

# Semi-Annual Report 2007.

**Investment Fund under Luxembourg Law**

**Unaudited semi-annual report as of 30 June 2007**

Living Planet Fund

Living Planet Fund – Equity



# Unaudited semi-annual report as of 30 June 2007

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## Sales restrictions

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

# Management and Administration

Semi-Annual Report as of 30 June 2007  
Living Planet Fund

## Management Company

Living Planet Fund Management Company S.A.,  
291, route d'Arlon, L-1150 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

*Isabelle Asseray*, Member (until 1 May 2007)  
Director, UBS Fund Services  
(Luxembourg) S.A., Luxembourg

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

*Gerhard Fusenig*, Member  
Managing Director, UBS AG, Basel and Zurich

*Andreas Giel*, Member (since 1 May 2007)  
Associate Director, UBS Fund Services  
(Luxembourg) S.A., Luxembourg

*Dirk Spiegel*, Member  
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

UBS AG, UBS Global Asset Management Zurich,  
Gessnerallee 3, CH-8098 Zurich

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

## Custodian Bank, main paying agent and sales agent

UBS (Luxembourg) S.A.,  
36–38, Grand-Rue, L-1660 Luxembourg

## Administrative agent

UBS Fund Services (Luxembourg) S.A.,  
291, route d'Arlon, L-1150 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 France**

*Representative in France*

PhiTrust Finance S.A.,  
41, Rue Boissy d'Anglas, F-75008 Paris  
Tel. +33 1 5535 0755  
Fax +33 1 5535 0750  
E-mail: [phitrust@phitrust.com](mailto:phitrust@phitrust.com)  
Internet: [www.phitrust.com](http://www.phitrust.com)

### **Sale in Germany**

*Representative in Germany*

Panda Finanz Service GmbH,  
Wiesenau 53, D-60313 Frankfurt am Main  
Tel. +49 6960 91840  
Fax +49 6960 918418  
E-mail: [info@pandafinanz.de](mailto:info@pandafinanz.de)  
Internet: [www.pandafinanz.de](http://www.pandafinanz.de)

*Paying and information agent*

UBS Deutschland AG, Stephanstrasse 14–16,  
D-60313 Frankfurt am Main

### **Sale in Switzerland**

*Representative*

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

*Paying Agent*

NPB New Private Bank Ltd.,  
Limmatquai 122, CH-8025 Zurich

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

# Features of the Fund

Semi-Annual Report as of 30 June 2007  
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 Memorial (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 Fund units 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 Fund units 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](http://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 2007

## Most important figures

Date	ISIN	30.6.2007	31.12.2006	31.12.2005
Net assets in EUR		29 153 593.10	25 578 904.14	16 214 799.56
<b>Class A</b>	<b>LU0169371266</b>			
Units outstanding		8 076.9690	6 128.1730	6 768.1870
Net asset value per unit in EUR		150.12	140.14	132.02
<b>Class B</b>	<b>LU0169371779</b>			
Units outstanding		18 237.4000	17 324.4000	11 455.4000
Net asset value per unit in EUR		1 532.08	1 426.89	1 337.47

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	28.82
Japan	9.10
United Kingdom	8.55
Switzerland	8.40
Germany	6.84
Canada	4.89
France	4.27
Spain	4.21
Denmark	3.99
Sweden	2.96
Netherlands	2.90
Norway	1.66
Italy	1.37
Austria	1.37
Finland	1.32
Australia	1.16
Brazil	0.97
India	0.52
Hong Kong	0.36
Ireland	0.25
<b>Total</b>	<b>93.91</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	9.14
Energy & water supply	9.00
Pharmaceuticals, cosmetics & medical products	8.97
Electronics & semiconductors	6.83
Finance & holding companies	6.74
Petroleum	5.91
Insurance	5.72
Telecommunications	5.69
Electrical devices & components	3.45
Retail trade, department stores	3.40
Building industry & materials	3.38
Traffic & transportation	3.30
Vehicles	3.01
Chemicals	2.82
Internet, software & IT services	2.02
Biotechnology	1.89
Healthcare & social services	1.85
Food & soft drinks	1.35
Environmental services & recycling	1.20
Packaging industry	1.17
Computer hardware & network equipment providers	1.15
Mechanical engineering & industrial equipment	1.05
Forestry, paper & pulp products	1.03
Textiles, garments & leather goods	0.92
Graphic design, publishing & media	0.71
Miscellaneous services	0.57
Miscellaneous consumer goods	0.50
Real estate	0.43
Agriculture & fishery	0.36
Rubber & tyres	0.24
Lodging, catering & leisure	0.09
Miscellaneous unclassified companies	0.02
<b>Total</b>	<b>93.91</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.6.2007</b>
Investments in securities, cost	24 874 959.86
Investments in securities, unrealized appreciation (depreciation)	2 504 846.69
Total investments in securities (Note 1)	27 379 806.55
Cash at banks, deposits on demand and deposit accounts	1 097 829.56
Time deposits and fiduciary deposits	685 913.70
Receivable on securities sales (Note 1)	7 446.00
Receivable on subscriptions	7 446.00
Interest receivable on liquid assets	1 651.09
Receivable on dividends	33 819.80
Other receivables	287.88
<b>Total Assets</b>	<b>29 214 200.58</b>
<b>Liabilities</b>	
Bank overdraft	-0.02
Interest payable on bank overdraft	-4.63
Payable on securities purchases (Note 1)	-7 446.00
Provisions for global service fee (Note 2)	-52 132.08
Provisions for taxe d'abonnement (Note 3)	-1 024.75
Total provisions	-53 156.83
<b>Total Liabilities</b>	<b>-60 607.48</b>
<b>Net assets at the end of the period</b>	<b>29 153 593.10</b>

## Statement of Operations

	<b>EUR</b>
<b>Income</b>	<b>1.1.2007-30.6.2007</b>
Interest on liquid assets	23 793.91
Dividends	289 722.68
Income on securities lending (Note 4)	9 156.54
<b>Total income</b>	<b>322 673.13</b>
<b>Expenses</b>	
Global service fee (Note 2)	-214 958.21
Taxe d'abonnement (Note 3)	-1 793.22
Interest on liquid assets and bank overdraft	-5 702.77
<b>Total expenses</b>	<b>-222 454.20</b>
<b>Net income on investments</b>	<b>100 218.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 558 305.37
Realized gain (loss) on forward foreign exchange contracts	16 062.32
Total realized gain (loss) on investments	1 574 367.69
Realized gain (loss) on foreign exchange	-51 293.42
<b>Total realized gain (loss)</b>	<b>1 523 074.27</b>
<b>Net realized gain (loss) of the period</b>	<b>1 623 293.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	287 898.36
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>287 898.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 911 191.56</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2007–30.6.2007</b>
Net assets at the beginning of the period	25 578 904.14
Subscriptions	1 693 363.17
Redemptions	-29 865.77
Total net subscriptions (redemptions)	1 663 497.40
Net income on investments	100 218.93
Total realized gain (loss)	1 523 074.27
Total changes in unrealized appreciation (depreciation)	287 898.36
Net increase (decrease) in net assets as a result of operations	1 911 191.56
<b>Net assets at the end of the period</b>	<b>29 153 593.10</b>

## Development of the outstanding units

	<b>1.1.2007–30.6.2007</b>
<b>Class</b>	<b>A</b>
Number of units outstanding at the beginning of the period	6 128.1730
Number of units issued	2 152.0000
Number of units redeemed	-203.2040
<b>Number of units outstanding at the end of the period</b>	<b>8 076.9690</b>
<b>Class</b>	<b>B</b>
Number of units outstanding at the beginning of the period	17 324.4000
Number of units issued	913.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>18 237.4000</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2007

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD WESTPAC BKG CORP NPV	21 000.00	338 505.66	1.16
<b>Total Australia</b>		<b>338 505.66</b>	<b>1.16</b>
<b>Austria</b>			
EUR MAYR-MELNHOF KARTO NPV	1 250.00	210 225.00	0.72
EUR OEST ELEKTRIZITATS CLASS'A NPV	5 000.00	189 400.00	0.65
<b>Total Austria</b>		<b>399 625.00</b>	<b>1.37</b>
<b>Canada</b>			
CAD CANADIAN HYDRO DEVELOPERS INC COM	19 600.00	84 449.38	0.29
CAD CANADIAN NATL RY CO COM	11 900.00	448 947.96	1.52
CAD CANADIAN PAC RY LTD COM	3 300.00	168 991.34	0.58
CAD ENCAN CORP COM	7 000.00	319 243.22	1.10
CAD SUNOPTA INC COM	4 100.00	33 932.47	0.12
USD SUNOPTA INC COM	24 900.00	205 571.80	0.71
CAD XANTREX TECHNOLOGY INC COM	22 000.00	165 691.30	0.57
<b>Total Canada</b>		<b>1 426 827.47</b>	<b>4.89</b>
<b>Denmark</b>			
DKK NOVO-NORDISK AS DKK2 SER'B'	2 900.00	233 814.38	0.80
DKK NOVOZYMES AS SER'B'DKK10	4 500.00	387 003.11	1.33
DKK VESTAS WIND SYSTEM DKK1	11 100.00	542 933.11	1.86
<b>Total Denmark</b>		<b>1 163 750.60</b>	<b>3.99</b>
<b>Finland</b>			
EUR NOKIA OYJ EURO.06	8 454.00	175 927.74	0.60
EUR WARTSILA OYJ ABP SER'B'EUR3.50	4 250.00	207 825.00	0.72
<b>Total Finland</b>		<b>383 752.74</b>	<b>1.32</b>
<b>France</b>			
EUR AXA EUR2.29	5 529.00	176 983.29	0.61
EUR CREDIT AGRICOLE SA EUR3	3 330.00	100 532.70	0.34
EUR EDF ENERGIES NOUVELLES SA	1 932.00	93 798.60	0.32
EUR ESSILOR INTL EURO.35	4 200.00	371 154.00	1.27
EUR FRANCE TELECOM EUR4	9 688.00	197 635.20	0.68
EUR PAGESJAUNES GROUPE EURO.20	6 040.00	94 042.80	0.32
EUR VEOLIA ENVIRONNEME EUR5	3 600.00	208 908.00	0.72
<b>Total France</b>		<b>1 243 054.59</b>	<b>4.26</b>
<b>Germany</b>			
EUR CENTROTEC SUSTAIN NPV	3 504.00	122 990.40	0.42
EUR IKB DT INDUSTRIEBK ORD NPV	3 306.00	89 427.30	0.31
EUR MASTERFLEX AG NPV	2 881.00	70 008.30	0.24
EUR PETROTEC AG	11 133.00	76 038.39	0.26
EUR Q-CELLS AG NPV	8 164.00	517 271.04	1.78
EUR SAP AG ORD NPV	3 876.00	147 559.32	0.51
EUR SOLARWORLD AG NPV	14 096.00	482 083.20	1.65
EUR WACKER CHEMIE AG NPV(BR)	1 156.00	202 300.00	0.69
<b>Total Germany</b>		<b>1 707 677.95</b>	<b>5.86</b>
<b>Hong Kong</b>			
HKD CHAODA MODERN AGRI HKD0.10	186 000.00	106 401.83	0.36
<b>Total Hong Kong</b>		<b>106 401.83</b>	<b>0.36</b>
<b>Ireland</b>			
EUR DEPPFA BANK PLC ORD EURO.30	5 591.00	72 850.73	0.25
<b>Total Ireland</b>		<b>72 850.73</b>	<b>0.25</b>
<b>Italy</b>			
EUR ENI EUR1	6 488.00	174 527.20	0.60
EUR INTESA SANPAOLO	30 745.00	170 019.85	0.58
EUR PRYSMIAN CAB & SYS NPV	3 108.00	55 819.68	0.19
<b>Total Italy</b>		<b>400 366.73</b>	<b>1.37</b>
<b>Japan</b>			
JPY CANON INC NPV	8 000.00	346 791.34	1.19
JPY CENTRAL JAPAN RLWY NPV	31.00	241 626.75	0.83
JPY EAST JAPAN RAILWAY NPV	18.00	102 526.49	0.35
JPY HONDA MOTOR CO NPV	4 000.00	107 922.62	0.37
JPY KYOCERA CORP NPV	4 500.00	354 525.79	1.22
JPY MITSUBI FUDOSAN CO NPV	6 000.00	124 470.75	0.43
JPY MITSUBI SUMITOMO IN NPV	13 000.00	123 307.58	0.42
JPY NITTO DENKO CORP NPV	2 400.00	89 503.82	0.31
JPY NTT DOCOMO NPV	72.00	84 179.64	0.29

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
JPY SOMPO JAPAN INS NPV	30 000.00	271 425.38	0.93
JPY SUMITOMO MITSUI FG NPV	18.00	124 111.01	0.43
JPY TOKYO GAS CO NPV	75 000.00	262 611.70	0.90
JPY TOYOTA MOTOR CORP NPV	9 000.00	420 898.20	1.43
<b>Total Japan</b>		<b>2 653 901.07</b>	<b>9.10</b>
<b>Netherlands</b>			
EUR AEGON NV	6 292.00	92 114.88	0.32
EUR ASML HOLDING NV EURO.02	5 157.00	105 718.50	0.36
EUR PHILIPS ELEC(KON) EURO.20	3 538.00	111 659.28	0.38
EUR SNS REAAL GROEP NV EUR1.63	11 250.00	188 437.50	0.65
EUR STMICROELECTRONICS EUR1.04	15 560.00	223 286.00	0.76
<b>Total Netherlands</b>		<b>721 216.16</b>	<b>2.47</b>
<b>Norway</b>			
NOK RENEWABLE ENERGY NOK1	4 800.00	138 401.00	0.47
NOK STATOIL ASA NOK2.50	15 050.00	346 212.48	1.19
<b>Total Norway</b>		<b>484 613.48</b>	<b>1.66</b>
<b>Spain</b>			
EUR ABENGOA EURO.25	3 600.00	109 692.00	0.38
EUR GAMESA CORP TECNO EURO.17	16 534.00	446 418.00	1.52
EUR RED ELECTRICA DE E EUR2	3 586.00	124 721.08	0.43
EUR TELEFONICA SA EUR1	4 000.00	66 160.00	0.23
<b>Total Spain</b>		<b>746 991.08</b>	<b>2.56</b>
<b>Sweden</b>			
SEK ERICSSON(LM)TEL SER'B' NPV	35 000.00	103 779.39	0.36
SEK GETINGE AB SER'B'NPV	15 000.00	240 120.08	0.82
SEK SKANSKA AB SER'B'NPV	19 800.00	315 355.00	1.08
SEK SVENSKA CELLULOSA SER'B'NPV	13 800.00	171 363.94	0.59
SEK VARMEKYL GROSSIST NPV	17 000.00	31 206.16	0.11
<b>Total Sweden</b>		<b>861 824.57</b>	<b>2.96</b>
<b>Switzerland</b>			
CHF SYNTHES INC COM NEW ACC IV	4 500.00	399 369.50	1.37
<b>Total Switzerland</b>		<b>399 369.50</b>	<b>1.37</b>
<b>United Kingdom</b>			
GBP AVIVA ORD GBP0.25	23 900.00	263 982.36	0.91
GBP BARCLAYS ORD GBP0.25	14 657.00	151 548.05	0.52
GBP BG GROUP ORD GBP0.10	20 600.00	251 403.21	0.86
GBP BIFFA ORD GBP0.10	1 600.00	6 453.36	0.02
GBP BP ORD USD0.25	22 157.00	198 483.45	0.68
GBP CADBURY SCHWEPPEES ORD GBP0.125	12 000.00	121 223.32	0.42
GBP ITV ORD GBP0.10	50 750.00	86 099.01	0.30
GBP KINGFISHER ORD GBP0.157142857	22 115.00	74 413.41	0.26
GBP NORTHERN ROCK ORD GBP0.25	17 000.00	219 212.18	0.75
GBP PRUDENTIAL ORD GBP0.05	9 958.00	105 624.91	0.36
GBP ROYAL BK SCOT GRP ORD GBP0.25	22 626.00	212 768.59	0.73
GBP ROYAL DUTCH SHELL 'A'SHS EURO.07 (UK LIST)	4 985.00	150 630.23	0.52
GBP TRADING EMISSIONS ORD GBP0.01	32 109.00	68 092.45	0.23
GBP VODAFONE GROUP ORD USD0.11428571	234 312.00	584 093.70	1.99
<b>Total United Kingdom</b>		<b>2 494 028.23</b>	<b>8.55</b>
<b>United States</b>			
USD 3M CO COM	2 700.00	173 509.31	0.60
USD AIR PRODS & CHEMS INC COM	2 410.00	143 416.90	0.49
USD AMERICAN INTL GROUP INC COM	3 300.00	171 114.73	0.59
USD AMGEN INC COM	1 200.00	49 126.65	0.17
USD AT&T INC COM	6 900.00	212 024.73	0.73
USD BANK OF AMERICA CORPORATION COM	5 400.00	195 480.36	0.67
USD BAXTER INTL INC COM	2 800.00	116 805.75	0.40
USD BORG WARNER INC COM	2 500.00	159 268.45	0.55
USD BRISTOL MYERS SQUIBB CO COM	7 050.00	164 746.21	0.57
USD CERNER CORP COM	2 500.00	102 680.39	0.35
USD CITIGROUP INC COM	8 800.00	334 198.66	1.15
USD DELL INC COM	6 600.00	139 520.94	0.48
USD DOW JONES & CO INC COM	2 000.00	85 076.45	0.29
USD EBAY INC COM	4 700.00	111 988.45	0.38
USD ENERGY CONVERSION DEVICES INC COM	2 900.00	66 178.96	0.23
USD GENENTECH INC COM NEW	1 100.00	61 623.78	0.21
USD GENERAL ELECTRIC CO COM	12 300.00	348 631.30	1.20
USD GENZYME CORP COM USD0.01	2 100.00	100 136.98	0.34
USD GILEAD SCIENCES INC COM	5 400.00	155 016.84	0.53
USD HEADWATERS INC COM	20 100.00	257 026.40	0.88
USD HOME DEPOT INC COM	4 800.00	139 854.13	0.48
USD INTEL CORP COM	16 400.00	288 522.45	0.99
USD INTERNATIONAL BUSINESS MACHS COM	2 500.00	194 828.03	0.67
USD INTERNATIONAL RECTIFIER CORP COM	3 500.00	96 560.66	0.33
USD ITRON INC COM	4 300.00	248 152.23	0.85
USD JOHNSON & JOHNSON COM	4 100.00	187 066.01	0.64
USD JOHNSON CTLS INC COM	2 200.00	188 585.39	0.65
USD KIMBERLY CLARK CORP COM	2 600.00	128 772.72	0.44
USD MASCO CORP COM	5 300.00	111 725.59	0.38

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD MCGRAW HILL COS INC COM	2 400.00	120 981.82	0.41
USD MEDTRONIC INC COM	3 900.00	149 756.77	0.51
USD MELLON FINL CORP COM	6 150.00	200 362.82	0.69
USD MILLER HERMAN INC COM	8 700.00	203 561.51	0.70
USD MOTOROLA INC COM	7 100.00	93 050.98	0.32
USD NALCO HOLDING COMPANY COM	11 000.00	223 575.58	0.77
USD NISOURCE INC COM	5 900.00	90 473.51	0.31
USD OFFICE DEPOT INC COM	2 800.00	62 818.85	0.22
USD OSI PHARMACEUTICALS INC COM	4 100.00	109 926.33	0.38
USD PROCTER & GAMBLE CO COM	3 200.00	144 983.90	0.50
USD RED HAT INC COM	4 700.00	77 535.82	0.27
USD SCHLUMBERGER COM USD0.01	1 250.00	78 616.12	0.27
USD SLM CORP COM	7 000.00	298 441.38	1.02
USD SONOCO PRODS CO COM	4 100.00	129 962.61	0.45
USD STARBUCKS CORP COM	1 350.00	26 229.31	0.09
USD STERICYCLE INC COM	2 800.00	92 175.78	0.32
USD STRAYER ED INC COM	1 550.00	151 161.01	0.52
USD SUNOCO INC COM	2 000.00	117 996.37	0.40
USD SYMANTEC CORP COM	7 900.00	118 159.27	0.41
USD TARGET CORP COM	2 500.00	117 729.81	0.40
USD TEXAS INSTRS INC COM	7 750.00	215 936.10	0.74
USD UNITED NAT FOODS INC COM	3 600.00	70 851.13	0.24
USD UNITEDHEALTH GROUP INC COM	4 900.00	185 543.67	0.64
USD VCA ANTECH INC COM	3 600.00	100 465.74	0.34
USD WHOLE FOODS MKT INC COM	17 100.00	484 935.77	1.67
<b>Total United States</b>		<b>8 396 871.41</b>	<b>28.83</b>
<b>Total Bearer shares</b>		<b>24 001 628.80</b>	<b>82.33</b>
<b>Bonus shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 136.00	149 203.31	0.51
<b>Total Switzerland</b>		<b>149 203.31</b>	<b>0.51</b>
<b>Total Bonus shares</b>		<b>149 203.31</b>	<b>0.51</b>
<b>Participation certificates</b>			
<b>Switzerland</b>			
CHF LINDT & SPRUENGLI PTG CERT CHF10	100.00	201 119.59	0.69
<b>Total Switzerland</b>		<b>201 119.59</b>	<b>0.69</b>
<b>Total Participation certificates</b>		<b>201 119.59</b>	<b>0.69</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR ING GROEP NV CVA EURO.24	3 778.00	123 880.62	0.42
<b>Total Netherlands</b>		<b>123 880.62</b>	<b>0.42</b>
<b>Total Other shares</b>		<b>123 880.62</b>	<b>0.42</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 024.00	177 756.16	0.61
EUR MUENCHENER RUECKVE NPV(REGD)	805.00	109 632.95	0.38
<b>Total Germany</b>		<b>287 389.11</b>	<b>0.99</b>
<b>Spain</b>			
EUR BCO SANT CENT HISP EURO.50(REGD)	15 632.00	214 002.08	0.73
EUR INDITEX EURO.15	6 100.00	266 997.00	0.92
<b>Total Spain</b>		<b>480 999.08</b>	<b>1.65</b>
<b>Switzerland</b>			
CHF ABB LTD CHF2.50(REGD)	23 700.00	398 046.42	1.36
CHF BALOISE-HLDGS CHF0.1(REGD)	2 400.00	175 588.46	0.60
CHF CREDIT SUISSE GRP CHF0.50(REGD)	2 587.00	136 521.14	0.47
CHF HOLCIM CHF2(REGD)	1 538.00	123 394.27	0.42
CHF NOVARTIS AG CHF0.50(REGD)	3 630.00	151 319.99	0.52
CHF PHONAK HOLDING CHF0.05 (REGD)	2 719.00	180 693.48	0.62
CHF STRAUMANN HLDG CHF0.1(REGD)	1 300.00	270 173.27	0.93
CHF SULZER AG CHF0.03(REGD)	70.00	67 072.08	0.23
CHF UBS AG CHF0.1 (POST SUBDIVISION)	4 401.00	195 690.51	0.67
<b>Total Switzerland</b>		<b>1 698 499.62</b>	<b>5.82</b>
<b>Total Registered shares</b>		<b>2 466 887.81</b>	<b>8.46</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>Brazil</b>			
USD BANCO ITAU HLDG FINANCIERA S A SP ADR 500 PFD	8 600.00	282 983.97	0.97
<b>Total Brazil</b>		<b>282 983.97</b>	<b>0.97</b>
<b>India</b>			
USD INFOSYS TECHNOLOGIES LTD SPONSORED ADR	4 050.00	151 078.45	0.52
<b>Total India</b>		<b>151 078.45</b>	<b>0.52</b>
<b>Total Depository receipts</b>		<b>434 062.42</b>	<b>1.49</b>
<b>Other securities and rights</b>			
<b>France</b>			
EUR VEOLIA ENVIRONNEMENT RIGHTS 27.06.07	3 600.00	3 024.00	0.01
<b>Total France</b>		<b>3 024.00</b>	<b>0.01</b>
<b>Total Other securities and rights</b>		<b>3 024.00</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>27 379 806.55</b>	<b>93.91</b>
<b>Total investments in securities</b>		<b>27 379 806.55</b>	<b>93.91</b>
<b>Time deposits and fiduciary deposits</b>		<b>685 913.70</b>	<b>2.35</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 097 829.56</b>	<b>3.77</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-0.02</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-9 956.69</b>	<b>-0.03</b>
<b>Total net assets</b>		<b>29 153 593.10</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-Annual Report as of 30 June 2007  
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 of a 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 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 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.
- 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.

The Management Fee may be used in part to pay remunerations (trailer fees) for distribution activities concerning the Funds and asset managers.

In addition, reimbursements may be made to institutional investors, which, from a commercial perspective, hold Shares of the Funds for third parties.

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. Such transactions may not be entered into for longer than 30 days, however. If the loan exceeds 50% of the securities portfolio of the corresponding subfund, it may only be effected on condition that termination of the loan contract is possible immediately.

The market value of the securities lent on 30 June 2007 was:

Living Planet Fund	Securities Lending
– Equity	10 661 903.73 EUR

### 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 2007 until 30 June 2007, 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 “Guidelines on the calculation and publication of the TER and PTR” issued by the Swiss Funds Association SFA on 25 January 2006 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	2.08%
– Equity B	1.59%

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 key ratio was calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER and PTR" dated 25 January 2006. 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	131.09%

### 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 Fund units 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 Fund units can be bought and sold, the Management Company and the Custodian Bank may recognize approved translations (i.e. approved by the Management Company and the Custodian Bank) into the languages concerned as binding upon themselves and the Fund.