

Semi-Annual Report 2009.

Investment Fund under Luxembourg Law

Unaudited semi-annual report as of 30 June 2009

Living Planet Fund

Living Planet Fund – Equity

Unaudited semi-annual report as of 30 June 2009

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Fund	4	
Living Planet Fund – Equity	5	A/ LU0169371266 B/ LU0169371779
Notes to the Financial Statements	11	

Sales restrictions

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

Management and Administration

Semi-Annual Report as of 30 June 2009
Living Planet Fund

Management Company

Living Planet Fund Management Company S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg
R.C.S. Luxembourg N° B 93 908

Board of Directors

*André Hoffmann**, Chairman of the Board
Trustee, WWF – World Wide Fund for Nature, Gland
Director, Roche Holding AG, Basel

Eric G. Sarasin, Member
CEO of the Private & Institutional Clients
Switzerland Division,
Bank Sarasin & Cie AG, Basel

Chiew Y. Chong, Member
Director, WWF – World Wide Fund for Nature, Gland

Michaela Imwinkelried, Member
Executive Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Matteo Perrotta, Member
Executive Director, UBS AG, Basel and Zurich

Dirk Spiegel, Member (until 28 February 2009)
Executive Director, UBS AG, Basel and Zurich

* appointed Director and elected Chairman as representative of
WWF – World Wide Fund For Nature

Executive Board

Jean-Paul Gennari
Managing Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Aloyse Hemmen
Executive Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Gilbert Schintgen
Executive Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Portfolio Management

Bank Sarasin & Cie AG,
Elisabethenstrasse 62, CH-4002 Basel

Custodian Bank, main paying agent and sales agent

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

Administrative agent

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

Independent Auditors of the Fund and the Management Company

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

Sale in Germany

Paying and information agent
UBS Deutschland AG, Stephanstrasse 14–16,
D-60313 Frankfurt am Main

Representative in Switzerland

Representative
First Independent Fund Services,
Klausstrasse 33, CH-8008 Zurich

Paying Agent
NPB New Private Bank Ltd.,
Limmatquai 1, Postfach, CH-8022 Zurich

Representative in the Republic of Austria

Representative in the Republic of Austria
Erste Bank der oesterreichischen Sparkassen AG,
Habsburgerstrasse 2, A-1010 Vienna

Sale in France

Units of this Fund may be sold in this country.

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

Features of the Fund

Semi-Annual Report as of 30 June 2009
Living Planet Fund

Living Planet Fund offers investors a range of different subfunds “umbrella construction” which invest in accordance with the investment policy described in the prospectus. The prospectus contains specific details on each subfund and will be brought up to date on the inception of each new subfund.

Living Planet Fund is legally established as an open-ended investment fund under Luxembourg law under the legal form of a collective investment fund in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 20 December 2002. The management regulations (“management regulations”) were deposited at the Commercial and Company Register of the District Court in Luxembourg on 9 July 2003 and are lodged with the registry of the district court and its publication in the “Mémorial” (i.e. the Official Gazette) is made by means of a reference filing of this document with the registrar in accordance with the provisions of the law of 10 August 1915 concerning commercial companies, as amended. They were published in the Luxembourg “Mémorial” on 19 July 2003 and on 21 April 2004.

The management regulations may be changed in observance of the provisions of the relevant law. Each amendment shall be published in the “Mémorial” and, if necessary, in the official publications specified for the respective countries in which units of the Fund are sold. Such amendments become legally binding subsequent to their signature by the Custodian Bank and the Management Company. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The financial year of the Fund ends on the last day of December.

The Management Company issues two classes of units for the Living Planet Fund – Equity subfund (“subfund”):

- units of class “A”, and
- units of class “B”, which are reserved for institutional investors as defined from time to time by the supervisory authority in Luxembourg.

All units issued among each class will be exclusively issued in bearer form. The Management Company will not issue physical certificates. Fractions of units up to three decimal places will be issued, and fractions of units have rights to the net assets, to any dividend payments and will be booked to the securities custody account of the unitholder’s choice.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by Living Planet Fund Management Company S.A. as in-house funds in the interest and for the account of the unitholders.

The management regulations give the Management Company the authority to establish different subfunds for the Fund as well as different classes of units with specific characteristics within these subfunds. The prospectus will be updated each time a new subfund or an additional class of units is issued. The Fund is not subject to restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The acquisition of units of the Fund implies acceptance of the management regulations by the unitholders.

There is no provision in the management regulations for a meeting of the unitholders.

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

The units of the Fund are listed on the Luxembourg Stock Exchange.

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

The annual and semi-annual reports are available free of charge to unitholders from the Living Planet Fund Management Company or from the Custodian Bank. These documents can also be downloaded from the web site www.livingplanetfund.com.

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

Living Planet Fund – Equity

Semi-Annual Report as of 30 June 2009

Most important figures

Date	ISIN	30.6.2009	31.12.2008	31.12.2007
Net assets in EUR		19 858 975.81	18 337 923.78	31 909 772.77
Class A	LU0169371266			
Units outstanding		15 441.4710	15 526.1980	10 658.4060
Net asset value per unit in EUR		92.54	84.26	146.54
Class B	LU0169371779			
Units outstanding		19 444.1620	19 790.1620	20 287.4000
Net asset value per unit in EUR		947.85	860.51	1 495.90

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	27.90
Germany	9.02
Switzerland	8.48
United Kingdom	7.75
Spain	6.14
Denmark	6.07
Austria	5.44
Japan	5.38
Canada	3.83
Netherlands	3.38
Brazil	3.12
India	2.64
Sweden	2.62
France	2.33
Portugal	1.69
Singapore	0.82
Ireland	0.40
Total	97.01

Economic Breakdown as a % of net assets	
Energy & water supply	18.71
Building industry & materials	9.55
Pharmaceuticals, cosmetics & medical products	9.13
Computer hardware & network equipment providers	8.38
Banks & credit institutions	7.01
Electronics & semiconductors	4.15
Traffic & transportation	3.24
Miscellaneous consumer goods	3.23
Finance & holding companies	3.12
Graphic design, publishing & media	2.91
Biotechnology	2.87
Internet, software & IT services	2.64
Insurance	2.62
Miscellaneous services	2.57
Mechanical engineering & industrial equipment	2.15
Food & soft drinks	2.09
Retail trade, department stores	2.04
Telecommunications	2.03
Electrical devices & components	1.80
Chemicals	1.60
Healthcare & social services	1.59
Lodging, catering & leisure	1.50
Packaging industry	1.22
Petroleum	0.69
Rubber & tyres	0.17
Total	97.01

Statement of Net Assets

	EUR
Assets	30.6.2009
Investments in securities, cost	24 119 012.56
Investments in securities, unrealized appreciation (depreciation)	-4 854 699.72
Total investments in securities (Note 1)	19 264 312.84
Cash at banks, deposits on demand and deposit accounts	620 016.52
Interest receivable on liquid assets	750.79
Receivable on dividends	10 446.83
Total Assets	19 895 526.98
Liabilities	
Provisions for global service fee (Note 2)	-35 911.81
Provisions for taxe d'abonnement (Note 3)	-639.36
Total provisions	-36 551.17
Total Liabilities	-36 551.17
Net assets at the end of the period	19 858 975.81

Statement of Operations

	EUR
Income	1.1.2009–30.6.2009
Interest on liquid assets	5 180.94
Dividends	232 820.26
Income on securities lending (Note 4)	7 494.15
Total income	245 495.35
Expenses	
Global service fee (Note 2)	-144 121.02
Taxe d'abonnement (Note 3)	-1 167.52
Interest on cash liquidity and bank overdraft	-3 767.64
Total expenses	-149 056.18
Net income (loss) on investments	96 439.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 431 122.50
Total realized gain (loss) on investments	-3 431 122.50
Realized gain (loss) on foreign exchange	27 091.32
Total realized gain (loss)	-3 404 031.18
Net realized gain (loss) of the period	-3 307 592.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 125 707.73
Total changes in unrealized appreciation (depreciation)	5 125 707.73
Net increase (decrease) in net assets as a result of operations	1 818 115.72

Statement of Changes in Net Assets

	EUR
	1.1.2009–30.6.2009
Net assets at the beginning of the period	18 337 923.78
Subscriptions	667 557.29
Redemptions	-964 620.98
Total net subscriptions (redemptions)	-297 063.69
Net income (loss) on investments	96 439.17
Total realized gain (loss)	-3 404 031.18
Total changes in unrealized appreciation (depreciation)	5 125 707.73
Net increase (decrease) in net assets as a result of operations	1 818 115.72
Net assets at the end of the period	19 858 975.81

Development of the outstanding units

	1.1.2009–30.6.2009
Class	A
Number of units outstanding at the beginning of the period	15 526.1980
Number of units issued	909.2340
Number of units redeemed	-993.9610
Number of units outstanding at the end of the period	15 441.4710
Class	B
Number of units outstanding at the beginning of the period	19 790.1620
Number of units issued	660.0000
Number of units redeemed	-1 006.0000
Number of units outstanding at the end of the period	19 444.1620

Statement of Investments in Securities and other Net Assets as of 30 June 2009

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

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

Bearer shares

Austria				
EUR	BWT AG(BENCKISER W NPV	9 500.00	134 615.00	0.68
EUR	INTERCELL AG NPV (BR)	11 000.00	268 510.00	1.35
EUR	MAYR-MELNHOF KARTO NPV	4 029.00	242 142.90	1.22
EUR	OEST ELEKTRIZITATS CLASS'A'NPV	12 000.00	435 360.00	2.19
Total Austria			1 080 627.90	5.44
Brazil				
BRL	NATURA COSMETICOS COM NPV	23 000.00	216 369.12	1.09
Total Brazil			216 369.12	1.09
Canada				
CAD	CANADIAN HYDRO DEVELOPERS INC COM	60 000.00	137 387.63	0.69
CAD	CANADIAN PAC RY LTD COM	7 500.00	213 540.16	1.08
CAD	STANTEC INC COM NPV	17 300.00	297 260.06	1.49
USD	SUNOPTA INC COM	66 000.00	112 458.56	0.57
Total Canada			760 646.41	3.83
Denmark				
DKK	NOVO-NORDISK AS DKK1 SER'B'	9 000.00	346 853.44	1.75
DKK	NOVOZYMES A/S SER'B'DKK10	5 500.00	318 318.26	1.60
DKK	ROCKWOOL INTL SER'B'DKK10	2 500.00	131 093.95	0.66
DKK	VESTAS WIND SYSTEM DKK1	8 000.00	408 757.98	2.06
Total Denmark			1 205 023.63	6.07
France				
EUR	VEOLIA ENVIRONNEME EUR5	22 000.00	461 780.00	2.33
Total France			461 780.00	2.33
Germany				
EUR	FRESENIUS MED CARE NPV	9 000.00	287 010.00	1.45
EUR	MASTERFLEX AG NPV	8 191.00	33 992.65	0.17
EUR	RATIONAL AG NPV	3 200.00	262 400.00	1.32
EUR	RHOEN-KLINIKUM AG ORD NPV	20 000.00	314 800.00	1.58
EUR	SOLARWORLD AG NPV	14 000.00	234 780.00	1.18
EUR	VOSSLOH AG ORD NPV	2 500.00	213 875.00	1.08
Total Germany			1 346 857.65	6.78
Ireland				
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	20 000.00	80 000.00	0.40
Total Ireland			80 000.00	0.40
Japan				
JPY	EAST JAPAN RAILWAY NPV	10 000.00	429 306.06	2.16
JPY	KURITA WATER INDS NPV	15 000.00	345 809.36	1.74
JPY	TOKYO GAS CO NPV	115 000.00	293 162.10	1.48
Total Japan			1 068 277.52	5.38
Netherlands				
EUR	REED ELSEVIER ORD EURO.07	40 000.00	313 720.00	1.58
EUR	SNS REAAL GROEP NV EUR1.63	90 000.00	358 200.00	1.80
Total Netherlands			671 920.00	3.38
Singapore				
SGD	HYFELIX SGD0.05	150 000.00	162 551.53	0.82
Total Singapore			162 551.53	0.82
Spain				
EUR	GAMESA CORP TECN0 EURO.17	27 000.00	364 770.00	1.84
EUR	TELEFONICA SA EUR1	25 000.00	403 000.00	2.03
Total Spain			767 770.00	3.87
Sweden				
SEK	GETINGE AB SER'B'NPV	17 500.00	162 640.58	0.82
SEK	SKANSKA AB SER'B'NPV	45 000.00	357 142.14	1.80
Total Sweden			519 782.72	2.62
Switzerland				
CHF	SYNTHESE INC CHF0.001	2 900.00	199 422.86	1.00
Total Switzerland			199 422.86	1.00
United Kingdom				
GBP	AVIVA ORD GBP0.25	130 000.00	521 241.26	2.63
GBP	HALMA ORD GBP0.10	55 000.00	128 505.14	0.65

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP HSBC HLDGS ORD USD0.50(UK REG)	65 000.00	383 490.09	1.93
GBP PEARSON ORD GBP0.25	37 000.00	264 776.94	1.33
GBP STANDARD CHARTERED ORD USD0.50	15 000.00	200 770.93	1.01
GBP TEG GROUP PLC ORD GBP0.05	75 000.00	40 506.42	0.20
Total United Kingdom		1 539 290.78	7.75
United States			
USD AMERICAN WATER WOR COM STK USD0.01	25 000.00	340 605.28	1.72
USD AQUA AMERICA INC COM	30 000.00	382 846.75	1.93
USD CISCO SYS INC COM	38 000.00	504 986.99	2.54
USD FIRST SOLAR INC	1 500.00	173 371.83	0.87
USD GILEAD SCIENCES INC COM	9 000.00	300 545.40	1.51
USD HEWLETT PACKARD CO COM	24 500.00	675 097.14	3.39
USD HOME DEPOT INC COM	24 000.00	404 320.39	2.04
USD INSITUFORM TECHNOLOGIES INC CL A	28 000.00	338 758.78	1.71
USD INTERNATIONAL BUSINESS MACHS COM	6 500.00	483 891.21	2.44
USD ITRON INC COM	8 000.00	314 091.18	1.58
USD MEMC ELECTRONIC MT COM USD0.01	30 000.00	380 921.83	1.92
USD NALCO HOLDING COMPANY COM	22 000.00	264 128.61	1.33
USD QUEST DIAGNOSTICS INC COM	7 000.00	281 616.94	1.42
USD STARBUCKS CORP COM	30 000.00	297 080.53	1.50
USD STRAYER ED INC COM	1 600.00	248 797.63	1.25
USD UNITED NAT FOODS INC COM	8 000.00	149 716.61	0.75
Total United States		5 540 777.10	27.90
Total Bearer shares		15 621 097.22	78.66
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	200.00	266 150.62	1.34
Total Switzerland		266 150.62	1.34
Total Participation certificates		266 150.62	1.34
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	20 000.00	444 600.00	2.24
Total Germany		444 600.00	2.24
Total Preference shares		444 600.00	2.24
Registered shares			
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	120 000.00	335 160.00	1.69
Total Portugal		335 160.00	1.69
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	50 403.00	450 602.82	2.27
Total Spain		450 602.82	2.27
Switzerland			
CHF ABB LTD CHF1.54(REGD)	32 000.00	358 293.80	1.81
CHF GEBERIT CHF0.10(REGD)	3 950.00	345 943.36	1.74
CHF SCHULTHESS GROUP CHF0.2 (REGD)(POST SUBD)	5 000.00	196 663.02	0.99
CHF SONOVA HOLDING AG	5 500.00	318 364.65	1.60
Total Switzerland		1 219 264.83	6.14
Total Registered shares		2 005 027.65	10.10
Depository receipts			
Brazil			
USD COMPANHIA DE SANEAMENTO BASICO SPONSORED ADR	7 500.00	160 357.18	0.81
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	21 500.00	242 644.28	1.22
Total Brazil		403 001.46	2.03
India			
USD INFOSYS TECHNOLOGIES LTD SPONSORED ADR	20 000.00	524 435.89	2.64
Total India		524 435.89	2.64
Total Depository receipts		927 437.35	4.67
Total Transferable securities and money market instruments listed on an official stock exchange		19 264 312.84	97.01
Total investments in securities		19 264 312.84	97.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Cash at banks, deposits on demand and deposit accounts and other liquid assets		620 016.52	3.12
Other assets and liabilities		-25 353.55	-0.13
Total net assets		19 858 975.81	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2009
Living Planet Fund

Note 1 – Summary of significant accounting policies

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or of any class of units are expressed in the reference currency of the subfund or class concerned and are calculated every working day by dividing the overall net assets of the subfund or class of units by the number of units in circulation in this subfund or class.

Where subfunds have various classes or series of units, the net asset value per unit must be calculated per class or series. To this end, the net assets of the subfund attributable to that class or series are divided by the total units of that subfund in circulation or managed separately.

b) Valuation principles

- Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market instruments, having a residual maturity which does not exceed 12 months, is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields.
- Debt securities are valued at the last known price (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Board of Directors of the Management Company the last available prices at the time of valuation), if they are listed on an official stock exchange. If the same security is listed on several stock exchanges, the last known price on the stock exchange that represents the major market for this security will apply.
- Debt securities and other securities are valued at the last known price on this market, if they are not listed on an official stock exchange, but traded on another regulated market, which is recognized, open to the public and operating regularly.
- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return.

- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors of the Management Company may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.
- The value of swaps is calculated by the counterpart to the swap transactions, according to a method based on market value and recognised by the Board of Directors of the Management Company.
- Securities and other investments listed on a stock exchange are valued at the last known price. If the same security or investment is quoted on several stock exchanges, the last known price on the stock exchange that represents the major market for this security will apply. In the case of securities and other investments where the trade on the stock market is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Fund can use the prices on this secondary market as the basis for their valuation of these securities and investments. Securities and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operating regularly, are valued at the last known price on this market.
- Units of UCITS authorised according to Directive 85/611/EEC and/or other assimilated UCI will be valued at the last known net asset value for such shares or units as of the relevant Valuation Day.

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

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the units to be subsequently issued or redeemed, may be carried out within one day.

c) Net realized gain (loss) on sales of securities

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Receivable on securities sales,

Payable on securities purchases

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

i) Income recognition

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

Note 2 – Global service fee

The Fund pays a monthly "global service fee" calculated on the average net asset value of the subfund as shown in the table below:

Living Planet Fund	Global service fee
– Equity A	2.04% p.a
– Equity B	1.56% p.a

This global service fee is used to pay the Management Company, the Administrative Agent, the Custodian Bank, the Portfolio Managers and the Distributors.

It also covers all the costs incurred by the Fund and the subfunds relating to the establishment expenses, the auditor, notary, printing, translation and publication fees with the exception of the following:

- All taxes which are levied on the assets and the income of the Fund, particularly the "taxe d'abonnement",
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions, and
- costs for extraordinary measures carried out in the interests of unitholders, particularly arranging expert opinions and dealing with legal proceedings, etc.
- costs of services mandated by the Luxembourg Law of 20 December 2002 including the costs related to the appointment of Day To Day Managers.

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

Note 3 – Taxe d'abonnement

Under the terms of the relevant provisions of the legislation of the Grand Duchy of Luxembourg and according to administrative practice, the assets of the Fund are not subject to any Luxembourg withholding, income, capital gains or wealth taxes. However, the Fund's assets are subject to a so-called "taxe d'abonnement" (subscription tax) of 0.05% p.a. on its total net assets. The "taxe d'abonnement" is payable quarterly and is calculated on the basis of the Fund's net assets at the end of the quarter concerned. If any subfund or any class of unit of a subfund is reserved to institutional investors, the "taxe d'abonnement" is reduced to 0.01% p.a. on total net assets of that specific subfund or class.

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

Note 4 – Securities Lending

The Fund may also lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialize in such activities and in the modus specified by them.

There were no securities lent out in Living Planet Fund as of 30 June 2009.

Note 5 – Income distribution

In accordance with the management regulations, once the annual accounts are closed, the Management Company will decide whether and to what extent distributions are to be paid out by each subfund and particularly by each class of units. The payment of distributions must not result in the net assets of the Fund falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

Distributions are made upon submission of the relevant coupons. The method of payment is determined by the Management Company.

Note 6 – Soft commission arrangements

During the period from 1 January 2009 until 30 June 2009, no "soft commission arrangements" were entered into on behalf of Living Planet Fund and "soft dollar commissions" amount to nil.

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

Living Planet Fund	Total Expense Ratio (TER)
– Equity A	1.87%
– Equity B	1.60%

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

Note 8 – Portfolio Turnover Rate (PTR)

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

PTR for the last 12 months:

Living Planet Fund	Portfolio Turnover Rate (PTR)
– Equity	83.30%

Note 9 – Applicable law, place of performance and authoritative language

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

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