
LIVING PLANET FUND

Living Planet Fund – Equity

Living Planet Fund – Energy

Living Planet Fund – Global Environment

Unaudited Semi-Annual Report
for the period
from January 1, 2011
to June 30, 2011

Investment Fund pursuant to Part I of the
Luxembourg Law of December 20, 2002 on
Undertakings for Collective Investment

LIVING PLANET FUND

Unaudited Semi-Annual Report for the period from January 1, 2011 to June 30, 2011

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus as amended and the valid Simplified Prospectus (with annexes) as amended together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

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LIVING PLANET FUND

Management and Organization

Management Company

Living Planet Fund Management Company S.A.
4, rue Dicks
L-1417 Luxembourg

Board of Directors:

Chairman:

André Hoffmann
Vice-President
WWF – World Wide Fund For Nature,
Gland
Director,
Roche Holding AG,
Basel

Members:

Eric Sarasin
CEO
Private and Institutional Clients
Sarasin Bank & Cie AG,
Basel

Chiew Y. Chong
Managing Director
Living Planet Fund Management Company S.A.,
Luxembourg

Roman Rosslenbroich
Managing Partner
Aquila Capital Management GmbH,
Hamburg

Helmut Hohmann
Managing Director
Alceda Fund Management S.A.,
Luxembourg

Day to Day Managers:

Chiew Y. Chong
Managing Director
Living Planet Fund Management Company S.A.,
Luxembourg

Helmut Hohmann
Managing Director
Alceda Fund Management S.A.,
Luxembourg

Portfolio Management

for the Sub-Funds
Living Planet Fund – Equity and
Living Planet Fund – Energy

BANK SARASIN & CIE AG
Elisabethenstrasse 62
CH-4002 Basel

for the Sub-Fund
Living Planet Fund – Global Environment

CONINCO WEALTH MANAGEMENT S.A.
Quai Perdonnet 5
CH-1800 Vevey
Switzerland

Custodian Bank, Register and Transfer Agent

HSBC Trinkaus & Burkhardt (International) SA
8, rue Lou Hemmer
L-1748 Findel-Golf

Administrative Agent

HSBC Trinkaus Investment Managers SA
8, rue Lou Hemmer
L-1748 Findel-Golf

Paying Agents

Grand Duchy of Luxembourg

HSBC Trinkaus & Burkhardt (International) SA
8, rue Lou Hemmer
L-1748 Findel-Golf

Germany

HSBC Trinkaus & Burkhardt AG
Königsallee 21-23
D-40212 Düsseldorf

Switzerland

NPB Neue Privat Bank AG
Limmatquai 1
P.O. Box
CH-8022 Zurich

Centralising Agent for France

BNP Paribas Securities Services
3, rue d'Antin
F-75002 Paris

Representative in Switzerland

First Independent Fund Services AG
Klausstrasse 33
CH-8008 Zurich

Auditors of the Fund and the Management Company

PricewaterhouseCoopers S.à r.l.
400, route d'Esch
L-1471 Luxembourg

LIVING PLANET FUND

Statement of net assets as at June 30, 2011

		Living Planet Fund – Equity	Living Planet Fund – Energy	Living Planet Fund – Global Environment*	Consolidated
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value		19,537,981.36	3,133,423.67	15,813,171.92	38,484,576.95
<i>Cost</i>		<i>17,668,905.74</i>	<i>3,020,000.21</i>	<i>15,330,014.93</i>	<i>36,018,920.88</i>
Cash held with custodian bank	(10)	224,122.72	33,727.46	967,824.11	1,225,674.29
Dividend receivable		31,855.04	6,849.62	166,706.42	205,411.08
Other receivable		189,148.70	0.00	0.00	189,148.70
Formation expenses	(6)	0.00	0.00	16,624.29	16,624.29
TOTAL ASSETS		19,983,107.82	3,174,000.75	16,964,326.74	40,121,435.31
LIABILITIES					
Other liabilities	(8)	-33,358.59	-9,926.19	-24,347.04	-67,631.82
TOTAL LIABILITIES		-33,358.59	-9,926.19	-24,347.04	-67,631.82
Total net assets		19,949,749.23	3,164,074.56	16,939,979.70	40,053,803.49
Net assets per fund unit					
Class A (Capitalisation)		113.29	90.82	-	
Class B (Capitalisation)		1,174.96	890.81	-	
Class B (Distribution)		-	-	1,058.09	
Class I (Distribution)		-	-	105.66	
Number of fund units					
Class A (Capitalisation)		14,951.497	509.000	-	
Class B (Capitalisation)		15,537.400	3,500.000	-	
Class B (Distribution)		-	-	16,000.000	
Class I (Distribution)		-	-	100.000	

* since March 1, 2011 (launch date of the Sub-fund).
The notes are integral part of the Semi-Annual Report.

LIVING PLANET FUND

Statement of changes in net assets for the period from January 1, 2011 to June 30, 2011

	Living Planet Fund – Equity	Living Planet Fund – Energy	Living Planet Fund – Global Environment*	Consolidated
Note	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	23,650,940.39	3,347,294.10	0.00	26,998,234.49
Subscriptions				
Class A (Capitalisation)	89,627.32	11,003.32	0.00	100,630.64
Class B (Capitalisation)	0.00	0.00	0.00	0.00
Class B (Distribution)	0.00	0.00	16,000,000.00	16,000,000.00
Class I (Distribution)	0.00	0.00	10,000.00	10,000.00
Redemptions				
Class A (Capitalisation)	-188,232.09	0.00	0.00	-188,232.09
Class B (Capitalisation)	-2,688,417.71	0.00	0.00	-2,688,417.71
Class B (Distribution)	0.00	0.00	0.00	0.00
Class I (Distribution)	0.00	0.00	0.00	0.00
Result for the period	-914,168.68	-194,222.86	929,979.70	-178,411.84
NET ASSETS AT THE END OF THE PERIOD	19,949,749.23	3,164,074.56	16,939,979.70	40,053,803.49

* since March 1, 2011 (launch date of the Sub-fund).
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Changes in number of units in issue

	Living Planet Fund – Equity	Living Planet Fund – Energy	Living Planet Fund – Global Environment*
Class A (Capitalisation)			
Units in issue at the beginning of the period	15,823.497	393.000	
Number of units subscribed	776.000	116.000	
Number of units redeemed	-1,648.000	0.000	
Units in issue at the end of the period	14,951.497	509.000	
Class B (Capitalisation)			
Units in issue at the beginning of the period	17,821.781	3,500.000	
Number of units subscribed	0.000	0.000	
Number of units redeemed	-2,284.381	0.000	
Units in issue at the end of the period	15,537.400	3,500.000	
Class B (Distribution)			
Units in issue at the beginning of the period			0.000
Number of units subscribed			16,000.000
Number of units redeemed			0.000
Units in issue at the end of the period			16,000.000
Class I (Distribution)			
Units in issue at the beginning of the period			0.000
Number of units subscribed			100.000
Number of units redeemed			0.000
Units in issue at the end of the period			100.000

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LIVING PLANET FUND

Statement of operations for the period from January 1, 2011 to June 30, 2011

		Living Planet Fund – Equity	Living Planet Fund – Energy	Living Planet Fund – Global Environment*	Consolidated
	Note	EUR	EUR	EUR	EUR
INCOME					
Dividends		291,873.47	36,547.81	346,192.38	674,613.66
Bank interest		725.64	134.89	2,405.02	3,265.55
Other income		12,240.00	11,523.00	0.00	23,763.00
TOTAL INCOME		304,839.11	48,205.70	348,597.40	701,642.21
CHARGES					
Taxe d'abonnement	(7)	-1,364.64	-173.82	-842.49	-2,380.95
Bank interest		0.00	-3.88	-3,899.67	-3,903.55
Clear streaming fee		-1,392.06	-778.06	0.00	-2,170.12
Amortization of formation expenses	(6)	0.00	0.00	-948.34	-948.34
Global service fee	(5)	-192,465.51	-38,879.60	-73,935.25	-305,280.36
TOTAL CHARGES		-195,222.21	-39,835.36	-79,625.75	-314,683.32
Net income		109,616.90	8,370.34	268,971.65	386,958.89
Realized profit / loss		64,806.39	-176,682.48	177,851.06	65,974.97
Net realized result		174,423.29	-168,312.14	446,822.71	452,933.86
Change in net unrealized profit / loss		-1,088,591.97	-25,910.72	483,156.99	-631,345.70
Result for the period		-914,168.68	-194,222.86	929,979.70	-178,411.84

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LIVING PLANET FUND

Living Planet Fund – Equity

Composition of Portfolio as at June 30, 2011

Security Description	Quantity / Face value	Ccy	Valuation in EUR	%-NAV
Securities				
Exchange-traded securities				
Equities				
Austria				
BWT AG	11,000.00	EUR	202,125.00	1.0
Total Austria			202,125.00	1.0
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo ADR	16,000.00	USD	658,495.71	3.3
Itau Unibanco Holding SA ADR	30,000.00	USD	487,291.79	2.4
Total Brazil			1,145,787.50	5.7
Canada				
Stantec Inc	17,300.00	CAD	346,185.46	1.7
Total Canada			346,185.46	1.7
Cayman Islands				
Trina Solar Ltd ADR	29,500.00	USD	456,178.23	2.3
Total Cayman Islands			456,178.23	2.3
Denmark				
AP Moller - Maersk A/S	90.00	DKK	535,253.19	2.7
Novozymes A/S	2,657.00	DKK	298,155.09	1.5
Rockwool International A/S	2,000.00	DKK	168,389.44	0.8
Total Denmark			1,001,797.72	5.0
France				
Cie de St-Gobain	9,800.00	EUR	437,619.00	2.2
Cie Generale d'Optique Essilor International SA	8,000.00	EUR	447,440.00	2.2
Schneider Electric SA	4,000.00	EUR	460,800.00	2.3
Suez Environnement Co	17,347.00	EUR	238,607.99	1.2
Unibail-Rodamco SE	1,400.00	EUR	223,230.00	1.1
Veolia Environnement SA	29,000.00	EUR	564,050.00	2.8
Total France			2,371,746.99	11.9
Germany				
Aixtron SE NA	12,000.00	EUR	282,360.00	1.4
Elster Group SE ADR	26,000.00	EUR	293,740.72	1.5
Fresenius Medical Care AG & Co KGaA	5,130.00	EUR	264,451.50	1.3
Hamburger Hafen und Logistik AG	8,000.00	EUR	239,680.00	1.2
Henkel AG & Co KGaA	10,791.00	EUR	516,565.17	2.6
Symrise AG	14,869.00	EUR	326,820.62	1.6
Total Germany			1,923,618.01	9.6
Great Britain				
HSBC Holdings PLC	75,000.00	GBP	513,592.82	2.6
Pearson PLC	25,332.00	GBP	329,886.85	1.7
Standard Chartered PLC	25,000.00	GBP	453,463.26	2.3
Total Great Britain			1,296,942.93	6.5

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Living Planet Fund – Equity

Composition of Portfolio (continued) as at June 30, 2011

Security Description	Quantity / Face value	Ccy	Valuation in EUR	%-NAV
Italy				
Hera SpA	195,000.00	EUR	284,700.00	1.4
Total Italy			284,700.00	1.4
Japan				
Kurita Water Industries Ltd	12,000.00	JPY	245,144.97	1.2
Total Japan			245,144.97	1.2
Netherlands				
Grontmij NV	10,000.00	EUR	137,200.00	0.7
Total Netherlands			137,200.00	0.7
Singapore				
Hyflux Ltd	225,000.00	SGD	251,566.14	1.3
Total Singapore			251,566.14	1.3
Spain				
Banco Santander SA	39,500.00	EUR	314,538.50	1.6
Total Spain			314,538.50	1.6
Sweden				
Skanska AB	30,000.00	SEK	371,202.31	1.9
Svenska Cellulosa AB	37,000.00	SEK	360,146.03	1.8
Total Sweden			731,348.34	3.7
Switzerland				
ABB Ltd	34,000.00	CHF	607,142.86	3.0
Geberit AG	3,140.00	CHF	512,359.11	2.6
Lindt & Spruengli AG	91.00	CHF	195,298.17	1.0
Sulzer AG	2,403.00	CHF	269,274.57	1.3
Total Switzerland			1,584,074.71	7.9
United States				
American Water Works Co Inc	14,500.00	USD	294,530.47	1.5
Aqua America Inc	16,000.00	USD	242,563.02	1.2
Ecolab Inc	13,800.00	USD	536,637.58	2.7
Home Depot Inc	21,000.00	USD	524,619.79	2.6
International Business Machines Corp	7,000.00	USD	828,258.10	4.2
Johnson Controls Inc	14,400.00	USD	413,769.70	2.1
Nalco Holding Co	19,900.00	USD	381,707.76	1.9
Pentair Inc	16,600.00	USD	462,100.22	2.3
Starbucks Corp	12,000.00	USD	326,847.60	1.6
Union Pacific Corp	6,400.00	USD	460,847.67	2.3
Total United States			4,471,881.91	22.4
Total Equities			16,764,836.41	84.0
Total Exchange-traded securities			16,764,836.41	84.0

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Living Planet Fund – Equity

Composition of Portfolio (continued) as at June 30, 2011

Security Description	Quantity / Face value	Ccy	Valuation in EUR	%-NAV
Securities listed on or included in organized markets				
Equities				
India				
Infosys Ltd ADR	10,000.00	USD	449,908.61	2.3
Total India			449,908.61	2.3
United States				
Green Mountain Coffee Roasters Inc	5,800.00	USD	357,076.94	1.8
Insituform Technologies Inc	19,000.00	USD	274,807.74	1.4
Intuitive Surgical Inc	790.00	USD	202,756.77	1.0
LKQ Corp	24,000.00	USD	431,879.16	2.2
Quality Systems Inc	5,000.00	USD	301,065.63	1.5
United Natural Foods Inc	16,900.00	USD	497,377.66	2.5
Total United States			2,064,963.90	10.4
Total Equities			2,514,872.51	12.6
Total Securities listed on or included in organized markets			2,514,872.51	12.6
Unlisted securities				
Equities				
Brazil				
Natura Cosmeticos SA	15,000.00	BRL	258,272.44	1.3
Total Brazil			258,272.44	1.3
Total Equities			258,272.44	1.3
Total Unlisted securities			258,272.44	1.3
Total Securities			19,537,981.36	97.9
TOTAL INVESTMENT PORTFOLIO			19,537,981.36	97.9

Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period concerned are available, free of charge, at the Company's Head office or via the Custodian Bank or Paying Agent.
The notes are integral part of the Semi-Annual Report.

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Living Planet Fund – Energy

Composition of Portfolio as at June 30, 2011

Security Description	Quantity / Face value	Ccy	Valuation in EUR	%-NAV
Securities				
Exchange-traded securities				
Equities				
Austria				
Zumtobel AG	2,400.00	EUR	43,440.00	1.4
Total Austria			43,440.00	1.4
Belgium				
Umicore SA	2,600.00	EUR	97,786.00	3.1
Total Belgium			97,786.00	3.1
Canada				
Brookfield Renewable Power Fund	10,000.00	CAD	164,445.24	5.2
Stantec Inc	3,300.00	CAD	66,035.38	2.1
Total Canada			230,480.62	7.3
Cayman Islands				
JinkoSolar Holding Co Ltd ADR	4,676.00	USD	85,660.28	2.7
Trina Solar Ltd ADR	10,400.00	USD	160,822.15	5.1
Yingli Green Energy Holding Co Ltd ADR	18,000.00	USD	114,342.86	3.6
Total Cayman Islands			360,825.29	11.4
China				
Xinjiang Goldwind Science & Technology Co Ltd	108,000.00	HKD	79,743.65	2.5
Total China			79,743.65	2.5
Denmark				
Novozymes A/S	895.00	DKK	100,432.37	3.2
Rockwool International A/S	600.00	DKK	50,516.83	1.6
Total Denmark			150,949.20	4.8
France				
Air Liquide SA	1,340.00	EUR	132,445.60	4.2
Cie de St-Gobain	2,600.00	EUR	116,103.00	3.7
Schneider Electric SA	900.00	EUR	103,680.00	3.3
Total France			352,228.60	11.1
Germany				
Aixtron SE NA	3,700.00	EUR	87,061.00	2.8
CENTROTEC Sustainable AG	4,900.00	EUR	103,635.00	3.3
Centrotherm Photovoltaics AG	1,500.00	EUR	45,825.00	1.4
Linde AG	800.00	EUR	96,720.00	3.1
Phoenix Solar AG	4,741.00	EUR	81,782.25	2.6
Wacker Chemie AG	800.00	EUR	119,280.00	3.8
Total Germany			534,303.25	16.9
Switzerland				
ABB Ltd	5,700.00	CHF	101,785.71	3.2
Georg Fischer AG	250.00	CHF	94,661.29	3.0

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Living Planet Fund – Energy

Composition of Portfolio (continued) as at June 30, 2011

Security Description	Quantity / Face value	Ccy	Valuation in EUR	%-NAV
Huber & Suhner AG	1,500.00	CHF	68,070.12	2.2
Jungfraubahn Holding AG	2,600.00	CHF	117,136.30	3.7
Komax Holding AG	800.00	CHF	64,384.01	2.0
Meyer Burger Technology AG	3,300.00	CHF	100,421.85	3.2
Sulzer AG	630.00	CHF	70,596.33	2.2
Total Switzerland			617,055.61	19.5
United States				
AES Corp	7,500.00	USD	65,903.37	2.1
Air Products & Chemicals Inc	1,100.00	USD	72,516.47	2.3
Badger Meter Inc	2,800.00	USD	71,436.36	2.3
ITC Holdings Corp	1,400.00	USD	69,302.34	2.2
STR Holdings Inc	10,573.00	USD	108,803.78	3.4
Total United States			387,962.32	12.3
Total Equities			2,854,774.54	90.2
Total Exchange-traded securities			2,854,774.54	90.2
Securities listed on or included in organized markets				
Equities				
Canada				
Canadian Solar Inc	16,476.00	USD	130,582.97	4.1
Total Canada			130,582.97	4.1
Germany				
KTG Agrar AG	7,000.00	EUR	112,840.00	3.6
Total Germany			112,840.00	3.6
United States				
Fuel Systems Solutions Inc	2,047.00	USD	35,226.16	1.1
Total United States			35,226.16	1.1
Total Equities			278,649.13	8.8
Total Securities listed on or included in organized markets			278,649.13	8.8
Total Securities			3,133,423.67	99.0
TOTAL INVESTMENT PORTFOLIO			3,133,423.67	99.0

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Living Planet Fund – Global Environment

Composition of Portfolio as at June 30, 2011

Security Description	Quantity / Face value	Ccy	Valuation in EUR	%-NAV
Securities				
Exchange-traded securities				
Equities				
Austria				
Mayr Melnhof Karton AG	2,359.00	EUR	191,999.01	1.1
Total Austria			191,999.01	1.1
Belgium				
Umicore SA	16,477.00	EUR	619,699.97	3.7
Total Belgium			619,699.97	3.7
Cayman Islands				
Wasion Group Holdings Ltd	518,000.00	HKD	167,590.73	1.0
Total Cayman Islands			167,590.73	1.0
France				
Air Liquide SA	6,264.00	EUR	619,133.76	3.7
Cie de St-Gobain	14,138.00	EUR	631,332.39	3.7
Schneider Electric SA	5,022.00	EUR	578,534.40	3.4
Sechilienne-Sidec	9,745.00	EUR	166,639.50	1.0
Total France			1,995,640.05	11.8
Germany				
Aurubis AG	5,389.00	EUR	241,696.65	1.4
Solarworld AG	17,515.00	EUR	163,064.65	1.0
Vossloh AG	2,212.00	EUR	214,077.36	1.3
Wacker Chemie AG	3,858.00	EUR	575,227.80	3.4
Total Germany			1,194,066.46	7.0
Great Britain				
Halma PLC	48,117.00	GBP	220,750.49	1.3
Hyder Consulting PLC	49,356.00	GBP	242,667.23	1.4
Johnson Matthey PLC	27,926.00	GBP	607,967.62	3.6
PV Crystalox Solar PLC	281,769.00	GBP	80,344.96	0.5
Ricardo PLC	47,576.00	GBP	213,895.75	1.3
Rotork PLC	10,025.00	GBP	187,167.38	1.1
RPS Group PLC	82,075.00	GBP	222,853.55	1.3
Spectris PLC	11,904.00	GBP	209,857.35	1.2
Total Great Britain			1,985,504.33	11.7
Japan				
Denso Corp	25,400.00	JPY	646,877.31	3.8
Kyocera Corp	9,400.00	JPY	654,283.59	3.9
Matsuda Sangyo Co Ltd	22,300.00	JPY	231,018.22	1.4
Shimano Inc	11,800.00	JPY	444,931.63	2.6
Total Japan			1,977,110.75	11.7

LIVING PLANET FUND

Living Planet Fund – Global Environment

Composition of Portfolio (continued) as at June 30, 2011

Security Description	Quantity / Face value	Ccy	Valuation in EUR	%-NAV
Malaysia				
PBA Holdings BHD	894,900.00	MYR	200,327.10	1.2
Total Malaysia			200,327.10	1.2
Netherlands				
Grontmij NV	12,639.00	EUR	173,407.08	1.0
Koninklijke DSM NV	13,447.00	EUR	601,820.49	3.6
Koninklijke Philips Electronics NV	28,196.00	EUR	499,351.16	2.9
Total Netherlands			1,274,578.73	7.5
Philippines				
Manila Water Co Inc	662,100.00	PHP	196,429.91	1.2
Total Philippines			196,429.91	1.2
Singapore				
Hyflux Ltd	171,000.00	SGD	191,190.27	1.1
Total Singapore			191,190.27	1.1
Sweden				
Nibe Industrier AB	23,933.89	SEK	286,464.18	1.7
Sweco AB	1,064.00	SEK	6,629.17	0.0
Total Sweden			293,093.35	1.7
Switzerland				
Belimo Holding AG	136.00	CHF	201,638.27	1.2
Geberit AG	3,799.00	CHF	619,889.25	3.7
LEM Holding SA	418.00	CHF	198,419.89	1.2
SGS SA	458.00	CHF	598,761.47	3.5
Total Switzerland			1,618,708.88	9.6
United States				
Air Products & Chemicals Inc	9,126.00	USD	601,622.98	3.6
Applied Materials Inc	56,600.00	USD	507,891.16	3.0
Badger Meter Inc	7,059.00	USD	180,096.15	1.1
Danaher Corp	15,562.00	USD	568,769.45	3.4
Emerson Electric Co	13,457.00	USD	522,092.80	3.1
ITC Holdings Corp	7,777.00	USD	384,974.51	2.3
Johnson Controls Inc	19,524.00	USD	561,002.75	3.3
Pentair Inc	14,691.00	USD	408,958.69	2.4
Regal-Beloit Corp	3,731.00	USD	171,823.89	1.0
Total United States			3,907,232.38	23.1
Total Equities			15,813,171.92	93.3
Total Exchange-traded securities			15,813,171.92	93.3
Total Securities			15,813,171.92	93.3
TOTAL INVESTMENT PORTFOLIO			15,813,171.92	93.3

Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period concerned are available, free of charge, at the Company's Head office or via the Custodian Bank or Paying Agent.

The notes are integral part of the Semi-Annual Report.

LIVING PLANET FUND

Notes to the Financial Statements as at June 30, 2011

1. General comments about the Managing Company

The LIVING PLANET FUND MANAGEMENT COMPANY is an established leader in the field of thematic and responsible investment. Incorporated in 2003, the company is a subsidiary of WWF International, WWF being the globally known nature conservation agency. The company offers private and institutional investors high quality financial products that are linked to promising investment themes of the future. This includes themes such as renewable energy, water, smart housing, consumption, mobility and health, to name but a few. As economies grow, as world population explodes and as the consequential ongoing ever expanding demands on the earth's limited resources increases, these investment themes are expected to perform well.

The company's selection criteria for companies to be considered for inclusion in its fund range are strict in terms of various parameters, commencing with defined financial criteria. In addition to financial criteria, are considered: financial transparency, employment practices, workplace health and safety and the environmental impact of investible companies, including where appropriate, their supply chains.

The company's investment objectives are forward-looking. It's selection criteria favour well-managed companies in sectors where technology and services are considered to make a significant contribution to resolving the environmental challenges facing the world today. This aligns with the philosophy of the company and offers investors the prospect of better than average returns as global demand for their products and services grows.

The company is registered in Luxembourg, is an "FCP" ("Fonds Commun de Placement"), is European Union UCITs compliant, and is regulated by the regulatory authorities in Luxembourg. The management regulations were deposited at the Luxembourg Commercial and Company Register on July 9, 2003 and are lodged with the registry of the district court. Its publication in the Mémorial (i.e. the Official Gazette) was by means of a reference to the filing of this document with the registrar in accordance with the provisions of the law of August 10, 1915 concerning commercial companies, as amended. They were published in the Luxembourg "Mémorial" for the first time on July 19, 2003 and for the last time by means of a notice of deposit on April 15, 2011.

2. General comments about the Fund

The LIVING PLANET FUND is an open-ended investment fund. European Union UCITs compliant, it was founded under Luxembourg law as a collective investment fund in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on December 20, 2002.

Fund accounting for the LIVING PLANET FUND has been outsourced to Internationale Kapitalanlagegesellschaft mbH ("InKa"), Yorckstrasse 21, D-40476 Düsseldorf since March 14, 2011. Consequently, the changes mentioned in the prospectus with regard to the valuation, payment of the issue and redemption prices and calculation of the unit value became effective on March 14, 2011.

During this six months reporting period, a new sub-fund was launched. The sub-fund Living Planet Fund – Global Environment was launched on March 1, 2011.

Effective July 1, 2011, the Management Company of the Fund has decided to change the names of the following sub-funds:

from:	Living Planet Fund – Equity	Living Planet Fund – Energy
to:	Living Planet Fund – Global Equity	Living Planet Fund – Renewable Energy

The Fund's accounting year begins on January 1 and ends on December 31 of each year.

3. General comments about the Sub-Funds

The Sub-Fund Living Planet Fund – Equity is a multi-theme fund. Covering eight themes, it invests globally in companies that have a proactive commitment to environmental and social issues and which are leaders in their industry sector. Companies considered for inclusion in the Sub-Fund are first measured on a traditional financial basis in terms of their economic potential. These companies are subsequently measured against sets of indicators including social and environmental policies. A best in class approach is used so that only the best performing companies within each sector are included in the fund. Some sectors are excluded. This sub-fund does not invest in controversial business sectors, such as tobacco, alcohol and gambling. Sectors such as nuclear and fossil fuel energy or genetic engineering where there is potential conflict between corporate interest and societal and environmental concerns are also avoided. Through this method, fifty to seventy companies are selected. Companies that the sub-fund invests in must have a minimum market capitalization of 400 million euro. This is a multi-theme sub fund, covering the following themes: Water, Consumption, Smart Housing, Energy and Climate, Knowledge Society, Financial Services, Mobility and Health.

LIVING PLANET FUND

3. General comments about the Sub-Funds (continued)

The Sub-Fund Living Planet Fund – Energy invests globally in companies that have far-sighted and innovative approaches to energy usage and whose commitment to sustainability also takes into account environmental and social considerations. Companies considered for inclusion in the Sub-Fund are first measured on a traditional financial basis in terms of their economic potential. These companies are subsequently measured against sets of indicators including social and environmental policies. A best in class approach is used so that only the best performing companies within each sector are included in the fund. Through this method, thirty to forty companies are selected. The sub-fund's investment focus includes producers of renewable energy as well as companies involved in the entire energy value chain of the energy market.

"Renewable Energy": examples being wind, water, solar, biomass and geothermal power,

"Value Chain": examples being consulting, financing, energy suppliers, power generation, efficiency in energy usage, energy trading and leading energy-users who help advance the usage of renewable energies.

4. Determination of the Net Asset Value per Unit

The net asset value and the issue and redemption price per unit of any Sub-Fund or of any Class are expressed in the reference currency of the Sub-Fund or Class concerned and are calculated every business day by dividing the overall net assets of the Sub-Fund or Class by the number of units issued in this Sub-Fund or Class. Where Sub-Funds have various Classes or series of units, the net asset value of a unit must be calculated per Class or series. To this end, the net assets of the Sub-Fund attributable to that Class or series are divided by the total units of that Sub-Fund in circulation or managed separately.

The value of the assets held by each Sub-Fund is calculated as follows:

- a) Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

- b) Securities, derivatives and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- c) The valuation of derivatives which are not listed on a stock exchange (OTC derivatives) shall take place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of methods of calculation recognised by the Management Company and the Fund's auditors, based on the market value of the underlying instrument from which the derivative is derived.
- d) Shares of other undertakings for collective investment in securities (UCITS) and/or undertakings for collective investment (UCI) will be valued at their last net asset value.
- e) For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- f) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant Sub-Fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- g) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- h) The value of swap transactions is calculated by the swap counterparty on the basis of the net present value of all cash flows, both inflows and outflows. This valuation method is recognised by the Management Company and checked by the auditors.

LIVING PLANET FUND

4. Determination of the Net Asset Value per Unit (continued)

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

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

5. Fees

The Fund pays a monthly "global service fee" for the Sub-Funds Living Planet Fund – Equity, Living Planet Fund – Energy and Living Planet Fund – Global Environment, calculated on the average net asset value of the Sub-Funds as shown in the table below:

Sub-Fund	All-in-fee		
	Class A	Class B	Class I
Living Planet Fund – Equity	2.04% p.a. (0.170% per month)	1.56% p.a. (0.130% per month)	2.50% p.a. (0.208% per month)
Living Planet Fund – Energy	2.10% p.a. (0.175% per month)	1.60% p.a. (0.133% per month)	2.50% p.a. (0.208% per month)
Living Planet Fund – Global Environment	Not applicable	1.40% p.a. (0.116% per month)	2.50% p.a. (0.208% per month)

The global service fee is used to pay the Management Company, the Administrative Agent, the Custodian Bank, the Portfolio Managers, Investment Advisors and the Distributors. It also covers all the costs incurred by the Fund and the Sub-Funds relating to the formation expenses, the auditor, notary, printing, translation and publication fees with the exception of the following:

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

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

6. Formation expenses

For the Sub-Fund Living Planet Fund – Global Environment, set up costs will be charged to the Sub-Fund and will be written off in four equal instalments over four calendar years, starting with year one which shall be the year following the year of launch of the Sub-Fund.

7. Taxation

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 Sub-Funds are not subject to any Luxembourg withholding, income, capital gains or wealth taxes. However, the Sub-Funds' assets are subject to a "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 Sub-Fund's net assets at the end of the quarter concerned. If any Sub-Fund or any Class of a Sub-Fund is reserved for institutional investors, the "taxe d'abonnement" is reduced to 0.01% p.a. on total net assets of that specific Sub-Fund or Class:

LIVING PLANET FUND

7. Taxation (continued)

For the Sub-Funds Living Planet Fund – Equity and Living Planet Fund – Energy, the following taxes apply:

0.05% p.a. (5/100 of 1.00%) on total net assets for units of Class A
0.01% p.a. (1/100 of 1.00%) on total net assets for units of Class B
0.05% p.a. (5/100 of 1.00%) on total net assets for units of Class I

For the Sub-Fund Living Planet Fund – Global Environment, the following taxes apply:

0.01% p.a. (1/100 of 1.00%) on total net assets for units of Class B
0.05% p.a. (5/100 of 1.00%) on total net assets for units of Class I

8. Other Liabilities

The item "Other Liabilities" includes as yet unpaid expenses during the current financial year. This includes the "taxe d'abonnement", Audit fees, Custodian fees, Management fee, amortization of the formation expenses, liabilities on foreign-exchange transactions, Central Administration fee and Register and Transfer Agent fee.

9. Exchange Rates

The following middle-market rates of exchange as at the balance sheet date were used for the conversion of all assets denominated in currencies other than the Euro:

Australian Dollars	(AUD)	1	=	0.73844	EUR
Brazilian Real	(BRL)	1	=	0.44149	EUR
Canadian Dollars	(CAD)	1	=	0.71466	EUR
Danish Crowns	(DKK)	1	=	0.13406	EUR
Hong Kong Dollars	(HKD)	1	=	0.08863	EUR
Japanese Yens	(JPY)	1	=	0.00854	EUR
Malaysian Ringgit	(MYR)	1	=	0.22842	EUR
Norwegian Crowns	(NOK)	1	=	0.12854	EUR
Philippine Pesos	(PHP)	1	=	0.01591	EUR
Pound Sterling	(GBP)	1	=	1.10735	EUR
Singapore Dollars	(SGD)	1	=	0.56184	EUR
Swedish Crowns	(SEK)	1	=	0.10930	EUR
Swiss Francs	(CHF)	1	=	0.81913	EUR
US Dollars	(USD)	1	=	0.68972	EUR

10. Cash at Bank

The cash at bank with the Custodian Bank at the balance sheet date is divided as follows:

Living Planet Fund – Equity

Bank deposits/payables in currency	Currency	Equivalent in EUR
150.20	AUD	110.91
14,844.26	BRL	6,553.61
790.56	CAD	564.99
77,543.20	CHF	63,518.35
753,036.26	DKK	100,958.08
133,760.50	EUR	133,760.50
76,527.71	GBP	84,743.60
96,186.00	JPY	821.47
576.20	NOK	74.07
166,787.36	SEK	18,230.82
7,875.00	SGD	4,424.53
-274,946.96	USD	-189,638.21
	Total	224,122.72

LIVING PLANET FUND

10. Cash at Bank (continued)

Living Planet Fund – Energy

Bank deposits/payables in currency	Currency	Equivalent in EUR
44.02	AUD	32.51
290.26	CAD	207.44
2,644.91	CHF	2,166.54
9,053.29	DKK	1,213.76
28,795.03	EUR	28,795.03
734.14	HKD	65.07
10,065.00	JPY	85.96
1,683.50	USD	1,161.15
	Total	33,727.46

Living Planet Fund – Global Environment

Bank deposits/payables in currency	Currency	Equivalent in EUR
967,828.40	EUR	967,828.40
-3.87	GBP	-4.29
	Total	967,824.11

11. Statement of changes in net assets

	Net Asset Value	Net Asset Value per unit Class A	Net Asset Value per unit Class B
Living Planet Fund – Equity			
December 31, 2003	EUR 11,626,313.26	EUR 106.20	EUR 1,064.46
December 31, 2004	EUR 11,784,142.24	EUR 110.11	EUR 1,109.70
December 31, 2005	EUR 16,214,789.88	EUR 132.02	EUR 1,337.47
December 31, 2006	EUR 25,578,904.14	EUR 140.14	EUR 1,426.89
December 31, 2007	EUR 31,909,772.77	EUR 146.54	EUR 1,495.90
December 31, 2008	EUR 18,337,923.78	EUR 84.26	EUR 860.51
December 31, 2009	EUR 23,544,940.21	EUR 109.20	EUR 1,121.50
December 31, 2010	EUR 23,650,940.39	EUR 118.15	EUR 1,222.18
June 30, 2011	EUR 19,949,749.23	EUR 113.29	EUR 1,174.96
Living Planet Fund – Energy			
December 31, 2010	EUR 3,347,294.10	EUR 95.66	EUR 945.63
June 30, 2011	EUR 3,164,074.56	EUR 90.82	EUR 890.81
	Net Asset Value	Net Asset Value per unit Class B	Net Asset Value per unit Class I
Living Planet Fund – Global Environment			
June 30, 2011	EUR 16,939,979.70	EUR 1,058.09	EUR 105.66
Consolidated Net Asset Value			
Living Planet Fund			
December 31, 2003	EUR 11,626,313.26		
December 31, 2004	EUR 11,784,142.24		
December 31, 2005	EUR 16,214,789.88		
December 31, 2006	EUR 25,578,904.14		
December 31, 2007	EUR 31,909,772.77		
December 31, 2008	EUR 18,337,923.78		
December 31, 2009	EUR 23,544,940.21		
December 31, 2010	EUR 26,998,234.49		
June 30, 2011	EUR 40,053,803.49		

LIVING PLANET FUND

Additional information for investors in Germany

Right of revocation in accordance with Article 126 of the German Investment Act (InvG)

If the purchase of investment shares is made on the basis of oral negotiations outside the permanent business premises of the party making or brokering the sale, then the purchaser may revoke his declaration of the sale in writing to the investment company within a period of two weeks (**Right of Revocation**); this also applies when the person selling or brokering the sale of the shares does not have any permanent business premises. For **distance selling** as defined by Article 312b of the German Civil Code, there is no right of revocation for the acquisition of financial services whose price is subject to fluctuations on the financial market (Article 312d Para. 4 No. 6 BGB).

The timely dispatch of the revocation notice is sufficient for the purpose of observing the time limit. The revocation must be declared in writing to HSBC Trinkaus Investment Managers SA, 8, rue Lou Hemmer, L-1748 Findel-Golf, including information on the person making the declaration and his address; no reason for the revocation is required.

The deadline for revocation does not commence until a copy of the concluded contract has been delivered to the purchaser or a contract note has been sent to him, including instructions regarding the right of the revocation similar to the above.

If the beginning of the period is in dispute, the burden of proof lies with the seller.

The right of revocation does not apply if the seller can prove that either the investor acquired the shares as part of his commercial operations, or that he called on the investor to conduct negotiations leading to the sale of the shares as a result of a previous order (Article 55, Para. 1 of the German Industrial Code [Gewerbeordnung]).

If the revocation is exercised after the investor has made payment, the foreign investment company is obliged to repay the investor's costs – incrementally as the purchased shares are transferred back to the investment company, if necessary – in addition to an amount corresponding to the value of the purchased shares the day after the revocation was received.

The right of revocation cannot be waived.

LIVING PLANET FUND

Additional information for investors in Switzerland

Total Expense Ratio:

Living Planet Fund – Equity

The Total Expense Ratio (TER)* from July 1, 2010 to June 30, 2011 was:

Class A	0.27%
Class B	1.71%

The Portfolio Turnover Ratio (PTR)** from July 1, 2010 to June 30, 2011 amounted to 81.39%.

Living Planet Fund – Energy

The Total Expense Ratio (TER)* from July 1, 2010 to June 30, 2011 was:

Class A	1.03%
Class B	2.47%

The Portfolio Turnover Rate (PTR)** from July 1, 2010 to June 30, 2011 amounted to 1.36%.

* The Total Expense Ratio (TER) is calculated according to the following formula: $(\text{Total expenses} / \text{AF}) * 100$

** The Portfolio Turnover Rate (PTR) is calculated according to the following formula: $[(\text{Total 1} - \text{Total 2}) / \text{AF}] * 100$

AF = average fund assets

Total 1 = Total of securities transactions (purchases + sales)

Total 2 = Total inflows or outflows of funds (subscriptions + redemptions)

The Total Expense Ratio (TER) and the Portfolio Turnover Rate (PTR) were calculated according to the guidelines of the Swiss Funds Association in the currently valid version.

The performance figures as at June 30, 2011 are as follows:

Living Planet Fund – Equity

Class A	1.88%
Class B	2.51%

Living Planet Fund – Energy

Class A	-1.06%
Class B	-2.53%

Past performance is not a guide to present or future performance.

First Independent Fund Services AG, Zürich is the authorized representative in Switzerland. All necessary information, such as the Management Regulations, the Sales Prospectus, the simplified Prospectus, the statement of purchases and sales and the Annual or Semi-Annual report can be obtained free of charge from the latter at the following address:

First Independent Fund Services AG Klausstrasse 33 CH-8008 Zürich

The Swiss Paying Agent is NPB Neue Privatbank AG, Limmatquai 1, Postfach, CH-8022 Zürich.

The net asset value of the units of each Sub-Fund (with the indication "exclusive of commissions and fees") is published daily on www.swissfunddata.ch.

Fund-related publications appear in Switzerland on www.swissfunddata.ch and in the "Schweizerisches Handelsamtsblatt" (SHAB).