<b>107,556</b>	<b>47,998</b>	<b>31,605</b>	<b>(70,287)</b>
	(1,926,307)	(3,284,316)	(2,912,490)	(886,762)	(11,073,692)
	(3,487,031)	2,949,692	1,138,114	1,904,432	3,994,044
	5,160,829	-	-	-	-
	<b>(49,238)</b>	<b>(227,068)</b>	<b>(1,726,378)</b>	<b>1,049,275</b>	<b>(7,149,935)</b>

	30,548,289	12,798,171	16,115,773	10,469,707	61,646,125
	-	-	-	-	-
	203,271	107,556	47,998	31,605	(70,287)
	1,918,494	2,472,148	4,025,490	1,584,746	9,825,305
	(21,178,386)	(4,480,923)	(2,435,040)	(4,356,942)	(17,225,478)
	(1,926,307)	(3,284,316)	(2,912,490)	(886,762)	(11,073,692)
	(3,487,031)	2,949,692	1,138,114	1,904,432	3,994,044
	5,160,829	-	-	-	-
	<b>11,239,159</b>	<b>10,562,328</b>	<b>15,979,845</b>	<b>8,746,786</b>	<b>47,096,017</b>

The accompanying notes form an integral part of these financial statements - Les notes annexées font partie intégrante de ces états financiers.

# Lloyds TSB International Portfolio

## STATEMENT OF NET ASSETS AT 30TH APRIL 2009 / ETAT DES ACTIFS NETS AU 30 AVRIL 2009

<b>ASSETS / ACTIFS</b>
Banks / Banques
Investments in securities (Note 2a) / Portefeuille-titres (Note 2a)
Unrealised profit on forward foreign currency contracts (Note 2c) / Profit non réalisé sur contrats de change à terme (Note 2c)
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<b>TOTAL ASSETS / TOTAL DES ACTIFS</b>
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<b>TOTAL LIABILITIES / TOTAL DES PASSIFS</b>
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Subscription price (Note 6) / Prix de souscription (Note 6)
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## STATEMENT OF OPERATIONS FROM 1ST NOVEMBER 2008 TO 30TH APRIL 2009 / ETAT DES OPERATIONS DU 1ER NOVEMBRE 2008 AU 30 AVRIL 2009

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Net income from investments / Revenus nets d'investissements
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<b>NET RESULT OF OPERATIONS FOR THE PERIOD / RESULTAT NET DES OPERATIONS POUR LA PERIODE</b>

## STATEMENT OF CHANGES IN NET ASSETS FROM 1ST NOVEMBER 2008 TO 30TH APRIL 2009 / ETAT DES CHANGEMENTS DES ACTIFS NETS DU 1ER NOVEMBRE 2008 AU 30 AVRIL 2009

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<b>NET ASSETS AT THE END OF THE PERIOD / ACTIFS NETS A LA FIN DE LA PERIODE</b>

# International Portfolio

Asia Equity Fund	World Equity Fund	Euro Equity Fund	Japan Equity Fund	Eastern Europe & Frontier Equity Fund	Lloyds TSB International Portfolio (Consolidation) (Etat Consolidé) (Note 7) USD
USD	USD	EUR	JPY	EUR	
637,120	594,706	1,775,521	29,129,788	454,753	8,037,422
17,065,138	17,492,190	54,310,612	1,798,750,534	21,218,919	415,776,083
-	-	-	-	-	315,957
16,512	44,200	173,669	73,328,724	28,139	5,000,277
<b>17,718,770</b>	<b>18,131,096</b>	<b>56,259,802</b>	<b>1,901,209,046</b>	<b>21,701,811</b>	<b>429,129,739</b>
-	-	-	-	-	286,157
-	-	-	-	-	137,921
56,124	46,214	138,675	57,110,922	140,089	1,970,991
<b>56,124</b>	<b>46,214</b>	<b>138,675</b>	<b>57,110,922</b>	<b>140,089</b>	<b>2,395,069</b>
<b>17,662,646</b>	<b>18,084,882</b>	<b>56,121,127</b>	<b>1,844,098,124</b>	<b>21,561,722</b>	<b>426,734,670</b>
117.96	178.67	171.55	5,383	113.52	-
149,739	101,220	327,133	342,588	189,946	-
122.97	186.26	178.84	5,612	118.34	-
117.96	178.67	171.55	5,383	113.52	-

135,060	167,930	717,215	25,281,942	93,410	6,684,756
-	30	9,563	5,041	975	28,856
1,012	2,796	2,802	91,841	2,203	68,774
<b>136,072</b>	<b>170,756</b>	<b>729,580</b>	<b>25,378,824</b>	<b>96,588</b>	<b>6,782,386</b>
196,838	185,293	530,310	21,572,515	271,784	3,483,011
48,412	22,869	64,997	2,609,954	29,538	630,903
<b>245,250</b>	<b>208,162</b>	<b>595,307</b>	<b>24,182,469</b>	<b>301,323</b>	<b>4,113,914</b>
<b>(109,178)</b>	<b>(37,406)</b>	<b>134,273</b>	<b>1,196,355</b>	<b>(204,734)</b>	<b>2,668,472</b>
<b>(2,216,913)</b>	<b>(5,735,019)</b>	<b>(9,746,685)</b>	<b>(1,159,563,641)</b>	<b>(5,910,794)</b>	<b>(57,447,304)</b>
5,198,922	4,275,272	7,114,278	1,060,683,224	4,850,970	43,277,688
-	-	-	-	-	5,960,501
<b>2,872,831</b>	<b>(1,497,153)</b>	<b>(2,498,134)</b>	<b>(97,684,062)</b>	<b>(1,264,558)</b>	<b>(5,540,643)</b>

18,002,158	20,881,244	56,923,760	2,709,815,877	29,169,568	482,092,476
-	-	-	-	-	4,609,127
<b>(109,178)</b>	<b>(37,406)</b>	<b>134,273</b>	<b>1,196,355</b>	<b>(204,734)</b>	<b>2,668,472</b>
86,610	44,555	11,710,709	53,613,242	567,821	105,604,761
<b>(3,298,953)</b>	<b>(1,343,764)</b>	<b>(10,015,208)</b>	<b>(821,646,933)</b>	<b>(6,911,109)</b>	<b>(160,031,051)</b>
<b>(2,216,913)</b>	<b>(5,735,019)</b>	<b>(9,746,685)</b>	<b>(1,159,563,641)</b>	<b>(5,910,794)</b>	<b>(57,447,304)</b>
5,198,922	4,275,272	7,114,278	1,060,683,224	4,850,970	43,277,688
-	-	-	-	-	5,960,501
<b>17,662,646</b>	<b>18,084,882</b>	<b>56,121,127</b>	<b>1,844,098,124</b>	<b>21,561,722</b>	<b>426,734,670</b>

The accompanying notes form an integral part of these financial statements - Les notes annexées font partie intégrante de ces états financiers.

# U.S. Dollar Bond Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

### TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

#### TREASURY BILLS • BONS DU TRESOR

USD		USD	
1 707 000.00	USA TREASURY NOTES 2,875 % 08-300610	1,752,918	2.37
15 962 000.00	USA TREASURY NOTES 3,875 % 07-311012	17,238,960	23.31
3 963 000.00	USA TREASURY NOTES 4,25 % 03-150813	4,370,396	5.91
403 000.00	USA TREASURY NOTES 4,625 % 06-151116	455,833	0.62
8 837 000.00	USA TREASURY NOTES 4,625 % 07-150217	9,953,997	13.46

#### TREASURY BONDS • OBLIGATIONS DU TRESOR

USD		USD	
5 165 000.00	USA TREASURY BONDS 5 % 07-150537	5,969,707	8.08
4 234 000.00	USA TREASURY BONDS 7,875 % 91-150221	5,911,934	8.00
306 000.00	USA TREASURY BONDS 8,00 % 91-151121	434,765	0.59
5 579 000.00	USA TREASURY BONDS 9,125 % 88-150518	8,188,298	11.08
3 769 000.00	USA TREASURY BONDS 9,875 % 85-151115	5,436,783	7.35

Total transferable securities admitted to official stock exchange listings Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	59,713,591	80.77
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### TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET

VALEURS MOBILIERES NEGOCIEES SUR UN AUTRE MARCHE REGLEMENTE

#### TREASURY BILLS • BONS DU TRESOR

USD		USD	
6 434 900.00	USA TREASURY NOTES 2,625 % 08-310510	6,579,685	8.90

#### TREASURY BONDS • OBLIGATIONS DU TRESOR

USD		USD	
6 175 000.00	USA TREASURY BONDS 4,50 % 07-300412	6,741,248	9.12

Total transferable securities traded on another regulated market Total des valeurs mobilières négociées sur un autre marché réglementé	13,320,933	18.02
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Total Investments Total du portefeuille-titres	73,034,524	98.79
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Other Net Liabilities Autres passifs nets	(286,157)	(0.39)
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Other Net Assets Autres actifs nets	1,179,810	1.60
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Total Net Assets Total des actifs nets	73,928,177	100.00
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# ed Fund

## GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009 EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

### GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

UNITED STATES OF AMERICA • ETATS-UNIS D'AMERIQUE 98.79 %

Total Investments  
Total du portefeuille-titres 98.79

### ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

COUNTRIES & CENTRAL GOVERNMENTS • PAYS & GOUVERNEMENTS CENTRAUX 98.79 %

Total Investments  
Total du portefeuille-titres 98.79

## OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value Valeur nette d'inventaire	Net Asset Value per share Actif net par action
	USD	USD
31/10/2007	92,322,270	249.91
31/10/2008	78,161,047	265.51
30/04/2009	73,928,177	279.19

# Sterling Bond Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

### TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

#### STRAIGHT BONDS • OBLIGATIONS ORDINAIRES

GBP		GBP	
28 000.00	NATIONAL GRID ELECTRICITY 2,983 % 18-080718	33,169	0.18
20 000.00	NATIONAL GRID ELECTRICITY 3,806 % 01-270720	25,262	0.13
2 954 000.00	UNITED KINGDOM TREASURY STOCK 2,25 % 09-070314	2,900,828	15.39
870 000.00	UNITED KINGDOM TREASURY STOCK 3,25 % 08-071211	904,278	4.79
513 000.00	UNITED KINGDOM TREASURY STOCK 4 % 06-070916	549,064	2.91
1 968 000.00	UNITED KINGDOM TREASURY STOCK 4 % 09-070322	1,982,956	10.52
695 000.00	UNITED KINGDOM TREASURY STOCK 4,25 % 00-070632	689,649	3.66
476 000.00	UNITED KINGDOM TREASURY STOCK 4,25 % 03-070336	464,624	2.46
1 673 000.00	UNITED KINGDOM TREASURY STOCK 4,25 % 05-070311	1,770,703	9.39
628 000.00	UNITED KINGDOM TREASURY STOCK 4,25 % 05-071255	616,382	3.27
523 000.00	UNITED KINGDOM TREASURY STOCK 4,25 % 06-071227	520,960	2.76
806 000.00	UNITED KINGDOM TREASURY STOCK 4,25 % 06-071246	786,737	4.17
383 000.00	UNITED KINGDOM TREASURY STOCK 4,25 % 08-071249	373,119	1.98

1 131 000.00	UNITED KINGDOM TREASURY STOCK 4,25 % 09-071239	1,102,386	5.84
148 000.00	UNITED KINGDOM TREASURY STOCK 4,50 % 07-071242	151,256	0.80
1 056 000.00	UNITED KINGDOM TREASURY STOCK 4,50 % 08-070313	1,139,846	6.04
518 000.00	UNITED KINGDOM TREASURY STOCK 4,50 % 08-070319	560,787	2.97
933 000.00	UNITED KINGDOM TREASURY STOCK 4,75 % 03-070915	1,040,202	5.52
82 000.00	UNITED KINGDOM TREASURY STOCK 4,75 % 04-071238	87,420	0.46
530 000.00	UNITED KINGDOM TREASURY STOCK 4,75 % 05-070320	581,516	3.08
186 000.00	UNITED KINGDOM TREASURY STOCK 4,75 % 07-071230	196,472	1.04
485 000.00	UNITED KINGDOM TREASURY STOCK 5 % 01-070325	528,844	2.80
218 000.00	UNITED KINGDOM TREASURY STOCK 5 % 07-070318	246,840	1.31
179 000.00	UNITED KINGDOM TREASURY STOCK 5,75 % 98-071209	184,674	0.98
411 000.00	UNITED KINGDOM TREASURY STOCK 6 % 98-071228	504,749	2.68

Total transferable securities admitted to official stock exchange listings Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	17,942,723	95.13
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The accompanying notes form an integral part of these financial statements - Les notes annexées font partie intégrante de ces états financiers.

## TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET

VALEURS MOBILIERES NEGOCIEES SUR UN AUTRE MARCHE REGLEMENTE

### STRAIGHT BONDS • OBLIGATIONS ORDINAIRES

GBP		GBP	
21 000.00	NATIONAL GRID GAS 4,1875 %		
	99-141222	28,873	0.15

Total transferable securities traded on another regulated market Total des valeurs mobilières négociées sur un autre marché réglementé	28,873	0.15
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Total Investments Total du portefeuille-titres	17,971,596	95.28
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Liquid Assets Actifs en espèces	176,777	0.94
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Other Net Assets Autres actifs nets	712,530	3.78
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Total Net Assets Total des actifs nets	18,860,903	100.00
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## GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009

EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

### GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

UNITED KINGDOM • ROYAUME-UNI	95.28
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Total Investments Total du portefeuille-titres	95.28
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### ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

COUNTRIES & CENTRAL GOVERNMENTS • PAYS & GOUVERNEMENTS CENTRAUX	94.82
ELECTROTECHNICS & ELECTRONICS • ELECTROTECHNIQUE & ELECTRONIQUE	0.31
SUNDRY • DIVERS	0.15

Total Investments Total du portefeuille-titres	95.28
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## OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value Valeur nette d'inventaire	Net Asset Value per share Actif net par action
	GBP	GBP
31/10/2007	9,240,562	300.88
31/10/2008	10,185,599	315.55
30/04/2009	18,860,903	338.42

# Euro Bond Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

### STRAIGHT BONDS • OBLIGATIONS ORDINAIRES

EUR		EUR	
5 047 000.00	FEDERAL REPUBLIC OF GERMANY 4 % 05-040137	5,066,683	11.78
7 467 000.00	FEDERAL REPUBLIC OF GERMANY 5,25 % 00-040111	7,950,114	18.48
5 297 000.00	FRANCE OAT 3,75 % 06-250417	5,442,668	12.66
5 918 000.00	FRANCE OAT 4 % 04-250414	6,287,283	14.62
3 504 000.00	ITALIAN REPUBLIC 4,50 % 08-010319	3,578,635	8.32
4 021 000.00	ITALIAN REPUBLIC 5,25 % 02-010817	4,438,380	10.32
5 513 000.00	ITALIAN REPUBLIC 5,50 % 99-011110	5,829,998	13.56
2 550 000.00	KINGDOM OF BELGIUM OBL. LINEAIRES 4 % 07-280317	2,613,240	6.08
1 395 000.00	KINGDOM OF SPAIN STRIP 4,20 % 05-310137	1,353,011	3.15

Total transferable securities admitted to official stock exchange listings Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	42,560,012	98.97
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Total Investments Total du portefeuille-titres	42,560,012	98.97
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Liquid Assets Actifs en espèces	40,697	0.09
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Other Net Assets Autres actifs nets	404,377	0.94
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Total Net Assets Total des actifs nets	43,005,086	100.00
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GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE  
INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009  
EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
ITALY • ITALIE	32.19
GERMANY • ALLEMAGNE	30.27
FRANCE • FRANCE	27.28
BELGIUM • BELGIQUE	6.08
SPAIN • ESPAGNE	3.15

Total Investments	
Total du portefeuille-titres	98.97

ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
COUNTRIES & CENTRAL GOVERNMENTS •	
PAYS & GOUVERNEMENTS CENTRAUX	98.97

Total Investments	
Total du portefeuille-titres	98.97

OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value	Net Asset Value per share
	Valeur nette d'inventaire	Actif net par action
	EUR	EUR
31/10/2007	31,018,413	267.91
31/10/2008	28,094,777	274.59
30/04/2009	43,005,086	289.98

# U.S. Dollar Currency Hedged Bond

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

## STRAIGHT BONDS • OBLIGATIONS ORDINAIRES

EUR		USD	
559 000.00	FEDERAL REPUBLIC OF GERMANY 4 % 05-040137	743,676	7.42
1 444 000.00	FEDERAL REPUBLIC OF GERMANY 5,25 % 00-040111	2,037,397	20.34
58 000.00	FRANCE OAT 3,75 % 06-250417	78,975	0.79
916 000.00	FRANCE OAT 4 % 04-250414	1,289,629	12.87
407 000.00	ITALIAN REPUBLIC 4,25 % 03-010219	544,588	5.44
67 000.00	ITALIAN REPUBLIC 5,50 % 99-011110	93,894	0.94
56 000.00	KINGDOM OF BELGIUM OBL. LINEAIRES 4 % 07-280317	76,052	0.76
165 000.00	KINGDOM OF SPAIN STRIP 4,20 % 05-310137	212,076	2.12
	JPY	USD	
174 000 000.00	DEXIA MUNICIPAL AGENCY -EMTN- 1,80 % 07-090517	1,092,819	10.91

## TREASURY BILLS • BONS DU TRESOR

USD		USD	
748 000.00	USA TREASURY NOTES 3,875 % 07-311012	807,840	8.06
534 000.00	USA TREASURY NOTES 4,25 % 03-150813	588,895	5.88
764 000.00	USA TREASURY NOTES 4,625 % 07-150217	860,570	8.59

## TREASURY BONDS • OBLIGATIONS DU TRESOR

USD		USD	
237 000.00	USA TREASURY BONDS 5 % 07-150537	273,925	2.73
56 000.00	USA TREASURY BONDS 7,875 % 91-150221	78,193	0.78

Total transferable securities admitted to official stock exchange listings Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	8,778,529	87.63
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## TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET

VALEURS MOBILIERES NEGOCIEES SUR UN AUTRE MARCHÉ RÉGLEMENTÉ

## TREASURY BILLS • BONS DU TRESOR

USD		USD	
653 000.00	USA TREASURY NOTES 2,625 % 08-310510	667,693	6.66

Total transferable securities traded on another regulated market Total des valeurs mobilières négociées sur un autre marché réglementé	667,693	6.66
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Total Investments Total du portefeuille-titres	9,446,222	94.29
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Liquid Assets Actifs en espèces	602,780	6.02
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Other Net Liabilities Autres passifs nets	(30,224)	(0.31)
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Total Net Assets Total des actifs nets	10,018,778	100.00
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# Hedged Bond Fund

## GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009 EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

### GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
UNITED STATES OF AMERICA • ETATS-UNIS D'AMERIQUE	32.71
GERMANY • ALLEMAGNE	27.76
FRANCE • FRANCE	24.57
ITALY • ITALIE	6.37
SPAIN • ESPAGNE	2.12
BELGIUM • BELGIQUE	0.76

Total Investments	
Total du portefeuille-titres	94.29

### ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
COUNTRIES & CENTRAL GOVERNMENTS •	
PAYS & GOUVERNEMENTS CENTRAUX	83.38
BANKS • BANQUES	10.91

Total Investments	
Total du portefeuille-titres	94.29

### OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value Valeur nette d'inventaire	Net Asset Value per share Actif net par action
	USD	USD
31/10/2007	35,626,958	217.94
31/10/2008	22,065,241	218.31
30/04/2009	10,018,778	211.55

# Euro Currency Hedged Bond Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

## STRAIGHT BONDS • OBLIGATIONS ORDINAIRES

EUR		EUR	
853 000.00	FEDERAL REPUBLIC OF GERMANY 4 % 05-040137	856,326	7.62
2 192 000.00	FEDERAL REPUBLIC OF GERMANY 5,25 % 00-040111	2,333,822	20.77
122 000.00	FRANCE OAT 3,75 % 06-250417	125,355	1.12
839 000.00	FRANCE OAT 4 % 04-250414	891,353	7.93
474 000.00	ITALIAN REPUBLIC 4,25 % 03-010219	478,598	4.26
104 000.00	KINGDOM OF BELGIUM OBL. LINEAIRES 4 % 07-280317	106,579	0.95
261 000.00	KINGDOM OF SPAIN STRIP 4,20 % 05-310137	253,144	2.25
	JPY		
251 000 000.00	DEXIA MUNICIPAL AGENCY -EMTN- 1,80 % 07-090517	1,189,574	10.58

## TREASURY BILLS • BONS DU TRESOR

USD		EUR	
167 000.00	USA TREASURY NOTES 3,875 % 07-311012	136,100	1.21
752 000.00	USA TREASURY NOTES 4,25 % 03-150813	625,797	5.57
1 794 000.00	USA TREASURY NOTES 4,625 % 07-150217	1,524,873	13.57

## TREASURY BONDS • OBLIGATIONS DU TRESOR

USD		EUR	
503 000.00	USA TREASURY BONDS 5 % 07-150537	438,702	3.90
237 000.00	USA TREASURY BONDS 7,875 % 91-150221	249,716	2.22

Total transferable securities admitted to official stock exchange listings Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	9,209,939	81.95
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## TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET

VALEURS MOBILIERES NEGOCIEES SUR UN AUTRE MARCHÉ RÉGLEMENTÉ

## TREASURY BILLS • BONS DU TRESOR

USD		EUR	
1 498 000.00	USA TREASURY NOTES 2,625 % 08-310510	1,155,829	10.28

Total transferable securities traded on another regulated market Total des valeurs mobilières négociées sur un autre marché réglementé	1,155,829	10.28
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Total Investments Total du portefeuille-titres	10,365,768	92.23
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Liquid Assets Actifs en espèces	549,347	4.89
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Other Net Assets Autres actifs nets	324,044	2.88
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Total Net Assets Total des actifs nets	11,239,159	100.00
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# Edged Bond Fund

## GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009 EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

### GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
UNITED STATES OF AMERICA • ETATS-UNIS D'AMERIQUE	36.76
GERMANY • ALLEMAGNE	28.38
FRANCE • FRANCE	19.63
ITALY • ITALIE	4.26
SPAIN • ESPAGNE	2.25
BELGIUM • BELGIQUE	0.95

Total Investments	
Total du portefeuille-titres	92.23

### ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
COUNTRIES & CENTRAL GOVERNMENTS •	
PAYS & GOUVERNEMENTS CENTRAUX	81.65
BANKS • BANQUES	10.58

Total Investments	
Total du portefeuille-titres	92.23

### OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value Valeur nette d'inventaire	Net Asset Value per share Actif net par action
	EUR	EUR
31/10/2007	46,636,687	101.64
31/10/2008	30,548,289	104.00
30/04/2009	11,239,159	100.63

# UK Equity Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

### EQUITIES • ACTIONS

UNITED KINGDOM • ROYAUME-UNI

GBP		GBP	
6 259.00	3I GROUP PLC	20,091	0.19
32 008.00	AGGREKO PLC	185,006	1.75
21 482.00	ANGLO AMERICAN PLC	318,793	3.02
100 080.00	ARDEN PARTNERS PLC	81,065	0.77
20 659.00	ASTRAZENECA PLC	492,717	4.65
148 425.00	AURORA RUSSIA LIMITED	34,509	0.33
22 880.00	BABCOCK INTERNATIONAL GROUP PLC	99,928	0.95
118 164.00	BAE SYSTEMS PLC	423,323	4.01
24 212.00	BARCLAYS PLC	68,157	0.65
52 842.00	BG GROUP PLC	577,563	5.46
18 449.00	BHP BILLITON PLC	262,714	2.49
135 782.00	BP PLC	655,148	6.19
116 144.00	BRITISH AIRWAYS PLC	171,777	1.63
24 032.00	BRITISH AMERICAN TOBACCO PLC	393,884	3.73
188 569.00	CADOGAN PETROLEUM PLC	20,271	0.19
162 993.00	CENTRICA PLC	369,994	3.50
43 253.00	COMPASS GROUP PLC	140,140	1.33
231 600.00	COOKSON GROUP PLC	45,162	0.43
55 513.00	FIRSTGROUP PLC	184,858	1.75
321 363.00	FRIENDS PROVIDENT PLC	206,315	1.95
25 749.00	GLAXOSMITHKLINE PLC	270,107	2.56
29 926.00	HARDY OIL AND GAS PLC	71,822	0.68
233 758.00	HAYS PLC	210,967	2.00
116 767.00	HSBC HOLDINGS PLC	561,065	5.30
20 126.00	IMPERIAL TOBACCO GROUP PLC	312,154	2.96
34 276.00	KSK POWER VENTUR PLC	124,251	1.18
306 050.00	LEED PETROLEUM PLC	58,915	0.56
68 306.00	PRUDENTIAL PLC	268,613	2.54
17 125.00	RIO TINTO PLC	475,048	4.50
644 000.00	ROYAL BANK OF SCOTLAND GROUP PLC	269,192	2.55
43 212.00	ROYAL DUTCH SHELL PLC -B-	672,810	6.36
101 757.00	TESCO PLC	343,125	3.25
25 836.00	THE BERKELEY GROUP HOLDINGS PLC	253,322	2.40
45 520.00	TULLET PREBON PLC	121,652	1.15
19 164.00	VENTURE PRODUCTION PLC	153,887	1.46
595 148.00	VODAFONE GROUP PLC	742,150	7.03
10 560.00	WOLSELEY PLC	129,466	1.23
67 439.00	WPP PLC	314,603	2.98

## INVESTMENTS IN CLOSED-ENDED FUNDS •

PARTS DE FONDS DE PLACEMENT FERMES

UNITED KINGDOM • ROYAUME-UNI

GBP		GBP	
11 375.00	CANDOVER INVESTMENTS PLC	40,865	0.39

Total transferable securities admitted to official stock exchange listings			
Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	10,145,429	96.05	

Total Investments			
Total du portefeuille-titres	10,145,429	96.05	

Liquid Assets			
Actifs en espèces	296,956	2.81	

Other Net Assets			
Autres actifs nets	119,943	1.14	

Total Net Assets			
Total des actifs nets	10,562,328	100.00	

The accompanying notes form an integral part of these financial statements - Les notes annexées font partie intégrante de ces états financiers.



GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE  
INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009  
EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
UNITED KINGDOM • ROYAUME-UNI	96.05

Total Investments	
<i>Total du portefeuille-titres</i>	96.05

ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
PETROLEUM • PETROLE	20.05
BANKS • BANQUES	8.51
NON FERREOUS METALS • METAUX NON FERREUX	7.94
PHARMACEUTICALS, COSMETICS AND MED. PRODUCTS • INDUSTRIE PHARMACEUTIQUE, COSMETIQUE ET PRODUITS MEDICAUX	7.22
TELECOMMUNICATION • TRANSMISSION D'INFORMATION	7.03
TOBACCO AND ALCOHOL • TABAC ET ALCOOL	6.68
SUNDRY • DIVERS	4.67
ENERGY AND WATER SUPPLY • ENERGIE ET EAU	4.18
HOLDINGS & FINANCIAL COMPANIES • HOLDINGS & SOCIETES FINANCIERES	4.06
AERONAUTICS • AERONAUTIQUE	4.01
SUNDRY SERVICES • SERVICES DIVERS	3.75
BUILDING MATERIALS AND BUILDING INDUSTRY • CONSTRUCTION, MATERIAUX DE CONSTRUCTIONS	3.62
TRAFFIC AND TRANSPORT • TRAFIC ET TRANSPORT	3.38
RETAIL TRADE • COMMERCE DE DETAIL	3.25
INSURANCE • ASSURANCES	2.54
PRECIOUS METALS AND STONES • PIERRES ET METAUX PRECIEUX	2.49
LODGING AND CATERING IND., LEISURE FACILITIES • HOTELLERIE ET LOISIRS	1.33
MACHINERY • CONSTRUCTION MECANIQUE	0.95
MUTUAL FUNDS • FONDS D'INVESTISSEMENT	0.39

Total Investments	
<i>Total du portefeuille-titres</i>	96.05

OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value	Net Asset Value per share
	<i>Valeur nette d'inventaire</i>	<i>Actif net par action</i>
	GBP	GBP
31/10/2007	25,474,297	244.93
31/10/2008	12,798,171	153.69
30/04/2009	10,562,328	151.86

# Swiss Equity Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

### EQUITIES • ACTIONS

SWITZERLAND • SUISSE

CHF		CHF	
43 305.00	ABB LIMITED -REG.SHS-	708,903	4.44
968.00	ACINO HOLDING AG -REG.SHS-	164,560	1.03
10 100.00	ADECCO SA -REG.SHS-	456,722	2.86
3 520.00	BALOISE-HOLDING -REG.SHS-	298,144	1.87
409.00	BARRY CALLEBAUT AG -REG.SHS-	224,950	1.41
2 994.00	BUCHER INDUSTRIES LIMITED -REG.SHS-	281,286	1.76
28 696.00	CIE FINANCIERE RICHEMONT SA	591,138	3.70
21 875.00	CREDIT SUISSE GROUP AG -REG.SHS-	975,625	6.11
3 142.00	GEBERIT AG -REG.SHS-	384,895	2.41
372.00	GIVAUDAN AG -REG.SHS-	270,444	1.69
13 704.00	HOLCIM LIMITED -REG.SHS-	800,999	5.01
10 450.00	JULIUS BAER HOLDING AG -REG.SHS-	397,100	2.49
3 704.00	LONZA GROUP AG -REG.SHS-	389,661	2.44
28 419.00	NESTLE SA -REG.SHS-	1,061,734	6.64
23 810.00	NOVARTIS INCORPORATED -REG.SHS-	1,033,354	6.47
1 635.00	ORELL FUESSLI HOLDING LIMITED -REG.SHS-	233,805	1.46
3 208.00	PARTNERS GROUP HOLDING AG -REG.SHS-	320,800	2.01
366.00	SGS LIMITED -REG.SHS-	471,042	2.95
3 779.00	SONOVA HOLDING AG -REG.SHS-	282,480	1.77
20 869.00	SWISS REINSURANCE COMPANY LIMITED -REG.SHS-	573,480	3.59
1 673.00	SWISSCOM LIMITED -REG.SHS-	500,227	3.13
2 655.00	SYNGENTA LIMITED -REG.SHS-	650,475	4.07
4 121.00	SYNTHESES INCORPORATED	478,036	2.99
2 044.00	THE SWATCH GROUP LIMITED	327,653	2.05
104 202.00	UBS INCORPORATED -REG.SHS-	1,662,022	10.39
3 442.00	ZURICH FINANCIAL SERVICES AG -REG.SHS-	737,276	4.61

### PROFIT PARTICIPATING CERTIFICATES • BONS DE JOUISSANCE

SWITZERLAND • SUISSE

CHF		CHF	
7 358.00	ROCHE HOLDING LIMITED -BON DE JOUISSANCE-	1,063,231	6.65

### SHARES CERTIFICATES • BONS DE PARTICIPATION

SWITZERLAND • SUISSE

CHF		CHF	
4 031.00	SCHINDLER HOLDING LIMITED -BON DE PARTICIPATION-	243,271	1.52

Total transferable securities admitted to official stock exchange listings <i>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs</i>	15,583,313	97.52
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Total Investments <i>Total du portefeuille-titres</i>	15,583,313	97.52
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Liquid Assets <i>Actifs en espèces</i>	420,681	2.63
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Other Net Liabilities <i>Autres passifs nets</i>	(24,149)	(0.15)
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Total Net Assets <i>Total des actifs nets</i>	15,979,845	100.00
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The accompanying notes form an integral part of these financial statements - Les notes annexées font partie intégrante de ces états financiers.



## GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009 EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE  
DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009  
EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

### GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
SWITZERLAND • SUISSE	97.52

Total Investments	
Total du portefeuille-titres	97.52

### ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
BANKS • BANQUES	18.99
PHARMACEUTICALS, COSMETICS AND MED. PRODUCTS • INDUSTRIE PHARMACEUTIQUE, COSMETIQUE ET PRODUITS MEDICAUX	17.88
INSURANCE • ASSURANCES	10.07
CHEMISTRY • CHIMIE	8.20
FOODS AND SOFT DRINKS • ALIMENTATION, BOISSON SANS ALCOOL	8.05
BUILDING MATERIALS AND BUILDING INDUSTRY • CONSTRUCTION, MATERIAUX DE CONSTRUCTIONS	7.42
SUNDRY SERVICES • SERVICES DIVERS	5.81
HOLDINGS & FINANCIAL COMPANIES • HOLDINGS & SOCIETES FINANCIERES	5.71
ELECTROTECHNICS & ELECTRONICS • ELECTROTECHNIQUE & ELECTRONIQUE	4.44
TELECOMMUNICATION • TRANSMISSION D'INFORMATION	3.13
CLOCK AND WATCH • HORLOGERIE	2.05
ROAD VEHICLES • VEHICULES ROUTIERS	1.76
MACHINERY • CONSTRUCTION MECANIQUE	1.52
GRAPHIC AND PUBLISHING • EDITION	1.46
SUNDRY COMMERCIAL COMPANIES • SOCIETES COMMERCIALES DIVERSES	1.03

Total Investments	
Total du portefeuille-titres	97.52

### OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value Valeur nette d'inventaire	Net Asset Value per share Actif net par action
	CHF	CHF
31/10/2007	37,193,052	219.53
31/10/2008	16,115,773	139.46
30/04/2009	15,979,845	124.98

# Latin America Equity Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

### EQUITIES • ACTIONS

#### BRAZIL • BRESIL

BRL	USD		
16 500.00	136,962	AES TIETE SA -PREF.SHS-	1.57
35 300.00	134,298	AMIL PARTICIPACOES SA	1.54
4 850.00	276,262	CIA DE BEBIDAS DAS AMERICAS -PREF.SHS-	3.16
21 900.00	155,427	CIA ENERGETICA DE SAO PAULO SA -PREF.SHS B-	1.78
11 700.00	189,219	COMPANHIA BRASILEIRA DE DISTRIBUICAO PAO DE ACUCAR -PREF.SHS-	2.16
16 051.00	246,558	COMPANHIA ENERGETICA DE MINAS GERAIS -PREF.SHS-	2.82
11 100.00	206,133	COMPANHIA SIDERURGICA NACIONAL	2.36
52 100.00	866,855	COMPANHIA VALE DO RIO DOCE	9.91
4 400.00	37,132	DUFREY SOUTH AMERICA LIMITED -CD BRAS. REPR.1 SH-	0.42
13 600.00	165,070	ENERGIAS DO BRASIL SA	1.89
18 700.00	143,409	FERTILIZANTES FOSFATADOS SA -PREF.SHS-	1.64
19 900.00	144,077	GERDAU COSG SA -PREF.SHS-	1.65
14 100.00	188,564	GVT HOLDING SA	2.16
57 080.00	246,905	INVESTIMENTOS ITAU SA -PREF.SHS-	2.82
48 125.00	674,663	ITAU UNIBANCO MULTIPLO SA -PREF.SHS-	7.71
36 700.00	104,253	JBS SA	1.19
15 800.00	81,969	LOCALIZA RENT A CAR SA	0.94
23 894.00	197,235	NET SERVICOS DE COMUNICACAO SA -PREF.SHS-	2.25
58 000.00	790,098	PETROLEO BRASILEIRO SA -PREF.SHS-	9.02
9 100.00	115,613	REDECARD SA	1.32
11 000.00	62,901	SISTEMA EDUCACIONAL BRASILEIRO SA -CD REPR.1 SH.+6 PREF.SHS-	0.72
5 020.00	34,493	SLC AGRICOLA SA	0.39
5 700.00	57,828	SUL AMERICA SA -CD REPR.1 SH.+2 PREF.SHS-	0.66
7 100.00	191,702	TOTVS SA	2.19
8 400.00	136,624	VIVO PARTICIPACOES SA -PREF.SHS-	1.56

USD		USD	
28 500.00	BANCO BRADESCO SA -SADR REPR.1 PREF.SH-	349,980	4.00

#### CHILE • CHILI

USD		USD	
5 300.00	BANCO SANTANDER -CHILE -SADR REPR.1039 SHS-	187,673	2.15

#### COLOMBIA • COLOMBIE

USD		USD	
5 120.00	BANCOLOMBIA SA -SADR REPR.4 PREF.SHS-	119,552	1.37

#### LUXEMBOURG • LUXEMBOURG

USD		USD	
4 500.00	TENARIS SA -ADR REPR.2 SHS-	112,590	1.29

#### MEXICO • MEXIQUE

MXN	USD		
65 800.00	85,799	CORPORACION GEO SAB DE CV -B-	0.98
26 184.00	81,477	DESARROLLADORA HOMEX SAB DE CV	0.93
60 300.00	108,836	EMPRESAS ICA SAB DE CV	1.24
26 600.00	76,790	GRUPO MODELO SAB DE CV -C-	0.88
85 621.00	232,362	WAL-MART DE MEXICO SAB DE CV -V-	2.66

USD		USD	
20 500.00	AMERICA MOVIL SAB DE CV -ADR REPR.20 SHS L-	673,425	7.70
11 807.00	CEMEX SAB DE CV -ADR REPR.10 SHS CPO-	88,316	1.01
5 750.00	FOMENTO ECONOMICO MEXICANO SAB DE CV -SADR REPR.10 UTS-	162,783	1.86
17 200.00	GRUPO TELEVISIA SA -SADR REPR.5 ORD.PART.CERT.-	266,256	3.04
7 200.00	TELEFONOS DE MEXICO SAB DE CV -SADR REPR.20 SHS SERIES L-	115,200	1.32

#### PERU • PEROU

USD		USD	
4 400.00	CREDICORP LIMITED	220,088	2.52

#### RIGHTS • DROITS DETACHES

##### BRAZIL • BRESIL

BRL	USD		
15.00	-	RTS CIA DE BEBIDAS DAS AMERICAS 300409-290509	0.00

Total transferable securities admitted to official stock exchange listings			
Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	8,465,377	96.78	

# Equity Fund

## NON-QUOTED TRANSFERABLE SECURITIES

VALEURS MOBILIERES NON COTEES

### EQUITIES • ACTIONS

ARGENTINA • ARGENTINE

ARS

USD

88 000.00 AGRITECH INVERSORA SA

- 0.00

### OTHER BONDS • AUTRES OBLIGATIONS

BRAZIL • BRESIL

BRL

USD

63 000.00 FRN COMPANHIA VALE DO RIO DOCE  
97-NO MAT.

- 0.00

Total non-quoted transferable securities

Total des valeurs mobilières non cotées

- 0.00

Total Investments

Total du portefeuille-titres

8,465,377 96.78

Liquid Assets

Actifs en espèces

179,351 2.05

Other Net Assets

Autres actifs nets

102,058 1.17

Total Net Assets

Total des actifs nets

8,746,786 100.00

## GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009 EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

### GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
BRAZIL • BRESIL	67.83
MEXICO • MEXIQUE	21.62
PERU • PEROU	2.52
CHILE • CHILI	2.15
COLOMBIA • COLOMBIE	1.37
LUXEMBOURG • LUXEMBOURG	1.29

Total Investments

Total du portefeuille-titres

96.78

### ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
TELECOMMUNICATION • TRANSMISSION D'INFORMATION	15.88
MINES AND STEEL WORKS • MINES ET ACIERIES	15.20
HOLDINGS & FINANCIAL COMPANIES • HOLDINGS & SOCIETES FINANCIERES	12.69
BANKS • BANQUES	10.03
PETROLEUM • PETROLE	9.03
TOBACCO AND ALCOHOL • TABAC ET ALCOOL	5.90
RETAIL TRADE • COMMERCE DE DETAIL	5.24
ENERGY AND WATER SUPPLY • ENERGIE ET EAU	5.23
SUNDRY • DIVERS	3.97
BUILDING MATERIALS AND BUILDING INDUSTRY • CONSTRUCTION, MATERIAUX DE CONSTRUCTIONS	3.19
NON FERROUS METALS • METAUX NON FERREUX	2.82
INTERNET AND SOFTWARE SERVICES • INTERNET ET LOGICIELS	2.19
CHEMISTRY • CHIMIE	1.64
FOODS AND SOFT DRINKS • ALIMENTATION, BOISSON SANS ALCOOL	1.19
REAL ESTATE • BIENS IMMOBILIERS	0.98
ROAD VEHICLES • VEHICULES ROUTIERS	0.94
INSURANCE • ASSURANCES	0.66

Total Investments

Total du portefeuille-titres

96.78

## OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value Valeur nette d'inventaire	Net Asset Value per share Actif net par action
	USD	USD
31/10/2007	27,845,549	478.27
31/10/2008	10,469,707	220.88
30/04/2009	8,746,786	248.25

# North America Equity Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

### TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

#### EQUITIES • ACTIONS

##### CANADA • CANADA

USD	USD
2 900.00	GOLDCORP INCORPORATED 79,808 0.17

##### SWITZERLAND • SUISSE

USD	USD
3 451.00	TRANSOCEAN LIMITED -REG.SHS- 232,873 0.49

##### UNITED STATES OF AMERICA • ETATS-UNIS D'AMERIQUE

USD	USD
4 733.00	3M COMPANY 272,621 0.58
10 646.00	ABBOTT LABORATORIES 445,535 0.95
2 821.00	ACCENTURE LIMITED -A- 83,022 0.18
4 523.00	ACTIVISION BLIZZARD INCORPORATED 48,713 0.10
23 353.00	AES CORPORATION 165,106 0.35
4 873.00	AETNA INCORPORATED 107,255 0.23
1 791.00	AFFILIATED COMPUTER SERVICES INCORPORATED -A- 86,649 0.18
4 397.00	AIR PRODUCTS & CHEMICALS INCORPORATED 289,762 0.62
6 803.00	ALBERTO-CULVER COMPANY 151,639 0.32
14 632.00	ALCOA INCORPORATED 132,712 0.28
5 897.00	ALLEGHENY ENERGY INCORPORATED 152,850 0.32
1 633.00	ALLSTATE CORPORATION 38,098 0.08
12 487.00	ALTRIA GROUP INCORPORATED 203,913 0.43
2 584.00	AMAZON.COM INCORPORATED 208,064 0.44
9 547.00	AMERICAN TOWER CORPORATION -A- 303,213 0.64
6 434.00	AMGEN INCORPORATED 311,856 0.66
5 388.00	APPLE INCORPORATED 677,972 1.44
14 476.00	APPLIED MATERIALS INCORPORATED 176,752 0.38
5 066.00	ASSURANT INCORPORATED 123,813 0.26
37 453.00	AT & T INCORPORATED 959,546 2.04
6 825.00	AUTONATION INCORPORATED 120,871 0.26
27 737.00	BANK OF AMERICA CORPORATION 247,691 0.53
6 647.00	BANK OF NEW YORK MELLON CORPORATION 169,366 0.36
5 407.00	BAXTER INTERNATIONAL INCORPORATED 262,240 0.56
1 531.00	BED BATH & BEYOND INCORPORATED 46,573 0.10
5 385.00	BOEING COMPANY 215,669 0.46

11 208.00	BRISTOL MYERS SQUIBB COMPANY	215,194	0.46
2 487.00	BURLINGTON NORTHERN SANTA FE CORPORATION	167,823	0.36
6 056.00	CAMPBELL SOUP COMPANY	155,760	0.33
5 883.00	CARDINAL HEALTH INCORPORATED	198,787	0.42
3 403.00	CARNIVAL CORPORATION	91,473	0.19
4 357.00	CATERPILLAR INCORPORATED	155,022	0.33
14 973.00	CBS CORPORATION -B-	105,410	0.22
3 452.00	CELGENE CORPORATION	147,469	0.31
9 155.00	CHESAPEAKE ENERGY CORPORATION	180,445	0.38
11 674.00	CHEVRON CORPORATION	771,651	1.64
5 444.00	CHUBB CORPORATION	212,044	0.45
6 194.00	CINCINNATI FINANCIAL CORPORATION	148,346	0.31
38 350.00	CISCO SYSTEMS INCORPORATED	740,922	1.57
15 013.00	CITIGROUP INCORPORATED	45,790	0.10
5 114.00	CITRIX SYSTEMS INCORPORATED	145,902	0.31
808.00	CME GROUP INCORPORATED -A-	178,851	0.38
24 646.00	CMS ENERGY CORPORATION	296,245	0.63
13 303.00	COCA-COLA COMPANY	572,694	1.22
4 064.00	COLGATE-PALMOLIVE COMPANY	239,776	0.51
19 891.00	COMCAST CORPORATION -A-	307,515	0.65
4 872.00	COMPUTER SCIENCES CORPORATION	180,069	0.38
14 516.00	CONAGRA FOODS INCORPORATED	256,933	0.55
9 118.00	CONOCOPHILLIPS	373,838	0.79
918.00	CONSOL ENERGY INCORPORATION	28,715	0.06
5 745.00	CSX CORPORATION	169,995	0.36
9 447.00	CVS CAREMARK CORPORATION	300,226	0.64
4 371.00	DANAHER CORPORATION	255,441	0.54
5 518.00	DEERE & COMPANY	227,673	0.48
15 227.00	DELL INCORPORATED	176,938	0.38
2 787.00	DEVON ENERGY CORPORATION	144,506	0.31
6 092.00	E.I. DU PONT DE NEMOURS & COMPANY	169,967	0.36
5 117.00	EATON CORPORATION	224,125	0.48
9 729.00	EBAY INCORPORATED	160,237	0.34
7 649.00	ECOLAB INCORPORATED	294,869	0.63
6 447.00	ELI LILLY & COMPANY	212,235	0.45
7 548.00	EMERSON ELECTRIC COMPANY	256,934	0.55
2 524.00	EOG RESOURCES INCORPORATED	160,224	0.34
5 576.00	EXELON CORPORATION	257,221	0.55
2 664.00	EXPRESS SCRIPTS INCORPORATED -A-	170,416	0.36
31 694.00	EXXON MOBIL CORPORATION	2,113,040	4.48
6 008.00	FEDERATED INVESTORS INCORPORATED -B-	137,463	0.29
6 376.00	FISERV INCORPORATED	237,952	0.51
2 470.00	FLUOR CORPORATION	93,539	0.20
5 242.00	FMC TECHNOLOGIES INCORPORATED	179,434	0.38
6 305.00	FOREST LABORATORIES INCORPORATED	136,755	0.29
4 592.00	FORTUNE BRANDS INCORPORATED	180,512	0.38
2 639.00	FRANKLIN RESOURCES INCORPORATED	159,607	0.34
9 278.00	GAP INCORPORATED	144,180	0.31
2 435.00	GENERAL DYNAMICS CORPORATION	125,816	0.27
56 699.00	GENERAL ELECTRIC COMPANY	717,242	1.52
5 866.00	GILEAD SCIENCES INCORPORATED	268,663	0.57

The accompanying notes form an integral part of these financial statements - Les notes annexées font partie intégrante de ces états financiers.

# Equity Fund

3 966.00	GOLDMAN SACHS GROUP INCORPORATED	509,631	1.08	6 354.00	PG&E CORPORATION	235,860	0.50
4 530.00	GOODRICH CORPORATION	200,588	0.43	12 284.00	PHILIP MORRIS INTERNATIONAL INCORPORATED	444,681	0.94
9 358.00	GOODYEAR TIRE & RUBBER COMPANY	102,844	0.22	2 726.00	PNC FINANCIAL SERVICES GROUP INCORPORATED	108,222	0.23
1 508.00	GOOGLE INCORPORATED -A-	597,123	1.27	3 259.00	PPG INDUSTRIES INCORPORATED	143,559	0.30
8 343.00	H.J. HEINZ COMPANY	287,166	0.61	3 833.00	PRAXAIR INCORPORATED	285,980	0.61
8 681.00	HALLIBURTON COMPANY	175,530	0.37	14 434.00	PROCTER & GAMBLE COMPANY	713,617	1.52
3 403.00	HCC INSURANCE HOLDINGS INCORPORATED	81,400	0.17	6 932.00	PROGRESS ENERGY INCORPORATED	236,520	0.50
3 433.00	HESS CORPORATION	188,094	0.40	6 215.00	PRUDENTIAL FINANCIAL INCORPORATED	179,489	0.38
17 484.00	HEWLETT-PACKARD COMPANY	629,074	1.34	2 861.00	PUBLIC STORAGE	191,286	0.41
12 353.00	HOME DEPOT INCORPORATED	325,131	0.69	10 626.00	QUALCOMM INCORPORATED	449,692	0.95
7 359.00	HONEYWELL INTERNATIONAL INCORPORATED	229,674	0.49	5 747.00	QUANTA SERVICES INCORPORATED	130,629	0.28
8 395.00	HUDSON CITY BANCORP INCORPORATED	105,441	0.22	3 547.00	RANGE RESOURCES CORPORATION	141,774	0.30
8 792.00	INTERNATIONAL BUSINESS MACHINES CORPORATION	907,422	1.93	12 824.00	REPUBLIC SERVICES INCORPORATED	269,304	0.57
8 470.00	INGERSOLL-RAND COMPANY LIMITED -A-	184,392	0.39	20 932.00	SARA LEE CORPORATION	174,154	0.37
32 558.00	INTEL CORPORATION	513,765	1.09	11 612.00	SCHERING-PLOUGH CORPORATION	267,308	0.57
42 022.00	INTERPUBLIC GROUP OF COMPANIES INCORPORATED	263,058	0.56	7 813.00	SCHLUMBERGER	382,759	0.81
17 638.00	JOHNSON & JOHNSON	923,526	1.96	4 609.00	SIMON PROPERTY GROUP INCORPORATED	237,824	0.50
21 821.00	JPMORGAN CHASE & COMPANY	720,093	1.53	6 308.00	SOUTHERN COMPANY	182,175	0.39
4 244.00	KIMBERLY-CLARK CORPORATION	208,550	0.44	11 386.00	STAPLES INCORPORATED	234,779	0.50
9 221.00	KRAFT FOODS INCORPORATED -A-	215,771	0.46	8 057.00	STARWOOD HOTELS & RESORTS WORLDWIDE INCORPORATED	168,069	0.36
8 242.00	KROGER COMPANY	178,192	0.38	2 979.00	STATE STREET CORPORATION	101,673	0.22
7 272.00	LIFE TECHNOLOGIES CORPORATION	271,246	0.58	4 406.00	STRYKER CORPORATION	170,556	0.36
8 800.00	LINEAR TECHNOLOGY CORPORATION	191,664	0.41	29 102.00	SUN MICROSYSTEMS INCORPORATED	266,574	0.57
3 530.00	LOCKHEED MARTIN CORPORATION	277,211	0.59	1 891.00	SUNOCO INCORPORATED	50,130	0.11
10 508.00	LOWE'S COMPANIES INCORPORATED	225,922	0.48	2 160.00	SUNTRUST BANKS INCORPORATED	31,190	0.07
7 073.00	MARATHON OIL CORPORATION	210,068	0.45	9 083.00	SYSCO CORPORATION	211,906	0.45
8 205.00	MARSH & MCLENNAN COMPANIES INCORPORATED	173,043	0.37	5 294.00	TARGET CORPORATION	218,430	0.46
10 881.00	MASCO CORPORATION	96,406	0.20	11 718.00	TEXAS INSTRUMENTS INCORPORATED	211,627	0.45
6 552.00	MCDONALD'S CORPORATION	349,156	0.74	10 889.00	TEXTRON INCORPORATED	116,839	0.25
1 437.00	MEDCO HEALTH SOLUTIONS INCORPORATED	62,581	0.13	8 157.00	THERMO FISHER SCIENTIFIC INCORPORATED	286,148	0.61
9 148.00	MEDTRONIC INCORPORATED	292,736	0.62	2 147.00	TIME WARNER CABLE INCORPORATED	69,198	0.15
12 268.00	MERCK & COMPANY INCORPORATED	297,376	0.63	8 555.00	TIME WARNER INCORPORATED	186,756	0.40
6 957.00	METLIFE INCORPORATED	206,971	0.44	15 880.00	TOTAL SYSTEM SERVICES INCORPORATED	198,024	0.42
50 006.00	MICROSOFT CORPORATION	1,013,123	2.15	6 775.00	UNITED PARCEL SERVICE INCORPORATED -B-	354,604	0.75
3 949.00	MONSANTO COMPANY	335,231	0.71	4 828.00	UNITED TECHNOLOGIES CORPORATION	235,800	0.50
10 777.00	MORGAN STANLEY	254,768	0.54	8 020.00	UNITEDHEALTH GROUP INCORPORATED	188,630	0.40
36 111.00	MOTOROLA INCORPORATED	199,694	0.42	10 066.00	US BANCORP	183,403	0.39
7 204.00	NEW YORK COMMUNITY BANCORP INCORPORATED	81,477	0.17	5 079.00	VALERO ENERGY CORPORATION	100,767	0.21
30 492.00	NEWS CORPORATION -A-	251,864	0.53	3 698.00	VARIAN MEDICAL SYSTEMS INCORPORATED	123,402	0.26
6 781.00	NICOR INCORPORATED	217,941	0.46	13 395.00	VERIZON COMMUNICATIONS INCORPORATED	406,404	0.86
4 922.00	NIKE INCORPORATED -B-	258,257	0.55	14 428.00	WAL-MART STORES INCORPORATED	727,171	1.54
7 595.00	NORTHERN TRUST CORPORATION	412,864	0.88	10 955.00	WALT DISNEY COMPANY -DISNEY SERIES-	239,915	0.51
6 325.00	OCCIDENTAL PETROLEUM CORPORATION	356,034	0.76	8 628.00	WASTE MANAGEMENT INCORPORATED	230,109	0.49
24 937.00	ORACLE CORPORATION	482,282	1.02	3 863.00	WELLPOINT INCORPORATED	165,182	0.35
7 141.00	PEPSICO INCORPORATED	355,336	0.75				
36 429.00	PFIZER INCORPORATED	486,691	1.03				

# North America Equity Fund

24 880.00	WELLS FARGO & COMPANY	497,849	1.06
486.00	WHIRLPOOL CORPORATION	21,948	0.05
6 651.00	WYETH	282,002	0.60
4 440.00	XTO ENERGY INCORPORATED	153,890	0.33
11 794.00	YAHOO INCORPORATED	168,536	0.36
6 939.00	YUM BRANDS INCORPORATED	231,416	0.49

Total transferable securities admitted to official stock exchange listings			
Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	46,420,233	98.57	

## NON-QUOTED TRANSFERABLE SECURITIES

### VALEURS MOBILIERES NON COTEES

#### EQUITIES • ACTIONS

#### UNITED STATES OF AMERICA • ETATS-UNIS D'AMERIQUE

	USD		USD
1 820.00	WORLDCOM INCORPORATED-MCI GROUP	-	0.00

Total non-quoted transferable securities			
Total des valeurs mobilières non cotées	-	0.00	

Total Investments			
Total du portefeuille-titres	46,420,233	98.57	

Liquid Assets			
Actifs en espèces	918,666	1.95	

Other Net Liabilities			
Autres passifs nets	(242,882)	(0.52)	

Total Net Assets			
Total des actifs nets	47,096,017	100.00	

# Equity Fund

## GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009 EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

### GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
UNITED STATES OF AMERICA • ETATS-UNIS D'AMERIQUE	97.91
SWITZERLAND • SUISSE	0.49
CANADA • CANADA	0.17

Total Investments	
Total du portefeuille-titres	98.57

### ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
PETROLEUM • PETROLE	11.68
PHARMACEUTICALS, COSMETICS AND MED. PRODUCTS • INDUSTRIE PHARMACEUTIQUE, COSMETIQUE ET PRODUITS MEDICAUX	9.98
OFFICE EQUIPMENT • MATERIEL DE BUREAU	7.22
INTERNET AND SOFTWARE SERVICES • INTERNET ET LOGICIELS	7.15
BANKS • BANQUES	6.61
HOLDINGS & FINANCIAL COMPANIES • HOLDINGS & SOCIETES FINANCIERES	5.67
TELECOMMUNICATION • TRANSMISSION D'INFORMATION	5.29
RETAIL TRADE • COMMERCE DE DETAIL	4.80
FOODS AND SOFT DRINKS • ALIMENTATION, BOISSON SANS ALCOOL	4.28
ENERGY AND WATER SUPPLY • ENERGIE ET EAU	3.76
CHEMISTRY • CHIMIE	3.23
ELECTRONICS & SEMICONDUCTORS • ELECTRONIQUE & SEMI-CONDUCTEURS	3.21

AERONAUTICS • AERONAUTIQUE	2.73
MACHINERY • CONSTRUCTION MECANIQUE	2.13
BIOTECHNOLOGY • BIOTECHNOLOGIE	2.12
INSURANCE • ASSURANCES	2.09
SUNDRY CONSUMER GOODS • PRODUITS DE CONSOMMATION DIVERS	2.07
LODGING AND CATERING IND., LEISURE FACILITIES • HOTELLERIE ET LOISIRS	1.78
TOBACCO AND ALCOHOL • TABAC ET ALCOOL	1.76
GRAPHIC AND PUBLISHING • EDITION	1.61
TRAFFIC AND TRANSPORT • TRAFIC ET TRANSPORT	1.47
ENVIRONMENTAL SERVICES • ENVIRONNEMENT	1.06
HEALTHCARE AND SOCIAL SERVICES • SANTE, EDUCATION ET SOCIAL	0.98
SUNDRY SERVICES • SERVICES DIVERS	0.97
MORTGAGE AND FUNDING INSTITUTIONS • SOCIETES DE REFINANCEMENT	0.64
TEXTILE AND CLOTHING • TEXTILE ET HABILLEMENT	0.55
ELECTROTECHNICS & ELECTRONICS • ELECTROTECHNIQUE & ELECTRONIQUE	0.55
REAL ESTATE • BIENS IMMOBILIERS	0.50
ROAD VEHICLES • VEHICULES ROUTIERS	0.48
SUNDRY COMMERCIAL COMPANIES • SOCIETES COMMERCIALES DIVERSES	0.45
PAPER AND WOOD • PAPIER ET BOIS	0.44
MUTUAL FUNDS • FONDS D'INVESTISSEMENT	0.41
BUILDING MATERIALS AND BUILDING INDUSTRY • CONSTRUCTION, MATERIAUX DE CONSTRUCTIONS	0.40
NON FERREOUS METALS • METAUX NON FERREUX	0.28
RUBBER AND TYRES • CAOUTCHOUC ET PNEUS	0.22

Total Investments	
Total du portefeuille-titres	98.57

## OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value Valeur nette d'inventaire	Net Asset Value per share Actif net par action
	USD	USD
31/10/2007	128,929,025	273.25
31/10/2008	61,646,125	175.09
30/04/2009	47,096,017	157.32

# Asia Equity Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

### EQUITIES • ACTIONS

#### CHINA • CHINE

HKD	USD		
393 000.00	BANK OF CHINA LIMITED -H-	147,056	0.83
534 000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	311,439	1.76
53 000.00	CHINA LIFE INSURANCE COMPANY LIMITED -H-	187,036	1.06
408 000.00	CHINA PETROLEUM & CHEMICAL CORPORATION SINOPEC -H-	320,078	1.81
224 500.00	CHINA RAILWAY CONSTRUCTION CORPORATION LIMITED -H-	312,848	1.77
302 000.00	CHINA RAILWAY GROUP LIMITED -H-	208,475	1.18
47 500.00	CHINA SHENHUA ENERGY COMPANY LIMITED -H-	133,305	0.75
160 000.00	HUANENG POWER INTERNATIONAL INCORPORATED -H-	109,418	0.62
440 000.00	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED -H-	253,210	1.43
76 500.00	PARKSON RETAIL GROUP LIMITED	97,228	0.55
462 000.00	PETROCHINA COMPANY LIMITED -H-	408,939	2.32
65 000.00	PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED -H-	406,769	2.30
318 000.00	YANZHOU COAL MINING COMPANY LIMITED -H-	300,763	1.70

#### HONG KONG • HONG KONG

HKD	USD		
94 000.00	BOC HONG KONG HOLDINGS LIMITED	134,145	0.76
46 000.00	CHEUNG KONG HOLDINGS LIMITED	478,987	2.71
76 000.00	CHINA MOBILE LIMITED	659,965	3.75
188 000.00	CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED	424,511	2.41
26 700.00	CLP HOLDINGS LIMITED	180,524	1.02
386 000.00	CNOOC LIMITED	432,813	2.45
21 300.00	ESPRIT HOLDINGS LIMITED	131,509	0.74
20 600.00	HANG SENG BANK LIMITED	230,185	1.30
68 500.00	HUTCHISON WHAMPOA LIMITED	406,575	2.30
199 500.00	LIFESTYLE INTERNATIONAL HOLDINGS LIMITED	191,775	1.09

229 000.00	NEW WORLD DEVELOPMENT COMPANY LIMITED	303,163	1.72
454 000.00	SHUN TAK HOLDINGS LIMITED	203,272	1.15
22 000.00	SUN HUNG KAI PROPERTIES LIMITED	229,223	1.30
20 000.00	SWIRE PACIFIC LIMITED -A-	157,030	0.89
33 125.00	THE WHARF HOLDINGS LIMITED	110,059	0.62

#### INDIA • INDE

USD	USD		
2 100.00	H D F C BANK LIMITED -ADR REPR.3 SHS-	155,442	0.88
7 500.00	ICICI BANK LIMITED -SADR REPR.2 SHS-	154,725	0.88
2 800.00	INFOSYS TECHNOLOGIES LIMITED -SADR REPR.1 SH-	86,268	0.49

#### INDONESIA • INDONESIE

IDR	USD		
205 500.00	PT BANK RAKYAT INDONESIA PERSERO TBK -B-	112,603	0.64
281 500.00	PT BUMI RESOURCES TBK	39,360	0.22
43 000.00	PT TELEKOMUNIKASI INDONESIA TBK -B-	31,890	0.18

#### KOREA • COREE DU SUD

KRW	USD		
5 254.00	DAELIM INDUSTRIAL COMPANY LIMITED	256,534	1.45
9 300.00	DAEWOO MOTORS SALES CORPORATION	97,876	0.55
658.00	HYUNDAI HEAVY INDUSTRIES COMPANY LIMITED	118,420	0.67
5 172.00	HYUNDAI MOTOR COMPANY LIMITED	277,217	1.57
3 598.00	KB FINANCIAL GROUP INCORPORATED	111,910	0.63
6 130.00	KOREA ELECTRIC POWER CORPORATION	134,304	0.76
1 746.00	KT & G CORPORATION	96,454	0.55
1 525.00	LG ELECTRONICS INCORPORATED	126,487	0.72
760.00	LG ELECTRONICS INCORPORATED -PREF.SHS-	26,315	0.15
949.00	POSCO	294,800	1.67
1 742.00	SAMSUNG ELECTRONICS COMPANY LIMITED	806,938	4.58
4 342.00	SAMSUNG ENGINEERING COMPANY LIMITED	261,608	1.48
2 936.00	SHINHAN FINANCIAL GROUP COMPANY LIMITED	72,826	0.41
415.00	SHINSEGAE COMPANY LIMITED	148,238	0.84
1 046.00	SK TELECOM COMPANY LIMITED	150,189	0.85

#### MALAYSIA • MALAISIE

MYR	USD		
291 400.00	AMMB HOLDINGS BERHAD	257,021	1.46
281 300.00	GAMUDA BERHAD	189,640	1.07
168 500.00	GENTING BERHAD	221,511	1.25

The accompanying notes form an integral part of these financial statements - Les notes annexées font partie intégrante de ces états financiers.

95.00	KRISASSETS HOLDINGS BERHAD	69	0.00	7 592.00	WTS MERRILL LYNCH INTERNATIONAL TO SUBS LARSEN 04-070709	132,177	0.75
47 525.00	MALAYAN BANKING BERHAD	57,938	0.33	33 037.00	WTS MSDW ASIA SECURITIES PRODUCTS TO SUBS NTPC 07-111010	125,210	0.71
<b>SINGAPORE • SINGAPOUR</b>							
SGD		USD					
90 000.00	CAPITALAND LIMITED	168,202	0.95	<b>MALAYSIA • MALAISIE</b>			
27 728.00	DBS GROUP HOLDINGS LIMITED	178,369	1.01	MYR		USD	
25 000.00	KEPPEL CORPORATION LIMITED	101,232	0.57	2 665.00 WTS KRISASSETS HOLDINGS BERHAD			
205 010.00	SINGAPORE TELECOMMUNICATIONS LIMITED	355,380	2.01	06-250711		434 0.00	
25 860.00	UNITED OVERSEAS BANK LIMITED	201,375	1.14				
<b>TAIWAN • TAIWAN</b>							
TWD		USD					
196 000.00	ACER INCORPORATED	374,372	2.12	Total transferable securities admitted to official stock exchange listings <i>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs</i>			
64 279.00	ASUSTEK COMPUTER INCORPORATED	85,051	0.48				
87 565.00	AU OPTRONICS CORPORATION	90,497	0.51				
107 821.00	CATHAY FINANCIAL HOLDING COMPANY LIMITED	120,541	0.68	<b>Non-Quoted Transferable Securities</b>			
631 080.00	CHINA LIFE INSURANCE COMPANY LIMITED	269,454	1.53	<i>VALEURS MOBILIERES NON COTEES</i>			
94 878.00	CHINA STEEL CORPORATION	73,291	0.41	<b>WARRANTS • WARRANTS</b>			
197 979.00	HON HAI PRECISION INDUSTRY COMPANY LIMITED	571,111	3.24	<b>INDIA • INDE</b>			
8 000.00	HTC CORPORATION	108,146	0.61	USD		USD	
17 806.00	MEDIATEK INCORPORATION	185,097	1.05	3 908.00 WTS MERRILL LYNCH INTERNATIONAL TO SUBS INFOSY 02-211110			
202 894.00	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	337,949	1.91	117,592		0.67	
94 000.00	TRIPOD TECHNOLOGY COMPANY LIMITED	154,585	0.88	Total non-quoted transferable securities <i>Total des valeurs mobilières non cotées</i>			
233 325.00	WISTRON CORPORATION	294,998	1.67				
<b>THAILAND • THAÏLANDE</b>							
THB		USD					
1 134 900.00	ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED -F-	108,791	0.62	Total Investments <i>Total du portefeuille-titres</i>			
49 000.00	BANGKOK BANK PUBLIC COMPANY LIMITED -F-	119,165	0.67				
<b>INVESTMENTS IN OPEN-ENDED FUNDS • PARTS DE FONDS DE PLACEMENTS OUVERTS</b>							
<b>HONG KONG • HONG KONG</b>							
HKD		USD					
2 188.00	PROSPERITY REAL ESTATE INVESTMENT TRUST	246	0.00	Liquid Assets <i>Actifs en espèces</i>			
<b>WARRANTS • WARRANTS</b>							
<b>INDIA • INDE</b>							
USD		USD					
11 433.00	WTS MERRILL LYNCH INTERNATIONAL TO SUBS BHARAT 05-140910	377,403	2.14	Other Net Liabilities <i>Autres passifs nets</i>			
25 776.00	WTS MERRILL LYNCH INTERNATIONAL TO SUBS BHARTI 06-310311	386,898	2.19				
7 862.00	WTS MERRILL LYNCH INTERNATIONAL TO SUBS HOUSING 06-010211	270,689	1.53	Total Net Assets <i>Total des actifs nets</i>			

# Asia Equity Fund

## GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009 EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

### GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
HONG KONG • HONG KONG	24.20
CHINA • CHINE	18.10
KOREA • COREE DU SUD	16.87
TAIWAN • TAIWAN	15.09
INDIA • INDE	10.23
SINGAPORE • SINGAPOUR	5.69
MALAYSIA • MALAISIE	4.11
THAILAND • THAÏLANDE	1.29
INDONESIA • INDONESIE	1.04

Total Investments	
Total du portefeuille-titres	96.62

### ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
HOLDINGS & FINANCIAL COMPANIES • HOLDINGS & SOCIETES FINANCIERES	13.40
ELECTRONICS & SEMICONDUCTORS • ELECTRONIQUE & SEMI-CONDUCTEURS	13.21
BANKS • BANQUES	13.09
TELECOMMUNICATION • TRANSMISSION D'INFORMATION	6.78
REAL ESTATE • BIENS IMMOBILIERS	6.68
PETROLEUM • PETROLE	6.58

BUILDING MATERIALS AND BUILDING INDUSTRY • CONSTRUCTION, MATERIAUX DE CONSTRUCTIONS	6.09
INSURANCE • ASSURANCES	4.89
ENERGY AND WATER SUPPLY • ENERGIE ET EAU	4.81
MINES AND STEEL WORKS • MINES ET ACIERIES	4.76
ELECTROTECHNICS & ELECTRONICS • ELECTROTECHNIQUE & ELECTRONIQUE	3.40
OFFICE EQUIPMENT • MATERIEL DE BUREAU	2.76
RETAIL TRADE • COMMERCE DE DETAIL	2.48
ROAD VEHICLES • VEHICULES ROUTIERS	1.57
LODGING AND CATERING IND., LEISURE FACILITIES • HOTELLERIE ET LOISIRS	1.25
MACHINERY • CONSTRUCTION MECANIQUE	1.23
TRAFFIC AND TRANSPORT • TRAFIC ET TRANSPORT	1.15
TEXTILE AND CLOTHING • TEXTILE ET HABILLEMENT	0.74
SUNDRY • DIVERS	0.71
TOBACCO AND ALCOHOL • TABAC ET ALCOOL	0.55
INTERNET AND SOFTWARE SERVICES • INTERNET ET LOGICIELS	0.49

Total Investments	
Total du portefeuille-titres	96.62

## OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value Valeur nette d'inventaire	Net Asset Value per share Actif net par action
	USD	USD
31/10/2007	56,092,876	232.20
31/10/2008	18,002,158	99.45
30/04/2009	17,662,646	117.96

# World Equity Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

### EQUITIES • ACTIONS

#### BELGIUM • BELGIQUE

EUR		USD	
15 600.00	ANHEUSER-BUSCH INBEV SA	481,994	2.67

#### CANADA • CANADA

USD		USD	
7 400.00	GOLDCORP INCORPORATED	203,648	1.13

#### CHINA • CHINE

HKD		USD	
274 000.00	CHINA NATIONAL BUILDING MATERIAL COMPANY LIMITED -H-	581,226	3.21
261 000.00	CHINA RAILWAY CONSTRUCTION CORPORATION LIMITED -H-	363,711	2.01
1 162 000.00	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED -H-	668,704	3.70

#### FRANCE • FRANCE

EUR		USD	
9 890.00	PEUGEOT SA	231,325	1.28
9 400.00	TOTAL SA	477,659	2.64

#### GERMANY • ALLEMAGNE

EUR		USD	
9 851.00	FRESENIUS MEDICAL CARE AG & CO KGAA	387,720	2.14

#### HONG KONG • HONG KONG

HKD		USD	
89 995.00	HUTCHISON WHAMPOA LIMITED	534,157	2.95

#### JAPAN • JAPON

JPY		USD	
24 700.00	MIRACA HOLDINGS INCORPORATED	502,364	2.78
66 000.00	NOMURA HOLDINGS INCORPORATED	395,322	2.19
10 200.00	SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED	352,672	1.95

#### NETHERLANDS • PAYS-BAS

EUR		USD	
33 200.00	KONINKLIJKE AHOLD NV	366,580	2.03
39 003.00	KONINKLIJKE KPN NV	470,815	2.60

#### PORTUGAL • PORTUGAL

EUR		USD	
34 700.00	GALP ENERGIA SA -REG.SHS -B-	464,443	2.57

#### SWITZERLAND • SUISSE

CHF		USD	
7 700.00	ADECCO SA -REG.SHS-	305,702	1.69

#### UNITED KINGDOM • ROYAUME-UNI

GBP		USD	
73 800.00	BRITISH SKY BROADCASTING GROUP PLC	532,115	2.94
126 049.00	REXAM PLC	590,958	3.27
370 130.00	VODAFONE GROUP PLC	683,698	3.78
233 400.00	WILLIAM HILL PLC	758,889	4.21

#### UNITED STATES OF AMERICA • ETATS-UNIS D'AMERIQUE

USD		USD	
18 900.00	ACTIVISION BLIZZARD INCORPORATED	203,553	1.13
8 600.00	CHEVRON CORPORATION	568,460	3.14
8 700.00	COLGATE-PALMOLIVE COMPANY	513,300	2.84
21 800.00	INTEL CORPORATION	344,004	1.90
5 800.00	INTERNATIONAL BUSINESS MACHINES CORPORATION	598,618	3.31
14 100.00	JPMORGAN CHASE & COMPANY	465,300	2.57
5 100.00	LOCKHEED MARTIN CORPORATION	400,503	2.21
18 800.00	MARSH & MCLENNAN COMPANIES INCORPORATED	396,492	2.19
13 500.00	MARVEL ENTERTAINMENT INCORPORATED	402,840	2.23
17 900.00	MDU RESOURCES GROUP INCORPORATED	314,503	1.74
27 850.00	MICROSOFT CORPORATION	564,241	3.12
37 800.00	NEW YORK COMMUNITY BANCORP INCORPORATED	427,518	2.36
7 300.00	O REILLY AUTOMOTIVE INCORPORATED	283,605	1.57
34 000.00	PFIZER INCORPORATED	454,240	2.51
18 000.00	QUANTA SERVICES INCORPORATED	409,140	2.26
15 800.00	SOUTHERN COMPANY	456,304	2.52
27 600.00	THE WESTERN UNION COMPANY	462,300	2.56
6 500.00	WAL-MART STORES INCORPORATED	327,600	1.81

#### PROFIT PARTICIPATING CERTIFICATE • BONS DE JOUISSANCE

##### SWITZERLAND • SUISSE

CHF		USD	
2 800.00	ROCHE HOLDING LIMITED -BON DE JOUISSANCE-	355,224	1.96

Total transferable securities admitted to official stock exchange listings		
Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	17,301,447	95.67

The accompanying notes form an integral part of these financial statements - Les notes annexées font partie intégrante de ces états financiers.

# World Equity Fund

## NON-QUOTED TRANSFERABLE SECURITIES

VALEURS MOBILIERES NON COTEES

### INVESTMENTS IN OPEN-ENDED FUNDS •

#### PARTS DE FONDS DE PLACEMENTS OUVERTS

##### UNITED KINGDOM • ROYAUME-UNI

GBP		USD	
115 902.3328	SCOTTISH WIDOWS INV. PARTNERSH -JAPANESE SMALLER -A-	190,743	1.05

### CONVERTIBLE BONDS • OBLIGATIONS CONVERTIBLES

#### THAILAND • THAÏLANDE

USD		USD	
750 000.00	JULDIS DEVELOP PUBLIC COMPANY LTD CONV. 4,25 % 93-221203	-	0.00

Total non-quoted transferable securities			
Total des valeurs mobilières non cotées	190,743	1.05	

Total Investments			
Total du portefeuille-titres	17,492,190	96.72	

Liquid Assets			
Actifs en espèces	594,706	3.29	

Other Net Liabilities			
Autres passifs nets	(2,014)	(0.01)	

Total Net Assets			
Total des actifs nets	18,084,882	100.00	

**GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009**  
EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

**GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE**

	%
UNITED STATES OF AMERICA • ETATS-UNIS D'AMERIQUE	41.99
UNITED KINGDOM • ROYAUME-UNI	15.24
CHINA • CHINE	8.92
JAPAN • JAPON	6.91
NETHERLANDS • PAYS-BAS	4.63
FRANCE • FRANCE	3.92
SWITZERLAND • SUISSE	3.65
HONG KONG • HONG KONG	2.95
BELGIUM • BELGIQUE	2.67
PORTUGAL • PORTUGAL	2.57
GERMANY • ALLEMAGNE	2.14
CANADA • CANADA	1.13

Total Investments	
Total du portefeuille-titres	96.72

BUILDING MATERIALS AND BUILDING INDUSTRY •	
CONSTRUCTION, MATERIAUX DE CONSTRUCTIONS	5.23
SUNDRY CONSUMER GOODS • PRODUITS DE CONSOMMATION DIVERS	5.07
ENERGY AND WATER SUPPLY • ENERGIE ET EAU	4.26
SUNDRY SERVICES • SERVICES DIVERS	4.25
INTERNET AND SOFTWARE SERVICES • INTERNET ET LOGICIELS	4.25
LODGING AND CATERING IND., LEISURE FACILITIES •	
HOTELLERIE ET LOISIRS	4.20
ELECTRONICS & SEMICONDUCTORS •	
ELECTRONIQUE & SEMI-CONDUCTEURS	4.16
RETAIL TRADE • COMMERCE DE DETAIL	3.84
OFFICE EQUIPMENT • MATERIEL DE BUREAU	3.31
PACKING INDUSTRY • INDUSTRIE EMBALLAGE	3.27
ROAD VEHICLES • VEHICULES ROUTIERS	2.85
TOBACCO AND ALCOHOL • TABAC ET ALCOOL	2.67
AERONAUTICS • AERONAUTIQUE	2.21
INSURANCE • ASSURANCES	2.19
MUTUAL FUNDS • FONDS D'INVESTISSEMENT	1.05

Total Investments	
Total du portefeuille-titres	96.72

**ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE**

	%
HOLDINGS & FINANCIAL COMPANIES •	
HOLDINGS & SOCIETES FINANCIERES	10.98
TELECOMMUNICATION • TRANSMISSION D'INFORMATION	9.33
BANKS • BANQUES	8.63
PETROLEUM • PETROLE	8.35
PHARMACEUTICALS, COSMETICS AND MED. PRODUCTS •	
INDUSTRIE PHARMACEUTIQUE, COSMETIQUE ET PRODUITS MEDICAUX	6.62

**OTHER INFORMATION**

AUTRES INFORMATIONS

	Net Asset Value	Net Asset Value per share
	Valeur nette d'inventaire	Actif net par action
	USD	USD
31/10/2007	41,196,135	325.47
31/10/2008	20,881,244	191.62
30/04/2009	18,084,882	178.67

# Euro Equity Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

### EQUITIES • ACTIONS

#### BELGIUM • BELGIQUE

EUR		EUR	
42 990.00	ANHEUSER-BUSCH INBEV SA	1,002,312	1.79
6 411.00	ETABLISSEMENTEN FRANZ COLRUYT NV	1,104,327	1.97

#### FINLAND • FINLANDE

EUR		EUR	
37 297.00	KONE OYJ -B-	779,134	1.39
77 432.00	NOKIA CORPORATION	846,332	1.51

#### FRANCE • FRANCE

EUR		EUR	
13 110.00	AIR LIQUIDE	810,919	1.44
23 707.00	BNP PARIBAS	954,207	1.70
65 144.00	GDF SUEZ	1,778,431	3.17
34 743.00	PEUGEOT SA	613,214	1.09
52 211.00	SANOFI-AVENTIS	2,285,275	4.07
16 593.00	SCHNEIDER ELECTRIC SA	960,901	1.71
46 069.00	SOCIETE GENERALE -A-	1,804,292	3.22
13 274.00	TECHNIP	436,117	0.78
70 898.00	TOTAL SA	2,718,584	4.84
44 247.00	VINCI SA	1,513,247	2.70
72 892.00	VIVENDI	1,492,099	2.66

#### GERMANY • ALLEMAGNE

EUR		EUR	
22 314.00	ALLIANZ SE -REG.SHS-	1,553,724	2.77
38 716.00	BASF SE	1,108,826	1.98
53 825.00	BAYER AG	2,021,129	3.60
24 889.00	BAYERISCHE MOTORENWERKE AG	651,345	1.16
47 565.00	DAIMLER AG -REG.SHS-	1,284,255	2.29
165 926.00	DEUTSCHE TELEKOM AG -REG.SHS-	1,530,667	2.73
57 846.00	E.ON AKTIENGESELLSCHAFT EON -REG.SHS-	1,472,181	2.62
35 951.00	FRESENIUS MEDICAL CARE & CO KGAA	1,067,745	1.90
26 548.00	SIEMENS AG -REG.SHS-	1,342,532	2.39
95 270.00	SYMRISE AG	981,281	1.75

#### GREECE • GRECE

EUR		EUR	
96 414.00	JUMBO SA -REG.SHS-	625,727	1.11

#### IRELAND • IRLANDE

EUR		EUR	
82 586.00	CRH PLC	1,640,984	2.92
124 500.00	GRAFTON GROUP PLC -UNITS-	333,660	0.59
165 926.00	IRISH LIFE & PERMANENT PLC	320,237	0.57

#### USD

USD		EUR	
68 908.00	ICON PLC -SADR REPR.1 SH-	823,651	1.47

#### ITALY • ITALIE

EUR		EUR	
132 741.00	BANCA POPOLARE DI MILANO BIPIEMME	589,702	1.05
112 155.00	ENI SPA	1,844,950	3.29
688 924.00	INTESA SANPAOLO SPA	1,679,252	2.99
1 078 518.00	TELECOM ITALIA SPA	1,038,613	1.85

#### LUXEMBOURG • LUXEMBOURG

EUR		EUR	
38 561.00	ARCELORMITTAL SA -REG.SHS-	694,098	1.24

## NETHERLANDS • PAYS-BAS

EUR	EUR	
34 611.00	FUGRO NV -CVA-	945,399 1.68
90 706.00	KONINKLIJKE AHOLD NV	755,762 1.35
176 327.00	KONINKLIJKE KPN NV	1,606,163 2.86
19 911.00	KONINKLIJKE VOPAK NV	668,412 1.19

## PORTUGAL • PORTUGAL

EUR	EUR	
56 857.00	GALP ENERGIA SA -REG.SHS -B- -	574,256 1.02
164 192.00	JERONIMO MARTINS SGPS SA	702,742 1.25

## SPAIN • ESPAGNE

EUR	EUR	
101 006.00	BANCO BILBAO VIZCAYA ARGENTARIA SA -REG.SHS-	836,330 1.49
197 136.00	BANCO SANTANDER SA -REG.SHS-	1,433,179 2.55
71 662.00	GRIFOLS SA -A-	955,254 1.70
270 806.00	IBERDROLA SA	1,624,836 2.90
173 791.00	TELEFONICA SA	2,504,329 4.47

Total transferable securities admitted to official stock exchange listings <i>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs</i>	54,310,612	96.77
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Total Investments <i>Total du portefeuille-titres</i>	54,310,612	96.77
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Liquid Assets <i>Actifs en espèces</i>	1,775,521	3.17
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Other Net Assets <i>Autres actifs nets</i>	34,994	0.06
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Total Net Assets <i>Total des actifs nets</i>	56,121,127	100.00
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# Euro Equity Fund

## GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009 EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

### GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
FRANCE • FRANCE	27.38
GERMANY • ALLEMAGNE	23.19
SPAIN • ESPAGNE	13.10
ITALY • ITALIE	9.18
NETHERLANDS • PAYS-BAS	7.08
IRELAND • IRLANDE	5.56
BELGIUM • BELGIQUE	3.75
FINLAND • FINLANDE	2.90
PORTUGAL • PORTUGAL	2.28
LUXEMBOURG • LUXEMBOURG	1.24
GREECE • GRECE	1.11

Total Investments	
Total du portefeuille-titres	96.77

PHARMACEUTICALS, COSMETICS AND MED. PRODUCTS •	
INDUSTRIE PHARMACEUTIQUE, COSMETIQUE ET PRODUITS MEDICAUX	7.44
BUILDING MATERIALS AND BUILDING INDUSTRY •	
CONSTRUCTION, MATERIAUX DE CONSTRUCTIONS	6.21
RETAIL TRADE • COMMERCE DE DETAIL	4.57
ROAD VEHICLES • VEHICULES ROUTIERS	4.54
SUNDRY SERVICES • SERVICES DIVERS	4.36
INSURANCE • ASSURANCES	3.34
VARIOUS CAPITAL GOODS • DIVERS BIENS D'INVESTISSEMENT	2.39
TOBACCO AND ALCOHOL • TABAC ET ALCOOL	1.79
ELECTROTECHNICS & ELECTRONICS •	
ELECTROTECHNIQUE & ELECTRONIQUE	1.71
MACHINERY • CONSTRUCTION MECANIQUE	1.39
MINES AND STEEL WORKS • MINES ET ACIERIES	1.24
TRAFFIC AND TRANSPORT • TRAFIC ET TRANSPORT	1.19
SUNDRY CONSUMER GOODS • PRODUITS DE CONSOMMATION DIVERS	1.11

Total Investments	
Total du portefeuille-titres	96.77

### ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
TELECOMMUNICATION • TRANSMISSION D'INFORMATION	13.41
BANKS • BANQUES	13.00
PETROLEUM • PETROLE	11.62
CHEMISTRY • CHIMIE	8.77
ENERGY AND WATER SUPPLY • ENERGIE ET EAU	8.69

### OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value	Net Asset Value per share
	Valeur nette d'inventaire	Actif net par action
	EUR	EUR
31/10/2007	120,885,821	308.69
31/10/2008	56,923,760	178.87
30/04/2009	56,121,127	171.55

# Japan Equity Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

### EQUITIES • ACTIONS

#### JAPAN • JAPON

	JPY	JPY	
73 000.00	ASAHI GLASS COMPANY LIMITED	42,778,000	2.32
69 000.00	BANK OF YOKOHAMA LIMITED	28,704,000	1.56
13 900.00	CANON INCORPORATED	41,005,000	2.22
20 500.00	CAPCOM COMPANY LIMITED	34,891,000	1.89
125 000.00	CHUO MITSUI TRUST HOLDINGS INCORPORATED	40,125,000	2.18
36 600.00	DAIICHI SANKYO COMPANY LIMITED	60,573,000	3.28
35 326.00	DAIWA HOUSE INDUSTRY COMPANY LIMITED	30,345,034	1.65
11 000.00	EAST JAPAN RAILWAY COMPANY	61,160,000	3.32
12 100.00	FUJIFILM HOLDINGS CORPORATION	30,250,000	1.64
74 000.00	FUJITSU LIMITED	31,080,000	1.69
31 000.00	HITACHI TRANSPORT SYSTEM LIMITED	31,372,000	1.70
51.00	INPEX CORPORATION	31,773,000	1.72
171.00	JAPAN TOBACCO INCORPORATED	42,237,000	2.29
27 000.00.00	JGC CORPORATION	34,695,000	1.88
524.00	JUPITER TELECOMMUNICATIONS COMPANY LIMITED	36,313,200	1.97
10 000.00	KANSAI ELECTRIC POWER COMPANY INCORPORATED	20,100,000	1.09
17 000.00	KAO CORPORATION	31,467,000	1.71
169.00	KDDI CORPORATION	74,698,000	4.04
43 400.00	MITSUBISHI CORPORATION	65,534,000	3.55
49 000.00	MITSUBISHI ESTATE COMPANY LIMITED	62,867,000	3.41
55 100.00	MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED	29,478,500	1.60
37 100.00	MITSUI & COMPANY LIMITED	38,509,800	2.09
51 000.00	MITSUI O.S.K. LINES LIMITED	28,611,000	1.55
223 100.00	MIZUHO FINANCIAL GROUP INCORPORATED	45,958,600	2.49
4 200.00	NIDEC CORPORATION	22,722,000	1.23
1 400.00	NINTENDO COMPANY LIMITED	36,834,000	2.00
114 500.00	NISSAN MOTOR COMPANY LIMITED	58,395,000	3.17
82 300.00	NOMURA HOLDINGS INCORPORATED	48,474,700	2.63
102.00	NTT DATA CORPORATION	26,336,400	1.43
33 500.00	PANASONIC CORPORATION	47,905,000	2.60

18 300.00	SEVEN & I HOLDINGS COMPANY LIMITED	40,717,500	2.21
4 900.00	SHIN-ETSU CHEMICAL COMPANY LIMITED	23,324,000	1.26
14 000.00	SHIONOGI & COMPANY LIMITED	23,730,000	1.29
19 000.00	STANLEY ELECTRIC COMPANY LIMITED	26,410,000	1.43
50 000.00	SUMITOMO CHEMICAL COMPANY LIMITED	19,250,000	1.04
73 000.00	SUMITOMO HEAVY INDUSTRIES LIMITED	29,784,000	1.62
174 000.00	SUMITOMO METAL INDUSTRIES LIMITED	40,020,000	2.17
20 100.00	SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED	68,340,000	3.71
11 200.00	TOKIO MARINE HOLDINGS INCORPORATED	29,064,000	1.58
135 000.00	TOKYO GAS COMPANY LIMITED	50,490,000	2.74
38 100.00	TOYOTA MOTOR CORPORATION	146,685,000	7.94
146 000.00	UBE INDUSTRIES LIMITED	27,010,000	1.46
18 000.00	XEBIO COMPANY LIMITED	27,090,000	1.47
6 970.00	YAMADA DENKI COMPANY LIMITED	31,643,800	1.72

Total transferable securities admitted to official stock exchange listings		
Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	1,798,750,534	97.54

Total Investments		
Total du portefeuille-titres	1,798,750,534	97.54

Liquid Assets		
Actifs en espèces	29,129,788	1.58

Other Net Assets		
Autres actifs nets	16,217,802	0.88

Total Net Assets		
Total des actifs nets	1,844,098,124	100.00

# Japan Equity Fund

GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009  
EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

## GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
JAPAN • JAPON	97.54

Total Investments	
Total du portefeuille-titres	97.54

## ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
HOLDINGS & FINANCIAL COMPANIES •	
HOLDINGS & SOCIETES FINANCIERES	23.03
ROAD VEHICLES • VEHICULES ROUTIERS	12.55
ELECTRONICS & SEMICONDUCTORS •	
ELECTRONIQUE & SEMI-CONDUCTEURS	8.05
TRAFFIC AND TRANSPORT • TRAFIC ET TRANSPORT	6.57
TELECOMMUNICATION • TRANSMISSION D'INFORMATION	6.02
BUILDING MATERIALS AND BUILDING INDUSTRY •	
CONSTRUCTION, MATERIAUX DE CONSTRUCTIONS	5.85
SUNDRY COMMERCIAL COMPANIES •	
SOCIETES COMMERCIALES DIVERSES	5.64
ENERGY AND WATER SUPPLY • ENERGIE ET EAU	3.83
CHEMISTRY • CHIMIE	3.77
REAL ESTATE • BIENS IMMOBILIERS	3.41
INTERNET AND SOFTWARE SERVICES • INTERNET ET LOGICIELS	3.32
RETAIL TRADE • COMMERCE DE DETAIL	3.18
PHARMACEUTICALS, COSMETICS AND MED. PRODUCTS •	
INDUSTRIE PHARMACEUTIQUE, COSMETIQUE ET PRODUITS MEDICAUX	2.99
TOBACCO AND ALCOHOL • TABAC ET ALCOOL	2.29
MINES AND STEEL WORKS • MINES ET ACIERIES	2.17
OFFICE EQUIPMENT • MATERIEL DE BUREAU	1.69
MACHINERY • CONSTRUCTION MECANIQUE	1.62
BANKS • BANQUES	1.56

Total Investments	
Total du portefeuille-titres	97.54

## OTHER INFORMATION

### AUTRES INFORMATIONS

	Net Asset Value Valeur nette d'inventaire	Net Asset Value per share Actif net par action
	JPY	JPY
31/10/2007	7,209,339,008	10,868
31/10/2008	2,709,815,877	5,491
30/04/2009	1,844,098,124	5,383

# Eastern Europe & Frontier Equity Fund

## SCHEDULE OF INVESTMENTS AS AT 30TH APRIL 2009

PORTEFEUILLE-TITRES AU 30 AVRIL 2009

Nominal/Number	Description	Value	% NAV
Nominal/Nombre	Description	Evaluation	% Actif net

(Notes 2a, 2b, 2c)

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTINGS

VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS

### EQUITIES • ACTIONS

#### CYPRUS • CHYPRE

USD

130 000.00	AFI DEVELOPMENT PLC -SGDR REPR.1 SH REG-S-	EUR 127,528	0.59
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#### FRANCE • FRANCE

EUR

6 607.00	BNP PARIBAS	EUR 265,932	1.23
5 896.00	GDF SUEZ	160,961	0.75
8 580.00	SOCIETE GENERALE -A-	336,036	1.56

#### GERMANY • ALLEMAGNE

EUR

5 513.00	ALLIANZ SE -REG.SHS-	EUR 383,870	1.78
8 488.00	BAYER AG	318,724	1.48
7 207.00	K+S AKTIENGESELLSCHAFT	326,477	1.51
26 543.00	SYMRISE AG	273,393	1.27

#### GREECE • GRECE

EUR

47 391.00	JUMBO SA -REG.SHS-	EUR 307,568	1.43
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#### HUNGARY • HONGRIE

HUF

78 095.00	OTP BANK PLC	EUR 771,716	3.58
7 999.00	RICHTER GEDEON PLC	792,938	3.68

#### IRELAND • IRLANDE

EUR

162 562.00	GRAFTON GROUP PLC -UNITS-	EUR 435,666	2.02
114 761.00	IRISH LIFE & PERMANENT PLC	221,489	1.03

#### KAZAKHSTAN • KAZAKHSTAN

USD

119 807.00	CHAGALA GROUP LIMITED -GDR REPR.4 REG.SHS-	EUR 85,886	0.40
110 000.00	HALYK SAVINGS BANK OF KAZAKHSTAN -SGDR REPR.4 REG.SHS-	307,123	1.42

#### LUXEMBOURG • LUXEMBOURG

EUR

14 415.00	ARCELORMITTAL SA -REG.SHS-	EUR 259,470	1.20
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#### MALAYSIA • MALAISIE

GBP

500 000.00	STEPPE CEMENT LIMITED	EUR 170,464	0.79
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#### NETHERLANDS • PAYS-BAS

EUR

36 983.00	KONINKLIJKE KPN NV	EUR 336,878	1.56
42 368.00	REED ELSEVIER NV	354,112	1.64

PLN

88 102.00	CINEMA CITY INTERNATIONAL NV	EUR 379,185	1.76
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#### NORWAY • NORVEGE

NOK

105 690.00	DNB NOR ASA	EUR 506,736	2.35
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#### POLAND • POLOGNE

PLN

37 212.00	BANK POLSKA KASA OPIEKI GRUPA PEKAO SA	EUR 1,019,417	4.73
42 500.00	POLSKI KONCERN NAFTOWY ORLEN SA	255,757	1.19

#### PORTUGAL • PORTUGAL

EUR

28 469.00	GALP ENERGIA SA -REG.SHS -B-	EUR 287,537	1.33
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#### RUSSIA • RUSSIE

SEK

20 000.00	VOSTOK GAS LIMITED -SWEDISH DEPOSITORY RECEIPT-	EUR -	0.00
58 300.00	VOSTOK NAFTA INVESTMENT LTD -SWEDISH DEPOSITORY RECEIPTS-	141,131	0.65

USD

247 923.00	COMSTAR-UNITED TELESYSTEMS OJSC -SGDR REPR. SHS REGS-	EUR 823,167	3.82
141 663.00	GAZPROM OAO -SADR REPR.4 SHS-	1,911,361	8.86
56 213.00	LUKOIL OIL COMPANY JSC -SADR REPR.1 SH-	1,871,505	8.68
34 484.00	MAGNIT JSC -SGDR REPR.1/5TH SH-	206,873	0.96
98 602.00	MINING AND METALLURGICAL NORILSK NICKEL -SADR REPR.1/10 SH-	613,844	2.85
23 100.00	MOBILE TELESYSTEMS -SADR REPR.5 SHS-	577,674	2.68
249 200.00	VNESHTORGBANK FOR FOREIGN TRADE -SGDR REPR.2000 REG.S-	346,007	1.60
62 552.00	X5 RETAIL GROUP NV -SGDR REPR.1/4 SH REG.S-	632,506	2.93

The accompanying notes form an integral part of these financial statements - Les notes annexées font partie intégrante de ces états financiers.

# Eastern Europe & Frontier Equity Fund

## SPAIN • ESPAGNE

EUR	EUR	
22 630.00	GRIFOLS SA -A-	301,658 1.40

## SWITZERLAND • SUISSE

CHF	EUR	
685.00	BARRY CALLEBAUT AG -REG.SHS-	249,602 1.16
2 014.00	SYNGENTA LIMITED -REG.SHS-	326,904 1.52
4 942.00	THE SWATCH GROUP LIMITED	524,845 2.43
50 108.00	UBS INCORPORATED -REG.SHS-	529,496 2.46

## CZECH REPUBLIC • TCHEQUIE

CZK	EUR	
30 554.00	CEZ AS	960,673 4.46
36 888.00	TELEFONICA o2 CZECH REPUBLIC AS	595,772 2.76

## TURKEY • TURQUIE

TRY	EUR	
16 061.00	BIM BIRLESIK MAGAZALAR AS	334,534 1.55
350 000.00	TURK HAVA YOLLARI AO	1,300,628 6.03

## UNITED KINGDOM • ROYAUME-UNI

GBP	EUR	
1 100 000.00	AURORA RUSSIA LIMITED	285,876 1.33

Total transferable securities admitted to official stock exchange listings		
Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs	21,218,919	98.41

Total Investments		
Total du portefeuille-titres	21,218,919	98.41

Liquid Assets		
Actifs en espèces	454,753	2.11

Other Net Liabilities		
Autres passifs nets	(111,950)	(0.52)

Total Net Assets		
Total des actifs nets	21,561,722	100.00

# Frontier Equity Fund

## GEOGRAPHIC AND ECONOMIC CLASSIFICATIONS OF THE INVESTMENTS IN SECURITIES AS AT 30TH APRIL 2009 EXPRESSED AS A PERCENTAGE OF NET ASSETS

CLASSIFICATIONS GEOGRAPHIQUE ET ECONOMIQUE

DU PORTEFEUILLE-TITRES AU 30 AVRIL 2009

EXPRIMEES EN POURCENTAGE PAR RAPPORT A L'ACTIF NET

### GEOGRAPHIC CLASSIFICATION • CLASSIFICATION GEOGRAPHIQUE

	%
RUSSIA • RUSSIE	33.05
TURKEY • TURQUIE	7.58
SWITZERLAND • SUISSE	7.56
HUNGARY • HONGRIE	7.26
CZECH REPUBLIC • TCHEQUIE	7.22
GERMANY • ALLEMAGNE	6.04
POLAND • POLOGNE	5.91
NETHERLANDS • PAYS-BAS	4.96
FRANCE • FRANCE	3.54
IRELAND • IRLANDE	3.05
NORWAY • NORVEGE	2.35
KAZAKHSTAN • KAZAKHSTAN	1.82
GREECE • GRECE	1.43
SPAIN • ESPAGNE	1.40
PORTUGAL • PORTUGAL	1.33
UNITED KINGDOM • ROYAUME-UNI	1.33
LUXEMBOURG • LUXEMBOURG	1.20
MALAYSIA • MALAISIE	0.79
CYPRUS • CHYPRE	0.59

Total Investments	
Total du portefeuille-titres	98.41

### ECONOMIC CLASSIFICATION • CLASSIFICATION ECONOMIQUE

	%
PETROLEUM • PETROLE	20.08
BANKS • BANQUES	18.93
TELECOMMUNICATION • TRANSMISSION D'INFORMATION	10.82
TRAFFIC AND TRANSPORT • TRAFIC ET TRANSPORT	6.03
CHEMISTRY • CHIMIE	5.78
ENERGY AND WATER SUPPLY • ENERGIE ET EAU	5.20
SUNDRY SERVICES • SERVICES DIVERS	3.75

### PHARMACEUTICALS, COSMETICS AND MED. PRODUCTS •

INDUSTRIE PHARMACEUTIQUE, COSMETIQUE ET PRODUITS MEDICAUX	3.68
FOODS AND SOFT DRINKS • ALIMENTATION, BOISSON SANS ALCOOL	3.67
RETAIL TRADE • COMMERCE DE DETAIL	2.93
NON FERREOUS METALS • METAUX NON FERREUX	2.85
BUILDING MATERIALS AND BUILDING INDUSTRY •	
CONSTRUCTION, MATERIAUX DE CONSTRUCTIONS	2.81
INSURANCE • ASSURANCES	2.81
CLOCK AND WATCH • HORLOGERIE	2.43
SUNDRY • DIVERS	1.72
GRAPHIC AND PUBLISHING • EDITION	1.64
SUNDRY CONSUMER GOODS • PRODUITS DE CONSOMMATION DIVERS	1.43
MINES AND STEEL WORKS • MINES ET ACIERIES	1.20
HOLDINGS & FINANCIAL COMPANIES •	
HOLDINGS & SOCIETES FINANCIERES	0.65

Total Investments	
Total du portefeuille-titres	98.41

## OTHER INFORMATION

AUTRES INFORMATIONS

	Net Asset Value Valeur nette d'inventaire	Net Asset Value per share Actif net par action
	EUR	EUR
31/10/2007	93,417,086	232.70
31/10/2008	29,169,568	114.75
30/04/2009	21,561,722	113.52

# Notes to the Financial Statements as

## NOTE 1 - GENERAL

Lloyds TSB International Portfolio is an Open-Ended Investment Company incorporated for an unlimited period under the provisions of the law of 30th March 1988 and is since 23rd November 2005 subject to part I of the Luxembourg law of 20th December 2002.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

### a. Valuation of investment securities

The transferable securities and investments listed or traded on an official recognised regulated market are valued at the last available price on the Business day on this market preceding the Dealing day of the Sub-Funds.

If a security is listed on several Stock Exchanges or markets, the last available price on the market constituting the main market for such securities will be used.

Securities not listed on any Stock Exchange or traded on any regulated market or for which the price determined above is not representative of their fair value, will be valued at their last available market price; being no such price or the price not being representative of the securities fair market value, they will be valued on the basis of their reasonably foreseeable sale price as determined by the Board of Directors.

### b. Exchange rates

The assets and liabilities in currencies other than the currency of the Sub-Fund are converted at the following exchange rates applicable at 30th April 2009:

ARS/USD	3.72125
AUD/USD	1.36286
BRL/USD	2.16849
CAD/USD	1.1895
CHF/USD	1.139
CZK/USD	20.184
DKK/USD	5.62035
EUR/USD	0.7546
GBP/USD	0.67508
HKD/USD	7.7501
HUF/USD	217.63513
IDR/USD	10,584.99281
JPY/USD	98.33504

KRW/USD	1,277.99468
MXN/USD	13.87332
MYR/USD	3.56
NOK/USD	6.57093
NZD/USD	1.76149
PLN/USD	3.333
SEK/USD	8.04235
SGD/USD	1.4768
THB/USD	35.26
TRY/USD	1.59405
TWD/USD	33.14033
ZAR/USD	8.46853

### c. Forward foreign currency contracts

Outstanding forward foreign currency contracts are valued at the closing date by reference to the forward exchange rate applicable to the outstanding life of the contract.

## NOTE 3 - MANAGEMENT FEE

The Eastern Europe & Frontier Equity Fund is charged with a Management Fee of 2.50% p.a., the Asia Equity Fund and the Latin America Equity Fund with a Management Fee of 2.30% p.a. since the 28th May 2008, the North America Equity, Euro Equity, Japan Equity, World Equity, UK Equity and Swiss Equity Sub-Funds with a Management Fee of 2.00% p.a., the Bonds Sub-Funds with a Management Fee of 0.8125% p.a. and the Currency Hedged Bond Sub-Funds with a Management Fee of 0.9375% p.a. The Management Fee includes the Central Administration and Custodian Bank Fee, (0.1625% p.a. for the Bonds Sub-Funds, the Currency Hedged Bond Sub-Funds and 0.50% p.a. for the Equity Sub-Funds) the Investment Management Fee and the Distribution Fee.

## NOTE 4 - "TAUX D'ABONNEMENT"

Under the prevailing laws and regulations, the Company is subject to a "Taxe d'abonnement" in Luxembourg at the annual rate of 0.05% payable quarterly and calculated on the basis of the net assets of the Sub-Funds at the end of each quarter.

## NOTE 5 - SPLITTING OF THE CHARGES

All the charges payable by the Company have been allocated to the Sub-Funds in proportion to their respective net assets.

Charges attributable to a particular Sub-Fund are allocated to that Sub-Fund.

The Management Company receives from each Sub-Fund a fee which is accrued daily and paid monthly in arrears. The fee is based on the Net Asset Value of each Sub-Fund at each month end and is the maximum of 0.15% p.a. of the Net Asset Value of each Sub-Fund.

## NOTE 6 - SUBSCRIPTION / REDEMPTION PRICE

### Subscription price

The subscription price corresponds to the net asset value plus taxes and brokerage fees and a maximum of 4.25% subscription fee payable to the Distributor.

### Redemption price

The redemption price corresponds to the net asset value, less taxes and brokerage fees and a redemption fee of a maximum of 1%, if deemed appropriate by the Directors.

## NOTE 7 - PRESENTATION OF THE CONSOLIDATED BALANCE SHEET

The balance sheet is consolidated into US Dollars at the exchange rates applicable at 30th April 2009.

## NOTE 8 - PORTFOLIO CHANGES

The portfolio changes of the period under review are not included in this report. However, they may be obtained on simple request and free of charge at:

Lloyds TSB Bank plc,  
International Private Banking  
40, avenue Monterey  
L-2163 LUXEMBOURG

or

Lloyds TSB Bank plc,  
International Private Banking  
1, place Bel-Air  
CH-1204 GENEVA

# Financial Statements

## at 30th April 2009

### NOTE 9 - FORWARD FOREIGN CURRENCY CONTRACTS

As at 30th April 2009, the Company was committed to outstanding forward foreign currency contracts, as follows:

Sub-Fund 30/04/09	Purchased Currency	Purchased Amount	Sold Currency	Sold Amount	Maturity date
US Dollar Currency Hedged Bond Fund	USD	1,577,482.21	JPY	153,000,000.00	4/06/09
	USD	4,916,188.00	EUR	3,830,000.00	4/06/09
Euro Currency Hedged Bond Fund	EUR	1,787,295.71	JPY	222,000,000.00	4/06/09
	EUR	4,240,585.12	USD	5,450,000.00	4/06/09
Sterling Bond Fund	GBP	606,147.25	USD	848,000.00	18/06/09
	USD	166,280.33	GBP	113,828.27	18/06/09
	USD	195,274.50	GBP	132,939.27	18/06/09
	USD	79,569.94	GBP	54,125.53	18/06/09
	USD	325,663.51	GBP	223,946.85	18/06/09
	USD	81,211.00	GBP	56,131.46	18/06/09

### NOTE 10 - CREDIT FACILITY

The Custodian Bank has opened a credit facility for the Company for a total amount of USD 42,000,000 including USD 15,000,000 overdrafts with a flat commission of USD 21,000 p.a. payable quarterly. As from 31st January 2009, the Custodian Bank has renewed the credit facility for the Company for a total amount of USD 27,000,000 including USD 10,000,000 overdrafts with a commitment fee of 0.10% p.a. on the undrawn amount, payable quarterly in arrears.

As at 30th April 2009, the credit facility was used as follows:

Name of the Sub-Fund	Currency	Amount
LIP - US Dollar Bond Fund	USD	286,157

### NOTE 11 - DERIVATIVES

Name of the Sub-Fund	Type of Derivate used	Maturity	Counterparty	Number of long	Market contracts	Commitment in Currency
LIP - North America Equity Fund	Purchase Futures S&P500 June 09	June 09	Merrill Lynch London	14	Chicago Mercantile Exchange	USD 609,000

### NOTE 12 - DIRECTOR'S FEES

A Director fee of an amount of USD 20,000 p.a. is paid by the Company.

### NOTE 13 - MANAGEMENT COMPANY

The list of the funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

### NOTE 14 - SECURITIES LENDING

The Board of Directors has decided on 19th November 2008 to suspend the security lending activity with immediate effect and until further notice.

### NOTE 15 - LIQUIDATION OF THE LIP SWISS FRANC BOND FUND

In accordance with the Board of Directors decision of 19th November 2008, it has been decided to liquidate the LIP Swiss Franc Bond Fund with effect as at 26th March 2009. The Board of Directors was appointed as Liquidator.

All assets were liquidated and the proceeds paid to the shareholders of the Sub-Fund on 26th March 2009 with value date 31st March 2009.

### NOTE 16 - LIP EUROPEAN FRONTIER EQUITY FUND

As advised by letter to shareholder on 26th February 2009, the Board has decided to re-name the Sub-Fund as the "Eastern Europe & Frontier Equity Fund" and to change the investment policy of the Fund, as from the 26 March 2009, to a diversified investment fund, that would seek to produce superior investment returns mainly from companies established in Eastern Europe, the Near East and Central Asian countries and companies which have a significant portion of their activities in such countries.

# Notes aux Etats Financiers au 30

## NOTE 1 - GENERALITES

Lloyds TSB International Portfolio est une Société d'Investissement à Capital Variable établie pour une durée indéterminée dans le cadre de la loi du 30 mars 1988 et est assujettie depuis le 23 novembre 2005 à la partie I de la loi luxembourgeoise du 20 décembre 2002.

## NOTE 2 - RESUME DES PRINCIPES COMPTABLES

Les états financiers de la SICAV sont préparés conformément à la réglementation en vigueur concernant les organismes de placement collectif.

### a. Evaluation des titres

Les titres et investissements cotés en bourse ou négociés sur un marché régulier officiellement reconnu, sont évalués au dernier cours disponible, le Jour ouvrable sur ce marché qui précède le Jour de transaction des Compartiments.

Si un titre est coté sur plusieurs bourses de valeurs ou marchés, le dernier cours disponible sur le marché principal de ce type de titres sera utilisé.

Les titres non cotés sur une bourse de valeurs ou négociés sur un marché réglementé, ou pour lesquels le prix déterminé ci-dessus n'est pas représentatif de leur valeur réelle, seront évalués à leur dernière valeur de marché disponible. Si ce n'est pas le cas ou si ce prix n'est pas représentatif, ils seront évalués sur base de leur prix de vente raisonnable tel que déterminé par le Conseil d'Administration.

### b. Taux de change

Les actifs et passifs exprimés en devises autres que la devise du Compartiment sont convertis aux taux de change suivants en vigueur au 30 avril 2009 :

ARS/USD	3,72125
AUD/USD	1,36286
BRL/USD	2,16849
CAD/USD	1,1895
CHF/USD	1,139
CZK/USD	20,184
DKK/USD	5,62035
EUR/USD	0,7546
GBP/USD	0,67508
HKD/USD	7,7501
HUF/USD	217,63513
IDR/USD	10.584,99281
JPY/USD	98,33504
KRW/USD	1.277,99468

MXN/USD	13,87332
MYR/USD	3,56
NOK/USD	6,57093
NZD/USD	1,76149
PLN/USD	3,333
SEK/USD	8,04235
SGD/USD	1,4768
THB/USD	35,26
TRY/USD	1,59405
TWD/USD	33,14033
ZAR/USD	8,46853

### c. Contrats de change à terme

Les contrats de change à terme en cours sont évalués à la date de clôture aux taux de change à terme applicables à la durée de vie résiduelle du contrat.

## NOTE 3 - COMMISSION DE GESTION

Une Commission de Gestion de 2,50 % par an est prélevée sur le Compartiment Eastern Europe & Frontier Equity, une Commission de Gestion de 2,30 % par an est prélevée sur les Compartiments Asia Equity et Latin America Equity depuis le 28 mai 2008, une Commission de Gestion de 2,00 % par an est prélevée sur les Compartiments North America Equity, Euro Equity, Japan Equity, World Equity, UK Equity et Swiss Equity, une Commission de Gestion de 0,8125 % par an est prélevée sur les Compartiments Obligataires et une Commission de Gestion de 0,9375 % par an est prélevée sur les Compartiments Obligataires Couverts. La Commission de Gestion comprend les frais d'Administration Centrale et de Banque Dépositaire, (0,1625 % par an pour les Compartiments Obligataires, pour les Compartiments Obligataires Couverts et 0,50 % par an pour les Compartiments Actions) les frais de Gestionnaire en Investissements et les frais de Distribution.

## NOTE 4 - TAXE D'ABONNEMENT

En conformité avec les lois et règlements luxembourgeois, la Société est redevable d'une taxe d'abonnement de 0,05 % par an, payable trimestriellement et calculée sur les actifs nets des Compartiments à la fin de chaque trimestre.

## NOTE 5 - REPARTITION DES CHARGES

Toutes les charges payables par la Société ont été réparties parmi les Compartiments proportionnellement à leurs actifs nets respectifs.

Les charges propres à un seul Compartiment sont attribuées à ce même Compartiment.

La Société de Gestion reçoit de chaque Compartiment une commission qui est provisionnée chaque jour et payée à la fin de chaque mois. Cette commission se réfère à la valeur nette d'inventaire de chaque Compartiment à la fin de chaque mois et représente un maximum de 0,15 % par an de la valeur nette d'inventaire de chaque Compartiment.

## NOTE 6 - PRIX DE SOUSCRIPTION / RACHAT

### Prix de souscription

Le prix de souscription correspond à la valeur nette d'inventaire augmentée des impôts et frais de courtiers et d'au maximum 4,25 % de frais de souscription payables au Distributeur.

### Prix de rachat

Le prix de rachat comprend la valeur nette d'inventaire moins les impôts et les frais de courtiers ainsi que les frais de rachat s'élevant au maximum à 1 %, si cela est jugé nécessaire par les Administrateurs.

## NOTE 7 - PRESENTATION DU BILAN CONSOLIDE

Le bilan est consolidé en US Dollars aux cours de change en vigueur au 30 avril 2009.

## NOTE 8 - MOUVEMENTS DU PORTEFEUILLE-TITRES

Les mouvements du portefeuille-titres pour la période considérée ne sont pas inclus dans ce rapport. Cependant, ils peuvent être obtenus, sur simple demande et gratuitement auprès de :

Lloyds TSB Bank plc,  
International Private Banking  
40, avenue Monterey  
L-2163 LUXEMBOURG

ou

Lloyds TSB Bank plc,  
International Private Banking  
1, place Bel-Air  
CH-1204 GENEVE

### NOTE 9 - CONTRATS DE CHANGE A TERME

Au 30 avril 2009, la Société était engagée dans des contrats de change à terme suivants :

Compartiment 30/04/09	Devise achetée	Montant acheté	Devise vendue	Montant vendu	Echéance
US Dollar Currency Hedged Bond Fund	USD	1.577.482,21	JPY	153.000.000,00	4/06/09
	USD	4.916.188,00	EUR	3.830.000,00	4/06/09
Euro Currency Hedged Bond Fund	EUR	1.787.295,71	JPY	222.000.000,00	4/06/09
	EUR	4.240.585,12	USD	5.450.000,00	4/06/09
Sterling Bond Fund	GBP	606.147,25	USD	848.000,00	18/06/09
	USD	166.280,33	GBP	113.828,27	18/06/09
	USD	195.274,50	GBP	132.939,27	18/06/09
	USD	79.569,94	GBP	54.125,53	18/06/09
	USD	325.663,51	GBP	223.946,85	18/06/09
	USD	81.211,00	GBP	56.131,46	18/06/09

### NOTE 10 - LIGNE DE CREDIT

La Banque Dépositaire a ouvert une ligne de crédit pour la Société pour un montant total de USD 42.000.000 incluant USD 15.000.000 pour les découverts bancaires avec une commission fixe de USD 21.000 par an, payable trimestriellement. A partir du 31 janvier 2009, la Banque Dépositaire a renouvelé la ligne de crédit pour la Société pour un montant total de USD 27.000.000 incluant USD 10.000.000 pour les découverts bancaires avec un frais d'engagement de 0,10 % par an sur le montant non utilisé, payable trimestriellement au terme du trimestre échu.

Au 30 avril 2009, la ligne de crédit était utilisée comme suit :

Nom du Compartiment	Devise	Montant
LIP - US Dollar Bond Fund	USD	286.157

### NOTE 11 - DERIVES

Nom du Compartiment	Type de produits dérivés utilisés	Echéance	Contrepartie	Nombre de contrats à long terme	Marché	Engagement en devise
LIP - North America Equity Fund	Achat Futures S&P500 Juin 09	Juin 09	Merrill Lynch London	14	Chicago Mercantile Exchange	USD 609.000

### NOTE 12 - JETONS DE PRESENCE

Des jetons de présence pour un montant de USD 20.000 par an sont payés par la Société.

### NOTE 13 - SOCIETE DE GESTION

La liste des Fonds gérés par la Société de Gestion peut être obtenue sur simple demande, auprès du siège social de la Société de Gestion.

### NOTE 14 - PRETS SUR TITRES

Le Conseil d'Administration a décidé en date du 19 novembre 2008 de suspendre l'activité de prêt de titres avec effet immédiat et jusqu'à nouvel ordre.

### NOTE 15 - LIQUIDATION DU LIP SWISS FRANC BOND FUND

En accord avec la décision du Conseil d'Administration du 19 novembre 2008, il a été décidé de liquider le LIP - Swiss Franc Bond Fund avec effet au 26 mars 2009. Le Conseil d'Administration a été désigné comme Liquidateur.

Tous les actifs ont été liquidés et le produit de la liquidation payé aux actionnaires du compartiment le 26 mars 2009 avec date valeur 31 mars 2009.

### NOTE 16 - LIP EUROPEAN FRONTIER EQUITY FUND

Comme avisé par courrier aux actionnaires le 26 février 2009, le Conseil d'Administration a décidé de renommer le compartiment comme « Eastern Europe & Frontier Equity Fund » et de changer la politique d'investissement à compter du 26 mars 2009, pour un Fonds d'investissement diversifié dont le but est d'obtenir des rendements élevés, principalement provenant de sociétés établies en Europe de l'Est, du Proche Orient et d'Asie Centrale, et de sociétés exerçant une part significative de leurs activités dans de tels pays.

# Information to Swiss Investors Information aux Investisseurs suisses

## TOTAL EXPENSES RATIO (TER) / RATIO TOTAL DES CHARGES

Sub-Funds Compartiments	Currency Devise	Total expenses Total charges	Average NAV VNI moyenne	Total Expense Ratio (TER) - % p.a. Ratio Total des Charges - % par an
LIP - US Dollar Bond Fund	USD	437,645	76,046,394	1.15%
LIP - Sterling Bond Fund	GBP	85,999	14,781,747	1.16%
LIP - Euro Bond Fund	EUR	224,305	38,726,773	1.16%
LIP - Swiss Franc Bond Fund*	CHF	31,247	6,659,437	1.19%
LIP - US Dollar Currency Hedged Bond Fund	USD	91,485	14,646,249	1.25%
LIP - Euro Currency Hedged Bond Fund	EUR	115,106	18,559,410	1.24%
LIP - UK Equity Fund	GBP	129,695	10,738,323	2.42%
LIP - Swiss Equity Fund	CHF	179,096	15,295,882	2.34%
LIP - Latin America Equity Fund	USD	160,478	9,327,226	3.44%
LIP - North America Equity Fund	USD	582,794	50,167,283	2.32%
LIP - Asia Equity Fund	USD	245,250	16,386,742	2.99%
LIP - World Equity Fund	USD	208,162	17,841,785	2.33%
LIP - Euro Equity Fund	EUR	595,307	50,912,387	2.34%
LIP - Japan Equity Fund	JPY	24,182,469	2,076,109,648	2.33%
LIP - Eastern Europe & Frontier Equity Fund	EUR	301,323	20,501,786	2.94%

## PORTFOLIO TURNOVER RATE / TAUX DE ROTATION DU PORTEFEUILLE

Sub-Funds Compartiments	Currency Devise	Total purchases Total achats en portefeuille	Total sales Total ventes en portefeuille	Total inflows Total souscriptions	Total outflows Total rachats	Average NAV VNI moyenne	Portfolio turnover rate Taux de rotation du portefeuille
LIP - US Dollar Bond Fund	USD	136,621,603	140,528,900	15,928,777	23,714,446	76,046,394	624.64%
LIP - Sterling Bond Fund	GBP	31,318,226	23,922,222	14,695,681	6,871,355	14,781,747	455.61%
LIP - Euro Bond Fund	EUR	66,335,715	51,500,574	21,653,748	8,437,648	38,726,773	453.15%
LIP - Swiss Franc Bond Fund*	CHF	0	9,841,540	628,771	9,837,302	6,659,437	-23.77%
LIP - US Dollar Currency Hedged Bond Fund	USD	1,178,592	12,472,367	563,121	12,467,148	14,646,249	8.48%
LIP - Euro Currency Hedged Bond Fund	EUR	0	20,870,348	1,918,494	21,178,386	18,559,410	-23.99%
LIP - UK Equity Fund	GBP	6,980,330	12,693,592	2,472,148	4,480,923	10,738,323	236.92%
LIP - Swiss Equity Fund	CHF	7,542,717	8,834,325	4,025,490	2,435,040	15,295,882	129.66%
LIP - Latin America Equity Fund	USD	2,970,102	6,724,530	1,584,746	4,356,942	9,327,226	80.47%
LIP - North America Equity Fund	USD	12,885,943	32,076,130	9,825,305	17,225,478	50,167,283	71.41%
LIP - Asia Equity Fund	USD	1,831,207	7,263,546	86,610	3,298,953	16,386,742	69.68%
LIP - World Equity Fund	USD	11,891,585	19,478,161	44,555	1,343,764	17,841,785	336.08%
LIP - Euro Equity Fund	EUR	26,833,670	37,700,086	11,710,709	10,015,208	50,912,387	168.16%
LIP - Japan Equity Fund	JPY	1,462,907,873	3,382,524,531	53,613,242	821,646,933	2,076,109,648	382.46%
LIP - Eastern Europe & Frontier Equity Fund	EUR	6,536,055	18,019,477	567,821	6,911,109	20,501,786	166.59%

\* until 26th March 2009 / jusqu'au 26 mars 2009

# Swiss Investors

## PERFORMANCE OF THE SUB-FUNDS / PERFORMANCE DES COMPARTIMENTS

LIP USD BOND FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	279.19	10.30%
31/10/2007 - 31/10/2008	265.51	6.24%
31/10/2006 - 31/10/2007	249.91	3.94%
31/10/2005 - 31/10/2006	240.43	3.22%

LIP STERLING BOND FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	338.42	14.50%
31/10/2007 - 31/10/2008	315.55	4.88%
31/10/2006 - 31/10/2007	300.88	-0.14%
31/10/2005 - 31/10/2006	301.30	3.22%

LIP EURO BOND FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	289.98	11.21%
31/10/2007 - 31/10/2008	274.59	2.49%
31/10/2006 - 31/10/2007	267.91	-0.80%
31/10/2005 - 31/10/2006	270.07	0.29%

LIP SWISS FRANC BOND FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 26/03/2009	182.69	-0.87%
31/10/2007 - 31/10/2008	183.32	-2.58%
31/10/2006 - 31/10/2007	188.18	-0.91%
31/10/2005 - 31/10/2006	189.91	-0.31%

LIP USD CURRENCY HEDGED BOND FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	211.55	-6.19%
31/10/2007 - 31/10/2008	218.31	0.17%
31/10/2006 - 31/10/2007	217.94	2.56%
31/10/2005 - 31/10/2006	212.49	2.29%

LIP EURO CURRENCY HEDGED BOND FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	100.63	-6.48%
31/10/2007 - 31/10/2008	104.00	2.32%
31/10/2006 - 31/10/2007	101.64	0.12%
31/10/2005 - 31/10/2006	101.52	0.38%

LIP UK EQUITY FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	151.86	-2.38%
31/10/2007 - 31/10/2008	153.69	-37.25%
31/10/2006 - 31/10/2007	244.93	11.46%
31/10/2005 - 31/10/2006	219.75	18.51%

LIP SWISS EQUITY FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	124.98	-20.77%
31/10/2007 - 31/10/2008	139.46	-36.47%
31/10/2006 - 31/10/2007	219.53	14.07%
31/10/2005 - 31/10/2006	192.45	23.58%

# Information to Swiss Investors Information aux Investisseurs suisses

LIP LATIN AMERICA EQUITY FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	248.25	24.78%
31/10/2007 - 31/10/2008	220.88	-53.82%
31/10/2006 - 31/10/2007	478.27	70.72%
31/10/2005 - 31/10/2006	280.15	38.39%

LIP NORTH AMERICA EQUITY FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	157.32	-20.30%
31/10/2007 - 31/10/2008	175.09	-35.92%
31/10/2006 - 31/10/2007	273.25	13.86%
31/10/2005 - 31/10/2006	239.99	9.23%

LIP ASIA EQUITY FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	117.96	37.22%
31/10/2007 - 31/10/2008	99.45	-57.17%
31/10/2006 - 31/10/2007	232.20	58.37%
31/10/2005 - 31/10/2006	146.62	26.60%

LIP WORLD EQUITY FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	178.67	-13.52%
31/10/2007 - 31/10/2008	191.62	-41.13%
31/10/2006 - 31/10/2007	325.47	17.66%
31/10/2005 - 31/10/2006	276.63	23.21%

LIP EURO EQUITY FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	171.55	-8.18%
31/10/2007 - 31/10/2008	178.87	-42.06%
31/10/2006 - 31/10/2007	308.69	16.00%
31/10/2005 - 31/10/2006	266.11	20.21%

LIP JAPAN EQUITY FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	5,383	-3.93%
31/10/2007 - 31/10/2008	5,491	-49.48%
31/10/2006 - 31/10/2007	10,868	-2.89%
31/10/2005 - 31/10/2006	11,192	12.73%

LIP EASTERN EUROPE & FRONTIER EQUITY FUND	PRICE / PRIX	% REND. P.A.
31/10/2008 - 30/04/2009	113.52	-2.14%
31/10/2007 - 31/10/2008	114.75	-50.69%
31/10/2006 - 31/10/2007	232.70	17.25%
31/10/2005 - 31/10/2006	198.47	26.36%

## PERFORMANCE NOTICE / NOTE SUR LA PERFORMANCE

- past performance is no indication of current or future performance / la performance historique ne représente pas un indicateur de performance courante ou future  
 - the performance data do not take account of the commissions and costs incurred on the issue and redemption of units / les données de performance ne tiennent pas compte des commissions et frais perçus lors de l'émission et du rachat des parts







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