

Semi-annual report 2004

Investment Fund under Luxembourg Law

Unaudited semi-annual report as of June 30, 2004

Living Planet Fund
Living Planet Fund - Equity

Unaudited semi-annual report as of June 30, 2004

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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 June 30, 2004

Management Company

Living Planet Fund Management Company S.A.
291, route d'Arlon, L-1150 Luxembourg
R.C. Luxembourg N° B 93 908

Board of Directors

André Hoffmann, Chairman of the Board
Honorary Treasurer, WWF International
Director, Roche Holding AG, Basel

Heinz Hemmerli, Vice-Chairman
(until February 29, 2004)
Managing Director
UBS AG, Basel and Zurich

Manuel Hauser, Delegate Member of the Board
(until May 11, 2004)
Managing Director
UBS Fund Services (Luxembourg) S.A., Luxembourg

Gerhard Fusenig, Member
(from March 22, 2004)
Managing Director
UBS AG, Basel and Zurich

Mario Cueni, Member
Managing Director
UBS AG, Basel and Zurich

Chiew Y. Chong, Member
Director, WWF International, Gland

Executive Board

Jean-Paul Gennari
Executive 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

Isabelle Asseray
Director
UBS Fund Services (Luxembourg) S.A., Luxembourg

Portfolio Managers

UBS AG
UBS Global Asset Management Zurich
Gessnerallee 3
8098 Zurich
Switzerland

Franklin Templeton Investment Management Limited
Plumtree Court
London EC4A 4HT
United Kingdom

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

Auditors of the Fund and the Management Company

PricewaterhouseCoopers S.à r.l.
B.P. 1443
L-1014 Luxembourg

Sale in the Federal Republic of Germany

Paying and information agent
UBS Wealth Management AG
Stephanstrasse 14-16
D-60313 Frankfurt/Main

Sales agencies
Panda Finanz Service GmbH
Wiesenu, 53
D-60313 Frankfurt am Main

The sales prospectus, 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 June 30, 2004

Living Planet Fund will offer 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.

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 December 20, 2002. The management regulations ("management regulations") were deposited at the Commercial and Company Register of the District Court in Luxembourg on July 9, 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 to the lodgement 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" on July 19, 2003.

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 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.

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

The Management Company can issue two classes of units for the above 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.

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 will be 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 at the Company of the fund and of the Custodian Bank.

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

Living Planet Fund - Equity

Semi-annual report as of June 30, 2004
 Living Planet Fund - Equity
 Class A: ISIN: LU0169371266
 Class B: ISIN: LU0169371779

Most important figures

Date	30.06.2004	31.12.2003	31.12.2002
Fund's net assets in EUR	12 153 980.53	11 626 260.16	N/A
Class	A	A	A
Units outstanding	2 961.2610	2 795.0000	N/A
Net asset value per unit in EUR	112.25	106.20	N/A
Class	B	B	B
Units outstanding	10 482.4000	10 643.4000	N/A
Net asset value per unit in EUR	1 127.76	1 064.46	N/A

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States of America	51.04
United Kingdom	12.63
Japan	8.83
Switzerland	6.60
Germany	4.98
France	2.73
Finland	2.61
Netherlands	2.56
Sweden	2.21
Australia	1.28
Denmark	1.13
Belgium	0.81
Canada	0.79
Italy	0.42
Total	98.62

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	18.57
Banks and other credit institutions	16.69
Telecommunication	9.64
Computer hardware & networking	5.95
Financial, investment & other diversified companies	5.25
Insurance	4.78
Electrical appliances & components	4.19
Traffic and transport	4.03
Building materials and trade	3.51
Healthcare, education & social services	3.39
Energy and public utilities	3.37
Internet & software services	3.05
Miscellaneous trading companies	2.28
Retail trade, department stores	2.20
Vehicles	2.04
Mechanical engineering & industrial equipment	1.58
Food & soft drinks	1.34
Forestry, paper & forest products	1.29
Electronics & semiconductors	1.23
Publishing & printing media	1.10
Biotechnology	0.94
Media	0.88
Chemicals	0.75
Precious metals and gems	0.57
Total	98.62

Statement of Net Assets

	EUR
Assets	30.06.2004
Investments in securities, cost	11 196 802.74
Investments in securities, unrealized appreciation (depreciation)	789 519.04
Total investments in securities (Note 1)	11 986 321.78
Cash at banks, deposits on demand and deposit accounts	164 755.48
Receivable on subscriptions	496 518.00
Interest receivable on liquid assets	256.00
Receivable on dividends	15 010.13
Total Assets	12 662 861.39
Liabilities	
Payable on securities purchases	488 507.80
Provisions for Global service fee (Note 2)	20 035.97
Provisions for taxe d'abonnement (Note 3)	337.09
Total provisions	20 373.06
Total Liabilities	508 880.86
Net assets at the end of the period	12 153 980.53

Statement of Operations

	EUR
Income	01.01.2004 - 30.06.2004
Interest on liquid assets	1 244.09
Dividends	120 368.57
Income on securities lending (Note 4)	381.06
Total income	121 993.72
Expenses	
Global service fee (Note 2)	94 460.16
Taxe d'abonnement (Note 3)	655.85
Total expenses	95 116.01
Net income on investments	26 877.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	182 265.84
Total realized gain (loss) on investments	182 265.84
Realized gain (loss) on foreign exchange	7 898.32
Total realized gain (loss)	190 164.16
Net realized gain (loss) of the period	217 041.87
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities without options	427 911.37
Total changes in unrealized appreciation (depreciation)	427 911.37
Net increase (decrease) in net assets	644 953.24

Statement of Changes in Net Assets

	EUR
	01.01.2004 - 30.06.2004
Net assets at the beginning of the period	11 626 260.16
Subscriptions	1 361 141.53
Redemptions	-1 478 374.40
Total net subscriptions (redemptions)	<u>-117 232.87</u>
Net income on investments	26 877.71
Realized gain (loss)	190 164.16
Changes in unrealized appreciation (depreciation)	427 911.37
Net increase (decrease) in net assets	644 953.24
Net assets at the end of the period	12 153 980.53

Changes in the Number of Units outstanding

	01.01.2004 - 30.06.2004
Class	A
Number of units outstanding at the beginning of the period	2 795.0000
Number of units issued	166.2610
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	2 961.2610
Class	B
Number of units outstanding at the beginning of the period	10 643.4000
Number of units issued	1 199.0000
Number of units redeemed	-1 360.0000
Number of units outstanding at the end of the period	10 482.4000

Statement of Investments in Securities and other Net Assets as of June 30, 2004

Description	Interest/ Strike Price	Maturity	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange					
Bearer shares					
Germany					
EUR	KARSTADT QUELLE AG		2 600.00	46 514.00	0.38
EUR	LINDE AG		1 930.00	87 313.20	0.72
EUR	METRO AG		1 230.00	47 920.80	0.39
EUR	SAP AG		1 300.00	177 138.00	1.46
				358 886.00	2.95
Australia					
AUD	WESTPAC BANKING CORP		15 400.00	155 185.60	1.28
				155 185.60	1.28
Belgium					
EUR	FORTIS SA/NV		5 400.00	98 280.00	0.81
				98 280.00	0.81
Canada					
CAD	CANADIAN PACIFIC RAILWAY LTD		4 800.00	96 369.41	0.79
				96 369.41	0.79
Denmark					
DKK	NOVO NORDISK A/S-B		1 600.00	67 699.90	0.56
DKK	VESTAS WIND SYSTEMS A/S		5 800.00	70 034.15	0.57
				137 734.05	1.13
United States of America					
USD	3M CO		3 750.00	277 431.97	2.28
USD	AIR PRODUCTS & CHEMICALS INC		2 110.00	90 962.51	0.75
USD	ANTHEM INC		2 050.00	150 904.58	1.24
USD	AVON PRODUCTS INC		5 800.00	219 958.15	1.81
USD	BANK OF AMERICA CORP		4 220.00	293 508.00	2.41
USD	BAXTER INTERNATIONAL INC		3 450.00	97 858.49	0.81
USD	BIODEN IDEC		2 200.00	114 371.46	0.94
USD	BRISTOL MYERS SQUIBB CO		12 850.00	258 763.90	2.13
USD	BURLINGTON NORTHERN SANTA FE CORP		10 800.00	311 310.66	2.56
USD	CISCO SYSTEMS INC		4 500.00	87 658.76	0.72
USD	CITIGROUP INC		9 000.00	343 977.42	2.83
USD	COMCAST CORP-A		3 200.00	73 907.88	0.61
USD	DOW JONES & CO INC		2 400.00	88 965.63	0.73
USD	ECOLAB INC		11 400.00	297 028.82	2.44
USD	FANNIE MAE		5 100.00	299 129.67	2.46
USD	GILLETTE COMPANY		3 800.00	132 429.25	1.09
USD	HEWLETT-PACKARD CO		13 600.00	235 860.84	1.94
USD	HOME DEPOT INC		8 450.00	244 474.66	2.01
USD	INTEL CORP		4 000.00	90 741.00	0.75
USD	INTERMAGNETICS GENERAL CORP		2 300.00	64 331.59	0.53
USD	INTERNATIONAL BUSINESS MACHINES		3 250.00	235 472.47	1.94
USD	JOHNSON & JOHNSON		5 500.00	251 798.05	2.07
USD	JOHNSON CONTROLS INC		2 200.00	96 524.09	0.79
USD	KIMBERLY-CLARK CORP		1 900.00	102 882.54	0.85
USD	MCGRAW-HILL COMPANIES INC		1 700.00	106 989.72	0.88
USD	MELLON FINANCIAL CO		8 050.00	194 062.85	1.60
USD	MOTOROLA INC		11 300.00	169 502.37	1.39
USD	MYLAN LABORATORIES INC		6 850.00	114 011.87	0.94
USD	NISOURCE INC		10 400.00	176 261.10	1.45
USD	ORACLE CORP		11 100.00	108 842.35	0.90
USD	PFIZER INC		3 700.00	104 250.23	0.86
USD	SBC COMMUNICATIONS INC		10 300.00	205 297.39	1.69
USD	SUN MICROSYSTEMS INC		20 500.00	72 958.56	0.60
USD	TEXAS INSTRUMENTS INC		1 000.00	19 874.25	0.16
USD	UNITEDHEALTH GROUP INC		5 100.00	260 942.01	2.15
USD	ZIMMER HOLDINGS INC		2 900.00	210 233.08	1.73
				6 203 478.17	51.04
Finland					
EUR	NOKIA CORP		18 800.00	222 968.00	1.84
EUR	UPM-KYMMENE OYJ		6 000.00	93 840.00	0.77
				316 808.00	2.61

Description	Interest/ Strike Price	Maturity	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
France					
EUR	AVENTIS SA		1 720.00	106 726.00	0.88
EUR	BNP PARIBAS		1 700.00	85 935.00	0.71
EUR	GROUPE DANONE		1 020.00	73 134.00	0.60
EUR	LAFARGE SA		900.00	65 970.00	0.54
				331 765.00	2.73
United Kingdom					
GBP	ASTRAZENECA PLC		1 350.00	49 783.50	0.41
GBP	AVIVA PLC		7 700.00	65 306.28	0.54
GBP	BARCLAYS PLC		24 600.00	172 247.87	1.42
GBP	BT GROUP PLC		21 100.00	62 430.23	0.51
GBP	CENTRICA PLC		26 200.00	87 673.75	0.72
GBP	JOHNSON MATTHEY PLC		5 000.00	68 677.95	0.57
GBP	KINGFISHER PLC		17 800.00	75 948.19	0.62
GBP	LLOYDS TSB GROUP PLC		27 300.00	175 689.96	1.45
GBP	MISYS PLC		28 600.00	84 407.92	0.69
GBP	REED ELSEVIER PLC		5 600.00	44 740.91	0.37
GBP	ROYAL BANK OF SCOTLAND GROUP PLC		9 650.00	228 417.71	1.88
GBP	SCOTTISH & SOUTHERN ENERGY PLC		7 500.00	76 186.69	0.63
GBP	TESCO PLC		24 900.00	98 819.11	0.81
GBP	VODAFONE GROUP PLC		135 800.00	244 421.20	2.01
				1 534 751.27	12.63
Italy					
EUR	UNICREDITO ITALIANO SPA		12 500.00	50 750.00	0.42
				50 750.00	0.42
Japan					
JPY	CANON INC		4 300.00	186 248.99	1.53
JPY	HONDA MOTOR CO LTD		2 900.00	114 905.65	0.94
JPY	KAO CORP		4 000.00	79 245.27	0.65
JPY	NTT DOCOMO INC		75.00	110 167.50	0.91
JPY	ROHM CO LTD		700.00	68 865.05	0.57
JPY	SOMPO JAPAN INSURANCE INC		23 000.00	193 179.19	1.59
JPY	TOYOTA INDUSTRIES CORP		5 300.00	104 600.75	0.86
JPY	TOYOTA MOTOR CORP		4 000.00	133 180.27	1.10
JPY	WEST JAPAN RAILWAY COMPANY		25.00	82 861.03	0.68
				1 073 253.70	8.83
Netherlands					
EUR	ABN AMRO HOLDING NV		3 090.00	55 558.20	0.46
EUR	KONINKLIJKE PHILIPS ELECTRONICS NV		3 000.00	66 390.00	0.54
EUR	UNILEVER NV-CVA		1 600.00	89 760.00	0.74
				211 708.20	1.74
Sweden					
SEK	ELECTROLUX AB-B		10 000.00	157 665.47	1.30
SEK	NORDEA BANK AB		8 000.00	47 354.20	0.39
SEK	SVENSKA CELLULOZA AB-B		2 030.00	63 347.69	0.52
				268 367.36	2.21
Total Bearer shares				10 837 336.76	89.17
Registered shares					
Switzerland					
CHF	CREDIT SUISSE GROUP		6 100.00	178 148.13	1.47
CHF	GEBERT AG		125.00	68 499.58	0.56
CHF	HOLCIM LTD		1 100.00	49 162.19	0.40
CHF	NOVARTIS AG		4 500.00	163 168.46	1.34
CHF	SWISS REINSURANCE COMPANY		2 950.00	157 496.53	1.30
CHF	UBS AG		3 200.00	185 334.43	1.53
				801 809.32	6.60
Germany					
EUR	ALLIANZ AG		1 850.00	164 705.50	1.35
EUR	DEUTSCHE TELEKOM AG		5 700.00	82 308.00	0.68
				247 013.50	2.03
Total Registered shares				1 048 822.82	8.63

Description	Interest/ Strike Price	Maturity	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Other shares					
Netherlands					
EUR	ING GROEP NV-CVA		5 163.00	100 162.20	0.82
				100 162.20	0.82
Total Other shares				100 162.20	0.82
Total Transferable securities and money market instruments listed on an official stock exchange				11 986 321.78	98.62
Total investments in securities				11 986 321.78	98.62
Cash at banks, deposits on demand and deposit accounts				164 755.48	1.36
Other receivables and payables				23 276.33	0.19
Other assets and liabilities				-20 373.06	-0.17
Total net assets				12 153 980.53	100.00

Notes to the Financial Statements

Semi-annual report as of June 30, 2004

Note 1 - Summary of most 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 issued in this subfund or class. In this connection, working days ("Working Days") are regular bank working days (i.e., each day on which banks are open during the regular working hours) in Luxembourg with the exception of individual non-statutory public holidays in Luxembourg and/or customary holidays in countries with stock exchanges and markets upon which the valuation of more than half of the subfund's net assets is based.

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 that are denominated in a currency other than the reference currency of the relevant subfund and which are not hedged by means of currency transactions are valued at mid closing spot rate.
- 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 company 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 and unrealized gains and losses are recorded in the statement of operations.

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.

Note 2 - Global service fee

The fund pays a monthly "global service fee" for each of the subfunds, calculated on the average net asset value of the subfunds as shown in the table below:

Living Planet Fund-	Global service fee
Class A	2.04% p.a
Class 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.

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

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05% for units class "A" and 0.01% for units class "B", payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

The taxe d'abonnement is waived for that part of the fund assets invested in units 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 June 30, 2004, was for the following subfunds:

Living Planet Fund -	Securities Lending	
Equity	2 964 660.48	EUR

The English version of this sales brochure 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.

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 - 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.