Julius Baer Multistock
Société d'Investissement à Capital Variable

Semi-annual Report

as at 31 December 2009 (unaudited)

Subscriptions are only valid if made on the basis of the current prospectus or the simplified prospectus, the latest annual report and the latest semi-annual report if published thereafter.

The articles of association, the valid prospectus and the simplified prospectus, the annual and semi-annual reports, as well as the information based on the SFA guidelines on transparency with regard to management fees, may be obtained free of charge from the representative in Switzerland and/or from the respective paying agent.

In case of differences between the German version and the translation, the German version shall be the authentic text.

AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

Representative in Switzerland: Swiss & Global Asset Management Ltd. (until 1 October 2009: Julius Baer Investment Funds Services Ltd.), Hohlstraße 602, CH-8010 Zurich
Paying agent in Switzerland: Bank Julius Bär & Co. AG, Bahnhofstraße 36, Postfach, CH-8010 Zurich
Paying and information agent in Germany: Bank Julius Bär Europe AG (until 1 October 2009: Bank Julius Bär (Deutschland) AG), An der Welle 1, Postfach 15 02 52, D-60062 Frankfurt am Main
Paying agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A - 1010 Vienna

R.C.S. Luxembourg B-32 188

Contents

The registered office of the Company is
69, Route d'Esch
L-1470 Luxembourg

Board of Directors of the Company

Chairman:
Martin Vogel
Independent Adviser
Horgen, Switzerland
(until 31 December 2009)

Members:
Freddy Brausch
Partner Linklaters LLP
Luxembourg, Grand Duchy of Luxembourg

Andrew Hanges
CEO
GAM (UK) Ltd.
London, UK

Martin Jufer
Member of the Management Committee
Swiss & Global Asset Management Ltd.
(until 1 October 2009: Julius Baer Investment Funds Services Ltd.)
Zurich, Switzerland

Jean-Michel Loehr
Chief Industry & Government Relations
RBC Dexia Investor Services Bank S.A.
Esch-sur-Alzette, Grand Duchy of Luxembourg

Management Company

Swiss & Global Asset Management (Luxembourg) S.A.
(until 1 October 2009: Julius Baer (Luxembourg) S.A.)
25, Grand-Rue
L -1661 Luxembourg

Board of Directors of the Management Company

Chairman:
Martin Jufer
Member of the Management Committee
Swiss & Global Asset Management Ltd.
(until 1 October 2009: Julius Baer Investment Funds Services Ltd.)
Zurich, Switzerland

Members:
Andrew Hanges
CEO
GAM (UK) Ltd.
London, UK

Michel Malpas
Independent Adviser
Luxembourg, Grand Duchy of Luxembourg

Fabio Oetterli
Managing Director
Julius Baer Group Ltd.
(until 1 October 2009: Julius Bär Holding AG)
Zurich, Switzerland
(until 1 October 2009)

Managing Directors of the Management Company

Dr. Dieter Steberl
Managing Director
Swiss & Global Asset Management (Luxembourg) S.A.
(until 1 October 2009: Julius Baer (Luxembourg) S.A.)
Luxembourg, Grand Duchy of Luxembourg

Stéphanie Clément
Managing Director
Swiss & Global Asset Management (Luxembourg) S.A.
(until 1 October 2009: Julius Baer (Luxembourg) S.A.)
Luxembourg, Grand Duchy of Luxembourg

Investment Adviser

Bank Julius Bär & Co. AG
Bahnhofstraße 36
Postfach
CH-8010 Zürich
(until 1 October 2009)

Swiss & Global Asset Management Ltd.
Hohlstraße 602
Postfach
CH - 8010 Zürich
(from 1 October 2009)

For the INFRASTRUCTURE FUND:
Macquarie Capital Investment Management (Australia) Limited
Level 7, No. 1 Martin Place
2000 Sydney, Australia

For the NATURAL RESOURCES FUND and the AGRICULTURE FUND:
Wellington Management Company, LLP
75 State Street, Boston, Massachusetts 02109 USA

For the GLOBAL CONTRARIAN STOCK FUND:
Bank Julius Bär & Co. AG
Bahnhofstraße 36
Postfach
CH-8010 Zürich

Each investment adviser may enlist the support of sub-advisers for individual sub-funds at their own expense.

Investment Adviser (continued)

Swiss & Global Multistock Advisory S.A.H.
(until 1 October 2009: Julius Baer Multistock Advisory S.A.H.)
25, Grand-Rue
L -1661 Luxembourg

Custodian, Administrator, Principal Paying Agent and Domiciliary Agent

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette

Registrar and Transfer Agent

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette

National Representatives

Switzerland:
Swiss & Global Asset Management Ltd.
(until 1 October 2009: Julius Baer Investment Funds Services Ltd.)
Hohlstraße 602
CH-8010 Zurich

Germany:
Bank Julius Bär Europe AG
(until 1 October 2009: Bank Julius Bär (Deutschland) AG)
An der Welle 1
D-60322 Frankfurt am Main

Austria:
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Italy:
Dott. Matteo Angeloni
Via Montesanto, 68
I-00195 Rome

France:
Caceis Bank
1-3, Place Valhubert
F - 75013 Paris

Spain:
Atlas Capital Inversiones A.V., S.A.
C. / Montalbán 9
E-28014 Madrid

United Kingdom:
GAM Sterling Management Ltd.
12 St. James's Place
London, SW1A 1NX, U.K.

Belgium:
RBC Dexia Investor Services Belgium S.A.
Place Rogier 11
B-1211 Brussels

Distributors

The Company and/or the Management Company has appointed and may appoint further distributors authorised to sell the shares in one or more jurisdictions.

Auditor

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
400, Route d'Esch
L -1471 Luxembourg

Legal Adviser

Linklaters LLP
35, Avenue John F. Kennedy
L -1855 Luxembourg

Legal information

Julius Baer Multistock (the "Company") was incorporated on 1 December 1989 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg. It has been registered under Part I of the law of 20 December 2002 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B 32 188 in the Luxembourg Trade and Companies Register. The Company has its registered office at 69, Route d'Esch, L-1470 Luxembourg.

Accounting principles

Presentation of the financial statements

The financial statements of the Company have been prepared in compliance with the legal requirements for investment funds in Luxembourg. The present report has been prepared on the basis of the last net asset value ("NAV") calculation at the end of the accounting period (in the following: NAV = Net Asset Value).

Aggregation

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency. The accounts of the Company (umbrella fund) are prepared in CHF, by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the accounting period.

Accounting

The financial statements of the Company are prepared in accordance with the regulations relating to undertakings for collective investment in transferable securities (UCITS) applicable in Luxembourg.

The accrual principle is applied in the preparation of the financial statements. The accounting principles are applied consistently.

Valuation of assets and liabilities

Assets and liabilities are valued at their nominal value.

Foreign currencies

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the profit and loss account for the current accounting period.

Securities portfolio

Securities listed on a stock exchange or any other public regulated market are valued at the last available price of the reporting period. Non-listed securities are identified as such. Their value shall be based on a foreseeable sale price, estimated with care and in good faith.

Unrealised gains/losses on securities are reported as the difference between market value and average acquisition cost. Securities denominated in currencies other than the currency of the respective sub-fund are converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All foreign exchange gains and losses are shown in the profit and loss account, together with the price profits/losses from securities.

The realised net profit/loss from the sale of securities is determined using the average historical costs.

Dividends are recorded on the ex-dividend date. Income from securities is shown exclusive of withholding taxes.

The number of options, warrants and rights are recorded in the statement of net assets.

Securities lending

Income from securities lending is shown separately in the profit and loss account. The market value on the balance sheet date of securities lent amounts to:

Julius Baer Multistock –		
AGRICULTURE FUND	USD	446 509
BIOTECH FUND	USD	114 738
BLACK SEA FUND	EUR	659 007
CENTRAL EUROPE STOCK FUND	EUR	20 039
ENERGY TRANSITION FUND	USD	666 636
EUROLAND VALUE STOCK FUND	EUR	505 998
EUROPE GROWTH STOCK FUND	EUR	1 367 801
EUROPE LEADING STOCK FUND	EUR	746 311
EUROPE SMALL & MID CAP STOCK FUND	EUR	2 890 920
EUROPE STOCK FUND	EUR	1 034 977
GERMAN VALUE STOCK FUND	EUR	2 108 471

Julius Baer Multistock – (continued)

GLOBAL CONTRARIAN STOCK FUND	EUR	1 536 936
GLOBAL STOCK FUND	EUR	898 248
INFRASTRUCTURE FUND	EUR	4 320 552
LUXURY BRANDS FUND	EUR	1 459 472
NATURAL RESOURCES FUND	USD	538 087
NORTHERN AFRICAN	EUR	61 000
SWISS SMALL & MID CAP STOCK FUND	CHF	12 405 058
SWISS STOCK FUND	CHF	21 445 608

Forward contracts
(Forward foreign exchange contracts, futures, swaps)

Forward contracts are shown using the market price on the balance sheet date, depending on the remaining term of the contract. The unrealised gain/loss is defined as the difference between the agreed trading price and the market price on the balance sheet date. The unrealised gain/loss is shown in the profit and loss account.

Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, subject to an annual tax of 0.05% of the net assets (“taxe d’abonnement”). A reduced taxe d’abonnement of 0.01% will be applied on the net assets applicable to C shares (for institutional investors). This classification is based on the Company’s understanding of the current legal situation. This legal situation is liable to be changed with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter. To the extent that certain countries levy a tax on realised capital gains, the sub-funds make respective provisions on the unrealised capital gains.

Share categories

Each sub-fund may issue different share categories:

- A shares: Shares with distribution of income and/or capital gains
- B shares: Shares without distribution of income and/or capital gains
- C shares (for institutional investors): Shares without distribution of income and/or capital gains
- Ca shares (for institutional investors): Shares with distribution of income and/or capital gains
- E shares (for specific distributors, as defined in the prospectus): Shares without distribution of income and/or capital gains

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if allowed by the investment policies of the sub-funds, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds and other Luxembourg UCITS of the Julius Baer Group. The assets of such sub-funds are referred to in the following as "co-managed assets". In this case, the pooling technique will be applied to the co-managed assets of the various sub-funds. Assets that are co-managed will be referred to using the term "pool". Such pools will only be used for the purpose of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors.

The unrealised gain/loss of the pool is allocated to the sub-funds at each NAV calculation on the basis of daily updated pool allocation factors. There is no guarantee that the sum of this unrealised profit/loss corresponds to the reported net change in unrealised appreciation/depreciation on securities at sub-fund level.

Fees

For advisory services relating to the portfolios of the sub-funds, related administrative services and distribution services, the following annual fees based on the net asset value of the respective sub-fund will be charged to the sub-fund at the end of each month:

Overview of fees (p.a.)	Currency classes	A/B/E* shares	C/Ca** shares
Julius Baer Multistock-			
AGRICULTURE FUND	USD, EUR, CHF	1.60%	0.85%
ASIA STOCK FUND	USD	1.40%	0.65%
BIOTECH FUND	USD, CHF EUR	1.60%	0.85%
BLACK SEA FUND	EUR, CHF, USD	1.60%	0.85%
CENTRAL EUROPE STOCK FUND	EUR, USD	1.40%	0.85%
ENERGY TRANSITION FUND	USD, EUR, CHF	1.60%	0.85%
EUROLAND VALUE STOCK FUND	EUR, USD	1.20%	0.55%
EUROPE GROWTH STOCK FUND	EUR	1.20%	0.55%
EUROPE LEADING STOCK FUND	EUR, USD	1.20%	0.55%
EUROPE SMALL & MID CAP STOCK FUND	EUR	1.60%	0.65%
EUROPE STOCK FUND	EUR	1.20%	0.55%
GERMAN VALUE STOCK FUND	EUR, USD	1.20%	0.50%
GLOBAL CONTRARIAN STOCK FUND	EUR	1.40%	0.85%
GLOBAL EMERGING MARKETS STOCK FUND	EUR, USD	1.60%	0.85%
GLOBAL STOCK FUND	EUR	1.20%	0.55%
INFRASTRUCTURE FUND	EUR, CHF, USD	1.60%	0.85%
JAPAN STOCK FUND	JPY, EUR, USD	1.20%	0.65%
LUXURY BRANDS FUND	EUR, CHF, USD	1.60%	0.85%
NATURAL RESOURCES FUND	USD, CHF EUR	1.60%	0.85%
NORTHERN AFRICA FUND	EUR, CHF, USD	1.60%	0.85%
RUSSIA FUND	USD, EUR, CHF	1.60%	0.85%
SWISS SMALL & MID CAP STOCK FUND	CHF	1.40%	0.65%
SWISS STOCK FUND	CHF	1.00%	0.40%
US LEADING STOCK FUND	USD	1.20%	0.55%
US VALUE STOCK FUND	USD	1.20%	0.55%

*) An additional distribution fee of max. 0.75% p.a. is charged for E shares.

**) Regarding the distribution, offering or holding of C or Ca shares, the Company will not pay commission to distributors for possible distribution services.

The fees as set out above are used to remunerate distributors and asset managers for distributing shares of the sub-funds and to reimburse institutional investors who hold shares of the sub-funds beneficially for third parties.

The relevant investment adviser is also entitled to receive a performance-related fee (“performance fee”) for specific sub-funds subject to the following principles.

Julius Baer Multistock - INFRASTRUCTURE FUND

The performance fee is payable when the percentage return from the start of the accounting year is above that of the benchmark index, the Macquarie Global Infrastructure Index, (outperformance of the benchmark index) and when simultaneously the net asset value per share is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The performance fee amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the benchmark index, with the lower of the two percentage outperformance values serving as a basis for calculation of the performance fee.

High Water Mark: At the launch of the INFRASTRUCTURE FUND the High Water Mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent accounting year is higher than the previous High Water Mark and the percentage return during the accounting year is higher than that of the benchmark index, the High Water Mark is set to the net asset value per share calculated on the last valuation day of that accounting year before deduction of the deferred performance fee. In all other cases the High Water Mark remains unchanged.

The amount of the performance fee is recalculated on each valuation day subject to the aforementioned conditions on the basis of the outperformance since the start of the accounting year and a provision is established for the sub-fund. The recalculated performance fee amount is compared on each valuation day with the provision set aside on the previous valuation day. The amount provisioned on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously provisioned.

Any performance fee owed to the investment adviser and calculated under the aforementioned conditions is only actually paid out at the end of the Company's accounting year.

This ensures that the performance fee is only paid out if the percentage return of the INFRASTRUCTURE FUND measured over an entire accounting year is above that of the benchmark index (outperformance of the benchmark index) and simultaneously the net asset value per share is higher than the High Water Mark (outperformance of the High Water Mark).

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Derivative financial instruments

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Currency	Unrealised gain/loss
Julius Baer Multistock – EUROPE GROWTH STOCK FUND						
CHF	1 026 320	USD	1 000 000	5 February 2010	EUR	-9 854
USD	1 000 000	CHF	1 001 700	5 February 2010	EUR	26 391
					EUR	16 537
Julius Baer Multistock – GLOBAL CONTRARIAN STOCK FUND						
EUR	2 630 718	JPY	352 000 000	25 January 2010	EUR	-4 937
EUR	9 883 021	USD	14 500 000	25 January 2010	EUR	-223 386
					EUR	-228 323

Futures

		Number of contracts	Commitment	Maturity date	Currency	Unrealised gain/loss
Julius Baer Multistock – EUROPE GROWTH STOCK FUND						
DOW JONES EURO STOXX 50/PR.IND	Purchases	35	1 040 200	19 March 2010	EUR	21 350
DOW JONES STOXX 50 /PRICE EUR	Purchases	110	2 820 400	19 March 2010	EUR	58 300
					EUR	79 650
Julius Baer Multistock – EUROPE LEADING STOCK FUND						
DOW JONES STOXX 50 /PRICE EUR	Purchases	265	6 794 600	19 March 2010	EUR	140 450
					EUR	140 450
Julius Baer Multistock – GERMAN VALUE STOCK FUND						
DAX-INDEX	Purchases	30	4 469 625	19 March 2010	EUR	59 250
					EUR	59 250
Julius Baer Multistock – SWISS STOCK FUND						
SMI INDEX/OHNE DIVIDENDENKORR.	Purchases	36	2 336 400	19 March 2010	CHF	27 360
					CHF	27 360

Total Return Swaps

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Purchase interest rate	Sale interest rate		Interest on swaps	Unrealised gain/loss
Julius Baer Multistock – AGRICULTURE FUND										
TRS	BARCLAYS CAP LN - iSPGSSFP	Buy	USD	346 576	28 May 2010	0	iSPGSSFP	USD	-118	32 624
TRS	BARCLAYS CAP LN - SPGCSFP Index	Sell	USD	314 891	28 May 2010	SPGCSFP Index	0	USD	-98	27 074
TRS	JPMORG LDN - IFFDBP1M Index	Buy	USD	74 400	28 May 2010	0	IFFDBP1M Index	USD	0	7 575
TRS	JPMORG LDN - IFFDBP1M Index	Buy	USD	74 400	28 May 2010	0	IFFDBP1M Index	USD	0	7 581
TRS	JPMORG LDN - IFFDBP1M Index	Buy	USD	74 400	28 May 2010	0	IFFDBP1M Index	USD	0	7 570
								USD	-215	82 424

* TRS = Total Return Swap

Other expenses include:

	Currency	Licence fees	Service load fee and other expenses	Total
Julius Baer Multistock -				
AGRICULTURE FUND	USD	2 685	69 063	71 748
ASIA STOCK FUND	USD	18 032	472 830	490 862
BIOTECH FUND	USD	2 330	31 297	33 627
BLACK SEA FUND	EUR	6 665	148 508	155 173
CENTRAL EUROPE STOCK FUND	EUR	7 184	215 714	222 898
ENERGY TRANSITION FUND	USD	1 033	24 386	25 419
EUROLAND VALUE STOCK FUND	EUR	14 807	320 566	335 373
EUROPE GROWTH STOCK FUND	EUR	9 020	178 686	187 706
EUROPE LEADING STOCK FUND	EUR	17 799	372 883	390 682
EUROPE SMALL & MID CAP STOCK FUND	EUR	13 002	224 548	237 550
EUROPE STOCK FUND	EUR	19 543	427 692	447 235
GERMAN VALUE STOCK FUND	EUR	17 126	368 326	385 452
GLOBAL CONTRARIAN STOCK FUND	EUR	10 060	194 730	204 790
GLOBAL EMERGING MARKETS STOCK FUND	EUR	8 035	179 976	188 011
GLOBAL STOCK FUND	EUR	9 416	206 855	216 271
INFRASTRUCTURE FUND	EUR	10 789	210 890	221 679
JAPAN STOCK FUND	JPY	2 793 182	64 974 727	67 767 909
LUXURY BRANDS FUND	EUR	3 732	57 517	61 249
NATURAL RESOURCES FUND	USD	20 174	314 439	334 613
NORTHERN AFRICA FUND	EUR	6 467	140 747	147 214
RUSSIA FUND	USD	10 207	163 265	173 472
SWISS SMALL & MID CAP STOCK FUND	CHF	15 943	240 369	256 312
SWISS STOCK FUND	CHF	40 089	492 710	532 799
US LEADING STOCK FUND	USD	14 318	383 673	397 991
US VALUE STOCK FUND	USD	10 327	221 749	232 076

Portfolio Turnover Rate (in %)

Julius Baer Multistock -	
AGRICULTURE FUND	182.87
ASIA STOCK FUND	72.28
BIOTECH FUND	29.14
BLACK SEA FUND	66.50
CENTRAL EUROPE STOCK FUND	229.00
ENERGY TRANSITION FUND	8.70
EUROLAND VALUE STOCK FUND	81.80
EUROPE GROWTH STOCK FUND	448.98
EUROPE LEADING STOCK FUND	193.27
EUROPE SMALL & MID CAP STOCK FUND	65.34
EUROPE STOCK FUND	258.92
GERMAN VALUE STOCK FUND	113.62
GLOBAL CONTRARIAN STOCK FUND	52.84
GLOBAL EMERGING MARKETS STOCK FUND	241.03
GLOBAL STOCK FUND	79.23
INFRASTRUCTURE FUND	96.60
JAPAN STOCK FUND	99.25
LUXURY BRANDS FUND	-30.28
NATURAL RESOURCES FUND	104.88
NORTHERN AFRICA FUND	-32.18
RUSSIA FUND	130.54
SWISS SMALL & MID CAP STOCK FUND	55.35
SWISS STOCK FUND	79.02
US LEADING STOCK FUND	-50.67
US VALUE STOCK FUND	75.46

PTR is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

CONSOLIDATED STATEMENT OF NET ASSETS
as at 31 December 2009

	CHF
Assets	
Investments at market value	2 653 441 931
(Cost: 2 596 294 823)	
Derivative instruments at market value	
- Futures	441 684
- Forward foreign exchange contracts	-314 115
- Swaps	85 206
Cash at banks	58 673 292
Receivable from brokers	13 063 897
Subscriptions receivable	4 716 585
Receivables on swaps	189 176
Dividends and interest	2 006 711
Other receivables	193 443
Total Assets	2 732 497 810
Liabilities	
Bank overdraft	715 343
Payable to brokers	14 764 342
Payables for redemptions	4 829 804
Payables for swaps	14 723
Management fees due	2 733 546
"Taxe d'abonnement" payable	306 310
Capital gains tax on unrealised gains/losses on securities	30 332
Other liabilities	1 280 636
Total Liabilities	24 675 036
Net Assets	2 707 822 774

CONSOLIDATED PROFIT AND LOSS ACCOUNT
from 1 July 2009 to 31 December 2009

	CHF
Income	
Income from investment	16 200 434
Bank interest	52 557
Income from securities lending	389 320
Other income	66 148
Equalisation	928 942
Total Income	17 637 401
Expenses	
Management fees	16 596 568
Custodian fees and charges	852 435
"Taxe d'abonnement" and other taxes	623 098
Bank interest	46 288
Interest rate swaps	2 244
"Brazilian tax"	70 064
Other expenses	8 405 516
Equalisation	320 605
Total Expenses	26 916 818
Net profit/loss	-9 279 417
Realised profit/loss on:	
- Securities	-1 342 141
- Swaps	260 426
- Forward foreign exchange contracts	1 152 957
- Futures	4 356 483
- Foreign currencies	-2 103 595
Net realised profit/loss	-6 955 287
Net change in unrealised appreciation/depreciation on:	
- Securities	519 522 025
- Swaps	55 928
- Forward foreign exchange contracts	-406 432
- Futures	679 926
- Capital gains tax on unrealised gains/losses on securities	-22 980
Total profit/loss	512 873 180

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 CHF	31. December 2009 CHF
Net assets at the beginning of the reporting period	4 271 316 993	2 498 303 817
Foreign exchange difference	-34 336 340	1 683 811
Foreign exchange difference – sub-fund	13 582 849	-69 220 708
Total profit/loss	-1 463 432 111	512 873 180
Net subscriptions/redemptions	-285 732 791	-233 541 266
Dividend distributions	-3 094 783	-2 276 060
Net assets at the end of the reporting period	2 498 303 817	2 707 822 774

EXCHANGE RATES USED FOR THE CONSOLIDATION
as at 31 December 2009, in CHF

EUR 1 = CHF 1.48317
GBP 1 = CHF 1.66935
USD 1 = CHF 1.03375
JPY 1 = CHF 0.01110

The accompanying notes form an integral part of the financial statements.

STATEMENT OF NET ASSETS	
as at 31 December 2009	USD
Assets	
Investments at market value	17 340 104
(Cost: 17 713 123)	
Derivative instruments at market value	
- Swaps	82 424
Cash at banks	2 259 014
Receivable from brokers	592 784
Subscriptions receivable	43 571
Receivables on swaps	183 000
Dividends and interest	4 697
Other receivables	435
Total Assets	20 506 029
Liabilities	
Bank overdraft	4 264
Payable to brokers	773 615
Payables for swaps	14 242
Management fees due	23 844
"Taxe d'abonnement" payable	2 094
Other liabilities	9 148
Total Liabilities	827 207
Net Assets	19 678 822

PROFIT AND LOSS ACCOUNT	
from 1 July 2009 to 31 December 2009	USD
Income	
Income from investment	92 787
Bank interest	725
Income from securities lending	724
Equalisation	1 183
Total Income	95 419
Expenses	
Management fees	131 444
Custodian fees and charges	30 913
"Taxe d'abonnement" and other taxes	4 081
Bank interest	158
Interest rate swaps	2 171
Other expenses*	71 748
Total Expenses	240 515
Net profit/loss	-145 096
Realised profit/loss on:	
- Securities	543 275
- Swaps	253 340
- Forward foreign exchange contracts	-2 337
- Foreign currencies	-36 740
Net realised profit/loss	612 442
Net change in unrealised appreciation/depreciation on:	
- Securities	3 308 227
- Swaps	55 511
- Forward foreign exchange contracts	2
Total profit/loss	3 976 182

STATEMENT OF CHANGES IN NET ASSETS	30 June 2009 USD	31 December 2009 USD
Net assets at the beginning of the reporting period	24 216 381	16 205 284
Foreign exchange difference	-2 151 534	303 848
Total profit/loss	-12 365 102	3 976 182
Net subscriptions/redemptions	6 505 539	-802 798
Dividend distributions	0	-3 694
Net assets at the end of the reporting period	16 205 284	19 678 822

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.50% for CHF A shares, 2.47% for EUR A shares, 2.48% for USD A shares, 2.49% for CHF B shares, 2.47% for EUR B shares, 2.49% for USD B shares, 1.68% for CHF C shares, 1.64% for EUR C shares, 1.67% for USD C shares, 3.25% for CHF E shares, 3.19% for EUR E shares and 3.23% for USD E shares*. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 USD	30 June 2009 USD	31 December 2009 USD
Number of shares outstanding			
Distribution shares (A shares - CHF)	430.00	2 440.08	2 556.92
Distribution shares (A shares - EUR)	5 270.00	16 598.00	20 542.00
Distribution shares (A shares - USD)	110.00	3 207.37	7 462.37
Accumulation shares (B shares - CHF)	10 406.00	18 724.00	20 093.11
Accumulation shares (B shares - EUR)	23 240.00	32 266.85	38 515.90
Accumulation shares (B shares - USD)	37 775.00	108 608.82	107 922.51
Accumulation shares (C shares - CHF)	10.00	25 010.00	25 010.00
Accumulation shares (C shares - EUR)	92 010.00	43 140.00	20 742.01
Accumulation shares (C shares - USD)	3 710.00	10.00	10.00
Accumulation shares (E shares - CHF)	10.00	10.00	10.00
Accumulation shares (E shares - EUR)	10.00	10.00	2 148.87
Accumulation shares (E shares - USD)	10.00	996.07	1 003.65
Net Assets	24 216 381	16 205 284	19 678 822
NAV per share			
Distribution shares (A shares - CHF)	100.00	56.89	68.03
Distribution shares (A shares - EUR)	100.00	59.90	73.64
Distribution shares (A shares - USD)	100.00	53.35	67.13
Accumulation shares (B shares - CHF)	100.00	56.89	68.14
Accumulation shares (B shares - EUR)	100.00	59.90	73.75
Accumulation shares (B shares - USD)	100.00	53.35	67.24
Accumulation shares (C shares - CHF)	100.00	57.33	68.95
Accumulation shares (C shares - EUR)	100.00	60.38	74.65
Accumulation shares (C shares - USD)	100.00	53.77	68.04
Accumulation shares (E shares - CHF)	100.00	56.44	67.35
Accumulation shares (E shares - EUR)	100.00	59.46	72.93
Accumulation shares (E shares - USD)	100.00	52.92	66.44
Dividend for the previous financial year (A shares - CHF)	-	-	0.10
Dividend for the previous financial year (A shares - EUR)	-	-	0.10
Dividend for the previous financial year (A shares - USD)	-	-	0.10

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		17 340 104	88.12%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		17 107 704	86.94%
Equities		15 996 998	81.29%
United States		5 193 586	26.40%
8 440	AGCO CORP.	272 950	1.39%
3 600	ANDERSONS INC	92 952	0.47%
5 980	ARCHER-DANIELS MIDLAND CO.	187 234	0.95%
5 530	CAMPBELL SOUP CO.	186 914	0.95%
10 368	CENTRAL EUROP.DISTRIBUTION COR	294 555	1.50%
2 198	CF INDUSTRIES HOLDING	199 534	1.01%
13 359	CONSTELLATION BRAND -A-	212 809	1.08%
6 100	DEERE & CO.	329 949	1.68%
8 540	DR PEPPER SNAPPLE GROUP INC	241 682	1.23%
6 269	FORTUNE BRANDS	270 821	1.38%
2 740	GENERAL MILLS INC	194 019	0.99%
12 510	GREEN PLAINS RENEWA.ENERGY INC	186 024	0.95%
4 700	INTREPID POTASH INC	137 099	0.70%
2 630	LINDSAY CORP	104 806	0.53%
7 580	MARTEK BIOSCIENCES CORP.	143 565	0.73%
17 800	METABOLIX INC	197 046	1.00%
2 270	MONSANTO CO	185 573	0.94%
12 899	MOSAIC CO	770 458	3.91%
21 393	OMEGA PROTEIN CORP.	93 273	0.47%
75	SEABOARD CORP	101 175	0.51%
24 590	SMITHFIELD FOODS	373 522	1.90%
6 883	TERRA INDUSTRIES INC	221 564	1.13%
12 560	ZHONGPIN INC	196 062	1.00%
Canada		1 569 833	7.96%
9 340	AGRIUM INC	582 842	2.96%
21 696	COTT CORP.	177 907	0.90%
7 415	POTASH CORP SASKATCHEWAN	809 084	4.10%
Brazil		1 495 528	7.60%
81 870	ACUCAR GUARANI SA AGY	263 006	1.34%
27 668	ALL AMERICA LATINA /UNIT	258 713	1.31%
4 504	BRF BR FOODS /SADR	235 874	1.20%
28 000	JBS AS	149 702	0.76%
41 370	MINERVA SA	138 359	0.70%
27 750	SAO MARTINHO SA	270 623	1.38%
19 170	SLC AGRICOLA SA	179 251	0.91%
Norway		1 108 931	5.64%
51 576	AUSTEVOLL SEAFOOD ASA	322 305	1.64%
76 040	GRIEG SEAFOOD ASA	134 262	0.68%
9 333	LEROY SEAFOOD GROUP ASA	169 638	0.86%
303 004	MARINE HARVEST ASA	221 923	1.13%
10 550	SALMAR ASA	82 182	0.42%
3 913	YARA INTERNATIONAL ASA	178 621	0.91%
Bermuda		849 952	4.31%
90 000	CHINA GREEN (HOLDINGS) LTD	85 542	0.43%
61 182	COSAN LTD -A-	532 283	2.70%
59 033	PURECIRCLE LTD. REGISTERED	232 127	1.18%
Switzerland		701 174	3.55%
14 439	NESTLE / ACT NOM	701 174	3.55%

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
Russian Federation		596 804	3.04%
496	SILVINIT	396 800	2.02%
9 524	URALKALITY /GDR	200 004	1.02%
Netherlands		563 191	2.86%
15 400	CNH GLOBAL NV	384 692	1.95%
3 740	HEINEKEN NV	178 499	0.91%
India		558 683	2.84%
57 391	BAJAJ HINDUSTHAN LTD	277 364	1.41%
59 560	BALRAMPUR CHINI MILLS /DEMAT.	169 905	0.86%
16 109	TATA CHEMICALS LTD/DS	111 414	0.57%
Australia		492 913	2.51%
62 442	AUSTRALIAN AGRICULTURAL COMP.	83 955	0.43%
128 092	INCITEC PIVOT LTD	408 958	2.08%
Mauritius		469 514	2.39%
1 292 499	GOLDEN AGRI-RESOURCES LTD	469 514	2.39%
Marshall Islands		434 108	2.21%
7 700	DIANA SHIPPING INC	111 496	0.57%
16 750	DRYSHIPS INC	97 485	0.50%
17 919	EAGLE BULK SHIPPING	88 699	0.45%
6 096	GENCO SHIPPING & TRADING LTD	136 428	0.69%
United Kingdom		376 525	1.92%
13 700	CADBURY PLC *OPA/E*	176 434	0.90%
347 078	PREMIER FOODS PLC	200 091	1.02%
France		357 395	1.82%
5 816	DANONE	357 395	1.82%
Chile		296 089	1.50%
7 881	SOCIE.QUIMICA Y MIN/SPON.ADR-B	296 089	1.50%
Israel		274 354	1.39%
20 785	ISRAEL CHEMICALS	274 354	1.39%
Germany		266 567	1.35%
4 646	K & S AG	266 567	1.35%
China		105 364	0.54%
172 000	CHINA BLUECHEMICAL LTD -H-	105 364	0.54%
Singapore		99 640	0.51%
52 590	OLAM INTERNATIONAL LTD	99 640	0.51%
Jordan		97 566	0.50%
1 907	ARAB POTASH	97 566	0.50%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
Cayman Islands		89 281	0.45%
90 830	CHINA FISHERY GROUP LTD	89 281	0.45%
Investment funds		922 034	4.69%
Jersey		922 034	4.69%
7 100	ETFS COM SEC 06- /SUGAR	159 253	0.81%
440 000	ETFS COMM.06 /LEAN HOGS IND	486 200	2.47%
182 273	ETFS COMMODITY SEC - ETFS CORN	276 581	1.41%
Options, warrants, rights		188 672	0.96%
BRL		0	0.00%
40	RIGHTS JBS 29.01.10	0	0.00%
USD		188 672	0.96%
6 700	BARCLAYS WRT/DJ-UBS L	188 672	0.96%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		232 400	1.18%
Equities		232 400	1.18%
Russian Federation		232 400	1.18%
8 300	AKRON OJSC	232 400	1.18%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009

	USD
Assets	
Investments at market value	129 505 567
(Cost: 103 582 755)	
Cash at banks	539 680
Subscriptions receivable	1 033 109
Dividends and interest	44 161
Other receivables	1 114
Total Assets	131 123 631
Liabilities	
Payables for redemptions	69 904
Management fees due	147 038
"Taxe d'abonnement" payable	15 374
Capital gains tax on unrealised gains/losses on securities	12 808
Other liabilities	81 372
Total Liabilities	326 496
Net Assets	130 797 135

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009

	USD
Income	
Income from investment	1 161 587
Bank interest	1 347
Income from securities lending	461
Total Income	1 163 395
Expenses	
Management fees	856 254
Custodian fees and charges	51 804
"Taxe d'abonnement" and other taxes	30 729
Bank interest	478
Other expenses*	490 862
Equalisation	9 182
Total Expenses	1 439 309
Net profit/loss	-275 914
Realised profit/loss on:	
- Securities	-114 522
- Foreign currencies	-3 988
Net realised profit/loss	-394 424
Net change in unrealised appreciation/depreciation on:	
- Securities	24 780 867
- Capital gains tax on unrealised gains/losses on securities	-6 126
Total profit/loss	24 380 317

STATEMENT OF CHANGES IN NET ASSETS	30 June 2009 USD	31 December 2009 USD
Net assets at the beginning of the reporting period	163 873 607	116 023 468
Total profit/loss	-34 575 615	24 380 317
Net subscriptions/redemptions	-13 142 480	-9 493 759
Dividend distributions	-132 044	-112 891
Net assets at the end of the reporting period	116 023 468	130 797 135

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.31% for A shares, 2.31% for B shares, 1.51% for C shares and 3.06% for E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 USD	30 June 2009 USD	31 December 2009 USD
Number of shares outstanding			
Distribution shares (A shares - USD)	105 439.85	117 477.85	120 027.85
Accumulation shares (B shares - USD)	810 210.31	718 857.98	650 911.62
Accumulation shares (C shares - USD)	62 387.02	47 303.68	51 968.49
Accumulation shares (E shares - USD)	4 062.69	2 866.52	2 363.11
Net Assets	163 873 607	116 023 468	130 797 135
NAV per share			
Distribution shares (A shares - USD)	127.99	99.61	120.07
Accumulation shares (B shares - USD)	170.55	134.92	163.94
Accumulation shares (C shares - USD)	182.25	145.33	177.31
Accumulation shares (E shares - USD)	204.10	160.26	194.00
Dividend for the previous financial year (A shares - USD)	1.80	1.20	0.95

Julius Baer Multistock - ASIA STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		129 505 567	99.01%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		129 505 567	99.01%
Equities		129 499 434	99.01%
Republic of Korean		25 183 033	19.26%
59 000	DOOSAN INFRACORE CO LTD	827 670	0.63%
13 000	GS ENGINEERING&CONSTRUCT. CORP	1 210 209	0.93%
33 500	HANA FINANCIAL GROUP INC	945 645	0.72%
4 200	HYUNDAI MOBIS	616 216	0.47%
16 450	HYUNDAI MOTOR CO LTD	1 707 806	1.31%
34 600	KB FINANCIAL GROUP INC	1 772 302	1.36%
8 200	KT&G CORPORATION	453 093	0.35%
3 663	LG CHEMICAL LTD	718 142	0.55%
18 500	LG CORP	1 152 380	0.88%
39 300	LG DISPLAY CO LTD	1 323 486	1.01%
6 900	LG ELECTRONICS INC	719 304	0.55%
3 900	LOTTE SHOPPING LTD	1 157 785	0.89%
2 700	NHN CORPORATION	444 787	0.34%
6 600	POSCO	3 499 610	2.68%
1 454	SAMSUNG ELECTR./PFD N-VOT.	654 954	0.50%
7 180	SAMSUNG ELECTRONICS CO LTD	4 922 192	3.76%
4 200	SAMSUNG SECURITIES CO LTD	227 748	0.17%
24 500	SHINHAN FINANCIAL GROUP	908 107	0.69%
1 100	SHINSEGAE CO LTD	506 821	0.39%
3 911	SK ENERGY	394 287	0.30%
7 017	SK TELECOM CO LTD	1 020 489	0.78%
China		25 165 746	19.25%
158 000	ANHUI CONCH CEMENT CO -H-	1 016 699	0.78%
5 620 000	BANK OF CHINA LTD -H-	3 043 830	2.33%
1 100 000	CHINA BLUECHEMICAL LTD -H-	673 785	0.52%
669 000	CHINA COAL ENERGY CO LTD -H-	1 228 488	0.94%
3 795 000	CHINA CONSTRUCTION BANK CO -H-	3 264 167	2.50%
582 000	CHINA LIFE INSURANCE CO LTD-H-	2 878 215	2.20%
1 852 000	CHINA PETROLEUM&CHEM CORP H	1 650 266	1.26%
212 000	CHINA SHENHUA ENERGY CO -H-	1 038 853	0.79%
520 000	CHINA SHIPPING DEVELOPMENT -H-	781 874	0.60%
850 000	CHINA TELECOM CORP LTD -H-	355 139	0.27%
565 000	DONGFENG MOTOR -H-	814 564	0.62%
564 000	GUANGZHOU R&F PROP.-H- /NEW	996 402	0.76%
4 009 000	IND & COM BOC -H-	3 329 329	2.55%
2 040 000	PETROCHINA CO LTD /-H-	2 451 777	1.87%
77 600	PING AN INSUR.(GRP)CO -H-	680 464	0.52%
288 000	SHANGDONG WEIGAO MED.POLY -H-	961 894	0.74%
Hong Kong		21 366 013	16.32%
96 610	BK OF EAST ASIA LTD	384 337	0.29%
87 800	CHEUNG KONG HOLDINGS HKD0.5	1 135 613	0.87%
373 800	CHINA MOBILE LTD	3 511 589	2.68%
664 000	CHINA OVERSEAS LAND+INVESTMENT	1 404 257	1.07%
274 000	CHINA RESOURCES ENTERPRISE LTD	1 001 702	0.77%
86 000	CLP HOLDINGS LTD	581 673	0.44%
1 065 000	CNOOC LTD	1 675 499	1.28%
68 000	H.K.EXCHANGES AND CLEARING LTD	1 222 381	0.93%
396 000	HANG LUNG PROPERTIES LTD	1 562 613	1.19%
113 200	HANG SENG BANK LTD	1 674 344	1.28%
220 000	HENDERSON LAND DEV.	1 656 801	1.27%
295 000	HONGKONG & CHINA GAS	741 808	0.57%
236 000	HUTCHISON WHAMP/HK0.25	1 625 130	1.24%
96 000	SUN HUNG KAI PROPERTIES LTD	1 439 746	1.10%
303 000	WHARF HLD .THE	1 748 520	1.34%

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
Taiwan		21 096 599	16.12%
179 810	ACER INC	540 727	0.41%
1 066 568	AU OPTRONICS CORP	1 293 627	0.99%
294 800	CATCHER TECHNOLOGY CO LTD	822 940	0.63%
393 767	CATHAY FINANCIAL HOLDING	734 857	0.56%
630 024	CHINA STEEL	649 920	0.50%
1 519 346	CHINATRUST FINANCIAL HLDG CO	947 520	0.73%
866 769	CHUNGHWA TELECOM CO LTD	1 612 164	1.23%
878 370	COMPAL ELECTRONICS INC	1 217 755	0.93%
1 230 000	FIRST FINANCIAL HOLDING COMP.	763 229	0.58%
749 363	FORMOSA PLASTICS	1 576 508	1.21%
513 245	HON HAI PRECISION IND.CO LTD	2 430 672	1.86%
41 901	HTC CORPORATION	480 051	0.36%
59 089	MEDIA TEK INCORPORATION	1 030 694	0.79%
299 250	POWERTECH TECHNOLOGY INC	1 014 969	0.78%
140 390	QUANTA COMPUTER INC.	305 446	0.23%
1 602 590	TAIWAN SEMICONDUCTOR MANUFACT.	3 231 254	2.47%
353 968	UNI-PRESIDENT ENTERPRISES CORP	436 515	0.33%
527 174	WISTRON CORP	1 023 374	0.78%
1 340 000	YUANTA FINANCIAL HOLDING CO	984 377	0.75%
India		11 981 808	9.17%
24 200	BHARAT HEAVY EL./DEMATERIAL.	1 248 255	0.95%
172 000	CAIRN INDIA LIMITED	1 044 296	0.80%
95 000	HOUSING DEVELOPMENT AND INFRA	739 518	0.57%
13 700	HOUSING DEVT /DEMATERIALISED	791 456	0.61%
53 900	ICICI BK LTD /DEMATERIALISED	1 019 409	0.78%
28 100	INFOSYS TECH LTD /DEMAT	1 573 044	1.20%
260 000	ITC LTD /DEMAT	1 404 524	1.07%
14 000	LARSEN & TOUBRO LTD / DEMAT.	504 664	0.39%
34 500	MARUTI SUZUKI INDIA LTD	1 162 038	0.89%
47 100	RELIANCE COMMUNICATIONS/DEMAT	174 567	0.13%
81 000	RELIANCE INDUS./DEMATERIALISED	1 903 361	1.46%
235 000	UNITECH LTD /DEMAT.	416 676	0.32%
Singapore		10 669 490	8.16%
156 400	CAPITALAND LTD	468 748	0.36%
110 967	DBS GROUP HOLDINGS LTD	1 219 462	0.93%
90 000	KEPPEL CORP LTD	528 562	0.40%
274 000	OVERSEA-CHINESE BK CORP	1 779 285	1.36%
355 000	SEMBCORP MARINE LTD	937 311	0.72%
94 000	SINGAPORE AIRLINES LTD	1 002 148	0.77%
69 000	SINGAPORE EXCHANGE LTD	410 155	0.31%
517 000	SINGAPORE TELEC/BOARD LOT 1000	1 147 373	0.88%
131 300	UTD OVERSEAS BK /LOCAL	1 845 800	1.41%
290 000	WILMAR INTERNATIONAL LTD	1 330 646	1.02%
Indonesia		3 880 459	2.97%
1 640 000	BANK RAKYAT INDONESIA	1 331 131	1.02%
1 100 000	BUMI RESOURCES	283 022	0.22%
160 000	PT ASTRA INTERNATIONAL TBK	589 067	0.45%
700 000	PT INDOCEMENT TUNGGAL /DEMAT.	1 017 499	0.78%
658 000	TELKOM INDONESIA /S-B-	659 740	0.50%
Bermuda		3 290 924	2.52%
375 000	CHINA YURUN FOOD GROUP LTD	1 112 228	0.85%
226 766	ESPRIT HOLDINGS LTD	1 513 293	1.16%
160 000	LI & FUNG LTD	665 403	0.51%
Malaysia		2 868 561	2.19%
290 000	CIMB GROUP HOLDINGS BHD	1 087 500	0.83%
160 000	GENTING BERHAD	342 991	0.26%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
605 000	IOI CORPORATION BHD	966 516	0.74%
180 000	SIME DARBY BHD	471 554	0.36%
Thailand		2 591 346	1.98%
295 000	BANGKOK BANK PUBLIC /FOREIGN	1 031 609	0.79%
431 000	KASIKORNBANK PUB.COMP./FOR.REG	1 125 547	0.86%
58 800	PTT PLC CO LTD /FOREIGN REG.	434 190	0.33%
Cayman Islands		1 390 640	1.06%
64 000	TENCENT HOLDINGS	1 390 640	1.06%
Philippines		14 815	0.01%
6 844 400	AYALA LAND INC /PREF	14 815	0.01%
Options, warrants, rights		6 133	0.00%
MYR		6 133	0.00%
46 666	SUNWAY CITY 07-17WRT/SUNWAY	6 133	0.00%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Luxembourg		0	0.00%
1 000 000	GMS POWER PUBL.CO LTD/FOR.REG.	0	0.00%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	USD
Assets	
Investments at market value	10 806 162
(Cost: 10 734 403)	
Cash at banks	428 935
Subscriptions receivable	214
Dividends and interest	4
Other receivables	1 308
Total Assets	11 236 623
Liabilities	
Bank overdraft	70
Management fees due	12 702
"Taxe d'abonnement" payable	964
Other liabilities	4 325
Total Liabilities	18 061
Net Assets	11 218 562

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	USD
Income	
Income from investment	1 994
Bank interest	454
Income from securities lending	757
Equalisation	26 597
Total Income	29 802
Expenses	
Management fees	92 146
Custodian fees and charges	1 554
"Taxe d'abonnement" and other taxes	2 245
Bank interest	139
Other expenses*	33 627
Total Expenses	129 711
Net profit/loss	-99 909
Realised profit/loss on:	
- Securities	-277 440
- Foreign currencies	-12 784
Net realised profit/loss	-390 133
Net change in unrealised appreciation/depreciation on:	
- Securities	458 200
Total profit/loss	68 067

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 USD	31 December 2009 USD
Net assets at the beginning of the reporting period	8 823 049	14 078 503
Foreign exchange difference – sub-fund	-177 297	232 713
Total profit/loss	-1 179 245	68 067
Net subscriptions/redemptions	6 612 050	-3 160 603
Dividend distributions	-54	-118
Net assets at the end of the reporting period	14 078 503	11 218 562

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.14% for CHF A shares, 2.06% for EUR A shares*, 2.12% for USD A shares, 2.14% for CHF B shares, 2.13% for EUR B shares, 2.13% for USD B shares, 1.27% for CHF C shares*, 1.34% for EUR C shares, 1.33%, for USD C shares, 2.83% for CHF E shares*, 2.87% for EUR E shares and 2.82% for USD E shares* (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 USD	30 June 2009 USD	31 December 2009 USD
Number of shares outstanding			
Distribution shares (A shares - CHF)	60.00	70.00	70.00
Distribution shares (A shares - EUR)	10.00	14.80	493.80
Distribution shares (A shares - USD)	160.00	240.00	240.00
Accumulation shares (B shares - CHF)	20 620.00	42 883.50	26 984.50
Accumulation shares (B shares - EUR)	3 562.09	10 967.76	11 407.88
Accumulation shares (B shares - USD)	21 941.09	49 743.62	28 327.60
Accumulation shares (C shares - CHF)	10.00	10.00	10.00
Accumulation shares (C shares - EUR)	10.00	3 305.37	10.00
Accumulation shares (C shares - USD)	43 010.00	43 010.00	48 038.73
Accumulation shares (E shares - CHF)	10.00	10.00	10.00
Accumulation shares (E shares - EUR)	70.18	297.83	266.03
Accumulation shares (E shares - USD)	10.00	10.00	10.00
Net Assets	8 823 049	14 078 503	11 218 562
NAV per share			
Distribution shares (A shares - CHF)	92.35	91.05	88.52
Distribution shares (A shares - EUR)	92.38	95.91	96.00
Distribution shares (A shares - USD)	98.29	90.69	92.79
Accumulation shares (B shares - CHF)	92.34	91.24	88.86
Accumulation shares (B shares - EUR)	92.36	96.04	96.22
Accumulation shares (B shares - USD)	98.29	90.95	93.21
Accumulation shares (C shares - CHF)	92.67	92.35	90.34
Accumulation shares (C shares - EUR)	92.69	97.20	97.80
Accumulation shares (C shares - USD)	98.62	91.99	94.66
Accumulation shares (E shares - CHF)	92.08	90.35	87.68
Accumulation shares (E shares - EUR)	92.09	95.05	94.87
Accumulation shares (E shares - USD)	98.02	90.08	91.99
Dividend for the previous financial year (A shares - CHF)	-	0.20	0.15
Dividend for the previous financial year (A shares - EUR)	-	0.15	0.10
Dividend for the previous financial year (A shares - USD)	-	0.25	0.15

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		10 806 162	96.32%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		10 806 162	96.32%
Equities		10 806 162	96.32%
United States		8 884 057	79.19%
6 800	ACORDA THERAPEUTICS INC	171 496	1.53%
4 500	AFFYMAX INC	111 330	0.99%
11 300	ALEXION PHARMACEUTICALS INC	551 666	4.92%
23 000	ALLOS THERAPEUTICS INC	151 110	1.35%
15 000	AMGEN INC.	848 550	7.56%
30 000	ARENA PHARMACEUTICALS INC	106 500	0.95%
6 500	AUXILIUM PHARMACEUTICALS INC	194 870	1.74%
4 000	BIOGEN IDEC INC	214 000	1.91%
14 280	BIOMARIN PHARMACEUTICAL INC	268 607	2.39%
17 000	CELGENE CORP.	946 559	8.44%
2 000	CEPHALON INC.	124 820	1.11%
6 600	GENZYME CORP.	323 466	2.88%
20 600	GILEAD SCIENCES INC.	891 568	7.95%
7 000	HUMAN GENOME SCIENCES	214 200	1.91%
11 700	ILLUMINA INC	358 605	3.20%
20 000	INCYTE CORP	182 200	1.62%
15 100	INTERMUNE INC	196 904	1.76%
10 000	ISIS PHARMACEUTICALS	111 000	0.99%
11 200	LIFE TECHNOLOGIES CORP	584 976	5.21%
17 000	MICROMET INC	113 220	1.01%
10 000	MYLAN INC	184 300	1.64%
6 000	MYRIAD GENETICS INC.	156 600	1.40%
9 000	ONYX PHARMACEUTICALS INC	264 060	2.35%
5 000	OSI PHARMACEUTICALS INC.	155 150	1.38%
10 000	REGENERON PHARMACEUTICALS INC.	241 800	2.16%
9 000	UTD THERAPEUTICS CORP (DE)	473 850	4.22%
13 000	VERTEX PHARMACEUTICALS	557 050	4.97%
10 000	XENOPORT INC	185 600	1.65%
Switzerland		736 812	6.56%
5 000	ACTELION LTD. ALLSCHWIL	266 989	2.38%
1 600	ALCON INC /NOM.	262 960	2.34%
2 020	BASILEA PHARMACEUTICA /NAM.AKT	125 939	1.12%
3 300	SANTHERA PHARMACEUTICALS /NAM.	80 924	0.72%
Denmark		512 125	4.56%
8 000	NOVO-NORDISK A/S -B-	512 125	4.56%
Israel		393 260	3.51%
7 000	TEVA PHM./ADR REP.1SHS	393 260	3.51%
Ireland		113 880	1.02%
4 000	WARNER CHILCOTT PLC SHS	113 880	1.02%
Germany		102 728	0.92%
20 000	MEDIGENE AG /NAM.	102 728	0.92%
Antigua and Barbuda		63 300	0.56%
10 000	SINOVAC BIOTECH LTD	63 300	0.56%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	49 507 858
(Cost: 74 094 372)	
Cash at banks	595 118
Subscriptions receivable	112 613
Dividends and interest	67 356
Other receivables	108
Total Assets	50 283 053
Liabilities	
Bank overdraft	2 758
Payable to brokers	654 691
Payables for redemptions	28 975
Management fees due	61 030
"Taxe d'abonnement" payable	5 635
Other liabilities	27 297
Total Liabilities	780 386
Net Assets	49 502 667

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	72 429
Bank interest	6 364
Income from securities lending	352
Other income	44 673
Equalisation	22 337
Total Income	146 155
Expenses	
Management fees	352 649
Custodian fees and charges	66 825
"Taxe d'abonnement" and other taxes	11 004
Bank interest	801
"Brazilian tax"	6 668
Other expenses*	155 173
Total Expenses	593 120
Net profit/loss	-446 965
Realised profit/loss on:	
- Securities	1 669 927
- Futures	-33 598
- Foreign currencies	-111 848
Net realised profit/loss	1 077 516
Net change in unrealised appreciation/depreciation on:	
- Securities	13 817 415
- Futures	93 709
Total profit/loss	14 988 640

STATEMENT OF CHANGES IN NET ASSETS	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	291 771 057	35 596 052
Foreign exchange difference – sub-fund	8 683 895	-7 798
Total profit/loss	-197 943 146	14 988 640
Net subscriptions/redemptions	-66 872 838	-1 050 598
Dividend distributions	-42 916	-23 629
Net assets at the end of the reporting period	35 596 052	49 502 667

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.69% for CHF A shares, 2.73% for EUR A shares, 2.69% for USD A shares, 2.71% for CHF B shares, 2.68% for EUR B shares, 2.70% for USD B shares, 1.80% for CHF C shares, 1.82% for EUR C shares, 1.79%, for USD C shares, 2.99% for CHF E shares*, 3.41% for EUR E shares and 3.44% for USD E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008	30 June 2009	31 December 2009
	EUR	EUR	EUR
Number of shares outstanding			
Distribution shares (A shares - CHF)	39 847.72	31 391.28	34 680.08
Distribution shares (A shares - EUR)	96 925.31	49 039.04	45 397.49
Distribution shares (A shares - USD)	64 586.54	52 072.64	47 552.17
Accumulation shares (B shares - CHF)	421 676.51	269 311.61	268 719.50
Accumulation shares (B shares - EUR)	1 422 194.75	846 401.42	916 449.77
Accumulation shares (B shares - USD)	605 345.94	352 402.35	331 919.58
Accumulation shares (C shares - CHF)	117 988.00	117 988.00	4 010.00
Accumulation shares (C shares - EUR)	541 150.71	180 297.96	164 371.75
Accumulation shares (C shares - USD)	16 960.00	10 240.00	9 990.00
Accumulation shares (E shares - CHF)	356.00	10.00	10.00
Accumulation shares (E shares - EUR)	33 724.53	25 972.19	29 045.76
Accumulation shares (E shares - USD)	104 901.20	60 808	57 398.00
Net Assets	291 771 057	35 596 052	49 502 667
NAV per share			
Distribution shares (A shares - CHF)	93.77	19.22	26.50
Distribution shares (A shares - EUR)	95.83	20.57	28.93
Distribution shares (A shares - USD)	111.43	21.33	30.79
Accumulation shares (B shares - CHF)	94.06	19.38	26.88
Accumulation shares (B shares - EUR)	96.00	20.80	29.57
Accumulation shares (B shares - USD)	111.71	21.52	31.21
Accumulation shares (C shares - CHF)	95.27	19.80	27.59
Accumulation shares (C shares - EUR)	97.23	21.25	30.35
Accumulation shares (C shares - USD)	113.15	22.00	32.04
Accumulation shares (E shares - CHF)	93.03	19.12	26.49
Accumulation shares (E shares - EUR)	94.96	20.42	28.92
Accumulation shares (E shares - USD)	110.47	21.12	30.52
Dividend for the previous financial year (A shares - CHF)	0.35	0.20	0.15
Dividend for the previous financial year (A shares - EUR)	0.20	0.40	0.30
Dividend for the previous financial year (A shares - USD)	0.30	0.25	0.15

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		49 507 858	100.01%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		39 842 092	80.47%
Equities		39 839 484	80.46%
Russian Federation		19 522 815	39.45%
73 000	AFK SISTEMA /SGDR	1 103 994	2.23%
135 000	BANK ST.PETERSBURG -A-	311 451	0.63%
8 000	BASHNEFT OJSC	138 452	0.28%
76 000	COMSTAR /SGDR REP.REG.S	289 630	0.59%
75 275 000	FSK EES	563 207	1.14%
15 000	GAZPROM NEFT OJSC /ADR	281 624	0.57%
99 000	GAZPROM OAO/SADR REG.S	1 672 498	3.38%
150 000	JSC SURGUTNEFTEGAZ /SADR	938 745	1.89%
54 000	LUKOIL /SADR REP.1 SHS.	2 114 538	4.27%
105 000	MAGNITOGORSK ITON /SGDR	800 294	1.62%
30 000	MECHEL OJSC /ADR	400 671	0.81%
160 000	MMC NORILSK NICKEL /SADR	1 583 106	3.20%
20 000	MOBILE TELESYSTEMS OJS/SADR	684 847	1.38%
28 000	OAO TATNEFT /SGDR REP.6 REG.S	567 009	1.15%
192 000	RASPADSKAYA	629 662	1.27%
460 000	ROSNEFT OIL CO OJSC/SGDR	2 672 960	5.40%
50 000	RUSHYDRO OJSC /SADR	133 907	0.27%
350 000	SBERBANK /PREF.	587 372	1.19%
200 000	SEVERSTAL CHEREPOVETS MET/SGDR	1 286 623	2.60%
6 800 000	SIBIRTELECOM JSC	213 971	0.43%
250	SILVINIT	139 850	0.28%
500	SILVINIT JSC /PREF.	132 858	0.27%
19 500	SINERGIA OAO	327 250	0.66%
400 000	TNK-BP HOLDING	481 085	0.97%
39 000	VIMPEL COMMUNICATIONS/S.ADR	508 328	1.03%
115 000	VNESHTORGBANK SGDR	371 512	0.75%
220 000	VOLGATELECOM JSC	449 199	0.91%
8 000 000	WHOLESALE ELECTRICITY WGC-1	138 172	0.28%
Turkey		7 724 936	15.60%
220 000	ANADOLU SIGORTA	136 281	0.28%
150 000	ARCELIK AS	405 655	0.82%
100 000	DOGUS OTOMOTIV SERVIS VE TICAR	223 746	0.45%
340 000	KOC HLD AS	663 286	1.34%
100 000	PETROL OFISI A.S.	268 125	0.54%
180 000	REYSAS TASIMACILIK VE LOJISTIK	331 181	0.67%
100 000	SABANCI HOLDING	258 879	0.52%
200 000	SEKERBANK	234 841	0.47%
350 000	TURK EKONOMI BANKASI AS	433 623	0.88%
620 000	TURK HAVA YOLLARI AO	1 619 382	3.27%
100 000	TURK TELEKOMUNIKASYON	209 877	0.42%
60 000	TURKCELL ILETISIM HIZMET	291 239	0.59%
531 000	TURKIYE GARANTI BANKASI /NOM.	1 509 659	3.05%
100 000	TURKIYE IS BANKASI AS C	284 305	0.57%
360 000	TURKIYE SINAI KALKINMA BANKASI	294 568	0.60%
300 000	TURKIYE VAKIFLAR BANKASI TAO	560 289	1.13%
United Kingdom		3 885 017	7.84%
35 000	EURASIAN NATURAL RES CORP PLC	357 160	0.72%
200 500	FERREXPO PLC	437 487	0.88%
340 000	HIGHLAND GOLD MINING LTD	353 998	0.72%
146 000	KAZAKHMYS LIMITED	2 149 399	4.34%
35 000	PETROPAVLOVSK	406 728	0.82%
200 000	REGAL PETROLEUM PLC	180 245	0.36%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Luxembourg		3 331 640	6.73%
23 750	EVRAZ GROUP SA /SGDR REP.REG-S	465 002	0.94%
41 600	KERNEL HOLDING SA	417 159	0.84%
25 000	MHP GLOBAL NOMINATIVE /GDR	173 065	0.35%
500 000	RURIK REAL ESTATE INV	2 276 414	4.60%
The Isle of Man		1 890 370	3.81%
2 000 000	LANDKOM INTERNATIONAL PLC	125 948	0.25%
323 500	ZHAIKMUNAI LP - GDR REG S-W/I	1 764 422	3.56%
Cayman Islands		564 262	1.14%
18 000	EURASIA DRILLING CO LTD/ GDR	213 971	0.43%
650 000	TETHYS PETROLEUM LTD	350 291	0.71%
Australia		512 000	1.03%
196 923	MCB AGRICOLE HOLDING /SGDR	512 000	1.03%
Kazakhstan		498 815	1.01%
28 500	KAZMUNAIGAS EXPL.PR/REGS/GDR	498 815	1.01%
Cyprus		417 876	0.85%
260 000	CB RETAIL INVEST PUBLIC /GDR	23 818	0.05%
25 000	GLOBALTRANS INVESTMENT PLC GDR	173 065	0.35%
170 589	KREMNEY PUBLIC CO /GDR	172 295	0.35%
193 324	XXI CENTURY INVESTEMNTS PUBLIC	48 698	0.10%
Ireland		366 760	0.74%
84 000	DRAGON OIL PLC	366 760	0.74%
Netherlands		333 963	0.67%
15 000	X5 RETAIL GROUP NV / SGDR	333 963	0.67%
Bermuda		249 685	0.50%
25 000	ALLIANCE OIL CO/ SDR	249 685	0.50%
Ukraine		219 256	0.44%
21 000	STIROL CONCERN OJSC	96 429	0.19%
420 000	YASYNOVSKIY COCKING	122 827	0.25%
United States		163 625	0.33%
23 400 000	MARANI BRAND /REST	163 625	0.33%
Guernsey		158 464	0.32%
30 216	KAZAKHGOLD GRP LTD/GDR REG	158 464	0.32%
Options, warrants, rights		2 608	0.01%
CAD		2 608	0.01%
783 929	ORSU METALS COR WRT 05	2 608	0.01%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		8 648 828	17.48%
Equities		8 648 828	17.48%
Russian Federation		8 270 140	16.71%
1 850 000	AK SBEREGATELNY BANK SBERBANK	3 453 953	6.99%
282 000	ARMADA JSC	1 331 026	2.68%
4 100	ARZAMAS INSTRUMENT ENGINE FACT	417 139	0.84%
500 000	FAR EAST SHIPPING CO FESCO	126 739	0.26%
15 378	GAZAVTOMATIKA /PREF.	81 186	0.16%
10 635	GAZAVTOMATIKA BRD - SHS	140 365	0.28%
1 950 000	KAZAN HELICOPTER PLANT JSC	1 772 603	3.58%
2 099	POLYUS GOLD OJSC	77 936	0.16%
5 000 000	THIRD GEN WS ELECT OJSC WGC-3	178 309	0.36%
162 260 000	TUPOLEV OAO MOSCOA	680 764	1.38%
1 206 000	YAKUTIA RAILWAYS JSC	10 120	0.02%
United States		378 688	0.77%
990 000	CASPIAN SERVICES INC /RESTRICT	207 678	0.42%
171 010	TKS REAL ESTATE PUBL COMP/GDR	171 010	0.35%
UNLISTED SECURITIES		1 016 938	2.06%
Equities		1 016 938	2.06%
Ukraine		992 226	2.01%
2 980 000	ALCHEVSKYY KOKSOCHIMICHNYY ZAV	135 276	0.27%
105 790	AVDIEVSKY KOKS SHS	97 431	0.20%
633 128	AZOVSTAL IRON & STEEL WORKS	148 268	0.30%
31 000	EKVIN CORP OJSC	8 119	0.02%
14 763 037	KRAMATORSKY CEM.PLANT PUSHKA	599 280	1.21%
262	YENAKIEV METALLURGICAL PLANT	3 852	0.01%
United States		24 712	0.05%
1 178	KARAVAN REAL ESTATE LTD B	24 712	0.05%
14 000 000	ONLINE AUTOMOTIVE PARTNERS LLC	0	0.00%
Options, warrants, rights		0	0.00%
USD		0	0.00%
330 000	CASPIAN SVCES WRT STR4	0	0.00%
9 400 000	MARANI 0.5 - 18-JUNE-2011 WRT	0	0.00%
4 600 000	MARANI BRANDS WRT/	0	0.00%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	53 948 170
(Cost: 46 804 573)	
Cash at banks	812 818
Receivable from brokers	570 134
Subscriptions receivable	122 425
Dividends and interest	57 582
Other receivables	1 482
Total Assets	55 512 611
Liabilities	
Bank overdraft	130 720
Payable to brokers	740 059
Payables for redemptions	57 742
Management fees due	63 828
"Taxe d'abonnement" payable	6 533
Other liabilities	10 931
Total Liabilities	1 009 813
Net Assets	54 502 798

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	342 431
Bank interest	3 515
Income from securities lending	9 618
Equalisation	13 464
Total Income	369 028
Expenses	
Management fees	357 671
Custodian fees and charges	73 105
"Taxe d'abonnement" and other taxes	12 894
Bank interest	3 921
Other expenses*	222 898
Total Expenses	670 489
Net profit/loss	-301 461
Realised profit/loss on:	
- Securities	3 613 588
- Forward foreign exchange contracts	3
- Foreign currencies	26 631
Net realised profit/loss	3 338 761
Net change in unrealised appreciation/depreciation on:	
- Securities	14 828 552
Total profit/loss	18 167 313

STATEMENT OF CHANGES IN NET ASSETS	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	134 728 735	48 719 286
Foreign exchange difference – sub-fund	4 717	-14 270
Total profit/loss	-66 885 865	18 167 313
Net subscriptions/redemptions	-19 109 807	-12 330 539
Dividend distributions	-18 494	-38 992
Net assets at the end of the reporting period	48 719 286	54 502 798

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.58% for EUR A shares, 2.59% for USD A shares, 2.57% for EUR B shares, 2.56% for USD B shares, 1.89% for EUR C shares, 1.83% for USD C shares, 3.33% for EUR E shares and 3.30% for USD E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - EUR)	31 853.11	29 768.15	31 446.94
Distribution shares (A shares - USD)	10.00	10.00	762.00
Accumulation shares (B shares - EUR)	359 716.27	289 156.66	215 247.46
Accumulation shares (B shares - USD)	512.06	610.00	4 171.00
Accumulation shares (C shares - EUR)	55 092.24	9 671.12	3 498.04
Accumulation shares (C shares - USD)	10.00	15 239.39	22 794.54
Accumulation shares (E shares - EUR)	16 721.28	9 295.76	8 576.43
Accumulation shares (E shares - USD)	10.00	10.00	10.00
Net Assets	134 728 735	48 719 286	54 502 798
NAV per share			
Distribution shares (A shares - EUR)	269.22	131.80	188.84
Distribution shares (A shares - USD)	110.77	54.83	80.41
Accumulation shares (B shares - EUR)	291.37	143.38	206.94
Accumulation shares (B shares - USD)	111.28	55.57	82.01
Accumulation shares (C shares - EUR)	303.56	150.45	217.90
Accumulation shares (C shares - USD)	112.27	56.40	83.54
Accumulation shares (E shares - EUR)	274.03	133.84	192.44
Accumulation shares (E shares - USD)	110.36	54.72	80.46
Dividend for the previous financial year (A shares - EUR)	1.00	0.60	1.30
Dividend for the previous financial year (A shares - USD)	0.55	0.40	0.50

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		53 948 170	98.98%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		45 275 255	83.06%
Equities		45 275 255	83.06%
Russian Federation		23 423 873	42.98%
55 375	AFK SISTEMA /SGDR	810 507	1.49%
115 000	BANK ST.PETERSBURG -A-	243 756	0.45%
80 000 000	FSK EES	596 620	1.09%
207 399	GAZPROM OAO/SADR REG.S	3 686 131	6.76%
111 500	JSC SURGUTNEFTEGAZ /SADR	691 653	1.27%
45 000	LUKOIL /SADR REP.1 SHS.	1 797 177	3.30%
25 000	MAGNIT OJSC - SGDR	276 181	0.51%
40 000	MECHEL OJSC /ADR	524 691	0.96%
231 701	MMC NORILSK NICKEL /SADR	2 317 414	4.25%
46 800	MOBILE TELESYSTEMS OJS/SADR	1 594 739	2.93%
23 667	NOVATEK OAO /SGDR	1 088 706	1.99%
54 786	OAO TATNEFT /SGDR REP.6 REG.S	1 145 551	2.10%
28 000	PHARMSTANDARD OKT (SGDR)	389 336	0.71%
980	POLYUS GOLD OJSC	35 753	0.07%
38 765	POLYUS ZOLOTO OAO /SADR	749 767	1.38%
80 411	RASPADSKAYA	262 852	0.48%
321 290	ROSNEFT OIL CO OJSC/SGDR	1 925 837	3.53%
7 000 085	RUSHYDRO OJSC	183 937	0.34%
208 912	RUSHYDRO OJSC /SADR	557 681	1.02%
400 000	SBERBANK /PREF.	662 136	1.21%
55 000	SEVERSTAL CHEREPOVETS MET/SGDR	364 175	0.67%
5 000 000	SIBIRTELECOM JSC	156 822	0.29%
85	SILVINIT	47 395	0.09%
20 000	SINERGIA OAO	362 432	0.66%
14 000	TRUBNAYA METALL.KOMP./SGDR REG	174 957	0.32%
30 000	URALKALITY /GDR	439 101	0.81%
80 700	VIMPEL COMMUNICATIONS/S.ADR	1 045 627	1.92%
205 000	VNESHTORGBANK SGDR	674 403	1.24%
180 000	VOLGATELECOM JSC	368 217	0.68%
8 000	WIMM BILL DANN FOODS	250 319	0.46%
Turkey		11 112 395	20.37%
148 000	AKBANK	650 325	1.19%
71 750	ALARKO HLD	132 783	0.24%
57 500	ANADOLU EFES BIRACILIK VE MALT	449 173	0.82%
237 378	ANADOLU SIGORTA	149 009	0.27%
12 250	BIM BIRLESIK MAGAZALAR AS	395 875	0.73%
30 250	CIMSA CIMENTO SANAYI VE TICAR.	106 196	0.19%
28 806	COCA COLA ICECEK SANAYI	200 914	0.37%
48 000	ENKA INSAAT VE SANAYI AS	154 002	0.28%
308 000	ISGYO	236 304	0.43%
188 800	KOC HLD AS	388 026	0.71%
147 000	REYSAS TASIMACILIK VE LOJISTIK	273 410	0.50%
164 166	SABANCI HOLDING	438 923	0.81%
296 692	SINPAS GAYRIM YATITIM	318 680	0.58%
48 150	TUPRAS TURKIYE PETROL RAFINEL	666 070	1.22%
141 250	TURK HAVA YOLLARI AO	374 369	0.69%
378 145	TURK SISE CAM	328 804	0.60%
213 050	TURK TELEKOMUNIKASYON	451 734	0.83%
208 690	TURKCELL ILETISIM HIZMET	1 028 595	1.89%
615 819	TURKIYE GARANTI BANKASI /NOM.	1 818 292	3.34%
138 485	TURKIYE HALK BANKASI A.S.	766 278	1.41%
315 758	TURKIYE IS BANKASI AS C	924 979	1.70%
246 119	TURKIYE VAKIFLAR BANKASI TAO	487 519	0.89%
244 000	YAPI KREDI BANKASA	372 135	0.68%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Poland		7 183 248	13.19%
45 123	ASSECO POLAND S.A.	691 821	1.27%
29 051	BANK HANDLOWY W WARSZAWIE SA	495 290	0.91%
6 700	BANK ZACHODNI WBK SA WROCLAW	310 048	0.57%
23 690	BK POLSKA KASA OPIEKI PEKAO	932 986	1.71%
3 000	BRE BANK SA	189 974	0.35%
14 000	BUDIMEX	248 915	0.46%
206 000	CERSANIT S.A.	825 341	1.51%
39 362	ENERGOINSTAL	59 918	0.11%
27 800	GLOBE TRADE CENTRE	173 673	0.32%
2 500	ING BANK SLASKI S.A.	474 936	0.87%
21 000	KGHM POLSKA MIEDZ SA	542 157	0.99%
10 000	PETROLINVEST S.A.	57 699	0.11%
600 172	POLISH OIL & GAS CO	554 007	1.02%
100 120	POWSZECHNA KASA OSZCZED.POLSKI	926 626	1.70%
45 000	TIM SA	101 052	0.19%
133 363	TRAKCJA POLSKA	135 123	0.25%
102 544	TVN	356 897	0.65%
105 141	WIELTON SA	106 785	0.20%
Hungary		2 394 552	4.39%
13 618	MOL MAGYAR /-A-	856 699	1.57%
64 374	OTP BANK LTD	1 299 723	2.38%
1 500	RICHTER GEDEON LTD	238 130	0.44%
Czech Republic		885 219	1.62%
8 500	CEZ.CESKE ENERGETICKE ZAVODY	278 128	0.51%
4 080	KOMERCNI BANKA AS	607 091	1.11%
Luxembourg		115 421	0.21%
61 625	AUTOMOTIVE COMP	115 421	0.21%
Romania		86 752	0.16%
116 900	IMPACT SA BUCHAREST	19 465	0.04%
459 500	TERAPLAST SA	67 287	0.12%
Guernsey		73 795	0.14%
14 117	KAZAKHGOLD GRP LTD/GDR REG	73 795	0.14%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		7 643 483	14.03%
Equities		7 643 483	14.03%
Russian Federation		7 643 483	14.03%
2 404 807	AK SBEREGATELNY BANK SBERBANK	4 793 691	8.80%
1	ENEL WGC-5 OJSC	0	0.00%
6 460	GAZAVTOMATIKA /PREF.	33 994	0.06%
4 545	GAZAVTOMATIKA BRD - SHS	59 792	0.11%
68 589	LUKOIL HOLDING	2 755 989	5.06%
5	OAO OPEN INVESTMENTS /GDR	17	0.00%
UNLISTED SECURITIES		1 029 432	1.89%
Investment funds		638 649	1.17%
Romania		638 649	1.17%
472 440	SIF 1 BANAT CRISANA	126 090	0.23%
470 250	SIF 2 MOLDOVA	126 616	0.23%
802 370	SIF 3 TRANSILVANIA	128 866	0.24%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
417 300	SIF 5 OLTENIA S.A.	125 172	0.23%
786 590	SISF 4 MUNTENIA SA	131 905	0.24%
Equities		390 783	0.72%
Romania		390 783	0.72%
1 050 000	ALBALACT SA	92 998	0.17%
200 600	ARGUS	53 064	0.10%
2 342 449	CEMACON S.A.	44 703	0.08%
637 056	CONDMAG SA	102 315	0.19%
300	DAFORA SA	7	0.00%
1 034 100	ELECTROMAGNETICA	97 696	0.18%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	USD
Assets	
Investments at market value	19 979 596
(Cost: 17 408 579)	
Cash at banks	917 815
Subscriptions receivable	659
Dividends and interest	4 632
Total Assets	20 902 702
Liabilities	
Bank overdraft	62
Management fees due	20 300
"Taxe d'abonnement" payable	1 535
Other liabilities	7 451
Total Liabilities	29 348
Net Assets	20 873 354

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	USD
Income	
Income from investment	21 765
Bank interest	199
Income from securities lending	1 099
Total Income	23 063
Expenses	
Management fees	72 720
Custodian fees and charges	2 223
"Taxe d'abonnement" and other taxes	2 523
Bank interest	512
Other expenses*	25 419
Equalisation	48 483
Total Expenses	151 880
Net profit/loss	-128 817
Realised profit/loss on:	
- Securities	363 517
- Forward foreign exchange contracts	-2 347
- Foreign currencies	- 32 138
Net realised profit/loss	200 215
Net change in unrealised appreciation/depreciation on:	
- Securities	1 988 320
Total profit/loss	2 188 535

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 USD	31 December 2009 USD
Net assets at the beginning of the reporting period	-	5 264 120
Foreign exchange difference – sub-fund	0	81 159
Total profit/loss	419 153	2 188 535
Net subscriptions/redemptions	4 844 967	13 339 779
Dividend distributions	0	-239
Net assets at the end of the reporting period	5 264 120	20 873 354

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.15% for CHF A shares, 2.19% for EUR A shares, 2.13% for USD A shares, 2.17% for CHF B shares, 2.16% for EUR B shares, 2.16% for USD B shares, 1.36% for CHF C shares, 1.33% for EUR C shares, 1.31%, for USD C shares, 2.89% for CHF E shares, 2.88% for EUR E shares and 2.91% for USD E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2009 USD	31 December 2009 USD
Number of shares outstanding		
Distribution shares (A shares - CHF)	10.00	10.00
Distribution shares (A shares - EUR)	10.00	880.00
Distribution shares (A shares - USD)	1 350.00	5 800.00
Accumulation shares (B shares - CHF)	2 277.96	4 191.04
Accumulation shares (B shares - EUR)	13 205.93	23 961.46
Accumulation shares (B shares - USD)	15 150.02	22 451.22
Accumulation shares (C shares - CHF)	10.00	10.00
Accumulation shares (C shares - EUR)	5 762.00	12 595.00
Accumulation shares (C shares - USD)	10.00	53 152.56
Accumulation shares (E shares - CHF)	10.00	10.00
Accumulation shares (E shares - EUR)	192.37	462.52
Accumulation shares (E shares - USD)	10.00	10.00
Net Assets	5 264 120	20 873 354
NAV per share		
Distribution shares (A shares - CHF)	114.61	138.29
Distribution shares (A shares - EUR)	111.18	138.04
Distribution shares (A shares - USD)	122.76	155.89
Accumulation shares (B shares - CHF)	114.56	138.35
Accumulation shares (B shares - EUR)	111.15	138.07
Accumulation shares (B shares - USD)	122.73	155.96
Accumulation shares (C shares - CHF)	115.19	139.67
Accumulation shares (C shares - EUR)	111.76	139.40
Accumulation shares (C shares - USD)	123.42	157.48
Accumulation shares (E shares - CHF)	114.05	137.21
Accumulation shares (E shares - EUR)	110.64	136.93
Accumulation shares (E shares - USD)	122.16	154.64
Dividend for the previous financial year (A shares - CHF)	-	0.10
Dividend for the previous financial year (A shares - EUR)	-	0.10
Dividend for the previous financial year (A shares - USD)	-	0.10

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		19 979 596	95.72%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		19 670 476	94.24%
Equities		19 665 957	94.22%
United States		6 581 165	31.53%
5 000	ANADARKO PETROL.CORP.	312 100	1.50%
5 800	APACHE CORP.	598 386	2.87%
29 500	CALGON CARBON CORP.	410 050	1.96%
6 600	CAMERON INTERNATIONAL CORP	275 880	1.32%
19 000	CHART INDUSTRIES INC	314 450	1.51%
25 220	CLEAN ENERGY FUELS CORP	388 640	1.86%
30 000	COBALT INTL ENERGY INC	415 200	1.99%
28 000	COMVERGE INC	314 720	1.51%
41 478	ENERGY RECOVERY INC	285 369	1.37%
25 400	ENERGYSOLUTIONS INC	215 646	1.03%
2 000	FPL GROUP INC	105 640	0.51%
30 000	GRAN TIERRA ENERGY INC	171 900	0.82%
2 650	ITRON INC	179 061	0.86%
26 000	MAXWELL TECHNOLOGIES INC.	463 840	2.22%
30 500	MEMC ELECTRONIC MATERIALS	415 410	1.99%
4 200	OCEANEERING INTL INC.	245 784	1.18%
42 000	QUANTA SERVICES INC	875 282	4.18%
14 000	VEECO INSTRUMENTS INC	462 560	2.22%
29 166	VERENIUM	131 247	0.63%
Germany		2 592 933	12.43%
10 000	AIXTRON AG	337 166	1.62%
7 200	CENTROTHERM PHOTO AG	435 934	2.09%
7 300	PHOENIX SOLAR AG	442 303	2.12%
10 100	ROTH UND RAU AG	437 917	2.10%
2 100	SMA SOLAR TECHNOLOGY AG	280 960	1.35%
4 000	SOLAR MILLENNIUM AG	203 103	0.97%
2 600	WACKER CHEMIE AG MUENCHEN	455 550	2.18%
United Kingdom		1 879 685	9.01%
42 000	AMEC PLC	537 164	2.57%
240 000	REGAL PETROLEUM PLC	310 051	1.49%
60 000	SALAMANDER ENERGY PLC	287 572	1.38%
240 000	SIG PLC	434 459	2.08%
7 000	TULLOW OIL PLC	147 517	0.71%
19 000	WELLSTREAM HOLD TPA	162 922	0.78%
Cayman Islands		1 491 524	7.13%
140 000	CH HS TRANSMISS EQ GR CO LTD	342 325	1.64%
17 500	SUBSEA 7 INC.	291 121	1.39%
11 300	TRINA SOLAR LTD /ADR	609 861	2.91%
15 700	YINGLI GREEN HLD / ADR	248 217	1.19%
France		1 282 963	6.16%
2 600	ALSTOM	183 011	0.88%
7 200	EDF	429 323	2.06%
2 400	NEXANS PARIS	192 211	0.92%
5 759	SAFT GROUPE SA	278 950	1.34%
1 700	SCHNEIDER ELECTRIC SA	199 468	0.96%
Switzerland		1 173 480	5.62%
23 700	ABB LTD ZUERICH /NAMEN. *OPR*	457 149	2.19%
1 220	MEYER BURGER TECHNOLOGY AG	311 565	1.49%
22 600	WEATHERFORD INTL	404 766	1.94%

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
Canada		1 028 073	4.94%
400 000	ALANGE ENERGY CORP	240 378	1.15%
7 000	CANADIAN SOLAR INC	201 740	0.97%
150 900	MAGMA ENERGY CORP	260 532	1.25%
35 100	RAM POWER	136 938	0.66%
2 000	WATERFURNACE RENEWABLE EN INC	49 525	0.24%
12 000	WESTPORT INNOVATIONS INC	138 960	0.67%
Italy		1 008 719	4.82%
81 000	LANDI RENZO SPA	396 583	1.90%
35 000	PRYSMIAN SPA	612 136	2.92%
Spain		649 958	3.11%
36 000	EDP RENOVAVEIS SA	342 446	1.64%
7 200	GAMESA CORP.TECNOLOGICA SA	121 741	0.58%
39 000	IBERDROLA RENOVABLES SA	185 771	0.89%
Netherlands Antilles		455 630	2.18%
7 000	SCHLUMBERGER LTD	455 630	2.18%
Luxembourg		428 359	2.05%
27 000	ACERGY SA	428 359	2.05%
Brazil		423 900	2.03%
10 000	PETROBRAS /SADR	423 900	2.03%
Kazakhstan		181 770	0.87%
7 300	KAZMUNAIGAS EXPL.PR/REGS/GDR	181 770	0.87%
Bermuda		179 338	0.86%
7 000	SEADRILL LTD	179 338	0.86%
Denmark		134 471	0.64%
2 200	VESTAS WIND SYSTEMS AS / REG	134 471	0.64%
Russian Federation		109 650	0.53%
4 300	GAZPROM OAO/SADR REG.S	109 650	0.53%
Republic of Korean		64 339	0.31%
1 000	TAEWOONG CO LTD	64 339	0.31%
Options, warrants, rights		4 519	0.02%
EUR		4 519	0.02%
1 000	RIGHTS SAFT GROUPE 19.11.09	4 519	0.02%
UNLISTED SECURITIES		309 120	1.48%
Equities		309 120	1.48%
Switzerland		309 120	1.48%
10 500	FOSTER WHEELER	309 120	1.48%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	96 864 554
(Cost: 96 284 974)	
Cash at banks	164 698
Receivable from brokers	425 260
Subscriptions receivable	261 382
Dividends and interest	2 511
Other receivables	28 682
Total Assets	97 747 087
Liabilities	
Payables for redemptions	387 079
Management fees due	84 186
"Taxe d'abonnement" payable	10 335
Other liabilities	49 946
Total Liabilities	531 546
Net Assets	97 215 541

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	601 367
Bank interest	392
Income from securities lending	38 974
Equalisation	15 383
Total Income	656 116
Expenses	
Management fees	530 260
Custodian fees and charges	9 994
"Taxe d'abonnement" and other taxes	21 149
Bank interest	762
Other expenses*	335 373
Total Expenses	897 538
Net profit/loss	-241 422
Realised profit/loss on:	
- Securities	-6 599 345
- Swaps	-987
- Foreign currencies	-13 255
Net realised profit/loss	-6 855 009
Net change in unrealised appreciation/depreciation on:	
- Securities	28 048 095
Total profit/loss	21 193 086

STATEMENT OF CHANGES IN NET ASSETS	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	225 448 520	99 097 378
Foreign exchange difference – sub-fund	9 865	-778
Total profit/loss	-72 237 918	21 193 086
Net subscriptions/redemptions	-54 012 345	-23 005 611
Dividend distributions	-110 744	-68 534
Net assets at the end of the reporting period	99 097 378	97 215 541

* See Page 10.

The TER (Total Expense Ratio) amounts to 1.91% for EUR A shares, 1.89% for USD A shares, 1.91% for EUR B shares, 1.91% for USD B shares, 1.17% for EUR C shares, 1.17% for USD C shares, 2.66% for EUR E shares, 2.54% for USD E shares* and 1.08% for EUR Ca shares* (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - EUR)	53 426.20	30 403.59	28 360.32
Distribution shares (A shares - USD)	10.00	30.73	31.15
Accumulation shares (B shares - EUR)	999 306.26	736 803.93	581 696.94
Accumulation shares (B shares - USD)	880.00	880.00	590.00
Accumulation shares (C shares - EUR)	411 979.38	174 153.39	134 975.26
Accumulation shares (C shares - USD)	10.00	10.00	10.00
Accumulation shares (E shares - EUR)	29 141.61	13 000.33	10 394.92
Accumulation shares (E shares - USD)	355.00	10.00	10.00
Accumulation shares (Ca shares - EUR)	-	10.00	10.00
Net Assets	225 448 520	99 097 378	97 215 541
NAV per share			
Distribution shares (A shares - EUR)	132.28	87.75	106.40
Distribution shares (A shares - USD)	97.65	57.60	71.32
Accumulation shares (B shares - EUR)	149.88	103.44	128.36
Accumulation shares (B shares - USD)	99.59	61.23	77.37
Accumulation shares (C shares - EUR)	158.72	110.32	137.42
Accumulation shares (C shares - USD)	100.17	62.00	78.69
Accumulation shares (E shares - EUR)	107.67	73.76	91.19
Accumulation shares (E shares - USD)	98.89	60.36	76.04
Accumulation shares (Ca shares - EUR)	-	70.86	86.92
Dividend for the previous financial year (A shares - EUR)	2.70	3.55	2.40
Dividend for the previous financial year (Ca shares - EUR)	-	-	1.35
Dividend for the previous financial year (A shares - USD)	2.25	2.20	1.50

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		96 864 554	99.64%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		96 864 554	99.64%
Equities		96 864 554	99.64%
France		28 123 803	28.93%
892	ACCOR SA	33 762	0.03%
10 000	AIR LIQUIDE	833 900	0.86%
80 000	ALCATEL-LUCENT	186 800	0.19%
79 143	AXA	1 315 752	1.35%
50 679	BNP PARIBAS	2 826 875	2.91%
15 298	BOUYGUES	557 918	0.57%
50 000	CREDIT AGRICOLE SA. PARIS	619 500	0.64%
15 000	DANONE	640 050	0.66%
15 000	EDF	622 650	0.64%
9 240	ESSILOR INTERNATIONAL	384 199	0.40%
80 000	FRANCE TELECOM SA	1 401 200	1.44%
57 625	GDF SUEZ	1 731 343	1.78%
9 000	LVMH MOET HENNESSY EUR 0.3	704 520	0.72%
15 444	MICHELIN B /NOM.	824 710	0.85%
12 000	PPR SA	1 002 240	1.03%
15 000	RENAULT SA	537 375	0.55%
25 345	SAINT-GOBAIN	972 741	1.00%
55 000	SANOFI-AVENTIS	3 038 200	3.13%
22 802	SCHNEIDER ELECTRIC SA	1 846 962	1.90%
34 566	STE GEN.PARIS -A-	1 697 191	1.75%
14 610	TECHNIP	717 643	0.74%
80 000	TOTAL SA	3 602 000	3.70%
3 000	UNIBAIL-RODAMCO SE	454 500	0.47%
5 000	VALLOUREC	638 500	0.66%
44 772	VIVENDI	933 272	0.96%
Germany		27 002 390	27.78%
15 000	ADIDAS AG	566 550	0.58%
20 000	AIXTRON AG	470 000	0.48%
13 000	ALLIANZ SE/NAM.VINKULIERT	1 132 950	1.17%
48 404	BASF SE	2 103 638	2.16%
30 000	BAYER	1 678 800	1.73%
10 000	CONTINENTAL AG	376 700	0.39%
177	DAIMLER AG / NAMEN-AKT.	6 590	0.01%
30 000	DEUTSCHE BANK AG /NAM.	1 482 600	1.53%
10 000	DEUTSCHE BOERSE AG /NAM.	580 000	0.60%
40 000	DEUTSCHE POST AG. BONN	539 400	0.55%
100 000	DEUTSCHE TELEKOM /NAM.	1 029 000	1.06%
50 000	E.ON - NAMEN AKT.	1 461 500	1.50%
89 332	FREENET AG NAMENS-AKTIEN	838 827	0.86%
31 687	HEIDELBERGCEMENT AG	1 528 264	1.57%
19 000	HOCHTIEF A.G.	1 017 450	1.05%
302 220	INFINEON TECHNOLOGIES /NAM.	1 172 614	1.21%
47 400	K & S AG	1 895 526	1.95%
5 136	LINDE A.G.	432 246	0.44%
9 667	MUENCHENER RUECKVERS/NAMENSAKT	1 050 513	1.08%
2 000	PUMA AG	463 680	0.48%
20 000	RHEINMETALL AG DUESSELDORF	894 800	0.92%
21 156	RWE AG (NEU). ESSEN A	1 437 762	1.48%
48 000	SAP AG	1 584 000	1.63%
28 000	SIEMENS AG /NAM.	1 797 880	1.85%
11 000	SOFTWARE AG	840 400	0.86%
50 000	TUI AG	292 000	0.30%
5 000	VOLKSWAGEN AG /VORZUG.	328 700	0.34%
Spain		12 755 045	13.12%
420 666	BANCO SANTANDER SA / REG.	4 858 693	5.00%
159 462	BCO BILBAO VIZ.ARGENTARIA/NAM.	2 029 951	2.09%
70 830	EDP RENOVAVEIS SA	471 657	0.49%
60 000	IBERDROLA SA	400 200	0.41%
58 240	REPSOL YPF SA. MADRID	1 090 544	1.12%
200 000	TELEFONICA SA	3 904 000	4.01%
Netherlands		7 622 361	7.84%
70 000	AEGON NV	318 360	0.33%
30 347	ASML HOLDING NV	726 811	0.75%
211 426	ING GROEP NV/CERT.OF SHS	1 461 588	1.50%
157 924	KONINKLIJKE KPN NV /EUR 0.24	1 874 558	1.93%
77 964	QIAGEN NV	1 217 798	1.25%
88 973	UNILEVER CERT.OF SHS	2 023 246	2.08%
Italy		4 940 958	5.09%
241 503	ENEL	977 483	1.01%
80 000	ENI SPA ROMA	1 424 000	1.47%
300 000	INTESA SANPAOLO SPA	945 000	0.97%
1 001	PIRELLI & CIE SPA/RISP.N-CV	450	0.00%
1 448 463	SEAT PAGINE GIALLE SPA	235 375	0.24%
580 000	UNICREDIT S.P.A.	1 358 650	1.40%
United Kingdom		4 451 541	4.57%
10 000	ASTRAZENECA PLC	325 449	0.33%
100 000	DIALOG SEMICONDUCTOR	762 000	0.78%
60 000	EURASIAN NATURAL RES CORP PLC	612 275	0.63%
10 000	RIO TINTO PLC /REG.	377 508	0.39%
49 359	ROYAL DUTCH SHELL PLC-A-	1 042 956	1.07%
20 000	VEDANTA RESOURCES PLC	584 398	0.60%
60 000	XSTRATA PLC	746 955	0.77%
Switzerland		2 444 994	2.52%
7 770	GEBERIT AG/NAMEN-AKTIEN	957 723	0.99%
4 500	SYNGENTA AG /NAM.	878 700	0.90%
4 000	ZURICH FINANCIAL SERVICES/NAM	608 571	0.63%
Luxembourg		2 091 700	2.15%
65 000	ARCELORMITTAL SA REG SHS	2 091 700	2.15%
Austria		2 059 891	2.12%
17 811	ERSTE GROUP BANK AG	464 155	0.48%
7 873	MAYR-MELNHOF KARTON	566 856	0.58%
33 514	OMV AG	1 028 880	1.06%
Portugal		1 746 400	1.80%
200 000	EDP-ENERGIAS DE PORTUGAL SA	628 400	0.65%
130 000	PORTUGAL TELEC.SGPS NOM.	1 118 000	1.15%
Belgium		1 468 850	1.50%
25 000	ANHEUSER-BUSH INBEV SA	906 250	0.93%
100 000	FORTIS SA/NV	257 300	0.26%
10 000	KBC GROUPE SA	305 300	0.31%
Turkey		1 106 513	1.14%
27 454	ALARKO GAYRIMENKUL YATIRIM	173 874	0.18%
139 135	COCA COLA ICECEK SANAYI	932 639	0.96%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Finland		818 600	0.84%
30 000	NESTE OIL OYJ	372 600	0.38%
50 000	NOKIA OY	446 000	0.46%
Bermuda		231 508	0.24%
137 950	EASTPHARMA /SGDR REG-S.	231 508	0.24%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	52 721 864
(Cost: 49 462 142)	
Derivative instruments at market value	
- Futures	79 650
- Forward foreign exchange contracts	16 537
Cash at banks	4 624 278
Receivable from brokers	2 625 345
Subscriptions receivable	29 052
Dividends and interest	39 303
Other receivables	4 530
Total Assets	60 140 559
Liabilities	
Bank overdraft	79 650
Payable to brokers	2 905 398
Payables for redemptions	34 001
Management fees due	48 679
"Taxe d'abonnement" payable	5 893
Other liabilities	29 092
Total Liabilities	3 102 713
Net Assets	57 037 846

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	195 485
Bank interest	4 211
Income from securities lending	7 859
Equalisation	16 594
Total Income	224 149
Expenses	
Management fees	299 363
Custodian fees and charges	12 745
"Taxe d'abonnement" and other taxes	12 548
Bank interest	641
Other expenses*	187 706
Total Expenses	513 003
Net profit/loss	-288 854
Realised profit/loss on:	
- Securities	4 328 783
- Forward foreign exchange contracts	174 151
- Futures	613 029
- Foreign currencies	-64 012
Net realised profit/loss	4 763 097
Net change in unrealised appreciation/depreciation on:	
- Securities	6 480 978
- Forward foreign exchange contracts	-43 752
- Futures	101 230
Total profit/loss	11 301 553

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	57 213 574	45 973 925
Total profit/loss	-11 769 725	11 301 553
Net subscriptions/redemptions	557 504	-212 346
Dividend distributions	- 27 428	-25 286
Net assets at the end of the reporting period	45 973 925	57 037 846

* See Page 10.

The TER (Total Expense Ratio) amounts to 1.93% for A shares, 1.93% for B shares, 1.19% for C shares, 2.69% for E shares and 1.13% for Ca shares* (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - EUR)	48 357.78	46 113.12	50 259.53
Accumulation shares (B shares - EUR)	571 249.77	549 203.06	572 631.19
Accumulation shares (C shares - EUR)	142 642.24	191 166.31	159 401.57
Accumulation shares (E shares - EUR)	3 674.41	2 159.64	10 050.14
Accumulation shares (Ca shares - EUR)	-	10.00	10.00
Net Assets	57 213 574	45 973 925	57 037 846
NAV per share			
Distribution shares (A shares - EUR)	60.45	46.23	56.83
Accumulation shares (B shares - EUR)	74.64	57.88	71.86
Accumulation shares (C shares - EUR)	80.05	62.51	77.91
Accumulation shares (E shares - EUR)	63.80	49.10	60.74
Accumulation shares (Ca shares - EUR)	-	79.99	99.19
Dividend for the previous financial year (A shares - EUR)	0.75	0.60	0.55
Dividend for the previous financial year (Ca shares - EUR)	-	-	0.50

Julius Baer Multistock - EUROPE GROWTH STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		52 721 864	92.43%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		52 721 864	92.43%
Equities		52 721 864	92.43%
United Kingdom		17 850 841	31.29%
36 000	ANGLO AMERICAN PLC	1 086 376	1.90%
43 000	ASTRAZENECA PLC	1 399 432	2.45%
70 000	BAE SYSTEMS PLC	281 340	0.49%
241 848	BETEX GROUP PLC	0	0.00%
74 900	BG GROUP PLC	941 254	1.65%
54 900	BHP BILLITON PLC	1 225 871	2.15%
30 000	CARNIVAL PLC	719 414	1.26%
385 777	ENTERPRISE INNS PLC	416 775	0.73%
55 000	EURASIAN NATURAL RES CORP PLC	561 252	0.98%
400 000	GKN PLC	522 600	0.92%
167 327	GLAXOSMITHKLINE PLC	2 474 614	4.35%
64 100	J.SAINSBURY PLC	228 778	0.40%
40 000	KAZAKHMYS LIMITED	588 876	1.03%
35 000	LONMIN	760 557	1.33%
50 000	MARKS AND SPENCER /NEW	224 467	0.39%
33 800	RIO TINTO PLC /REG.	1 275 977	2.24%
283 900	SAGE GROUP PLC	705 915	1.24%
131 515	TESCO PLC	622 808	1.09%
450 000	VODAFONE GROUP PLC	722 689	1.27%
91 600	WM MORRISON SUPERMARKETS PLC	281 396	0.49%
80 000	WOLSELEY PLC	1 112 372	1.95%
136 400	XSTRATA PLC	1 698 078	2.98%
Switzerland		9 868 047	17.32%
36 600	ABB LTD ZUERICH /NAMEN. *OPR*	490 218	0.86%
18 300	CIE FINANCIERE RICHEMONT SA	426 912	0.75%
17 000	CREDIT SUISSE GROUP /NOM.	584 658	1.03%
10 000	JULIUS BAER GRP	244 369	0.43%
45 700	NESTLE / ACT NOM	1 541 001	2.70%
77 700	NOVARTIS AG BASEL/NAM. *OPR*	2 948 849	5.18%
18 300	ROCHE HOLDING AG /GENUSSSCHEIN	2 160 992	3.79%
4 000	SYNGENTA AG /NAM.	781 066	1.37%
64 000	UBS AG /NAMENSAKTIEN	689 982	1.21%
France		5 673 656	9.94%
10 000	ATOS ORIGIN	324 800	0.57%
20 000	CAP GEMINI SA	640 000	1.12%
9 200	CARREFOUR S.A.	310 132	0.54%
44 000	CIE GEN.GEOPHYSIQUE/VERITAS	660 000	1.16%
9 200	DANONE	392 564	0.69%
23 000	EDF	954 730	1.67%
9 000	ILIAD	751 770	1.32%
5 500	LVMH MOET HENNESSY EUR 0.3	430 540	0.75%
13 000	SANOFI-AVENTIS	718 120	1.26%
10 000	STE GEN.PARIS -A-	491 000	0.86%
Germany		5 467 643	9.59%
7 300	ALLIANZ SE/NAM.VINKULIERT	636 195	1.12%
13 700	BAYER	766 652	1.34%
9 100	DAIMLER AG / NAMEN-AKT.	338 793	0.59%
82 500	DEUTSCHE LUFTHANSA/NAM.	969 375	1.70%
9 000	HEIDELBERGCEMENT AG	434 070	0.76%
34 200	K & S AG	1 367 658	2.40%
15 000	SAP AG	495 000	0.87%
30 000	SOLARWORLD AG BONN	459 900	0.81%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Spain		2 619 070	4.59%
20 000	ENDESA SA	478 900	0.84%
50 000	GAS NATURAL SDG /SPLIT ISSUE	754 250	1.32%
71 000	TELEFONICA SA	1 385 920	2.43%
Denmark		2 043 411	3.58%
200	A.P. MOELLER - MAERSK A/S B	983 668	1.72%
17 697	BANG & OLUFSEN AS /-B-	179 549	0.31%
14 000	NOVO-NORDISK A/S -B-	624 602	1.10%
6 000	VESTAS WIND SYSTEMS AS / REG	255 592	0.45%
Austria		1 557 890	2.73%
45 700	VOESTALPINE AG	1 174 490	2.06%
30 000	WIENERBERGER AG	383 400	0.67%
Norway		1 488 706	2.61%
49 000	STATOIL ASA	853 949	1.50%
20 000	YARA INTERNATIONAL ASA	634 757	1.11%
Sweden		1 251 770	2.19%
35 000	ERICSSON TEL. B	224 741	0.39%
109 900	LUNDIN PETROLEUM AB	606 097	1.06%
50 000	SANDVIK AB	420 932	0.74%
Ireland		1 125 750	1.98%
150 000	C&C GROUP PLC	448 500	0.79%
35 000	CRH PLC	677 250	1.19%
Italy		1 011 980	1.77%
10 000	ATLANTIA SPA	182 500	0.32%
46 600	ENI SPA ROMA	829 480	1.45%
Bermuda		917 841	1.61%
91 900	ALLIANCE OIL CO/ SDR	917 841	1.61%
Netherlands		778 020	1.36%
9 100	HEINEKEN NV	304 395	0.53%
75 000	STMICROELECTRONICS NV	473 625	0.83%
Greece		402 109	0.70%
10 332	BQ NATIONA.GRECE/NOM.-S.CP.	184 116	0.32%
27 912	EFG EUROBANK ERGASIAS SA	217 993	0.38%
United States		363 530	0.64%
4 000	SYNTHES-STRATEC INC	363 530	0.64%
Belgium		301 600	0.53%
10 000	UCB	301 600	0.53%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Germany		0	0.00%
200 000	WIMAN HOLDING INC	0	0.00%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	101 848 547
(Cost: 99 597 955)	
Derivative instruments at market value	
- Futures	140 450
Cash at banks	7 019 235
Receivable from brokers	2 244 297
Subscriptions receivable	58 605
Dividends and interest	145 519
Other receivables	13 614
Total Assets	111 470 267
Liabilities	
Bank overdraft	140 450
Payable to brokers	1 777 605
Payables for redemptions	26 619
Management fees due	103 617
"Taxe d'abonnement" payable	13 363
Other liabilities	56 970
Total Liabilities	2 118 624
Net Assets	109 351 643

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	1 001 743
Bank interest	4 768
Income from securities lending	19 962
Total Income	1 026 473
Expenses	
Management fees	655 318
Custodian fees and charges	9 148
"Taxe d'abonnement" and other taxes	26 642
Bank interest	317
Other expenses*	390 682
Equalisation	31 537
Total Expenses	1 113 644
Net profit/loss	-87 171
Realised profit/loss on:	
- Securities	181 298
- Forward foreign exchange contracts	221 863
- Futures	1 623 259
- Foreign currencies	-142 195
Net realised profit/loss	1 797 054
Net change in unrealised appreciation/depreciation on:	
- Securities	23 365 577
- Forward foreign exchange contracts	-9 207
- Futures	208 459
Total profit/loss	25 361 883

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	122 457 021	118 161 732
Foreign exchange difference – sub-fund	276	-94 629
Total profit/loss	-33 519 602	25 361 883
Net subscriptions/redemptions	29 351 459	-33 990 721
Dividend distributions	-127 422	-86 622
Net assets at the end of the reporting period	118 161 732	109 351 643

* See Page 10.

The TER (Total Expense Ratio) amounts to 1.91% for EUR A shares, 1.86% for USD A shares*, 1.91% for EUR B shares, 2.20% for USD B shares, 1.16% for EUR C shares, 1.16% for USD C shares, 2.65% for EUR E shares, 2.64% for USD E shares and 1.04% for EUR Ca shares* (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - EUR)	73 046.48	69 466.20	69 570.34
Distribution shares (A shares - USD)	10.00	10.00	10.00
Accumulation shares (B shares - EUR)	1 132 825.60	1 350 091.70	1 090 552.55
Accumulation shares (B shares - USD)	10.00	10.00	84 214.05
Accumulation shares (C shares - EUR)	59 998.59	157 167.13	36 530.31
Accumulation shares (C shares - USD)	10.00	118 368.69	10.00
Accumulation shares (E shares - EUR)	4 425.04	3 275.57	3 070.23
Accumulation shares (E shares - USD)	10.00	10.00	10.00
Accumulation shares (Ca shares - EUR)	-	10.00	10.00
Net Assets	122 457 021	118 161 732	109 351 643
NAV per share			
Distribution shares (A shares - EUR)	79.69	57.14	69.14
Distribution shares (A shares - USD)	87.49	54.75	67.60
Accumulation shares (B shares - EUR)	97.19	71.85	88.57
Accumulation shares (B shares - USD)	88.47	57.47	72.28
Accumulation shares (C shares - EUR)	103.20	76.84	95.10
Accumulation shares (C shares - USD)	89.21	58.41	73.68
Accumulation shares (E shares - EUR)	77.81	57.09	70.12
Accumulation shares (E shares - USD)	87.73	56.58	70.86
Accumulation shares (Ca shares - EUR)	-	76.08	92.47
Dividend for the previous financial year (A shares - EUR)	2.35	1.80	1.25
Dividend for the previous financial year (Ca shares - EUR)	-	-	1.70
Dividend for the previous financial year (A shares - USD)	1.15	1.90	1.25

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		101 848 547	93.14%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		101 848 547	93.14%
Equities		101 848 547	93.14%
United Kingdom		35 847 414	32.79%
58 300	ANGLO AMERICAN PLC	1 759 326	1.61%
122 800	ASTRAZENECA PLC	3 996 519	3.65%
456 900	BARCLAYS PLC	1 392 604	1.27%
99 900	BG GROUP PLC	1 255 424	1.15%
86 100	BHP BILLITON PLC	1 922 541	1.76%
925 959	BP PLC	6 234 383	5.71%
255 597	GLAXOSMITHKLINE PLC	3 780 045	3.46%
333 700	HSBC HOLDINGS PLC	2 654 353	2.43%
53 900	RIO TINTO PLC /REG.	2 034 767	1.86%
221 800	ROYAL DUTCH SHELL PLC-A-	4 686 634	4.28%
201 800	TESCO PLC	955 652	0.87%
3 222 443	VODAFONE GROUP PLC	5 175 166	4.74%
Germany		18 760 066	17.14%
38 200	ALLIANZ SE/NAM.VINKULIERT	3 329 130	3.04%
33 300	BASF SE	1 447 218	1.32%
12 600	BAYER	705 096	0.64%
38 500	DAIMLER AG / NAMEN-AKT.	1 433 355	1.31%
35 000	DEUTSCHE BANK AG /NAM.	1 729 700	1.58%
165 700	DEUTSCHE TELEKOM /NAM.	1 705 053	1.56%
100 000	E.ON - NAMEN AKT.	2 923 000	2.67%
15 000	RWE AG (NEU). ESSEN A	1 019 400	0.93%
15 000	SALZGITTER AG	1 026 600	0.94%
39 300	SAP AG	1 296 900	1.19%
33 400	SIEMENS AG /NAM.	2 144 614	1.96%
France		14 846 306	13.57%
80 800	AXA	1 343 300	1.23%
37 735	BNP PARIBAS	2 104 858	1.92%
77 000	FRANCE TELECOM SA	1 348 655	1.23%
55 000	GDF SUEZ	1 652 475	1.51%
58 500	SANOFI-AVENTIS	3 231 540	2.96%
29 000	STE GEN.PARIS -A-	1 423 900	1.30%
83 100	TOTAL SA	3 741 578	3.42%
Switzerland		13 234 602	12.11%
66 700	ABB LTD ZUERICH /NAMEN. *OPR*	893 375	0.82%
20 000	CREDIT SUISSE GROUP /NOM.	687 833	0.63%
75 200	NESTLE / ACT NOM	2 535 739	2.32%
109 100	NOVARTIS AG BASEL/NAM. *OPR*	4 140 532	3.79%
33 000	ROCHE HOLDING AG /GENUSSSCHEIN	3 896 869	3.56%
100 200	UBS AG /NAMENSAKTIEN	1 080 254	0.99%
Spain		5 712 660	5.23%
223 000	BANCO SANTANDER SA / REG.	2 575 650	2.36%
125 700	BCO BILBAO VIZ.ARGENTARIA/NAM.	1 600 161	1.46%
83 500	IBERDROLA SA	556 945	0.51%
50 200	TELEFONICA SA	979 904	0.90%
Italy		6 273 425	5.74%
157 100	ENI SPA ROMA	2 796 380	2.56%
409 700	INTESA SANPAOLO SPA	1 290 555	1.18%
933 400	UNICREDIT S.P.A.	2 186 490	2.00%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Austria		1 716 760	1.57%
66 800	VOESTALPINE AG	1 716 760	1.57%
Denmark		1 377 135	1.26%
280	A.P. MOELLER - MAERSK A/S B	1 377 135	1.26%
Finland		1 263 964	1.16%
141 700	NOKIA OY	1 263 964	1.16%
Luxembourg		1 190 660	1.09%
37 000	ARCELORMITTAL SA REG SHS	1 190 660	1.09%
Netherlands		934 638	0.85%
135 200	ING GROEP NV/CERT.OF SHS	934 638	0.85%
Sweden		690 917	0.63%
107 600	ERICSSON TEL. B	690 917	0.63%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	80 952 307
(Cost: 104 305 974)	
Cash at banks	651 469
Subscriptions receivable	16 880
Dividends and interest	22 450
Other receivables	21 440
Total Assets	81 664 546
Liabilities	
Payables for redemptions	93 095
Management fees due	103 296
"Taxe d'abonnement" payable	9 833
Other liabilities	36 102
Total Liabilities	242 326
Net Assets	81 422 220

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	345 270
Bank interest	439
Income from securities lending	13 053
Other income	-74
Equalisation	35 914
Total Income	394 602
Expenses	
Management fees	642 372
Custodian fees and charges	11 376
"Taxe d'abonnement" and other taxes	20 688
Bank interest	240
Other expenses*	237 550
Total Expenses	912 226
Net profit/loss	-517 624
Realised profit/loss on:	
- Securities	-1 575 905
- Foreign currencies	-61 931
Net realised profit/loss	-2 155 460
Net change in unrealised appreciation/depreciation on:	
- Securities	18 210 473
Total profit/loss	16 055 013

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	103 946 055	70 423 568
Total profit/loss	-25 863 236	16 055 013
Net subscriptions/redemptions	-7 646 235	-5 046 618
Dividend distributions	-13 016	-9 743
Net assets at the end of the reporting period	70 423 568	81 422 220

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.23% for A shares, 2.23% for B shares, 1.23% for C shares and 2.97% for E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - EUR)	19 818.35	17 280.79	17 164.01
Accumulation shares (B shares - EUR)	812 102.55	744 531.51	697 259.89
Accumulation shares (C shares - EUR)	31 845.69	19 732.44	22 751.28
Accumulation shares (E shares - EUR)	13 716.06	8 030.85	8 262.81
Net Assets	103 946 055	70 423 568	81 422 220
NAV per share			
Distribution shares (A shares - EUR)	101.77	75.64	92.13
Accumulation shares (B shares - EUR)	119.39	89.73	109.90
Accumulation shares (C shares - EUR)	128.40	97.45	119.96
Accumulation shares (E shares - EUR)	64.13	47.84	58.37
Dividend for the previous financial year (A shares - EUR)	0.65	0.75	0.50

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		80 952 307	99.42%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		80 952 307	99.42%
Equities		80 952 307	99.42%
United Kingdom		19 755 181	24.23%
240 000	3I GROUP PLC	753 135	0.92%
90 000	AGGREKO	936 045	1.15%
180 000	BOVIS HOMES GROUP PLC	830 047	1.02%
28 000	CHEMRING GROUP PLC	912 199	1.12%
260 000	COOKSON GRP	1 222 825	1.50%
145 000	CRODA INTL PLC	1 287 300	1.58%
70 000	DANA PETROLEUM PLC	931 791	1.14%
220 000	EASYJET PLC	872 881	1.07%
41 000	FORTH PORTS PLC	529 698	0.65%
140 000	HIKMA PHARMACEUTICALS PLC	808 754	0.99%
110 000	HUNTING PLC	724 732	0.89%
95 000	KELLER GROUP	685 996	0.84%
300 000	MITIE GROUP PLC	769 458	0.95%
1 600 000	MONEYSUPERMARKET.COM	1 350 609	1.66%
900 000	PUNCH TAVERNS LTD	695 736	0.85%
310 000	RESTAURANT GROUP PLC	646 566	0.79%
75 000	SCHRODERS PLC	1 102 464	1.35%
550 000	SHANKS GROUP PLC	831 872	1.02%
120 000	SPECTRIS PLC	978 699	1.20%
350 000	THE GAME GROUP PLC	405 944	0.50%
45 000	ULTRA ELECTRONICS HLDGS PLC	693 217	0.85%
120 000	WELLSTREAM HOLD TPA	724 788	0.89%
185 000	WH SMITH PLC	1 060 425	1.30%
Switzerland		9 647 154	11.85%
40 000	ARYZTA AG /NAM.	1 035 780	1.27%
3 000	BQE.CANTONALE VAUDOISE /NOM.	828 221	1.02%
11 000	BUCHER INDUSTRIES AG/NAM	829 766	1.02%
2 500	CALIDA HOLDING /NAM.(CHF50)	537 369	0.66%
5 000	KABA HOLDING AG RUEMLANG	836 617	1.03%
3 000	KUONI REISEN HOLDING /NAM.-B-	703 282	0.86%
75 000	LOGITECH INTERNATIONAL SA*OPR*	903 284	1.11%
6 000	STRAUMANN HOLDING AG/NOM.	1 178 854	1.45%
27 500	SWISSQUOTE GROUP HLD /NOM.	951 312	1.17%
80 000	TEMENOS GROUP AG /NAMEN.	1 442 837	1.77%
82 558	TORNOS HLDG	399 832	0.49%
Germany		14 202 495	17.45%
70 000	AAREAL BANK AG	928 200	1.14%
40 000	AIXTRON AG	940 000	1.15%
25 000	BILFINGER BERGER AG	1 348 000	1.66%
150 000	DRILLISCH AG	757 500	0.93%
180 000	FREENET AG NAMENS-AKTIEN	1 690 200	2.08%
33 000	GERRESHEIMER AG	775 500	0.95%
115 000	KONTRON AG	916 550	1.13%
45 000	LEONI AG /NAMEN-AKT.	735 750	0.90%
125 000	MEDION AG. ESSEN	925 000	1.14%
50 000	MORPHOSYS	852 000	1.05%
25 000	P & I PERSONAL & INFORMATIK	450 000	0.55%
50 000	RHOEN KLINIKUM AG	856 000	1.05%
17 000	SOFTWARE AG	1 298 800	1.60%
66 363	TAKKT AG. STUTTGART	474 495	0.58%
130 000	WIRECARD AG/APRES RED.CAP	1 254 500	1.54%
Netherlands		7 808 066	9.61%
60 000	ARCADIS NV	948 600	1.17%
60 000	IMTECH NV	1 133 100	1.39%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
110 000	KONINKLIJKE BAM GROEP NV	805 200	0.99%
21 000	NUTRECO HOLDING BV	820 890	1.01%
110 000	UNIT 4 AGRESSO NV	1 830 401	2.26%
75 000	USG PEOPLE NV	964 875	1.19%
750 000	WAVIN NV	1 305 000	1.60%
France		7 427 012	9.12%
65 000	ALTEN	1 274 000	1.56%
11 000	ILIAD	918 830	1.13%
53 999	INTER PARFUMS SA	963 882	1.19%
45 000	MEETIC	852 750	1.05%
14 000	NEXANS PARIS	784 000	0.96%
25 000	NEXITY / -A-	628 000	0.77%
50 000	TELEPERFORMANCE	1 133 750	1.39%
12 000	VIRBAC	871 800	1.07%
Austria		4 067 300	5.00%
25 000	ANDRITZ AG GRAZ	1 013 000	1.24%
30 000	BWIN INTERACTIVE ENTERTAINMENT	1 252 200	1.54%
120 000	CONWERT IMMOBILIEN INV.SE	1 024 800	1.26%
30 000	INTERCELL AG	777 300	0.96%
307 800	YLINE INTERNET BUS.SV.	0	0.00%
Sweden		4 954 233	6.08%
70 000	AF AB B	1 333 438	1.64%
200 000	INTRUM JUSTITIA AB	1 749 012	2.15%
80 000	KINNEVIK INVESTMENTS AB -B-	834 069	1.02%
150 000	SWEDBANK AB -A-	1 037 714	1.27%
Italy		3 323 600	4.09%
340 000	AMPLIFON SPA/AFTER SPLIT	1 031 900	1.27%
165 000	CEMENTIR HOLDING S.P.A	557 700	0.69%
600 000	IRIDE SPA	798 000	0.98%
180 000	RECORDATI IND CHIMICA/POST RAG	936 000	1.15%
Ireland		1 756 750	2.15%
300 000	BANK OF IRELAND	406 500	0.50%
55 000	PADDY POWER PLC	1 350 250	1.65%
Belgium		1 777 800	2.18%
70 000	NYRSTAR NV	590 100	0.72%
60 000	TELENET GROUP HOLDING	1 187 700	1.46%
Greece		1 843 600	2.26%
70 000	HELLENIC EXCH.H.CLEAR.SETT.REG	511 700	0.63%
180 000	INTRALOT /REG.	734 400	0.90%
125 000	SARANTIS SA / REG.	597 500	0.73%
Luxembourg		827 297	1.02%
75 000	ACERGY SA	827 297	1.02%
Cayman Islands		298 077	0.37%
125 000	GARTMORE GROUP	298 077	0.37%
Finland		763 200	0.94%
40 000	KONECRANES PLC	763 200	0.94%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Luxembourg		1 127 308	1.38%
27 000	ORIFLAME COSMETICS/SWED.DEPOS.	1 127 308	1.38%
Cyprus		823 234	1.01%
225 000	SONGA OFFSHORE SE	823 234	1.01%
Spain		550 000	0.68%
200 000	TUBACEX	550 000	0.68%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	134 710 809
(Cost: 113 931 629)	
Cash at banks	1 526 216
Receivable from brokers	184 396
Subscriptions receivable	105 065
Dividends and interest	162 815
Other receivables	5 842
Total Assets	136 695 143
Liabilities	
Payable to brokers	610 095
Payables for redemptions	363 582
Management fees due	126 515
"Taxe d'abonnement" payable	15 978
Other liabilities	69 860
Total Liabilities	1 186 030
Net Assets	135 509 113

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	957 460
Bank interest	955
Income from securities lending	32 423
Equalisation	8 291
Total Income	999 129
Expenses	
Management fees	757 683
Custodian fees and charges	16 848
"Taxe d'abonnement" and other taxes	31 848
Bank interest	2 215
Other expenses*	447 235
Total Expenses	1 255 829
Net profit/loss	-256 700
Realised profit/loss on:	
- Securities	4 639 398
- Futures	-160
- Foreign currencies	-54 441
Net realised profit/loss	4 328 097
Net change in unrealised appreciation/depreciation on:	
- Securities	20 637 722
- Swaps	-982
Total profit/loss	24 964 837

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	169 865 462	116 294 138
Total profit/loss	-48 538 733	24 964 837
Net subscriptions/redemptions	-4 563 438	-5 394 971
Dividend distributions	-469 153	-354 891
Net assets at the end of the reporting period	116 294 138	135 509 113

* See Page 10.

The TER (Total Expense Ratio) amounts to 1.91% for A shares, 1.91% for B shares, 1.18% for C shares and 2.66% for E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - EUR)	106 878.75	114 202.84	112 537.52
Accumulation shares (B shares - EUR)	459 469.50	424 470.87	401 427.68
Accumulation shares (C shares - EUR)	17 631.61	30 978.31	33 725.87
Accumulation shares (E shares - EUR)	3 385.25	3 048.58	3 047.37
Net Assets	169 865 462	116 294 138	135 509 113
NAV per share			
Distribution shares (A shares - EUR)	206.49	141.78	169.27
Accumulation shares (B shares - EUR)	308.61	218.49	265.79
Accumulation shares (C shares - EUR)	326.04	232.48	283.87
Accumulation shares (E shares - EUR)	73.98	51.99	63.00
Dividend for the previous financial year (A shares - EUR)	3.20	4.35	3.10

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		134 710 809	99.41%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		134 710 809	99.41%
Equities		134 684 763	99.39%
United Kingdom		48 126 823	35.50%
22 524	ANGLO AMERICAN PLC	679 709	0.50%
530 000	ARM HOLDINGS PLC	1 058 545	0.78%
82 390	ASTRAZENECA PLC	2 681 378	1.98%
116 500	AUTONOMY CORPORATION PLC	1 970 738	1.45%
300 000	BARCLAYS PLC	914 382	0.67%
408 152	BETEX GROUP PLC	0	0.00%
82 427	BHP BILLITON PLC	1 840 526	1.36%
505 443	BP PLC	3 403 096	2.51%
53 512	BRITISH AMERICAN TOBACCO (25P)	1 211 053	0.90%
193 912	GLAXOSMITHKLINE PLC	2 867 781	2.12%
534 818	HSBC HOLDINGS PLC	4 254 109	3.13%
40 612	IMP TOBACCO	892 055	0.66%
1 000 000	INCHCAPE PLC	335 861	0.25%
289 553	INTERNATIONAL POWER PLC	1 001 022	0.74%
60 681	INTERTEK GROUP PLC	846 465	0.62%
200 000	KAZAKHMYS LIMITED	2 944 382	2.17%
1 000 000	LLOYDS BANKING GROUP PLC	557 977	0.41%
215 007	MARKS AND SPENCER /NEW	965 240	0.72%
40 000	PETROPAVLOVSK	464 832	0.34%
134 843	PRUDENTIAL PLC	951 814	0.70%
29 844	RECKITT BENCKISER GROUP PLC	1 118 950	0.83%
37	REED ELSEVIER PLC	210	0.00%
90 000	RIO TINTO PLC /REG.	3 397 572	2.51%
8 400 000	ROLLS ROYCE -C-	9 404	0.01%
140 000	ROLLS-ROYCE GROUP PLC	755 150	0.56%
53 042	ROYAL DUTCH SHELL /-B-	1 075 713	0.79%
136 987	ROYAL DUTCH SHELL PLC-A-	2 894 535	2.13%
59 885	SABMILLER PLC	1 232 929	0.91%
52 284	STANDARD CHARTERED PLC	911 372	0.67%
82 458	TULLOW OIL PLC	1 197 323	0.88%
16	UNILEVER PLC	357	0.00%
1 332 961	VODAFONE GROUP PLC	2 140 703	1.58%
239 030	XSTRATA PLC	2 975 745	2.20%
1 335 423	YELL GROUP PLC	575 895	0.42%
France		19 409 037	14.33%
11 000	ALSTOM	544 446	0.41%
22 364	BNP PARIBAS	1 247 464	0.92%
35 000	CFAO / NOM.	1 001 175	0.74%
20 000	EDF	830 200	0.61%
32 746	GDF SUEZ	983 854	0.73%
7 500	ILIAD	626 475	0.46%
24 000	LVMH MOET HENNESSY EUR 0.3	1 878 720	1.39%
18 000	SAINT-GOBAIN	690 840	0.51%
48 183	SANOFI-AVENTIS	2 661 629	1.96%
20 894	SCHNEIDER ELECTRIC SA	1 692 414	1.25%
12 222	STE GEN.PARIS -A-	600 100	0.44%
24 996	TECHNIP	1 227 804	0.91%
63 668	TOTAL SA	2 866 652	2.12%
8 000	UNIBAIL-RODAMCO SE	1 212 000	0.89%
5 000	VALLOUREC	638 500	0.47%
14	VINCI	556	0.00%
33 879	VIVENDI	706 208	0.52%
Switzerland		17 667 771	13.04%
34 174	CIE FINANCIERE RICHEMONT SA	797 230	0.59%
32 116	CREDIT SUISSE GROUP /NOM.	1 104 522	0.82%
40 000	GAM HOLDING AG/NAMEN-AKT	338 274	0.25%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
8 000	GEBERIT AG/NAMEN-AKTIEN	986 073	0.73%
40 000	LOGITECH INTERNATIONAL SA*OPR*	481 752	0.36%
88 000	NESTLE / ACT NOM	2 967 354	2.19%
100 000	NOVARTIS AG BASEL/NAM. *OPR*	3 795 172	2.80%
27 000	ROCHE HOLDING AG /GENUSSSCHEIN	3 188 347	2.35%
5 100	SYNGENTA AG /NAM.	995 860	0.73%
115 000	UBS AG /NAMENSAKTIEN	1 239 812	0.91%
11 656	ZURICH FINANCIAL SERVICES/NAM	1 773 375	1.31%
Germany		17 261 815	12.72%
20 000	AIXTRON AG	470 000	0.35%
20 000	BASF SE	869 200	0.64%
10 000	BAYER	559 600	0.41%
15 000	CONTINENTAL AG	565 050	0.42%
15 000	DAIMLER AG / NAMEN-AKT.	558 450	0.41%
16 038	DEUTSCHE BANK AG /NAM.	792 598	0.58%
84 667	DEUTSCHE TELEKOM /NAM.	871 223	0.64%
80 000	DRILLISCH AG	404 000	0.30%
60 000	E.ON - NAMEN AKT.	1 753 800	1.29%
90 000	FREENET AG NAMENS-AKTIEN	845 100	0.62%
560 000	INFINEON TECHNOLOGIES /NAM.	2 172 800	1.60%
20 000	K & S AG	799 800	0.59%
8 817	MUENCHENER RUECKVERS/NAMENSAKT	958 143	0.71%
26 000	RHEINMETALL AG DUESSELDORF	1 163 240	0.86%
20 050	SALZGITTER AG	1 372 222	1.01%
36 383	SAP AG	1 200 639	0.89%
18 000	SOFTWARE AG	1 375 200	1.01%
55 000	WIRECARD AG/APRES RED.CAP	530 750	0.39%
Netherlands		9 511 486	7.02%
27 274	ASML HOLDING NV	653 212	0.48%
35 204	HEINEKEN NV	1 177 574	0.87%
273 742	ING GROEP NV/CERT.OF SHS	1 892 378	1.40%
110 000	KONINKLIJKE KPN NV /EUR 0.24	1 305 700	0.96%
70 000	QIAGEN NV	1 093 400	0.81%
55 000	TNT NV	1 174 525	0.87%
40 000	TOMTOM NV	245 640	0.18%
86 590	UNILEVER CERT.OF SHS	1 969 057	1.45%
Spain		8 397 359	6.20%
232 526	BANCO SANTANDER SA / REG.	2 685 675	1.98%
100 028	BCO BILBAO VIZ.ARGENTARIA/NAM.	1 273 356	0.94%
101 200	REPSOL YPF SA. MADRID	1 894 970	1.40%
130 295	TELEFONICA SA	2 543 358	1.88%
Italy		2 948 135	2.17%
182 188	ENEL	737 406	0.54%
88 805	ENI SPA ROMA	1 580 729	1.17%
200 000	INTESA SANPAOLO SPA	630 000	0.46%
Sweden		2 586 231	1.91%
50 000	ASSA ABLOY AB /-B-	671 347	0.50%
18 409	HENNES & MAURITZ AB	712 830	0.53%
100 000	NORDEA BANK AB	710 323	0.52%
45 795	TELE2 AB / B	491 731	0.36%
Luxembourg		1 757 353	1.31%
53 017	ARCELORMITTAL SA REG SHS	1 706 087	1.27%
4 725	REINET INVESTMENTS SCA	51 266	0.04%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Bermuda		1 468 410	1.08%
132 000	EASTPHARMA /SGDR REG-S.	221 523	0.16%
70 000	SEADRILL LTD	1 246 887	0.92%
United States		1 090 591	0.80%
12 000	SYNTHES-STRATEC INC	1 090 591	0.80%
Norway		757 833	0.56%
22 922	NORSK HYDRO AS	134 381	0.10%
63 912	TELENOR AS	623 452	0.46%
Belgium		725 000	0.54%
20 000	ANHEUSER-BUSH INBEV SA	725 000	0.54%
Cayman Islands		715 384	0.53%
300 000	GARTMORE GROUP	715 384	0.53%
Portugal		688 000	0.51%
80 000	PORTUGAL TELEC.SGPS NOM.	688 000	0.51%
Greece		559 118	0.42%
20 604	BQ NATIONA.GRECE/NOM.-S.CP.	367 163	0.27%
5 550	COCA COLA HELLENIC BOTTLING	89 355	0.07%
10 000	HELLENIC TELECOM	102 600	0.08%
Austria		524 817	0.39%
17 095	OMV AG	524 817	0.39%
Finland		489 600	0.36%
320 000	M-REAL OYJ -B-	489 600	0.36%
Investment funds		26 046	0.02%
France		26 046	0.02%
319	STR.TR.-MSCI EUR.S.CAP/CAP/DIS	26 046	0.02%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	123 115 554
(Cost: 125 313 125)	
Derivative instruments at market value	
- Futures	59 250
Cash at banks	6 490 054
Subscriptions receivable	111 435
Other receivables	19 053
Total Assets	129 795 346
Liabilities	
Bank overdraft	59 250
Payables for redemptions	400 634
Management fees due	121 070
"Taxe d'abonnement" payable	15 746
Other liabilities	66 673
Total Liabilities	663 373
Net Assets	129 131 973

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	2 303
Bank interest	417
Income from securities lending	18 622
Total Income	21 342
Expenses	
Management fees	651 924
Custodian fees and charges	6 030
"Taxe d'abonnement" and other taxes	28 947
Bank interest	1 279
Other expenses*	385 452
Equalisation	91 606
Total Expenses	1 165 238
Net profit/loss	-1 143 896
Realised profit/loss on:	
- Securities	-2 628 093
- Futures	59 588
- Foreign currencies	-382
Net realised profit/loss	-3 712 783
Net change in unrealised appreciation/depreciation on:	
- Securities	30 114 008
- Futures	59 251
Total profit/loss	26 460 476

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	215 562 632	100 493 923
Foreign exchange difference – sub-fund	11 586	-1 440
Total profit/loss	-62 817 204	26 460 476
Net subscriptions/redemptions	-52 102 433	2 269 547
Dividend distributions	-160 658	-90 533
Net assets at the end of the reporting period	100 493 923	129 131 973

* See Page 10.

The TER (Total Expense Ratio) amounts to 1.91% for EUR A shares, 1.87% for USD A shares*, 1.92% for EUR B shares, 1.91% for USD B shares, 1.12% for EUR C shares, 1.11% for USD C shares, 2.66% for EUR E shares and 2.64% for USD E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - EUR)	53 683.99	46 528.72	41 230.76
Distribution shares (A shares - USD)	140.53	10.00	25.00
Accumulation shares (B shares - EUR)	682 004.65	515 440.44	607 976.48
Accumulation shares (B shares - USD)	1 137.00	1 420.00	1 576.30
Accumulation shares (C shares - EUR)	251 048.96	97 407.53	22 949.18
Accumulation shares (C shares - USD)	10.00	10.00	10.00
Accumulation shares (E shares - EUR)	74 323.82	37 876.84	39 694.48
Accumulation shares (E shares - USD)	10.00	10.00	10.00
Net Assets	215 562 632	100 493 923	129 131 973
NAV per share			
Distribution shares (A shares - EUR)	160.34	110.86	138.20
Distribution shares (A shares - USD)	111.89	68.69	87.35
Accumulation shares (B shares - EUR)	208.57	148.48	188.10
Accumulation shares (B shares - USD)	114.41	72.58	93.76
Accumulation shares (C shares - EUR)	220.97	158.51	201.62
Accumulation shares (C shares - USD)	115.09	73.56	95.42
Accumulation shares (E shares - EUR)	122.97	86.88	109.65
Accumulation shares (E shares - USD)	113.08	71.22	91.65
Dividend for the previous financial year (A shares - EUR)	3.60	3.20	2.15
Dividend for the previous financial year (A shares - USD)	2.85	2.00	1.40

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		123 115 554	95.34%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		123 115 554	95.34%
Equities		123 115 554	95.34%
Germany		123 115 554	95.34%
53 900	AAREAL BANK AG	714 714	0.55%
10 000	ADIDAS AG	377 700	0.29%
107 824	ALLIANZ SE/NAM.VINKULIERT	9 396 861	7.29%
85 000	AURUBIS AG	2 568 700	1.99%
140 858	BASF SE	6 121 689	4.74%
132 332	BAYER	7 405 299	5.73%
18 000	BEIERSDORF A.G.	826 740	0.64%
68 182	BMW-BAYER.MOTORENWERKE	2 168 188	1.68%
145 000	COMMERZBANK A.G.	853 325	0.66%
88 017	COMPUDENT HLD AG	655 727	0.51%
20 000	CONTINENTAL AG	753 400	0.58%
147 175	DAIMLER AG / NAMEN-AKT.	5 479 325	4.24%
101 700	DEUTSCHE BANK AG /NAM.	5 026 014	3.89%
27 424	DEUTSCHE BOERSE AG /NAM.	1 590 592	1.23%
356 419	DEUTSCHE POST AG. BONN	4 806 310	3.72%
788 631	DEUTSCHE TELEKOM /NAM.	8 115 013	6.28%
46 502	DIC ASSET AG	378 991	0.29%
150 000	DRILLISCH AG	757 500	0.59%
270 632	E.ON - NAMEN AKT.	7 910 573	6.13%
385 369	FREENET AG NAMENS-AKTIEN	3 618 615	2.80%
37 000	FRESENIUS MEDICAL CARE AG	1 366 780	1.06%
55 948	HEIDELBERGCEMENT AG	2 698 372	2.09%
38 200	HENKEL / VORZUG	1 391 626	1.08%
26 600	HENKEL AG & CO. KGAA	828 590	0.64%
230 000	INFINEON TECHNOLOGIES /NAM.	892 400	0.69%
31 928	K & S AG	1 276 801	0.99%
30 000	KLOECKNER & CO AG/NAMENSAKTIEN	535 500	0.41%
89 750	KONTRON AG	715 308	0.55%
4 600	KSB.KLEIN SCHANZL.VORZUG	1 835 400	1.42%
14 600	KTG AGRAR AG	202 940	0.16%
20 381	LINDE A.G.	1 715 265	1.33%
18 044	MAN SE	982 315	0.76%
15 000	MERCK KGAA	977 400	0.76%
42 729	MUENCHENER RUECKVERS/NAMENSAKT	4 643 360	3.60%
50 000	PFLEIDERER AG /NAM.AKT.	307 000	0.24%
18 500	PORSCHE A HLDG/PREF	809 190	0.63%
75 000	PRAKTIKER BAU&HEIMWERKERM.HLD	581 250	0.45%
186 688	PROSIEBEN SAT1 MED./VORZ.	1 504 705	1.17%
36 000	RHEINMETALL AG DUESSELDORF	1 610 640	1.25%
94 254	RWE AG (NEU). ESSEN A	6 405 502	4.96%
15 700	RWE AG /VORZ.AKT.	977 953	0.76%
20 000	SALZGITTER AG	1 368 800	1.06%
109 600	SAP AG	3 616 800	2.80%
136 000	SIEMENS AG /NAM.	8 732 560	6.76%
20 000	SOLARWORLD AG BONN	306 600	0.24%
71 204	STADA ARZNEIMITTEL AG	1 723 137	1.33%
900	STO AG /VORZUEGE	56 592	0.04%
22 000	TIPP24	638 000	0.49%
23 600	UNITED INTERN.&CO/NAMENSAKT	217 592	0.17%
8 500	VOLKSWAGEN AG	654 500	0.51%
25 000	VOLKSWAGEN AG /VORZUG.	1 643 500	1.27%
246 000	WIRECARD AG/APRES RED.CAP	2 373 900	1.84%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	78 457 368
(Cost: 79 255 215)	
Derivative instruments at market value	
- Forward foreign exchange contracts	-228 323
Cash at banks	1 976 615
Subscriptions receivable	98 505
Dividends and interest	100 123
Other receivables	5 205
Total Assets	80 409 493
Liabilities	
Payables for redemptions	71 285
Management fees due	91 555
"Taxe d'abonnement" payable	9 859
Other liabilities	36 414
Total Liabilities	209 113
Net Assets	80 200 380

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	827 221
Bank interest	1 152
Income from securities lending	24 179
Equalisation	9 395
Total Income	861 947
Expenses	
Management fees	491 028
Custodian fees and charges	9 057
"Taxe d'abonnement" and other taxes	18 685
Bank interest	245
Other expenses*	204 790
Total Expenses	723 805
Net profit/loss	138 142
Realised profit/loss on:	
- Securities	1 684 331
- Forward foreign exchange contracts	441 682
- Foreign currencies	-38 917
Net realised profit/loss	2 225 238
Net change in unrealised appreciation/depreciation on:	
- Securities	8 436 737
- Forward foreign exchange contracts	-278 553
Total profit/loss	10 383 422

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	31 344 373	57 179 652
Total profit/loss	-716 298	10 383 422
Net subscriptions/redemptions	26 596 966	12 687 087
Dividend distributions	-45 389	-49 781
Net assets at the end of the reporting period	57 179 652	80 200 380

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.04% for A shares, 2.04% for B shares, 1.43% for C shares and 2.79% for E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - EUR)	36 311.00	40 591.00	47 221.00
Accumulation shares (B shares - EUR)	311 570.03	655 589.11	779 590.08
Accumulation shares (C shares - EUR)	13 601.00	15 362.53	30 144.88
Accumulation shares (E shares - EUR)	2 586.57	1 892.34	1 968.88
Net Assets	31 344 373	57 179 652	80 200 380
NAV per share			
Distribution shares (A shares - EUR)	84.52	77.43	89.14
Accumulation shares (B shares - EUR)	86.23	80.28	93.54
Accumulation shares (C shares - EUR)	87.49	81.94	95.77
Accumulation shares (E shares - EUR)	84.60	78.17	90.75
Dividend for the previous financial year (A shares - EUR)	1.10	1.25	1.05

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		78 457 368	97.83%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		78 457 368	97.83%
Equities		77 905 739	97.14%
United States		23 064 035	28.76%
55 000	AT & T	1 074 508	1.34%
40 000	BIOGEN IDEC INC	1 491 549	1.86%
130 000	BOSTON SCIENTIFIC CORP.	815 473	1.02%
94 500	BRISTOL MYERS SQUIBB CO	1 663 095	2.07%
12 000	CEPHALON INC.	521 986	0.65%
57 500	CONOCOPHILLIPS	2 046 715	2.55%
107 800	INTEL CORP.	1 532 755	1.91%
27 600	JOHNSON & JOHNSON	1 239 042	1.54%
69 500	KRAFT FOODS INC -A-	1 316 613	1.64%
15 000	LILLY (ELI) & CO	373 340	0.47%
83 600	MARATHON OIL CORP.	1 819 127	2.27%
49 000	MERCK	1 247 925	1.56%
79 300	MICROSOFT CORP	1 685 211	2.10%
40 350	NEW YORK TIMES A	347 605	0.43%
29 500	PEPSICO INC	1 250 113	1.56%
155 500	PFIZER INC.	1 971 455	2.46%
48 000	SAFEWAY INC.	712 263	0.89%
146 000	SARA LEE CORP.	1 239 435	1.55%
31 000	VERIZON COMMUNICATIONS I.	715 825	0.89%
Japan		10 640 647	13.24%
172 000	AJINOMOTO CO. INC	1 126 767	1.40%
28 600	ASTELLAS PHARMA INC	740 866	0.92%
1 300	FUJI MEDIA HOLDINGS INC	1 254 567	1.56%
5 000	FUJI SOFT INC.	55 852	0.07%
61 100	ITO EN LTD	639 051	0.80%
3 500	NINTENDO CO.LTD	577 534	0.72%
24 000	NIPPON TEL&TEL	655 845	0.81%
1 300	NTT DOCOMO INC	1 261 380	1.57%
30 000	RICOH CO.LTD	295 131	0.37%
8 700	ROHM CO.LTD	394 720	0.49%
92 800	SEGA SAMMY HOLDING INC	773 982	0.97%
90 000	SEVEN & I HOLDINGS CO LTD	1 278 225	1.59%
15 400	SONY CORP JPY 50	307 843	0.38%
44 600	TAKEDA PHARMACEUTICAL CO LTD	1 278 884	1.59%
France		10 082 755	12.60%
30 000	DANONE	1 284 900	1.60%
132 050	FRANCE TELECOM SA	2 301 632	2.88%
36 000	GDF SUEZ	1 090 260	1.36%
14 800	L OREAL	1 154 400	1.44%
38 800	SANOFI-AVENTIS	2 136 328	2.67%
47 000	TOTAL SA	2 115 235	2.65%
Switzerland		7 235 193	9.02%
41 200	NOVARTIS AG BASEL/NAM. *OPR*	1 569 473	1.96%
13 500	ROCHE HOLDING AG /GENUSSSCHEIN	1 600 151	2.00%
33 000	SWISS REINSURANCE COMPANY	1 110 478	1.38%
3 600	SWISSCOM /NAM.	960 212	1.20%
15 000	UBS AG /NAMENSAKTIEN	162 321	0.20%
12 000	ZURICH FINANCIAL SERVICES/NAM	1 832 558	2.28%
United Kingdom		5 589 626	6.98%
147 790	BP PLC	998 050	1.24%
585 000	LLOYDS BANKING GROUP PLC	333 760	0.42%
113 296	ROYAL DUTCH SHELL PLC-A-	2 390 546	2.99%
334 682	UNITED UTILITIES GROUP PLC	1 867 270	2.33%
Italy		5 930 093	7.40%
400 000	A2A SPA	586 400	0.73%
472 800	ENEL	1 913 658	2.38%
132 000	ENI SPA ROMA	2 349 600	2.94%
121 000	MEDIASET SPA	693 935	0.87%
500 000	TELECOM ITALIA SPA/RISP.N-CV	386 500	0.48%
Germany		3 760 623	4.68%
15 950	ALLIANZ SE/NAM.VINKULIERT	1 390 043	1.73%
27 000	E.ON - NAMEN AKT.	789 210	0.98%
34 300	SAP AG	1 131 900	1.41%
7 000	SIEMENS AG /NAM.	449 470	0.56%
Netherlands		2 154 760	2.69%
75 000	REED ELSEVIER NV	645 075	0.80%
42 500	STMICROELECTRONICS NV	273 063	0.34%
54 357	UNILEVER CERT.OF SHS	1 236 622	1.55%
Belgium		1 463 496	1.82%
57 800	BELGACOM SA	1 463 496	1.82%
Spain		1 351 945	1.69%
72 200	REPSOL YPF SA. MADRID	1 351 945	1.69%
Republic of Korean		1 284 431	1.60%
32 000	KOREA ELECTRIC/SADR R.1/2 SH.	324 293	0.40%
81 900	KT CORPORATION /SADR	960 138	1.20%
Austria		1 046 100	1.30%
55 000	OESTERREICHISCHE POST AG	1 046 100	1.30%
Greece		1 006 200	1.25%
30 000	OPAP	460 200	0.57%
42 000	PUBLIC POWER CORP /REG.	546 000	0.68%
South Africa		913 748	1.14%
100 000	GOLD FIELDS /SPONS.ADR	913 748	1.14%
Canada		1 653 407	2.06%
27 000	BARRICK GOLD CORP	741 077	0.92%
30 000	CENOVUS ENERGY	528 549	0.66%
17 000	ENCANA CORP	383 781	0.48%
Finland		728 680	0.91%
33 000	NOKIA OY	294 360	0.37%
89 000	STORA ENSO AB /-R-	434 320	0.54%
Investment funds		551 629	0.69%
United States		551 629	0.69%
55 000	SECTOR SPDR TR./FINL SEL.SECT.	551 629	0.69%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	62 241 193
(Cost: 56 701 692)	
Cash at banks	742 851
Receivable from brokers	160 780
Subscriptions receivable	12 484
Dividends and interest	51 296
Other receivables	1
Total Assets	63 208 605
Liabilities	
Bank overdraft	42 940
Payable to brokers	54 599
Payables for redemptions	11 689
Management fees due	72 368
"Taxe d'abonnement" payable	6 210
Capital gains tax on unrealised gains/losses on securities	11 524
Other liabilities	32 614
Total Liabilities	231 944
Net Assets	62 976 661

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	510 178
Bank interest	3 314
Income from securities lending	2 436
Equalisation	12 637
Total Income	528 565
Expenses	
Management fees	406 003
Custodian fees and charges	40 357
"Taxe d'abonnement" and other taxes	12 233
Bank interest	5 842
“Brazilian tax”	9 754
Other expenses*	188 011
Total Expenses	662 200
Net profit/loss	-133 635
Realised profit/loss on:	
- Securities	-7 280 244
- Futures	155 047
- Foreign currencies	-240 014
Net realised profit/loss	-7 498 846
Net change in unrealised appreciation/depreciation on:	
- Securities	21 921 650
- Futures	-6 894
- Capital gains tax on unrealised gains/losses on securities	-11 224
Total profit/loss	14 404 686

STATEMENT OF CHANGES IN NET ASSETS	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	76 337 251	50 805 319
Foreign exchange difference	294 124	-46 595
Total profit/loss	-23 723 716	14 404 686
Net subscriptions/redemptions	-2 075 033	-2 163 116
Dividend distributions	-27 307	-23 633
Net assets at the end of the reporting period	50 805 319	62 976 661

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.41% for EUR A shares, 2.42% for USD A shares*, 2.41% for EUR B shares, 2.41% for USD B shares, 1.57% for EUR C shares, 1.54% for USD C shares, 3.16% for EUR E shares and 3.14% for USD E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - EUR)	53 377.01	35 962.36	39 189.01
Distribution shares (A shares - USD)	10.00	10.00	630.00
Accumulation shares (B shares - EUR)	698 636.38	643 825.52	552 399.27
Accumulation shares (B shares - USD)	31 354.00	40 201.00	33 910.00
Accumulation shares (C shares - EUR)	119 046.93	159 807.19	209 852.01
Accumulation shares (C shares - USD)	10.00	10.00	10.00
Accumulation shares (E shares - EUR)	5 227.23	2 058.85	2 062.94
Accumulation shares (E shares - USD)	10.00	10.00	10.00
Net Assets	76 337 251	50 805 319	62 976 661
NAV per share			
Distribution shares (A shares - EUR)	78.77	53.17	68.34
Distribution shares (A shares - USD)	119.67	71.81	94.55
Accumulation shares (B shares - EUR)	83.77	57.26	74.29
Accumulation shares (B shares - USD)	119.79	72.61	96.32
Accumulation shares (C shares - EUR)	88.66	61.10	79.60
Accumulation shares (C shares - USD)	120.93	73.90	98.45
Accumulation shares (E shares - EUR)	127.21	86.30	111.53
Accumulation shares (E shares - USD)	118.78	71.47	94.46
Dividend for the previous financial year (A shares - EUR)	0.90	0.55	0.60
Dividend for the previous financial year (A shares - USD)	0.15	0.55	0.70

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		62 241 193	98.83%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		60 982 867	96.83%
Equities		60 982 867	96.83%
Republic of Korean		12 571 850	19.97%
18 993	BUSAN BANK	158 630	0.25%
14 000	DAEGU BANK	144 170	0.23%
3 400	DAELIM INDUSTRIAL CO LTD	169 363	0.27%
15 000	DAEWOO SECURITIES CO LTD	177 368	0.28%
10 995	DAEWOO SHIPBLDG+MARINE ENGIN.	115 199	0.18%
5 100	DONGBU INSURANCE CO LTD	98 931	0.16%
6 892	DONGKUK STEEL MILL CO LTD	111 410	0.18%
2 600	DOOSAN CORPORATION	148 504	0.24%
36 377	DOOSAN INFRACORE CO LTD	356 091	0.57%
5 300	GS ENGINEERING&CONSTRUCT. CORP	344 289	0.55%
6 495	GS HOLDINGS CORP	131 436	0.21%
44 360	HANA FINANCIAL GROUP INC	873 784	1.38%
7 892	HANJIN HEAVY INDUSTR	107 022	0.17%
12 997	HANWHA CHEMICAL CORP	105 049	0.17%
5 991	HANWHA CORPORATION	171 453	0.27%
2 900	HYOSUNG CORPORATION	147 929	0.23%
634	HYUNDAI DEVELOPM.CO-ENG.&CONS.	14 329	0.02%
4 600	HYUNDAI HEAVY INDUSTRIES	477 831	0.76%
2 100	HYUNDAI MIPO DOCKYARD CO LTD	129 501	0.21%
9 291	HYUNDAI MOTOR CO LTD	673 077	1.07%
14 000	HYUNDAI SECURITIES CO LTD	124 053	0.20%
19 994	INDUSTRIAL BANK OF KOREA	167 589	0.27%
12 000	KANGWON LAND INC	118 545	0.19%
15 500	KB FINANCIAL GROUP INC	554 017	0.88%
20 569	LG CORP	894 060	1.42%
9 992	LG DACOM CORP	106 485	0.17%
21 992	LG TELECOM LTD	111 787	0.18%
140	LOTTE CONFECTIONERY CO LTD	108 043	0.17%
1 580	LOTTE SHOPPING LTD	327 303	0.51%
3 400	POSCO	1 258 010	2.00%
4 040	SAMSUNG ELECTRONICS CO LTD	1 932 617	3.07%
20 000	SAMSUNG HEAVY INDUSTRIES	289 776	0.46%
7 800	SK ENERGY	548 718	0.87%
3 000	SK HOLDINGS CO LTD	159 856	0.25%
5 000	SK TELECOM CO LTD	507 407	0.81%
14 997	STX OFFSHORE	111 338	0.18%
3 400	THE KOREA EXPRESS CO LTD	115 419	0.18%
29 998	WOORI FINANCE HOLDINGS CO LTD	248 748	0.39%
10 997	WOORI INVESTMENT&SECURIT.CO	109 624	0.17%
1 155	YUHAN CORP	123 089	0.20%
Brazil		7 947 493	12.59%
25 531	BANCO DO BRASIL SA	303 180	0.48%
61 096	BANRISUL PNB -B-/PREF	359 093	0.57%
27 689	BCO BRADESCO SA /PREF.	402 760	0.64%
62 763	BRASKEM SA -A-/PREF.	353 332	0.56%
12 917	COPEL.CIA PARAN.EN.PREF. B	191 298	0.30%
7 407	EDP ENERGIAS DO BRASIL SA	99 360	0.15%
20 920	ELETROB.EL.BRASIL./PREF. B	265 321	0.42%
24 979	ELETROBRAS.CENTR.ELETR.BRAS	362 942	0.58%
19 764	ELETROPAULO METROPOLI-PREF B	272 628	0.43%
37 702	GERDAU /PREF.	439 269	0.70%
23 037	ITAU HOLDING /PREF	356 370	0.57%
39 805	MARFRIG ALIMENTOS SA	304 300	0.48%
65 000	OGX PETROLEO E GAS PARTICIP SA	444 413	0.70%
50 000	PETROBRAS. PETR.BRASILEIRO	832 649	1.32%
57 054	PETROLEO BRASILEIRO/PRF.SHS	836 971	1.33%
13 990	SABESP.CIA SANEAM.BAS.ESTADO	192 310	0.30%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
16 525	SID NACIONAL	370 004	0.59%
7 610	USIMINAS	152 410	0.24%
12 753	USIMINAS /PREF.-A-	251 842	0.40%
26 216	VALE /NAM.	518 858	0.82%
37 823	VALE -A-/PREF	638 183	1.01%
China		7 595 960	12.08%
75 245	ANHUI CONCH CEMENT CO -H-	337 500	0.54%
2 394 000	BANK OF CHINA LTD -H-	903 793	1.44%
421 407	CHINA COAL ENERGY CO LTD -H-	539 396	0.86%
1 297 000	CHINA CONSTRUCTION BANK CO -H-	777 609	1.23%
132 754	CHINA LIFE INSURANCE CO LTD-H-	457 624	0.73%
189 805	CHINA OILFIELD SERVICES -H-	158 667	0.25%
2 374 398	CHINA PETROLEUM&CHEM CORP H	1 474 780	2.34%
56 458	CHINA SHENHUA ENERGY CO -H-	192 843	0.31%
405 828	CHINA SHIPPING DEVELOPMENT -H-	425 340	0.68%
320 000	DONGFENG MOTOR -H-	321 579	0.51%
279 614	GUANGZHOU R&F PROP.-H- /NEW	344 330	0.55%
1 847 000	IND & COM BOC -H-	1 069 174	1.70%
363 649	PETROCHINA CO LTD /-H-	304 645	0.48%
124 000	SHANGDONG WEIGAO MED.POLY -H-	288 680	0.46%
Taiwan		5 527 440	8.77%
206 889	CATCHER TECHNOLOGY CO LTD	402 597	0.64%
619 344	CHI MEI OPTOELECTRONIC CORP	303 666	0.48%
993 123	CHINATRUST FINANCIAL HLDG CO	431 746	0.69%
387 886	CHUNGHWA TELECOM CO LTD	502 925	0.80%
689 716	CMC MAGNETICS CORP.	124 296	0.20%
496 562	COMPAL ELECTRONICS INC	479 898	0.76%
206 604	HON HAI PRECISION IND.CO LTD	682 077	1.08%
429 566	MACRONIX INTERNATIONAL CO LTD	171 302	0.27%
16 303	MEDIA TEK INCORPORATION	198 237	0.31%
259 921	MICRO-STAR INTL	119 510	0.19%
182 813	POWERTECH TECHNOLOGY INC	432 234	0.68%
619 039	TAIWAN BUSINESS BANK	112 099	0.18%
442 358	TAIWAN SEMICONDUCTOR MANUFACT.	621 750	0.99%
51 000	TRANSCEND INFORMATION INC	133 362	0.21%
293 847	WISTRON CORP	397 645	0.63%
808 633	YUANTA FINANCIAL HOLDING CO	414 096	0.66%
South Africa		4 792 154	7.60%
12 241	ANGLOGOLD ASHANTI LTD	354 873	0.56%
52 000	AVENG LTD	196 381	0.31%
27 000	FOSCHINI LTD	154 586	0.25%
12 000	IMPALA PLATINUM HOLDINGS LTD	230 558	0.37%
21 000	IMPERIAL HOLDINGS LTD	175 610	0.28%
28 000	INVESTEC LTD	141 124	0.22%
41 835	MTN GROUP LTD	466 850	0.74%
42 000	MURRAY AND ROBERTS HOLDINGS	184 773	0.29%
15 199	NASPERS LTD N	431 579	0.69%
58 000	REMGRO LTD	489 685	0.77%
96 000	RMB HOLDINGS LTD	268 959	0.43%
36 415	SASOL LTD /REG.	1 027 117	1.63%
23 000	STANDARD BANK GROUP LIMITED	222 050	0.35%
166 586	STEINHOFF INTL HLD LTD	327 490	0.52%
34 000	TELKOM SA LTD	120 519	0.19%
India		3 890 926	6.17%
11 232	BHARAT HEAVY EL./DEMATERIAL.	404 301	0.64%
12 000	BHARAT PETROL./DEMATERIALISED	114 228	0.18%
3 000	GRASIM INDUST./DEMATERIALISED	111 210	0.18%
84 000	HINDALCO INDUSTRIES / DEMAT.	202 367	0.32%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
41 000	HOUSING DEVELOPMENT AND INFRA	221 590	0.35%
36 900	ICICI BK LTD /DEMATERIALISED	484 692	0.77%
13 831	INFOSYS TECH LTD /DEMAT	538 829	0.86%
123 391	ITC LTD /DEMAT	463 501	0.73%
13 600	MARUTI SUZUKI INDIA LTD	317 783	0.50%
22 354	RELIANCE INDUS./DEMATERIALISED	365 124	0.58%
74 000	SATYAM COMPUTER SERVICES	108 783	0.17%
29 700	STERLITE INDUSTRIES LTD /DEMAT	384 135	0.61%
141 470	UNITECH LTD /DEMAT.	174 383	0.28%
Turkey		3 158 217	5.01%
67 000	ASYA KATILIM BANKASI A.S	107 792	0.17%
58 000	KOC HLD AS	119 203	0.19%
58 000	SABANCI HOLDING	155 072	0.25%
14 000	TUPRAS TURKIYE PETROL RAFINEL	193 665	0.31%
157 925	TURK HAVA YOLLARI AO	418 565	0.66%
140 000	TURK SISE CAM	121 732	0.19%
401 818	TURKIYE GARANTI BANKASI /NOM.	1 186 424	1.88%
36 000	TURKIYE HALK BANKASI A.S.	199 199	0.32%
120 000	TURKIYE IS BANKASI AS C	351 527	0.56%
77 000	TURKIYE VAKIFLAR BANKASI TAO	152 524	0.24%
100 000	YAPI KREDI BANKASA	152 514	0.24%
Mexico		2 692 958	4.27%
89 441	ALFA SAB DE CV A	392 790	0.62%
519 769	AMERICA MOVIL SAB DE CV -L-	853 834	1.36%
95 648	CARSO GLOBAL TELECOM A1	297 803	0.47%
136 876	GRUPO AEROPORT.DEL PACIFICO B	298 215	0.47%
112 214	GRUPO BIMBO SAB DE CV A	510 413	0.81%
215 823	URBI DESARROLLOS URBANOS SAB	339 903	0.54%
Russian Federation		2 365 512	3.76%
36 571	AFK SISTEMA /SGDR	535 279	0.85%
45 000	JSC SURGUTNEFTEGAZ /SADR	279 143	0.44%
6 000	LUKOIL /SADR REP.1 SHS.	239 624	0.38%
52 426	MAGNITOGORSK ITON /SGDR	412 904	0.66%
40 189	MMC NORILSK NICKEL /SADR	401 960	0.64%
75 000	SEVERSTAL CHEREPOVETS MET/SGDR	496 602	0.79%
Thailand		2 079 272	3.31%
164 890	BANGKOK BANK PUBLIC /FOREIGN	401 586	0.64%
56 000	BANGKOK BANK PUBLIC /LOCAL	136 387	0.22%
18 000	BANPU PUBLIC CO LTD /LOCAL	217 500	0.35%
233 300	KASIKORNBANK PUB.COMP./FOR.REG	424 319	0.67%
519 922	KRUNG THAI BANK PUBLIC CO LTD	107 061	0.17%
110 000	PTT PUBLIC COMPANY LIMITED	565 700	0.90%
150 000	RATCHABURI ELECTRICITY GENER.	110 537	0.18%
130 000	THAI OIL PUBLIC CO LTD	116 182	0.18%
Hong Kong		2 008 180	3.20%
288 507	CHAODA MODERN AGRICULT.HOLD.	215 244	0.34%
97 000	CHINA MOBILE LTD	635 180	1.01%
288 494	CHINA OVERSEAS LAND+INVESTMENT	425 281	0.68%
150 000	CHINA RESOURCES ENTERPRISE LTD	382 243	0.61%
319 375	CNOOC LTD	350 232	0.56%
Egypt		1 531 524	2.43%
29 000	COMMERCIAL INTL.BANK LTD	201 509	0.32%
95 000	EGYPTIAN INTL.PHARMACEUTICAL	408 890	0.65%
1 200	EL EZZ ALDEKHELA STEEL-ALEXAN.	114 967	0.18%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
12 618	ORASCOM CONSTRUCTION INDUSTRIE	400 352	0.64%
54 000	ORASCOM TELECOM HOLDING	172 378	0.27%
52 000	TELECOM EGYPT	119 605	0.19%
130 000	TMG HOLDING	113 823	0.18%
Indonesia		971 299	1.54%
751 878	BANK RAKYAT INDONESIA	426 715	0.68%
535 816	PT INDOCEMENT TUNGGAL /DEMAT.	544 584	0.86%
Israel		703 243	1.12%
69 000	ISRAEL DISCOUNT BANK A	114 263	0.18%
15 000	TEVA PHARMACEUTICAL INDUSTR.	588 980	0.94%
United Kingdom		615 904	0.98%
784 857	FIRESTONE DIAMONDS PLC	302 557	0.48%
160 000	KALAHARI MINERALS PLC	313 347	0.50%
Poland		607 127	0.97%
6 900	ASSECO POLAND S.A.	105 790	0.17%
100 000	CERSANIT S.A.	400 651	0.64%
13 000	GRUPA LOTOS SA	100 686	0.16%
Malaysia		554 265	0.88%
410 000	AIRASIA BHD	115 174	0.18%
394 346	IOI CORPORATION BHD	439 091	0.70%
Cayman Islands		506 397	0.81%
960 000	REHNE COMMERCIAL HOLD COMP LTD	151 873	0.24%
280 000	SOHO CHINA LTD	105 707	0.17%
16 428	TENCENT HOLDINGS	248 817	0.40%
Hungary		421 492	0.67%
6 700	MOL MAGYAR /-A-	421 492	0.67%
Chile		349 035	0.55%
147 734	CENCOSUD SA	349 035	0.55%
Bermuda		92 619	0.15%
92 000	HOPSON DEVELOPMENT HLDGS LTD	92 619	0.15%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		1 258 326	2.00%
Equities		1 258 326	2.00%
Russian Federation		1 258 326	2.00%
400 790	AK SBEREGATELNY BANK SBERBANK	798 926	1.27%
108 000	GAZPROM OAO	459 400	0.73%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	59 991 013
(Cost: 55 933 125)	
Cash at banks	1 322 600
Subscriptions receivable	20 101
Dividends and interest	58 592
Other receivables	2 075
Total Assets	61 394 381
Liabilities	
Payables for redemptions	156 177
Management fees due	58 882
"Taxe d'abonnement" payable	7 181
Other liabilities	33 144
Total Liabilities	255 384
Net Assets	61 138 997

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	551 556
Bank interest	2 609
Income from securities lending	5 055
Equalisation	4 110
Total Income	563 330
Expenses	
Management fees	370 884
Custodian fees and charges	23 938
"Taxe d'abonnement" and other taxes	14 965
Bank interest	1 761
Other expenses*	216 271
Total Expenses	627 819
Net profit/loss	-64 489
Realised profit/loss on:	
- Securities	702 307
- Forward foreign exchange contracts	-57 076
- Foreign currencies	47 322
Net realised profit/loss	628 064
Net change in unrealised appreciation/depreciation on:	
- Securities	10 717 344
- Forward foreign exchange contracts	57 482
Total profit/loss	11 402 890

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	71 722 812	54 889 361
Total profit/loss	-19 417 039	11 402 890
Net subscriptions/redemptions	2 650 982	-5 112 636
Dividend distributions	-67 394	-40 618
Net assets at the end of the reporting period	54 889 361	61 138 997

* See Page 10.

The TER (Total Expense Ratio) amounts to 1.95% for A shares, 1.94% for B shares, 1.21% for C shares and 2.69% for E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - EUR)	70 125.07	68 308.06	61 526.67
Accumulation shares (B shares - EUR)	812 654.56	823 382.63	749 983.96
Accumulation shares (C shares - EUR)	15 855.57	66 720.21	72 528.96
Accumulation shares (E shares - EUR)	1 346.29	2 058.56	1 158.10
Net Assets	71 722 812	54 889 361	61 138 997
NAV per share			
Distribution shares (A shares - EUR)	72.60	50.98	60.87
Accumulation shares (B shares - EUR)	80.24	57.37	69.27
Accumulation shares (C shares - EUR)	85.06	61.25	74.24
Accumulation shares (E shares - EUR)	56.10	39.81	47.89
Dividend for the previous financial year (A shares - EUR)	0.65	1.00	0.65

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		59 991 013	98.12%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		59 991 013	98.12%
Equities		57 364 556	93.82%
United States		20 463 806	33.46%
7 000	3M CO	403 339	0.66%
12 200	ADOBE SYSTEMS INC	312 749	0.51%
7 900	AMGEN INC.	311 485	0.51%
4 800	APPLE INC	705 439	1.15%
14 000	AT & T	273 511	0.45%
35 200	BANK OF AMERICA CORP	369 480	0.60%
7 000	BECKMAN COULTER INC	319 275	0.52%
6 130	BECTON DICKINSON & CO.	336 931	0.55%
11 400	CHEVRON CORPORATION	611 734	1.00%
31 500	CISCO SYSTEMS INC.	525 604	0.86%
15 700	COCA-COLA CO.	623 732	1.02%
7 900	DANAHER CORP	414 065	0.68%
7 900	DEVON ENERGY CORP.(NEW)	404 705	0.66%
10 500	EXXON MOBIL CORP	499 038	0.82%
70 100	GENERAL ELECTRIC CO	739 232	1.21%
5 200	GOLDMAN SACHS GROUP INC.	611 931	1.00%
1 400	GOOGLE INC A	604 964	0.99%
19 300	HARLEY DAVIDSON INC.	338 986	0.55%
17 500	HEWLETT-PACKARD CO.	628 280	1.03%
10 500	HUMANA INC.	321 202	0.53%
8 800	IBM CORP	802 872	1.31%
24 500	INTEL CORP.	348 353	0.57%
17 500	JOHNSON & JOHNSON	785 625	1.28%
24 600	JPMORGAN CHASE & CO	714 467	1.17%
149 500	MATECH CORP / RESTRICTED	1 042	0.00%
44 700	MICROSOFT CORP	949 925	1.56%
15 800	NII HOLDINGS INC -B-	369 795	0.60%
12 200	OCCIDENTAL PETROLEUM CORP	691 737	1.13%
31 500	ORACLE CORP	538 777	0.88%
8 800	PARKER-HANNIFIN	330 472	0.54%
8 700	PEPSICO INC	368 677	0.60%
12 300	PHILIP MORRIS INT.	413 129	0.68%
19 300	PRIDE INTERNATIONAL INC	429 248	0.70%
14 000	PROCTER & GAMBLE CO.	591 615	0.97%
12 200	QUALCOMM INC.	393 359	0.64%
19 200	ROWAN COMPANIES INC	302 971	0.50%
55 700	STILLWATER MINING CO	368 033	0.60%
8 700	TRAVELERS COMPANIES INC	302 340	0.49%
9 600	UNITED TECHNOLOGIES CORP	464 427	0.76%
4 400	WAL-MART STORES INC	163 917	0.27%
30 700	WELLS FARGO & CO	577 517	0.94%
10 500	WESTERN DIGITAL CORP.	323 105	0.53%
7 900	WHIRLPOOL CORP.	444 129	0.73%
6 624	WORLDCOM INC /GROUP SHS	2	0.00%
349	WORLDCOM INC /MCI GR. SHS	2	0.00%
10 500	ZIMMER HOLDINGS INC	432 588	0.71%
United Kingdom		8 269 513	13.51%
20 900	ANGLO AMERICAN PLC	637 722	1.04%
12 200	ASTRAZENECA PLC	399 653	0.65%
105 000	BARCLAYS PLC	326 178	0.53%
40 200	BG GROUP PLC	507 662	0.83%
131 000	BP PLC	884 664	1.45%
15 700	BRITISH AMERICAN TOBACCO (25P)	356 331	0.58%
33 200	GLAXOSMITHKLINE PLC	493 064	0.81%
114 000	HSBC HOLDINGS PLC	909 462	1.49%
33 200	KAZAKHMYS LIMITED	496 240	0.81%
666 000	LLOYDS BANKING GROUP PLC	379 973	0.62%
4 800 000	ROLLS ROYCE -C-	5 403	0.01%
70 000	ROLLS-ROYCE GROUP PLC	380 935	0.62%
35 000	ROYAL DUTCH SHELL PLC-A-	738 500	1.21%
31 500	STANDARD CHARTERED PLC	558 402	0.91%
349 000	VODAFONE GROUP PLC	564 466	0.92%
50 000	XSTRATA PLC	630 858	1.03%
Switzerland		4 866 483	7.95%
31 500	ABB LTD ZUERICH /NAMEN. *OPR*	423 491	0.69%
9 600	ACE LTD	337 229	0.55%
14 000	CREDIT SUISSE GROUP /NOM.	483 288	0.79%
21 000	NESTLE / ACT NOM	710 774	1.16%
16 600	NOVARTIS AG BASEL/NAM. *OPR*	632 361	1.03%
4 380	ROCHE HOLDING AG /GENUSSSCHEIN	519 160	0.85%
3 670	SONOVA HOLDING AG /NOM.	310 540	0.51%
2 450	STRAUMANN HOLDING AG/NOM.	483 170	0.79%
13 200	SWISS REINSURANCE COMPANY	444 191	0.73%
3 420	ZURICH FINANCIAL SERVICES/NAM	522 279	0.85%
Germany		3 837 541	6.28%
6 130	ALLIANZ SE/NAM.VINKULIERT	534 230	0.87%
12 200	BASF SE	530 212	0.87%
12 300	DAIMLER AG / NAMEN-AKT.	457 929	0.75%
7 900	E.ON - NAMEN AKT.	230 917	0.38%
6 120	MAN SE	333 173	0.54%
4 500	MUENCHENER RUECKVERS/NAMENSAKT	489 015	0.80%
6 130	RWE AG (NEU). ESSEN A	416 595	0.68%
12 000	SAP AG	396 000	0.65%
7 000	SIEMENS AG /NAM.	449 470	0.74%
France		3 180 695	5.21%
25 000	AXA	413 500	0.68%
10 500	BNP PARIBAS	586 950	0.96%
15 700	FRANCE TELECOM SA	273 651	0.45%
8 800	RENAULT SA	318 560	0.52%
9 600	SAINT-GOBAIN	365 472	0.60%
7 900	SANOFI-AVENTIS	434 974	0.71%
17 500	TOTAL SA	787 588	1.29%
Japan		2 973 647	4.87%
8 800	CANON INC.	257 606	0.42%
6 200	KYOCERA CORP.	379 238	0.62%
23 700	MITSUBISHI CORP	408 994	0.67%
105 000	MITSUBISHI UFJ FINANCIAL GROUP	355 325	0.58%
33 500	MITSUI & CO LTD	328 810	0.54%
9 700	NIPPON TEL&TEL	265 071	0.43%
10 600	SHIN-ETSU CHEMICAL CO	415 055	0.68%
19 400	TOYOTA MOTOR CORP.	563 548	0.93%
Spain		1 932 647	3.16%
62 069	BANCO SANTANDER SA / REG.	716 897	1.17%
39 400	BCO BILBAO VIZ.ARGENTARIA/NAM.	501 562	0.82%
12 200	INDRA SISTEMAS SA	200 812	0.33%
26 300	TELEFONICA SA	513 376	0.84%
Norway		1 848 555	3.03%
71 243	DNB NOR ASA	539 376	0.88%
307 000	SEVAN MARINE AS	376 329	0.62%
27 900	STATOIL ASA	487 426	0.80%
14 000	YARA INTERNATIONAL ASA	445 424	0.73%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Canada		1 676 773	2.75%
9 600	AGRIUM INC	417 541	0.68%
10 500	CANADIAN NATURAL RESOUR.	530 543	0.87%
13 100	ENCANA CORP	297 078	0.49%
15 700	GOLDCORP INC	431 611	0.71%
Australia		1 439 863	2.36%
33 300	BHP BILLITON LTD	900 068	1.48%
15 700	CWTHBK OF AUSTRALIA *OPR*	539 795	0.88%
Brazil		1 338 967	2.19%
40 300	CENTRAIS ELET.BRASILEIRAS/SADR	592 387	0.97%
23 100	ITAU UNIBANCO HLDG/PFD SADR	367 732	0.60%
11 400	PETROLEO BRASILEIRO /SADR	378 848	0.62%
Singapore		1 122 837	1.83%
49 000	DBS GROUP HOLDINGS LTD	374 618	0.61%
105 000	KEPPEL CORP LTD	429 004	0.70%
100 000	WILMAR INTERNATIONAL LTD	319 215	0.52%
Hong Kong		773 986	1.27%
44 000	CHEUNG KONG HOLDINGS HKD0.5	396 688	0.65%
263 000	NEW WORLD DEVELOPMENT CO. LTD	377 298	0.62%
Netherlands		741 765	1.21%
22 000	QIAGEN NV	343 640	0.56%
17 500	UNILEVER CERT.OF SHS	398 125	0.65%
Luxembourg		617 856	1.01%
19 200	ARCELORMITTAL SA REG SHS	617 856	1.01%
Bermuda		538 458	0.88%
70 500	ORIENT OVERSEAS (INTERNATIONAL)	230 034	0.38%
152 500	YUE YUEN IND HLD LTD	308 424	0.50%
Liberia		431 685	0.71%
24 500	ROYAL CARIBBEAN CRUISES LTD	431 685	0.71%
Sweden		374 311	0.61%
52 600	NORDEA BANK AB	374 311	0.61%
Jersey		329 970	0.54%
48 100	WPP PLC	329 970	0.54%
China		309 707	0.51%
13 100	MINDRAY MEDICAL INTERNATIONAL	309 707	0.51%
Denmark		295 123	0.48%
60	A.P. MOELLER - MAERSK A/S B	295 123	0.48%
Philippines		368	0.00%
243 780	AYALA LAND INC /PREF	368	0.00%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Investment funds		2 626 457	4.30%
United States		2 626 457	4.30%
8 800	DIREXION DAILY EME MKT BU 3X	823 603	1.35%
16 300	ISHARES MSCI TURKEY INVMK DIS	612 351	1.00%
11 400	ISHARES/MSCI BRAZIL /INDEX FD	592 824	0.97%
18 000	ISHARES/MSCI SOUTH KOREA IND	597 679	0.98%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	83 584 540
(Cost: 79 332 529)	
Cash at banks	2 381 228
Receivable from brokers	2 138 541
Subscriptions receivable	665 545
Dividends and interest	115 581
Other receivables	10 851
Total Assets	88 896 286
Liabilities	
Bank overdraft	4 155
Payable to brokers	2 312 718
Payables for redemptions	121 728
Management fees due	107 937
"Taxe d'abonnement" payable	9 989
Other liabilities	38 851
Total Liabilities	2 595 378
Net Assets	86 300 908

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	1 236 360
Bank interest	757
Income from securities lending	41 260
Equalisation	12 675
Total Income	1 291 052
Expenses	
Management fees	584 167
"Taxe d'abonnement" and other taxes	19 103
Bank interest	7
"Brazilian tax"	27 052
Other expenses*	221 679
Total Expenses	852 008
Net profit/loss	439 044
Realised profit/loss on:	
- Securities	-1 907 190
- Foreign currencies	- 249 983
Net realised profit/loss	-1 718 129
Net change in unrealised appreciation/depreciation on:	
- Securities	12 354 699
Total profit/loss	10 636 570

STATEMENT OF CHANGES IN NET ASSETS	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	58 806 505	60 021 955
Foreign exchange difference – sub-fund	1 648 961	240 405
Total profit/loss	-12 246 770	10 636 570
Net subscriptions/redemptions	12 117 777	15 690 837
Dividend distributions	- 304 518	-288 859
Net assets at the end of the reporting period	60 021 955	86 300 908

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.22% for CHF A shares, 2.22% for EUR A shares, 2.22% for USD A shares, 2.20% for CHF B shares, 2.22% for EUR B shares, 2.22% for USD B shares, 1.41% for CHF C shares, 1.42% for EUR C shares, 1.42%, for USD C shares, 2.99% for CHF E shares, 2.97% for EUR E shares and 2.95% for USD E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008	30 June 2009	31 December 2009
	EUR	EUR	EUR
Number of shares outstanding			
Distribution shares (A shares - CHF)	3 680.00	6 054.21	8 148.46
Distribution shares (A shares - EUR)	99 096.98	99 232.31	129 966.75
Distribution shares (A shares - USD)	18 038.97	20 517.69	21 769.63
Accumulation shares (B shares - CHF)	161 165.38	373 788.53	693 481.82
Accumulation shares (B shares - EUR)	274 706.52	335 369.58	337 672.61
Accumulation shares (B shares - USD)	139 479.76	207 806.71	245 694.63
Accumulation shares (C shares - CHF)	23 010.00	75 010.00	75 010.00
Accumulation shares (C shares - EUR)	152 800.87	86 495.70	68 363.20
Accumulation shares (C shares - USD)	14 010.00	12 010.00	12 010.00
Accumulation shares (E shares - CHF)	10.00	10.00	10.00
Accumulation shares (E shares - EUR)	1 102.50	1 799.51	4 332.00
Accumulation shares (E shares - USD)	10.00	10.00	10.00
Net Assets	58 806 505	60 021 955	86 300 908
NAV per share			
Distribution shares (A shares - CHF)	73.87	53.92	58.71
Distribution shares (A shares - EUR)	76.43	59.09	66.34
Distribution shares (A shares - USD)	89.22	60.44	69.36
Accumulation shares (B shares - CHF)	73.88	56.67	63.82
Accumulation shares (B shares - EUR)	76.43	61.90	71.76
Accumulation shares (B shares - USD)	89.23	63.94	75.80
Accumulation shares (C shares - CHF)	74.48	57.59	65.12
Accumulation shares (C shares - EUR)	77.06	62.92	73.23
Accumulation shares (C shares - USD)	89.99	65.00	77.37
Accumulation shares (E shares - CHF)	73.37	55.84	62.65
Accumulation shares (E shares - EUR)	75.86	60.98	70.43
Accumulation shares (E shares - USD)	88.62	63.02	74.46
Dividend for the previous financial year (A shares - CHF)	-	2.80	1.90
Dividend for the previous financial year (A shares - EUR)	-	2.95	2.00
Dividend for the previous financial year (A shares - USD)	-	3.30	2.20

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		83 584 540	96.85%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		83 453 016	96.70%
Equities		83 453 016	96.70%
United States		12 212 509	14.14%
132 100	AMERICAN WATER WORKS CO INC	2 063 329	2.39%
54 000	FIRSTENERGY CORP	1 748 249	2.03%
105 421	ITC HOLDINGS CORP	3 827 413	4.43%
230 735	NORTHEAST UTILITIES	4 147 522	4.80%
29 800	SPECTRA ENERGY CORP *OPA*	425 996	0.49%
Australia		11 562 185	13.40%
2 191 298	ASCIANO GROUP /STAPLED	2 499 916	2.90%
2 512 526	MACQUARIE INFRAST.GRP/STAP.SEC	2 102 540	2.44%
3 145 842	SP AUSNET STAPLED SEC	1 804 307	2.09%
3 669 086	SPARK INFRASTRUCTUR GROUP	3 185 372	3.69%
567 303	TRANSURBAN GROUP	1 970 050	2.28%
France		10 036 802	11.64%
60 687	AEROPORTS DE PARIS ADP	3 418 499	3.96%
43 307	EDF	1 799 839	2.09%
62 495	EUTELSAT COMMUNICATIONS PARIS	1 403 638	1.63%
86 517	VINCI	3 414 826	3.96%
Spain		9 610 750	11.14%
172 120	ABERTIS INFRAESTRUCTURAS SA	2 705 726	3.14%
222 800	ENAGAS	3 436 690	3.98%
89 344	RED ELECTRICA CORPORACION SA	3 468 334	4.02%
Germany		7 735 134	8.96%
75 962	E.ON - NAMEN AKT.	2 220 369	2.57%
59 492	FRANKFURT AIRPORT SERV.WORLDW.	2 158 370	2.50%
124 357	HAMBURGER HAFEN UND LOGISTIK AG	3 356 395	3.89%
China		7 049 486	8.17%
2 482 000	BEIJING CAP.INTL AIRPORT H	1 146 728	1.33%
6 332 000	DALIAN PORT PDA CO LTD -H-	1 707 489	1.98%
3 266 000	JIANGSU EXPRESSWAY CO H	2 031 505	2.35%
3 348 000	ZHEJIANG EXPRESSWAY CO LTD H	2 163 764	2.51%
Canada		5 787 415	6.71%
82 929	ENBRIDGE INC.	2 681 194	3.11%
129 100	TRANSCANADA CORP	3 106 221	3.60%
United Kingdom		3 139 536	3.64%
299 320	PENNON GROUP PLC	1 810 798	2.10%
108 706	SEVERN TRENT PLC	1 328 738	1.54%
Italy		2 585 587	3.00%
141 676	ATLANTIA SPA	2 585 587	3.00%
Bermuda		1 885 093	2.18%
709 708	CHEUNG KONG INFRASTRUCTURE HLD	1 885 093	2.18%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Brazil		1 873 305	2.17%
49 785	AES TIETE SA /PFD	398 112	0.46%
57 000	CIA DE CONCESSOES RODOVIARIAS	909 108	1.05%
42 200	EDP ENERGIAS DO BRASIL SA	566 085	0.66%
Japan		1 868 177	2.16%
1	EAST JAPAN RAILWAY CO	44	0.00%
49 000	TOHO GAS CO LTD	181 226	0.21%
607 323	TOKYO GAS CO.LTD	1 686 907	1.95%
Mexico		1 524 679	1.77%
699 804	GRUPO AEROPORT.DEL PACIFICO B	1 524 679	1.77%
Switzerland		1 492 063	1.73%
7 110	FLUGHAFEN ZUERICH /NOM	1 492 063	1.73%
Hong Kong		1 375 402	1.59%
606 000	CHINA MERCHANTS HOLDINGS	1 375 402	1.59%
India		1 168 560	1.35%
331 088	NTPC LTD / DEMATERIALISED	1 168 560	1.35%
New Zealand		931 057	1.08%
940 084	AUCKLAND INTL AIRPORT LTD	931 057	1.08%
United Arab Emirates		818 030	0.95%
2 729 461	DP WORLD	818 030	0.95%
Republic of Korean		797 246	0.92%
39 050	KOREA ELECTRIC POWER CORP.	797 246	0.92%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		131 524	0.15%
Equities		131 524	0.15%
Republic of Korean		131 524	0.15%
44 845	MACQUARIE KOREA INF/GDR REGS	131 524	0.15%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	JPY
Assets	
Investments at market value	19 375 616 700
(Cost: 20 351 489 215)	
Cash at banks	191 854 510
Subscriptions receivable	29 854 324
Dividends and interest	13 281 519
Total Assets	19 610 607 053
Liabilities	
Bank overdraft	116 508
Payables for redemptions	12 801 847
Management fees due	17 178 601
"Taxe d'abonnement" payable	1 954 123
Other liabilities	10 666 858
Total Liabilities	42 717 937
Net Assets	19 567 889 116

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	JPY
Income	
Income from investment	149 845 631
Bank interest	86
Income from securities lending	298 797
Total Income	150 144 514
Expenses	
Management fees	105 209 609
Custodian fees and charges	701 561
"Taxe d'abonnement" and other taxes	4 022 200
Bank interest	35 485
Other expenses*	67 767 909
Equalisation	12 765
Total Expenses	177 749 529
Net profit/loss	-27 605 015
Realised profit/loss on:	
- Securities	-293 946 083
- Futures	-82 126
- Foreign currencies	-4 220 530
Net realised profit/loss	-325 853 754
Net change in unrealised appreciation/depreciation on:	
- Securities	560 692 072
Total profit/loss	234 838 318

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 JPY	31 December 2009 JPY
Net assets at the beginning of the reporting period	30 384 419 305	17 848 495 307
Foreign exchange difference – sub-fund	-8 315 088	-2 674 872
Total profit/loss	-6 289 151 351	234 838 318
Net subscriptions/redemptions	-6 236 752 002	1 488 466 758
Dividend distributions	-1 705 557	-1 236 395
Net assets at the end of the reporting period	17 848 495 307	19 567 889 116

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.01% for EUR A shares, 2.02% for JPY A shares, 1.83% for USD A shares*, 2.03% for EUR B shares, 2.02% for JPY B shares, 2.08% for USD B shares, 1.12% for EUR C shares, 1.12% for JPY C shares, 1.12% for USD C shares, 2.77% for EUR E shares, 2.77% for JPY E shares and 2.66% for USD E shares* (The TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 JPY	30 June 2009 JPY	31 December 2009 JPY
Number of shares outstanding			
Distribution shares (A shares - EUR)	10.00	32.00	76.00
Distribution shares (A shares - JPY)	81 503.99	76 578.24	64 815.04
Distribution shares (A shares - USD)	10.00	10.00	10.00
Accumulation shares (B shares - EUR)	3 567.34	8 677.08	9 250.50
Accumulation shares (B shares - JPY)	2 017 959.30	1 503 763.68	1 396 395.53
Accumulation shares (B shares - USD)	1 105.00	3 447.00	91 117.00
Accumulation shares (C shares - EUR)	10.00	10.00	139 744.48
Accumulation shares (C shares - JPY)	414 727.81	299 780.25	384 444.86
Accumulation shares (C shares - USD)	10.00	10.00	10.00
Accumulation shares (E shares - EUR)	52.48	133.66	133.66
Accumulation shares (E shares - JPY)	145 501.85	96 942.32	78 342.99
Accumulation shares (E shares - USD)	10.00	10.00	10.00
Net Assets	30 384 419 305	17 848 495 307	19 567 889 116
NAV per share			
Distribution shares (A shares - EUR)	66.15	64.00	66.13
Distribution shares (A shares - JPY)	10 238.00	8 027.00	8 109.00
Distribution shares (A shares - USD)	79.28	68.39	71.55
Accumulation shares (B shares - EUR)	66.30	64.25	66.50
Accumulation shares (B shares - JPY)	11 434.00	8 992.00	9 109.00
Accumulation shares (B shares - USD)	79.99	69.54	73.04
Accumulation shares (C shares - EUR)	67.03	65.53	68.12
Accumulation shares (C shares - JPY)	12 194.00	9 676.00	9 846.00
Accumulation shares (C shares - USD)	80.71	70.75	74.68
Accumulation shares (E shares - EUR)	65.58	63.08	65.04
Accumulation shares (E shares - JPY)	9 415.00	7 342.00	7 410.00
Accumulation shares (E shares - USD)	79.43	68.60	71.81
Dividend for the previous financial year (A shares - JPY)	12.00	21.00	22.00
Dividend for the previous financial year (A shares - EUR)	0.25	0.15	0.10
Dividend for the previous financial year (A shares - USD)	0.75	0.50	0.35

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value JPY	% of net assets
TOTAL		19 375 616 700	99.02%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		19 375 616 700	99.02%
Equities		19 281 956 700	98.54%
Japan		19 281 956 700	98.54%
12 000	ACOM CO LTD	16 956 000	0.09%
130 000	AEON CO LTD	97 760 000	0.50%
20 000	AEON CREDIT SERVICE LTD	17 900 000	0.09%
7 300	ALFRESA HLD CORP TOKYO	26 937 000	0.14%
68 000	AMADA CO.LTD	39 508 000	0.20%
74 000	ASAHI BREWERIES	126 688 000	0.65%
90 000	ASTELLAS PHARMA INC	311 400 000	1.59%
60 000	BANK OF KYOTO	45 000 000	0.23%
240 000	BK OF YOKOHAMA	101 280 000	0.52%
258 700	BRIDGESTONE CORP	420 646 200	2.14%
114 450	CANON INC.	447 499 500	2.29%
290	CENTRAL JAPAN RAILWAY CO	180 380 000	0.92%
150 000	CHIBA BANK	83 100 000	0.42%
34 000	CHUGOKU BANK LTD	39 066 000	0.20%
12 000	COCA-COLA WEST	19 668 000	0.10%
27 000	CREDIT SAISON CO LTD	28 188 000	0.14%
125 600	DAIKIN INDUSTRIES LTD	459 696 000	2.35%
22 000	DAINIPPON SUMITOMO PHARMA CO	21 472 000	0.11%
98 200	DAITO TRUST CONSTRUCT.	432 080 000	2.21%
130 000	EAST JAPAN RAILWAY CO	763 100 000	3.89%
26 000	ELECTRIC POWER DEVELOPMENT CO	68 640 000	0.35%
145 700	FAMILYMART CO LTD	399 946 500	2.04%
51 900	FANUC LTD JPY 50	447 897 000	2.29%
150	FUJI MEDIA HOLDINGS INC	19 335 000	0.10%
100 000	FUJIFILM HOLDINGS CORP	279 000 000	1.43%
150 000	FUKUOKA FINANCIAL GROUP	48 300 000	0.25%
76 000	GUNMA BANK LTD	35 948 000	0.18%
78 000	HACHIJUNI BANK LTD	42 120 000	0.22%
12 000	HIKARI TSUSHIN INC.	20 160 000	0.10%
97 000	HIROSHIMA BANK LTD	34 629 000	0.18%
240 000	HOKUHOKU FINANCIAL GROUP	45 360 000	0.23%
137 600	HONDA MOTOR CO.LTD	427 936 000	2.19%
4 300	IDEMITSU KOSAN	23 220 000	0.12%
71 000	ISETAN MITSUKOSHI HLD LTD	59 427 000	0.30%
300 000	ITOCHU CORP	204 600 000	1.05%
7 900	ITOCHU TECHNO-SOLUTIONS CORP	19 710 500	0.10%
47 000	IYO BANK LTD	35 438 000	0.18%
97 000	J. FRONT RETAILING CO LTD	39 673 000	0.20%
5 500	JAPAN PETROLEUM EXPLORATION CO	22 495 000	0.11%
900	JAPAN TOBACCO INC.	281 700 000	1.44%
97 000	JFE HOLDINGS INC	354 050 000	1.81%
130 000	JOYO BANK LTD	48 360 000	0.25%
13 000	JS GROUP CORP	20 787 000	0.11%
170 000	KAJIMA CORP.	31 790 000	0.16%
51 000	KAMIGUMI CO LTD	34 629 000	0.18%
187 800	KAO CORP.	408 465 000	2.09%
570	KDDI CORP.	281 010 000	1.44%
54 000	KEISEI ELECTRIC RAILWAY	27 432 000	0.14%
26 000	KINDEN CORP	20 358 000	0.10%
18 000	KONAMI CORP	29 808 000	0.15%
137 800	KURITA WATER IND.LTD	399 620 000	2.04%
74 000	KYUSHU ELECTR.POWER CO/JPY 500	141 636 000	0.72%
41 000	LEOPALACE21 CORP	15 662 000	0.08%
125 600	MAKITA CORP	398 152 000	2.03%
320 000	MARUBENI CORP.	163 520 000	0.84%
42 000	MARUI GROUP CO LTD	23 982 000	0.12%
14 000	MEIJI HOLDINGS CO LTD	49 140 000	0.25%
250 000	MITSUBISHI CORP	576 250 000	2.93%

Number/ Nominal value (in 1000)	Securities	Market value JPY	% of net assets
78 000	MITSUBISHI GAS CHEMICAL	36 348 000	0.19%
44 000	MITSUBISHI TANABE PHARMA CORP	51 084 000	0.26%
11 000	MITSUBISHI UFJ LEASE & FINANCE	30 745 000	0.16%
340 000	MITSUI & CO LTD	445 740 000	2.28%
150 000	MITSUI ENGIN.+SHIPBUIL	33 300 000	0.17%
220 000	MITSUI O.S.K.LINES LTD TOKYO	107 580 000	0.55%
84 000	MSIG HOLDINGS	198 660 000	1.02%
50 900	NIDEC CORP	434 686 000	2.22%
21 000	NIPPON ELECTRIC GLASS	26 691 000	0.14%
170 000	NIPPON EXPRESS CO.LTD	64 770 000	0.33%
36 000	NIPPON MEAT PACKERS	38 664 000	0.20%
180 000	NIPPON MINING HOLDINGS INC	71 460 000	0.37%
250 000	NIPPON OIL CORP	107 500 000	0.55%
18 000	NIPPON PAPER GROUP INC	42 840 000	0.22%
100 000	NIPPON TEL&TEL	365 000 000	1.87%
220 000	NIPPON YUSEN K K	62 700 000	0.32%
130 000	NISHI NIPPON CITY BK	29 510 000	0.15%
49 000	NISSAY DOWA GENERAL INSURANCE	21 756 000	0.11%
140 000	NISSHIN STEEL CO LTD	22 960 000	0.12%
51 950	NITORI CO LTD	360 013 500	1.84%
250	NTT DATA CORP	72 275 000	0.37%
3 000	NTT DOCOMO INC	388 800 000	1.99%
130 000	OBAYASHI CORP.	41 080 000	0.21%
26 770	OBIC CO LTD TOKYO	407 171 700	2.08%
170 000	OJI PAPER CO LTD	66 130 000	0.34%
17 000	ONO PHARMACEUTICAL CO	67 660 000	0.35%
77 760	ORIX CORP	487 555 200	2.49%
370 000	OSAKA GAS CO LTD	116 180 000	0.59%
97 000	RESONA HOLDINGS INC	90 986 000	0.46%
10 000	SANKYO	46 400 000	0.24%
150 000	SEVEN & I HOLDINGS CO LTD	284 550 000	1.45%
65 000	SEVENTY-SEVEN (77) BANK	32 045 000	0.16%
107 000	SHIMANO INC.	398 040 000	2.03%
81 400	SHIN-ETSU CHEMICAL CO	425 722 000	2.18%
295 800	SHINKO ELECTRIC INDUSTRIES CO	394 005 600	2.02%
38 200	SMC CORP	402 246 000	2.06%
240 000	SOJITZ CORP	42 000 000	0.21%
170 000	SOMPO JAPAN INSURANCE INC	100 810 000	0.52%
220 000	SUMITOMO CORP.	207 460 000	1.06%
160 000	SUMITOMO MITSUI FINANC.GR.	423 200 000	2.16%
1 078 000	SUMITOMO TR.+BANKING	488 334 000	2.50%
178 600	SUZUKI MOTOR CORP	407 208 000	2.08%
25 000	TAISHO PHARMACEUTICAL CO.LTD	39 950 000	0.20%
59 000	TAKASHIMAYA CO LTD	34 928 000	0.18%
140 000	TAKEDA PHARMACEUTICAL CO LTD	536 200 000	2.74%
81 900	TERUMO CORP.	458 640 000	2.34%
61 000	TOKUYAMA	31 537 000	0.16%
20 000	TOKYO STEEL MFG	20 900 000	0.11%
55 000	TOKYO TATEMONO CO LTD	19 470 000	0.10%
91 000	TOKYU LAND CORP.	31 122 000	0.16%
120 000	TOPPAN PRINTING CO.LTD	90 120 000	0.46%
31 000	TOYO SEIKAN KAISHA LTD	43 896 000	0.22%
43 000	TOYOTA TSUSHO CORP.	58 781 000	0.30%
36 000	U N Y CO LTD	23 436 000	0.12%
45 500	UNI-CHARM CORP.	396 305 000	2.03%
330	WEST JAPAN RAILWAY CO	102 960 000	0.53%
17 000	YAMADA DENKI CO LTD	106 420 000	0.54%
41 000	YAMAGUCHI FINANCIAL GROUP INC	35 342 000	0.18%
8 300	YAMATO KOGYO CO LTD	25 149 000	0.13%
24 000	YAMAZAKI BAKING CO	26 424 000	0.14%
Investment funds		93 660 000	0.48%
Japan		93 660 000	0.48%
70	JAPAN RETAIL FUND INVESTMENT	29 190 000	0.15%
70 000	TOPIX EXCHANGE TRADED FUND	64 470 000	0.33%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	EUR
Assets	
Investments at market value	27 764 624
(Cost: 27 154 933)	
Cash at banks	287 591
Subscriptions receivable	162 737
Dividends and interest	12 070
Other receivables	636
Total Assets	28 227 658
Liabilities	
Payables for redemptions	24 515
Management fees due	36 657
"Taxe d'abonnement" payable	3 356
Other liabilities	10 640
Total Liabilities	75 168
Net Assets	28 152 490

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	EUR
Income	
Income from investment	131 640
Bank interest	436
Income from securities lending	9 387
Total Income	141 463
Expenses	
Management fees	197 223
Custodian fees and charges	1 483
"Taxe d'abonnement" and other taxes	6 382
Bank interest	444
Other expenses*	61 249
Equalisation	3 210
Total Expenses	269 991
Net profit/loss	-128 528
Realised profit/loss on:	
- Securities	-117 504
- Foreign currencies	-1 791
Net realised profit/loss	-247 823
Net change in unrealised appreciation/depreciation on:	
- Securities	6 998 976
Total profit/loss	6 751 153

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	37 964 074	21 762 613
Foreign exchange difference	443 551	9 716
Total profit/loss	-6 481 332	6 751 153
Net subscriptions/redemptions	-10 142 867	-356 406
Dividend distributions	-20 813	-14 586
Net assets at the end of the reporting period	21 762 613	28 152 490

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.12% for CHF A shares, 2.13% for EUR A shares, 2.12% for USD A shares, 2.12% for CHF B shares, 2.12% for EUR B shares, 2.13% for USD B shares, 1.34% for CHF C shares, 1.31% for EUR C shares, 1.33%, for USD C shares, 2.86% for CHF E shares, 2.84% for EUR E shares and 2.87% for USD E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 EUR	30 June 2009 EUR	31 December 2009 EUR
Number of shares outstanding			
Distribution shares (A shares - CHF)	10 311.00	10 354.00	15 134.00
Distribution shares (A shares - EUR)	14 923.00	2 279.00	2 831.00
Distribution shares (A shares - USD)	11 320.00	7 720.00	8 640.00
Accumulation shares (B shares - CHF)	40 522.00	23 255.04	23 565.00
Accumulation shares (B shares - EUR)	346 445.53	215 756.15	206 035.48
Accumulation shares (B shares - USD)	27 728.00	22 682.00	34 582.00
Accumulation shares (C shares - CHF)	10.00	10.00	10.00
Accumulation shares (C shares - EUR)	10.00	28 564.62	19 923.31
Accumulation shares (C shares - USD)	10.00	10.00	10.00
Accumulation shares (E shares - CHF)	10.00	10.00	10.00
Accumulation shares (E shares - EUR)	107.51	188.71	1 047.92
Accumulation shares (E shares - USD)	10.00	515.00	390.00
Net Assets	37 964 074	21 762 613	28 152 490
NAV per share			
Distribution shares (A shares - CHF)	90.49	70.55	89.76
Distribution shares (A shares - EUR)	90.49	74.43	97.09
Distribution shares (A shares - USD)	96.29	70.21	94.02
Accumulation shares (B shares - CHF)	90.48	71.62	91.80
Accumulation shares (B shares - EUR)	90.49	75.37	99.37
Accumulation shares (B shares - USD)	96.29	71.44	96.33
Accumulation shares (C shares - CHF)	90.81	72.43	93.22
Accumulation shares (C shares - EUR)	90.82	76.22	100.90
Accumulation shares (C shares - USD)	96.65	72.25	97.85
Accumulation shares (E shares - CHF)	90.24	70.89	90.56
Accumulation shares (E shares - EUR)	90.24	74.61	98.00
Accumulation shares (E shares - USD)	96.03	70.72	95.00
Dividend for the previous financial year (A shares - CHF)	-	1.00	0.65
Dividend for the previous financial year (A shares - EUR)	-	0.90	1.00
Dividend for the previous financial year (A shares - USD)	-	1.05	0.65

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		27 764 624	98.62%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		27 764 624	98.62%
Equities		27 764 624	98.62%
United States		6 580 387	23.38%
19 000	BROWN-FORMAN CORP. B /NON-VOT.	709 413	2.52%
51 000	COACH INC	1 298 505	4.61%
37 000	ESTEE LAUDER COS A	1 247 130	4.43%
3 000	HARLEY DAVIDSON INC.	52 692	0.19%
15 000	NIKE INC B	690 748	2.45%
21 000	POLO RALPH LAUREN A	1 185 280	4.21%
38 000	TIFFANY & CO	1 138 874	4.05%
20 000	TRUE RELIGION APPAREL INC	257 745	0.92%
France		7 072 640	25.12%
7 000	DIOR SA.CHRISTIAN	502 320	1.78%
10 000	HERMES INTERNATIONAL	933 100	3.31%
21 000	L OREAL	1 638 000	5.82%
25 000	LVMH MOET HENNESSY EUR 0.3	1 959 501	6.97%
17 340	PERNOD-RICARD	1 038 839	3.69%
8 500	PPR SA	716 040	2.54%
8 000	REMY COINTREAU SA	284 840	1.01%
Italy		4 669 705	16.58%
110 000	BULGARI SPA	633 050	2.25%
60 000	CAMPARI AZ/POST FRAZIONAMENTO	437 700	1.55%
170 000	GEOX	819 825	2.91%
85 000	LUXOTTICA GROUP	1 534 250	5.45%
24 000	TOD S SPA	1 244 880	4.42%
Switzerland		4 237 955	15.05%
69 000	CIE FINANCIERE RICHEMONT SA	1 615 705	5.74%
50	LINDT & SPRUENGLI / REG	856 441	3.04%
10 000	THE SWATCH GROUP AG	1 765 809	6.27%
United Kingdom		2 976 232	10.57%
170 000	BURBERRY GROUP PLC	1 146 124	4.07%
150 000	DIAGEO PLC	1 830 108	6.50%
Panama		1 214 811	4.32%
55 000	CARNIVAL CORP	1 214 811	4.32%
Germany		554 850	1.98%
3 000	BMW-BAYER.MOTORENWERKE	95 400	0.34%
3 000	DAIMLER AG / NAMEN-AKT.	111 690	0.40%
1 500	PUMA AG	347 760	1.24%
Cayman Islands		122 156	0.43%
150 000	BELLE INTERNATIONAL HOLDI LTD	122 156	0.43%
Bermuda		259 952	0.92%
120 000	PORTS DESIGN LTD	259 952	0.92%
Cayman Islands		75 936	0.27%
60 000	STELLA INTERNATIONAL	75 936	0.27%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	USD
Assets	
Investments at market value	66 998 715
(Cost: 67 607 538)	
Cash at banks	1 033 123
Subscriptions receivable	274 211
Dividends and interest	26 081
Other receivables	7 577
Total Assets	68 339 707
Liabilities	
Payable to brokers	69 826
Payables for redemptions	1 803
Management fees due	83 491
"Taxe d'abonnement" payable	7 460
Other liabilities	30 759
Total Liabilities	193 339
Net Assets	68 146 368

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	USD
Income	
Income from investment	687 851
Bank interest	1 271
Income from securities lending	3 964
Equalisation	299 834
Total Income	992 920
Expenses	
Management fees	873 501
Custodian fees and charges	50 008
"Taxe d'abonnement" and other taxes	23 928
Bank interest	484
"Brazilian tax"	3 523
Other expenses*	334 613
Total Expenses	1 286 057
Net profit/loss	-293 137
Realised profit/loss on:	
- Securities	-12 727 039
- Foreign currencies	-409 680
Net realised profit/loss	-13 429 856
Net change in unrealised appreciation/depreciation on:	
- Securities	42 326 247
Total profit/loss	28 896 391

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 USD	31 December 2009 USD
Net assets at the beginning of the reporting period	70 564 413	133 637 467
Foreign exchange difference – sub-fund	-3 439 564	946 135
Total profit/loss	-94 700 597	28 896 391
Net subscriptions/redemptions	161 225 579	-95 322 075
Dividend distributions	-12 364	-11 550
Net assets at the end of the reporting period	133 637 467	68 146 368

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.28% for CHF A shares, 2.28% for EUR A shares, 2.28% for USD A shares, 2.28% for CHF B shares, 2.28% for EUR B shares, 2.28% for USD B shares, 1.49% for CHF C shares, 1.49% for EUR C shares, 1.48%, for USD C shares, 2.99% for CHF E shares*, 3.04% for EUR E shares and 3.00% for USD E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008	30 June 2009	31 December 2009
	USD	USD	USD
Number of shares outstanding			
Distribution shares (A shares - CHF)	6 092.00	19 966.00	16 965.00
Distribution shares (A shares - EUR)	3 236.17	6 886.00	6 639.00
Distribution shares (A shares - USD)	7 137.39	16 116.39	6 197.39
Accumulation shares (B shares - CHF)	68 408.00	143 555.42	84 212.63
Accumulation shares (B shares - EUR)	78 598.22	126 068.71	123 660.25
Accumulation shares (B shares - USD)	128 473.76	1 373 330.90	383 221.30
Accumulation shares (C shares - CHF)	50 160.00	30 010.00	31 510.00
Accumulation shares (C shares - EUR)	54 243.00	34 361.99	38 027.67
Accumulation shares (C shares - USD)	141 837.00	187 014.13	48 584.61
Accumulation shares (E shares - CHF)	10.00	10.00	10.00
Accumulation shares (E shares - EUR)	2 900.39	1 386.54	1 569.48
Accumulation shares (E shares - USD)	363.60	4 139.78	5 663.47
Net Assets	70 564 413	133 637 467	68 146 368
NAV per share			
Distribution shares (A shares - CHF)	105.22	61.77	74.14
Distribution shares (A shares - EUR)	108.84	67.15	82.84
Distribution shares (A shares - USD)	121.20	66.46	83.89
Accumulation shares (B shares - CHF)	105.21	62.31	75.11
Accumulation shares (B shares - EUR)	108.85	67.86	84.14
Accumulation shares (B shares - USD)	121.19	67.24	85.29
Accumulation shares (C shares - CHF)	105.83	63.18	76.47
Accumulation shares (C shares - EUR)	109.48	68.80	85.65
Accumulation shares (C shares - USD)	121.91	68.18	86.85
Accumulation shares (E shares - CHF)	104.84	61.65	74.06
Accumulation shares (E shares - EUR)	108.45	67.10	82.89
Accumulation shares (E shares - USD)	120.76	66.50	84.03
Dividend for the previous financial year (A shares - CHF)	-	0.45	0.30
Dividend for the previous financial year (A shares - EUR)	-	0.60	0.40
Dividend for the previous financial year (A shares - USD)	-	0.60	0.40

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		66 998 715	98.32%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		66 603 045	97.74%
Equities		66 588 059	97.72%
United States		22 150 133	32.54%
13 600	AGCO CORP.	439 824	0.65%
9 735	ANADARKO PETROL.CORP.	607 659	0.89%
22 100	ARCHER-DANIELS MIDLAND CO.	691 951	1.02%
4 500	BAKER HUGHES INC	182 160	0.27%
13 425	CABOT OIL+GAS INC./CL.	585 196	0.86%
6 700	CF INDUSTRIES HOLDING	608 226	0.89%
14 110	CHESAPEAKE ENERGY	365 167	0.54%
13 700	CHEVRON CORPORATION	1 054 763	1.55%
24 250	CONOCOPHILLIPS	1 238 448	1.82%
10 400	CONSOL ENERGY INC	517 920	0.76%
5 000	DEAN FOODS CO	90 200	0.13%
14 100	DEERE & CO.	762 669	1.12%
6 200	DEVON ENERGY CORP.(NEW)	455 700	0.67%
10 700	DOW CHEMICAL CO.	295 641	0.43%
7 500	DR PEPPER SNAPPLE GROUP INC	212 250	0.31%
10 090	EOG RESOURCES INC.	981 757	1.44%
9 600	EQT	421 632	0.62%
47 140	EXXON MOBIL CORP	3 214 477	4.73%
19 800	FREEPORT MCMORAN COPPER & GOLD	1 589 742	2.33%
20 140	HESS CORP	1 218 470	1.79%
5 000	INTREPID POTASH INC	145 850	0.21%
1 200	JM SMUCKER CO	74 100	0.11%
900	LINDSAY CORP	35 865	0.05%
22 800	MARATHON OIL CORP.	711 816	1.04%
9 600	MASSEY ENERGY CO	403 296	0.59%
4 000	MONSANTO CO	327 000	0.48%
21 100	MOSAIC CO	1 260 303	1.85%
7 555	NATIONAL OILWELL VARCO INC	333 100	0.49%
13 700	OCCIDENTAL PETROLEUM CORP	1 114 495	1.64%
9 200	PEABODY ENERGY	415 932	0.61%
7 900	QUESTAR CORP	328 403	0.48%
4 900	SMITHFIELD FOODS	74 431	0.11%
1 000	TERRA INDUSTRIES INC	32 190	0.05%
22 400	TITAN INTERNATIONAL INC.	181 664	0.27%
2 300	TITAN MACHINERY INC	26 542	0.04%
33 200	VALERO ENER. CORP	556 100	0.82%
3 600	WEYERHAEUSER CO	155 304	0.23%
8 600	WILLIAMS COMPANIES INC	181 288	0.27%
4 350	XTO ENERGY INC	202 406	0.30%
3 600	ZHONGPIN INC	56 196	0.08%
South Africa		8 164 457	12.00%
36 102	ANGLO PLATINUM LTD	3 885 352	5.71%
326 400	GOLD FIELDS /SPONS.ADR	4 279 105	6.29%
Canada		6 098 010	8.94%
11 400	AGRIUM INC	711 392	1.04%
14 310	CANADIAN NATURAL RESOUR.	1 029 605	1.51%
19 335	CANADIAN OIL SANDS TRUST	549 787	0.81%
11 945	CENOVUS ENERGY	301 014	0.44%
11 945	ENCANA CORP	386 899	0.57%
9 000	POTASH CORP SASKATCHEWAN	982 029	1.44%
31 400	SINO FOREST	580 467	0.85%
35 900	SUNCOR ENERGY	1 267 629	1.86%
5 800	ULTRA PETROLEUM	289 188	0.42%

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
United Kingdom		6 022 629	8.83%
97 893	BG GROUP PLC	1 773 686	2.60%
90 658	BP PLC	878 394	1.29%
24 500	BP PLC /ADR (6 SHS)	1 420 265	2.08%
3 300	ROYAL DUTCH SHELL PLC -A-/ADR	198 363	0.29%
96 778	XSTRATA PLC	1 751 921	2.57%
Brazil		4 819 122	7.07%
31 860	ALL AMERICA LATINA /UNIT	297 911	0.44%
12 600	BRF FOODS	327 938	0.48%
37 210	COSAN SA INDUSTRIA E COMERCIO	546 453	0.80%
24 300	FOSFERTIL.FER.FOSFATADOS/PREF.	230 008	0.34%
1 400	MARFRIG ALIMENTOS SA	15 356	0.02%
11 685	PETROLEO BRASILEIRO /SADR	557 141	0.82%
1 400	SAO MARTINHO SA	13 653	0.02%
41 800	SLC AGRICOLA SA	390 856	0.57%
98 300	VALE / -A- /SADR	2 439 806	3.58%
Australia		4 083 271	6.00%
1 733 456	ALUMINA LIMITED	2 868 530	4.22%
167 547	AUSTRALIAN AGRICULTURAL COMP.	225 272	0.33%
6 240	BHP BILLITON /ADR	477 859	0.70%
160 244	INCITEC PIVOT LTD	511 610	0.75%
Bermuda		2 628 549	3.84%
51 161	ASIAN CITRUS HLDGS	41 309	0.06%
10 400	BUNGE LTD	663 832	0.97%
168 000	CHINA GREEN (HOLDINGS) LTD	159 679	0.23%
68 000	CHINA YURUN FOOD GROUP LTD	201 701	0.30%
360 000	CNPC HK	479 131	0.70%
1 000	COSAN LTD -A-	8 700	0.01%
15 215	FRONTLINE LTD	415 674	0.61%
86 906	PURECIRCLE LTD. REGISTERED	341 728	0.50%
566 000	SINOFERT HOLDINGS LTD	316 795	0.46%
Switzerland		1 886 884	2.76%
14 060	NESTLE / ACT NOM	682 769	1.00%
3 133	SYNGENTA AG /NAM.	881 029	1.29%
3 902	TRANSOCEAN LTD	323 086	0.47%
Netherlands Antilles		1 562 160	2.29%
24 000	SCHLUMBERGER LTD	1 562 160	2.29%
India		1 151 557	1.69%
10 907	JAIN IRRIGATION SYSTEMS/DEMAT	204 462	0.30%
40 414	RELIANCE INDUS./DEMATERIALISED	947 095	1.39%
Italy		1 005 908	1.48%
13 050	ENI SPA /SADR REP.10 SH.	660 461	0.97%
110 067	SARAS RAFFINERIE SARDE SPA	345 447	0.51%
France		999 024	1.47%
15 600	TOTAL SA / SP.ADR (1 ACT) B	999 024	1.47%
Russian Federation		977 842	1.44%
34 759	GAZPROM OAO/SADR REG.S	886 355	1.30%
15 796	RAZGULAY GROUP OJSC	25 274	0.04%
3 153	URALKALITY /GDR	66 213	0.10%

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Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
China		863 107	1.26%
304 000	CHINA BLUECHEMICAL LTD -H-	186 225	0.27%
5 690	PETROCHINA /SADR	676 882	0.99%
Netherlands		788 847	1.15%
3 100	CNH GLOBAL NV	77 438	0.11%
23 847	SBM OFFSHORE NV	471 305	0.69%
7 356	UNILEVER CERT.OF SHS	240 104	0.35%
Norway		711 397	1.04%
4 400	CERMAQ ASA	42 653	0.06%
14 650	YARA INTERNATIONAL ASA	668 744	0.98%
Germany		582 822	0.86%
10 158	K & S AG	582 822	0.86%
Singapore		508 986	0.75%
176 000	EZRA HOLDINGS LTD	284 569	0.42%
49 000	WILMAR INTERNATIONAL LTD	224 417	0.33%
Austria		469 803	0.69%
10 666	OMV AG	469 803	0.69%
Cayman Islands		335 309	0.49%
130 000	XINAO GAS HOLDINGS LTD	335 309	0.49%
Hong Kong		294 131	0.43%
210 880	CHAODA MODERN AGRICULT.HOLD.	225 728	0.33%
52 000	CHINA AGRI INDUSTRIES HOLDINGS	68 403	0.10%
Mauritius		255 032	0.37%
702 062	GOLDEN AGRI-RESOURCES LTD	255 032	0.37%
Israel		229 079	0.33%
17 355	ISRAEL CHEMICALS	229 079	0.33%
Options, warrants, rights		14 986	0.02%
SGD		14 986	0.02%
150 280	GOLDEN AGRI RES 09-PERP CW	14 986	0.02%
UNLISTED SECURITIES		395 670	0.58%
Equities		395 670	0.58%
British Virgin Islands		395 670	0.58%
189 420	UNION AGRICULTURE /REG.S	265 188	0.39%
86 200	UNION AGRICULTURE GROUP	130 482	0.19%

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STATEMENT OF NET ASSETS
as at 31 December 2009

	EUR
Assets	
Investments at market value	44 171 905
(Cost: 50 683 180)	
Cash at banks	841 962
Subscriptions receivable	39 368
Dividends and interest	26 889
Other receivables	9 634
Total Assets	45 089 758
Liabilities	
Payable to brokers	90 520
Payables for redemptions	73 345
Management fees due	54 125
"Taxe d'abonnement" payable	4 490
Other liabilities	23 211
Total Liabilities	245 691
Net Assets	44 844 067

PROFIT AND LOSS ACCOUNT
from 1 July 2009 to 31 December 2009

	EUR
Income	
Income from investment	277 745
Bank interest	464
Income from securities lending	1 730
Equalisation	10 736
Total Income	290 675
Expenses	
Management fees	330 848
Custodian fees and charges	65 648
"Taxe d'abonnement" and other taxes	9 460
Bank interest	5 260
Other expenses*	147 214
Total Expenses	558 430
Net profit/loss	-267 755
Realised profit/loss on:	
- Securities	-2 017 722
- Foreign currencies	-137 594
Net realised profit/loss	-2 423 071
Net change in unrealised appreciation/depreciation on:	
- Securities	6 736 516
Total profit/loss	4 313 445

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 EUR	31 December 2009 EUR
Net assets at the beginning of the reporting period	107 764 753	45 249 082
Foreign exchange difference	2 428 014	-135 736
Total profit/loss	-31 336 749	4 313 445
Net subscriptions/redemptions	-33 418 674	-4 454 720
Dividend distributions	- 188 262	-128 004
Net assets at the end of the reporting period	45 249 082	44 844 067

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.52% for CHF A shares, 2.51% for EUR A shares, 2.50% for USD A shares, 2.52% for CHF B shares, 2.51% for EUR B shares, 2.50% for USD B shares, 1.62% for CHF C shares, 1.63% for EUR C shares, 1.62%, for USD C shares, 3.17% for CHF E shares*, 3.27% for EUR E shares and 3.26% for USD E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008	30 June 2009	31 December 2009
	EUR	EUR	EUR
Number of shares outstanding			
Distribution shares (A shares - CHF)	2 422.81	2 196.58	2 871.58
Distribution shares (A shares - EUR)	20 855.42	18 145.80	17 276.19
Distribution shares (A shares - USD)	26 159.75	23 364.19	18 809.25
Accumulation shares (B shares - CHF)	31 383.20	26 444.86	29 118.85
Accumulation shares (B shares - EUR)	650 268.56	316 155.84	254 915.78
Accumulation shares (B shares - USD)	220 146.04	97 099.02	89 097.61
Accumulation shares (C shares - CHF)	105.00	10.00	10.00
Accumulation shares (C shares - EUR)	158 518.77	111 949.35	121 354.75
Accumulation shares (C shares - USD)	1 281.00	8 951.32	8 780.32
Accumulation shares (E shares - CHF)	389.00	10.00	10.00
Accumulation shares (E shares - EUR)	24 412.41	11 158.45	13 647.20
Accumulation shares (E shares - USD)	14 658.81	12 769.00	12 381.00
Net Assets	107 764 753	45 249 082	44 844 067
NAV per share			
Distribution shares (A shares - CHF)	98.19	67.50	69.46
Distribution shares (A shares - EUR)	101.58	73.77	78.27
Distribution shares (A shares - USD)	113.03	71.45	77.17
Accumulation shares (B shares - CHF)	98.17	72.42	77.59
Accumulation shares (B shares - EUR)	101.59	78.86	86.89
Accumulation shares (B shares - USD)	113.04	77.94	87.84
Accumulation shares (C shares - CHF)	98.78	73.58	79.18
Accumulation shares (C shares - EUR)	102.23	80.07	88.62
Accumulation shares (C shares - USD)	113.75	79.13	89.59
Accumulation shares (E shares - CHF)	97.82	71.66	76.53
Accumulation shares (E shares - EUR)	101.23	77.99	85.61
Accumulation shares (E shares - USD)	112.62	77.07	86.54
Dividend for the previous financial year (A shares - CHF)	-	4.35	2.90
Dividend for the previous financial year (A shares - EUR)	-	4.60	3.00
Dividend for the previous financial year (A shares - USD)	-	5.25	3.50

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		44 171 905	98.50%
TRANSFERABLE SECURITIES ADMITTED TO ¨ AN OFFICIAL STOCK EXCHANGE		37 155 798	82.85%
Equities		37 029 990	82.57%
Egypt		14 300 174	31.89%
89 999	COMMERCIAL INTL /GDR(REG.S)	627 280	1.40%
115 000	COMMERCIAL INTL.BANK LTD	799 087	1.78%
195 000	CREDIT AGRICOLE EGYPT	261 677	0.58%
346 750	EFG HERMES	1 107 769	2.47%
75 380	EGYPT LEBANON CERAMICS	156 522	0.35%
35 600	EGYPT MOBILE PHONE	1 087 919	2.43%
85 000	EGYPTIAN INTL.PHARMACEUTICAL	365 849	0.82%
292 059	EGYPTIAN KUWAITI HOLDING	407 122	0.91%
118 210	ELSEWEDY CABLES	1 020 581	2.28%
385 420	EZZ STEEL REBARDS	842 913	1.88%
57 400	GHABBOUR AUTO	179 803	0.40%
100 000	MARIDIVE & OIL SERVICES S.A.E.	275 309	0.61%
227 636	NATIONAL SOCIETE GENERALE BANK	852 200	1.90%
23 700	ORASCOM CONSTR.IND./SGDR	747 630	1.67%
83 325	ORASCOM CONSTRUCTION INDUSTRIE	2 643 787	5.89%
418 400	ORASCOM TELECOM HOLDING	1 335 607	2.97%
187 500	PALM HILLS DEVLOPMENTS SAE	179 894	0.40%
46 976	SIXTH OF OCT.DVPT&INV/SODIC SA	477 686	1.07%
405 000	TELECOM EGYPT	931 539	2.08%
Canada		4 916 636	10.97%
108 000	ANVIL MINING LTD	229 769	0.51%
381 100	BANRO CORP	517 731	1.16%
436 600	EQUINOX MINERALS LTD	1 187 202	2.65%
322 000	EQUINOX MINERALS LTD/CHESS DEP	878 006	1.96%
19 370	FIRST QUANTUM MINERALS LTD	1 033 585	2.30%
20 000	IAMGOLD CORP	219 530	0.49%
85 315	RED BACK MINING INC.	850 813	1.90%
Tunisia		4 534 905	10.10%
17 000	AMEN BANK AB TUNISIE	474 918	1.06%
1 500	AMEN BK /NEW ISS.2	41 905	0.09%
26 567	BANQUE DE L HABITAT	387 196	0.86%
5 700	BANQUE DE TUNISIE	291 434	0.65%
18 700	BIAT	631 820	1.41%
32 602	CIE INTL DE LEASING CIL	493 025	1.10%
210 501	POULINA GROUP HOLDING	778 906	1.74%
188 000	SOCIETE TUNISIENNE DE L AIR	246 746	0.55%
5 220	TUNISIE LEAS /ISS.09	68 787	0.15%
25 303	TUNISIE LEASING SA	333 431	0.74%
266 531	TUNISIE PROFIELS ALUMINIUM	786 737	1.75%
Nigeria		2 766 760	6.18%
20 900 000	ACCESS BANK NIGERIA	740 534	1.65%
910 000	BENUE CEMENT	182 472	0.41%
1 000 000	DANGOTE SUGAR REFINERY	70 398	0.16%
2 500 000	DIAMOND BANK NIGERIA PLC	86 250	0.19%
2 800 000	FIRST BK OF NIGERIA	183 408	0.41%
1 999 910	GLAXOSMITHKLINE NIGERIA	208 854	0.47%
1 500 000	GUARANTY TRUST BANK	108 395	0.24%
148 908	GUARANTY TRUST BK PLC/SGDR	622 720	1.39%
300 445	NESTLE FOODS NIGERIA PLC	335 471	0.75%
3 600 000	ZENITH BANK	228 258	0.51%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Morocco		1 894 584	4.23%
42 050	AATTIJARIWAFA BANK	1 002 645	2.24%
39 165	MAROC TELECOM	468 657	1.05%
3 730	ONA SA /PROV.RECOUP.CP.87 ATT.	423 282	0.94%
Ireland		1 108 930	2.47%
2 705 700	KENMARE RESOURCES PLC	669 974	1.49%
2 600 000	PETROCELTIC INTL PLC	438 956	0.98%
Australia		1 032 010	2.30%
748 500	CENTAMIN EGYPT	1 032 010	2.30%
United Kingdom		1 026 597	2.29%
800 000	FIRESTONE DIAMONDS PLC	308 394	0.69%
965 900	LONRHO	127 740	0.28%
40 200	TULLOW OIL PLC	590 463	1.32%
Switzerland		983 702	2.19%
20 000	ORASCOM DEVELOPMENT HOLDING AG	983 702	2.19%
Mauritius		904 820	2.02%
138 000	MAURITIUS COMMERCIAL BANK	443 683	0.99%
251 000	STATE BANK MAURITIUS	461 137	1.03%
Bermuda		786 522	1.75%
170 000	AFRICAN MINERALS LTD	717 523	1.60%
194 616	NAMAKWA DIAMONDS LTD	68 999	0.15%
Singapore		683 801	1.52%
12 521 741	GMG GLOBAL	683 801	1.52%
Kuwait		668 698	1.49%
270 000	MOBILE TELECOMMUNICATIONS CO	668 698	1.49%
France		506 000	1.13%
11 000	STE.INTERN.PLAN.HEVEAS SIPH	506 000	1.13%
British Virgin Islands		485 511	1.08%
1 414 306	NIGER URANIUM LTD	485 511	1.08%
United States		430 340	0.96%
1 122 600	ERHC ENERGY INC	430 340	0.96%
Options, warrants, rights		125 808	0.28%
TND		42 170	0.09%
17 000	RIGHTS AMEN BK 09	37 366	0.08%
25 303	RIGHTS TUNISIE LEAS 30.12.9	4 801	0.01%
27	RIGHTS TUNISIE LEAS19.11.09	3	0.00%
USD		83 638	0.19%
150 000	BANRO CORPORAT 08 WRT	83 638	0.19%

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SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		3 089 779	6.89%
Equities		3 089 779	6.89%
Morocco		2 702 693	6.03%
14 000	BCP MAROC	300 436	0.67%
32 630	BMCE /NEW	763 626	1.70%
4 037	BQ MAROC.DU COMMERCE ET INDUS.	329 775	0.74%
3 000	DOUJA PROM.GRP ADDOHA MAROC	27 421	0.06%
1 400	HOLCIM	232 436	0.52%
2 102	LAFARGE CIMENTS	263 039	0.59%
2 000	SALAFIN (GRP BMCE)	104 208	0.23%
2 003	SONASID SA	344 932	0.77%
2 000	WAFA ASSURANCES. MAROC	336 820	0.75%
Nigeria		387 086	0.86%
112 200	DIAMOND BANK NIGERIA PLC/GDR	387 086	0.86%
UNLISTED SECURITIES		3 926 328	8.76%
Equities		3 855 979	8.60%
Kenya		2 387 328	5.33%
220 000	BAMBURI CEMENT CO LTD	315 368	0.70%
301 500	BARCLAYS BANK	124 673	0.28%
115 400	DIAMOND TRUST OF KENYA LTD	74 229	0.17%
450 000	EAST AFRICAN BREWERIES LTD	599 586	1.34%
3 854 000	EQUITY BANK LTD	508 200	1.13%
285 600	KENYA AIRWAYS LTD	93 822	0.21%
1 522 222	KENYA COMMERCIAL BANK	286 750	0.64%
600 000	KENYA ELECTR GEN CO	71 123	0.16%
7 500 000	SAFARICOM	313 577	0.70%
Qatar		563 525	1.26%
20 333	QATAR TELECOM (Q-TELL)	563 525	1.26%
Nigeria		441 341	0.98%
230 000	GUINESS NIGERIA	136 717	0.30%
6 050 000	UNITED BANK FOR AFRICA	304 624	0.68%
Zambia		233 769	0.52%
390 000	ZAMBEEF PRODUCT PLC	233 769	0.52%
Togo		230 016	0.51%
3 150 000	ECOBANK TRANSNATIONAL INC	230 016	0.51%
Options, warrants, rights		70 349	0.16%
TND		70 349	0.16%
53 600	RIGHTS TUNISAIR B.S.08	70 349	0.16%

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STATEMENT OF NET ASSETS

as at 31 December 2009	USD
Assets	
Investments at market value	19 581 829
(Cost: 17 808 837)	
Cash at banks	300 853
Receivable from brokers	66 226
Subscriptions receivable	1 323
Dividends and interest	249 893
Total Assets	20 200 124
Liabilities	
Payable to brokers	317 100
Management fees due	21 326
"Taxe d'abonnement" payable	1 682
Other liabilities	9 949
Total Liabilities	350 057
Net Assets	19 850 067

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	USD
Income	
Income from investment	263 886
Bank interest	242
Income from securities lending	2
Equalisation	304 027
Total Income	568 157
Expenses	
Management fees	391 893
Custodian fees and charges	128 190
"Taxe d'abonnement" and other taxes	10 744
Bank interest	6 714
Other expenses*	173 472
Total Expenses	711 013
Net profit/loss	-142 856
Realised profit/loss on:	
- Securities	13 547 132
- Futures	-35 673
- Foreign currencies	1 642
Net realised profit/loss	13 370 245
Net change in unrealised appreciation/depreciation on:	
- Securities	11 083 659
- Futures	2
Total profit/loss	24 453 906

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 USD	31 December 2009 USD
Net assets at the beginning of the reporting period	119 765 389	59 527 503
Foreign exchange difference	-607 029	167 067
Total profit/loss	-73 392 048	24 453 906
Net subscriptions/redemptions	13 761 191	-64 293 551
Dividend distributions	0	-4 858
Net assets at the end of the reporting period	59 527 503	19 850 067

* See Page 10.

The TER (Total Expense Ratio) amounts to 2.74% for CHF A shares, 2.79% for EUR A shares, 2.67% for USD A shares, 2.77% for CHF B shares, 2.75% for EUR B shares, 2.63% for USD B shares, 1.89% for CHF C shares, 2.02% for EUR C shares, 1.97%, for USD C shares*, 3.42% for CHF E shares*, 3.65% for EUR E shares* and 3.45% for USD E shares* (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").
* Due to the limited volume of this unit class, the TER amount indicated is not applicable.

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 USD	30 June 2009 USD	31 December 2009 USD
Number of shares outstanding			
Distribution shares (A shares - CHF)	1 010.00	22 562.33	20 183.00
Distribution shares (A shares - EUR)	410.00	2 585.31	3 986.05
Distribution shares (A shares - USD)	8 370.00	8 622.88	1 716.69
Accumulation shares (B shares - CHF)	9 300.00	14 765.00	12 391.00
Accumulation shares (B shares - EUR)	12 960.00	33 075.52	32 131.12
Accumulation shares (B shares - USD)	1 129 666.00	1 046 164.64	71 445.42
Accumulation shares (C shares - CHF)	10.00	10.00	10.00
Accumulation shares (C shares - EUR)	18 010.00	18 010.00	67 975.76
Accumulation shares (C shares - USD)	10.00	10.00	1 220.00
Accumulation shares (E shares - CHF)	10.00	10.00	10.00
Accumulation shares (E shares - EUR)	10.00	10.00	206.38
Accumulation shares (E shares - USD)	10.00	10.00	437.64
Net Assets	119 765 389	59 527 503	19 850 067
NAV per share			
Distribution shares (A shares - CHF)	100.00	54.05	74.22
Distribution shares (A shares - EUR)	100.00	56.88	80.06
Distribution shares (A shares - USD)	100.00	50.60	72.83
Accumulation shares (B shares - CHF)	100.00	54.04	74.42
Accumulation shares (B shares - EUR)	100.00	56.88	80.22
Accumulation shares (B shares - USD)	100.00	50.60	72.89
Accumulation shares (C shares - CHF)	100.00	54.53	75.42
Accumulation shares (C shares - EUR)	100.00	57.39	81.31
Accumulation shares (C shares - USD)	100.00	51.06	73.90
Accumulation shares (E shares - CHF)	100.00	53.68	73.67
Accumulation shares (E shares - EUR)	100.00	56.48	79.35
Accumulation shares (E shares - USD)	100.00	50.28	72.18
Dividend for the previous financial year (A shares - CHF)	-	-	0.20
Dividend for the previous financial year (A shares - EUR)	-	-	0.15
Dividend for the previous financial year (A shares - USD)	-	-	0.10

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		19 581 829	98.65%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		14 510 628	73.11%
Equities		14 510 628	73.11%
Russian Federation		13 367 936	67.35%
23 000	AFK SISTEMA /SGDR	497 437	2.51%
25 000	BANK ST.PETERSBURG -A-	82 483	0.42%
2 000	BASHNEFT OJSC	49 500	0.25%
34 000	COMSTAR /SGDR REP.REG.S	185 300	0.93%
11 000	DIXY GROUP OJSC	82 500	0.42%
66 500 000	FSK EES	711 550	3.58%
5 800	GAZPROM NEFT OJSC /ADR	155 730	0.78%
13 000	GAZPROM OAO/SADR REG.S	314 080	1.58%
23 000	GROUPE LSR /SGDR REPR.SREG S	187 680	0.95%
150 000 000	INTER RAO UES JSC	225 000	1.13%
10 700	LUKOIL /SADR REP.1 SHS.	599 200	3.02%
14 000	MAGNITOGORSK ITON /SGDR	152 600	0.77%
34 000	MECHEL OJSC /ADR	649 400	3.27%
57 000	MMC NORILSK NICKEL /SADR	806 550	4.06%
24 000	MOBILE TELESYSTEMS OJS/SADR	1 175 279	5.92%
10 200	NOVATEK OAO /SGDR	655 199	3.30%
10 000	NOVOLIPETSK STEEL REGS /GDR	298 800	1.51%
28 000	OAO TATNEFT /SGDR REP.6 REG.S	810 880	4.09%
13 000	POLYUS ZOLOTO OAO /SADR	362 700	1.82%
37 500	RASPADSKAYA	175 875	0.89%
120 000	ROSNEFT OIL CO OJSC/SGDR	997 200	5.03%
154 932	RUSHYDRO OJSC /SADR	593 390	2.99%
100 000	SBERBANK /PREF.	240 000	1.21%
82 000	SEVERSTAL CHEREPOVETS MET/SGDR	754 400	3.80%
2 500 000	SIBIRTELECOM JSC	112 500	0.57%
100	SILVINIT	80 000	0.40%
200	SILVINIT JSC /PREF.	76 000	0.38%
3 800	SINERGIA OAO	91 200	0.46%
100 000	TNK-BP HOLDING	172 000	0.87%
19 000	URALKALITY /GDR	395 343	1.99%
38 000	VIMPEL COMMUNICATIONS/S.ADR	708 320	3.57%
172 000	VNESHTORGBANK SGDR	794 640	4.00%
60 000	VOLGATELECOM JSC	175 200	0.88%
Luxembourg		294 000	1.48%
10 500	EVRAZ GROUP SA /SGDR REP.REG-S	294 000	1.48%
United Kingdom		203 941	1.03%
70 000	HIGHLAND GOLD MINING LTD	104 228	0.53%
6 000	PETROPAVLOVSK	99 713	0.50%
Bermuda		199 962	1.01%
14 000	ALLIANCE OIL CO/ SDR	199 962	1.01%
Cyprus		168 300	0.85%
17 000	GLOBALTRANS INVESTMENT PLC GDR	168 300	0.85%
Cayman Islands		149 129	0.75%
193 500	TETHYS PETROLEUM LTD	149 129	0.75%
Netherlands		127 360	0.64%
4 000	X5 RETAIL GROUP NV / SGDR	127 360	0.64%

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		5 071 201	25.54%
Equities		5 071 201	25.54%
Russian Federation		5 071 201	25.54%
600 000	AK SBEREGATELNY BANK SBERBANK	1 602 000	8.06%
4 000	GAZAVTOMATIKA /PREF.	30 200	0.15%
3 000	GAZAVTOMATIKA BRD - SHS	56 625	0.29%
190 000	GAZPROM OAO	1 159 570	5.84%
619 730	JSC SURGUTNEFTEGAZ	537 616	2.71%
600 000	JSC SURGUTNEFTEGAZ /PREF.	288 300	1.45%
19 000	LUKOIL HOLDING	1 064 000	5.36%
4 700	POLYUS GOLD OJSC	249 570	1.26%
20 000	URALKALIY. BEREZNIKI	82 180	0.41%
95 000	YAKUTIA RAILWAYS JSC	1 140	0.01%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	CHF
Assets	
Investments at market value	111 605 890
(Cost: 114 969 290)	
Cash at banks	482 004
Subscriptions receivable	19 036
Total Assets	112 106 930
Liabilities	
Payables for redemptions	62 848
Management fees due	120 092
"Taxe d'abonnement" payable	12 930
Other liabilities	40 027
Total Liabilities	235 897
Net Assets	111 871 033

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	CHF
Income	
Income from investment	105 842
Income from securities lending	15 138
Equalisation	20 771
Total Income	141 751
Expenses	
Management fees	723 349
Custodian fees and charges	14 377
"Taxe d'abonnement" and other taxes	26 314
Bank interest	228
Other expenses*	256 312
Total Expenses	1 020 580
Net profit/loss	-878 829
Realised profit/loss on:	
- Securities	1 111 382
- Foreign currencies	-231
Net realised profit/loss	232 322
Net change in unrealised appreciation/depreciation on:	
- Securities	16 819 292
Total profit/loss	17 051 614

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 CHF	31 December 2009 CHF
Net assets at the beginning of the reporting period	148 060 941	96 302 432
Total profit/loss	-35 994 200	17 051 614
Net subscriptions/redemptions	-15 740 017	-1 443 423
Dividend distributions	-24 292	-39 590
Net assets at the end of the reporting period	96 302 432	111 871 033

* See Page 10.

The TER (Total Expense Ratio) amounts to 1.93% for A shares, 1.93% for B shares, 1.09% for C shares and 2.68% for E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 CHF	30 June 2009 CHF	31 December 2009 CHF
Number of shares outstanding			
Distribution shares (A shares - CHF)	52 437.86	49 305.57	48 775.55
Accumulation shares (B shares - CHF)	279 618.13	238 115.59	227 645.88
Accumulation shares (C shares - CHF)	20 001.75	18 252.75	25 379.62
Accumulation shares (E shares - CHF)	5 976.60	5 635.30	4 725.25
Net Assets	148 060 941	96 302 432	111 871 033
NAV per share			
Distribution shares (A shares - CHF)	342.90	256.79	300.95
Accumulation shares (B shares - CHF)	430.09	322.76	379.29
Accumulation shares (C shares - CHF)	459.72	347.82	410.48
Accumulation shares (E shares - CHF)	104.58	77.89	91.19
Dividend for the previous financial year (A shares - CHF)	0.75	0.50	0.80

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets
TOTAL		111 605 890	99.76%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		109 203 323	97.61%
Equities		107 879 781	96.43%
Switzerland		107 879 781	96.43%
121 913	ARYZTA AG /NAM.	4 699 746	4.20%
15 915	BACHEM HOLDING SA -B-/NAMEN.	1 055 960	0.94%
48 143	BALOISE HOLDING/NAMEN	4 142 705	3.70%
4 611	BARRY CALLEBAUT AG /NAM.	3 010 983	2.69%
1 052	BELL HOLDING AG /NOM. (CHF25)	1 631 652	1.46%
39 448	BOBST GROUP SA. PRILLY /NOM.	1 479 300	1.32%
4 627	BQ CANTONALE DE ST.GALL/NOM	2 143 458	1.92%
18 167	BUCHER INDUSTRIES AG/NAM	2 040 154	1.82%
9 987	BURCKHARDT COMPRESSION HLDG AG	1 847 595	1.65%
1 535	CALIDA HOLDING /NAM.(CHF50)	491 200	0.44%
110 947	CLARIANT /NAMEN-AKT.	1 355 772	1.21%
10 141	GALENICA AG /NAMENAKTIE	3 802 875	3.40%
170 854	GAM HOLDING AG/NAMEN-AKT	2 151 052	1.92%
45 757	GEBERIT AG/NAMEN-AKTIEN	8 396 409	7.51%
4 534	GIVAUDAN SA /REG.	3 747 351	3.35%
12 523	GOLDBACH MEDIA AG	327 476	0.29%
2 389	GURIT HOLDING AG. WATTWIL SG	1 385 620	1.24%
11 513	HELVETIA HOLDING SA /NOM.	3 692 795	3.30%
5 205	INTERROLL HOLDING LTD/NAM.	1 595 333	1.43%
7 464	KABA HOLDING AG RUEMLANG	1 859 282	1.66%
11 168	KOMAX HOLDING AG	804 096	0.72%
68 765	KUDELSKI SA (NOM10)	1 604 975	1.43%
46 536	KUEHNE +NAGEL INTERNATIONAL	4 676 868	4.18%
8 582	KUONI REISEN HOLDING /NAM.-B-	2 995 118	2.68%
1 518	LINDT & SPRUENGLI /PARTIZ.	3 369 960	3.01%
258 599	LOGITECH INTERNATIONAL SA*OPR*	4 636 680	4.14%
116 447	NOBEL BIOCARE HOLDING LTD /NAM	4 050 027	3.62%
26 771	PARTNERS GROUP HOLDING	3 496 293	3.13%
27 558	SCHINDLER HOLDING SA /PARTIC.	2 194 995	1.96%
2 427	SCHLATTER HOLDING/NAMEN-AKT	497 535	0.44%
27 357	SCHMOLZ+BICKENBACH/NAM.(CHF10)	670 247	0.60%
8 028	SCHULTHESS GROUP AG /NAMENAKT.	401 400	0.36%
2 839	SIKA SA. BAAR	4 584 985	4.10%
61 043	SONOVA HOLDING AG /NOM.	7 660 897	6.85%
16 208	STRAUMANN HOLDING AG/NOM.	4 740 840	4.24%
32 929	SWISSQUOTE GROUP HLD /NOM.	1 695 844	1.52%
149 124	TEMENOS GROUP AG /NAMEN.	4 003 979	3.58%
81 759	TORNOS HLDG	589 482	0.53%
1 079	VETROP. HLD SA.SAINT-PREX*OPR*	1 866 670	1.67%
10 935	VZ HOLDING AG	858 944	0.77%
39 785	WINTERTHUR TECHNOLOGIE AG/NOM	1 623 228	1.45%
Investment funds		1 323 542	1.18%
Switzerland		1 323 542	1.18%
10 521	XMTCH (CH)-ON SMIM(R)	1 323 542	1.18%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		2 312 567	2.07%
Equities		2 312 567	2.07%
Switzerland		2 312 567	2.07%
28 515	SULZER AG/ NAMENSAKTIEN	2 312 567	2.07%

Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets
UNLISTED SECURITIES		90 000	0.08%
Equities		90 000	0.08%
Switzerland		90 000	0.08%
6 139	EASYONE AG	0	0.00%
18 000	MINICAP TECHN.-A-/REG.	90 000	0.08%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	CHF
Assets	
Investments at market value	310 292 663
(Cost: 281 887 553)	
Derivative instruments at market value	
- Futures	27 360
Cash at banks	4 328 058
Subscriptions receivable	73 920
Total Assets	314 722 001
Liabilities	
Bank overdraft	27 360
Payables for redemptions	1 643 687
Management fees due	250 270
"Taxe d'abonnement" payable	38 648
Other liabilities	87 834
Total Liabilities	2 047 799
Net Assets	312 674 202

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	CHF
Income	
Income from investment	221 527
Bank interest	3
Income from securities lending	19 292
Total Income	240 822
Expenses	
Management fees	1 405 019
Custodian fees and charges	29 080
"Taxe d'abonnement" and other taxes	73 579
Bank interest	1 691
Other expenses*	532 799
Equalisation	73 449
Total Expenses	2 115 617
Net profit/loss	-1 874 795
Realised profit/loss on:	
- Securities	3 557 844
- Futures	809 198
- Foreign currencies	-461
Net realised profit/loss	2 491 786
Net change in unrealised appreciation/depreciation on:	
- Securities	49 734 534
- Futures	3 960
Total profit/loss	52 230 280

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 CHF	31 December 2009 CHF
Net assets at the beginning of the reporting period	338 779 801	241 695 881
Total profit/loss	-66 505 538	52 230 280
Net subscriptions/redemptions	-30 375 937	18 884 669
Dividend distributions	-202 445	-136 628
Net assets at the end of the reporting period	241 695 881	312 674 202

* See Page 10.

The TER (Total Expense Ratio) amounts to 1.43% for A shares, 1.43% for B shares, 0.63% for C shares and 2.18% for E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 CHF	30 June 2009 CHF	31 December 2009 CHF
Number of shares outstanding			
Distribution shares (A shares - CHF)	166 709.08	173 431.77	170 505.59
Accumulation shares (B shares - CHF)	724 055.76	618 360.36	675 054.84
Accumulation shares (C shares - CHF)	16 943.37	20 647.31	15 233.40
Accumulation shares (E shares - CHF)	5 738.26	5 358.27	5 714.26
Net Assets	338 779 801	241 695 881	312 674 202
NAV per share			
Distribution shares (A shares - CHF)	295.92	236.49	287.06
Accumulation shares (B shares - CHF)	389.37	312.74	380.72
Accumulation shares (C shares - CHF)	413.69	334.89	409.28
Accumulation shares (E shares - CHF)	88.65	70.67	85.71
Dividend for the previous financial year (A shares - CHF)	1.05	1.20	0.80

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets
TOTAL		310 292 663	99.24%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		309 251 015	98.91%
Equities		309 251 015	98.91%
Switzerland		299 936 828	95.93%
680 427	ABB LTD ZUERICH /NAMEN. *OPR*	13 567 714	4.34%
67 416	ACTELION LTD. ALLSCHWIL	3 721 363	1.19%
190 222	ARYZTA AG /NAM.	7 333 058	2.35%
16 587	BACHEM HOLDING SA -B-/NAMEN.	1 100 547	0.35%
68 195	BALOISE HOLDING/NAMEN	5 868 180	1.88%
6 496	BARRY CALLEBAUT AG /NAM.	4 241 888	1.36%
6 261	BOBST GROUP SA. PRILLY /NOM.	234 788	0.08%
11 065	BUCHER INDUSTRIES AG/NAM	1 242 600	0.40%
250 945	CIE FINANCIERE RICHEMONT SA	8 715 320	2.79%
263 763	CREDIT SUISSE GROUP /NOM.	13 504 666	4.32%
14 303	GALENICA AG /NAMENAKTIE	5 363 625	1.72%
57 139	GAM HOLDING AG/NAMEN-AKT	719 380	0.23%
14 924	GEBERIT AG/NAMEN-AKTIEN	2 738 554	0.88%
799	GURIT HOLDING AG. WATTWIL SG	463 420	0.15%
1 713	HELVETIA HOLDING SA /NOM.	549 445	0.18%
93 373	HOLCIM LTD /NAM.	7 516 527	2.40%
5 098	INTERROLL HOLDING LTD/NAM.	1 562 537	0.50%
56 951	JULIUS BAER GRP	2 071 877	0.66%
24 206	KABA HOLDING AG RUEMLANG	6 029 715	1.93%
11 669	KOMAX HOLDING AG	840 168	0.27%
63 157	KUDELSKI SA (NOM10)	1 474 084	0.47%
15 777	KUEHNE +NAGEL INTERNATIONAL	1 585 589	0.51%
17 335	KUONI REISEN HOLDING /NAM.-B-	6 049 915	1.94%
319 089	LOGITECH INTERNATIONAL SA*OPR*	5 721 266	1.83%
11 046	MICRONAS SEMICONDUCTOR /REG.	43 632	0.01%
607 350	NESTLE / ACT NOM	30 488 969	9.74%
188 599	NOBEL BIOCARE HOLDING LTD /NAM	6 559 473	2.10%
537 239	NOVARTIS AG BASEL/NAM. *OPR*	30 354 003	9.70%
18 332	PARTNERS GROUP HOLDING	2 394 159	0.77%
174 436	ROCHE HOLDING AG /GENUSSSCHEIN	30 665 848	9.80%
22 126	SCHINDLER HLD SA /NOM. *OPR*	1 733 572	0.55%
22 126	SCHINDLER HOLDING SA /PARTIC.	1 762 336	0.56%
1 395	SIKA SA. BAAR	2 252 925	0.72%
70 551	SONOVA HOLDING AG /NOM.	8 854 151	2.83%
29 583	STRAUMANN HOLDING AG/NOM.	8 653 028	2.77%
10 016	SWISS LIFE HOLDING /NAM.	1 322 112	0.42%
201 515	SWISS REINSURANCE COMPANY	10 057 614	3.22%
3 555	SWISSCOM /NAM.	1 406 358	0.45%
33 573	SYNGENTA AG /NAM.	9 759 671	3.12%
226 567	TEMENOS GROUP AG /NAMEN.	6 083 324	1.95%
10 559	THE SWATCH GROUP AG	2 765 402	0.88%
23 742	THE SWATCH GROUP AG/NAM.	1 172 855	0.38%
1 583 456	UBS AG /NAMENSAKTIEN	25 414 468	8.13%
21 287	VZ HOLDING AG	1 672 094	0.53%
63 155	ZURICH FINANCIAL SERVICES/NAM	14 304 608	4.57%
United States		9 314 187	2.98%
68 841	SYNTHES-STRATEC INC	9 314 187	2.98%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		1 041 648	0.33%
Equities		1 041 648	0.33%
Switzerland		1 041 648	0.33%
12 844	SULZER AG/ NAMENSAKTIEN	1 041 648	0.33%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS
as at 31 December 2009

	USD
Assets	
Investments at market value	100 870 582
(Cost: 94 524 097)	
Cash at banks	2 055 523
Subscriptions receivable	189 293
Dividends and interest	165 961
Total Assets	103 281 359
Liabilities	
Payables for redemptions	80 532
Management fees due	102 480
"Taxe d'abonnement" payable	11 103
Other liabilities	67 993
Total Liabilities	262 108
Net Assets	103 019 251

PROFIT AND LOSS ACCOUNT
from 1 July 2009 to 31 December 2009

	USD
Income	
Income from investment	952 823
Bank interest	3 585
Income from securities lending	3 640
Equalisation	10 793
Total Income	970 841
Expenses	
Management fees	578 020
Custodian fees and charges	5 112
"Taxe d'abonnement" and other taxes	21 966
Other expenses*	397 991
Total Expenses	1 003 089
Net profit/loss	-32 248
Realised profit/loss on:	
- Securities	378 787
- Foreign currencies	480
Net realised profit/loss	347 019
Net change in unrealised appreciation/depreciation on:	
- Securities	17 623 573
Total profit/loss	17 970 592

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2009 USD	31 December 2009 USD
Net assets at the beginning of the reporting period	166 007 181	97 153 404
Total profit/loss	-43 919 620	17 970 592
Net subscriptions/redemptions	-24 839 033	-12 038 120
Dividend distributions	- 95 124	-66 625
Net assets at the end of the reporting period	97 153 404	103 019 251

* See Page 10.

The TER (Total Expense Ratio) amounts to 1.99% for A shares, 1.99% for B shares, 1.15% for C shares and 2.74% for E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 USD	30 June 2009 USD	31 December 2009 USD
Number of shares outstanding			
Distribution shares (A shares - USD)	56 156.61	47 037.70	47 124.31
Accumulation shares (B shares - USD)	309 269.77	260 298.33	226 834.61
Accumulation shares (C shares - USD)	86 926.01	62 957.08	56 701.38
Accumulation shares (E shares - USD)	1 946.61	3 425.36	3 425.36
Net Assets	166 007 181	97 153 404	103 019 251
NAV per share			
Distribution shares (A shares - USD)	261.17	184.74	218.95
Accumulation shares (B shares - USD)	376.22	269.12	320.98
Accumulation shares (C shares - USD)	400.20	288.51	345.59
Accumulation shares (E shares - USD)	102.46	72.74	86.43
Dividend for the previous financial year (A shares - USD)	2.80	2.00	1.40

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		100 870 582	97.91%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		100 870 582	97.91%
Equities		100 870 582	97.91%
United States		98 666 962	95.77%
51 400	ABBOTT LABORATORIES INC	2 775 086	2.69%
130 600	ALTRIA GROUP	2 563 678	2.49%
23 500	APPLE INC	4 955 210	4.81%
26 800	AUTOMATIC DATA PROCES.	1 147 576	1.11%
95 800	BANK OF AMERICA CORP	1 442 748	1.40%
13 800	BECTON DICKINSON & CO.	1 088 268	1.06%
29 700	CATERPILLAR INC.	1 692 603	1.64%
47 400	CHEVRON CORPORATION	3 649 326	3.54%
88 200	CISCO SYSTEMS INC.	2 111 508	2.05%
107 500	COCA-COLA CO.	6 127 500	5.95%
42 500	CONOCOPHILLIPS	2 170 475	2.11%
7 400	ESTEE LAUDER COS A	357 864	0.35%
98 398	EXXON MOBIL CORP	6 709 759	6.50%
8 400	FLUOR CORP (NEW)	378 336	0.37%
11 300	FRANKLIN RESOURCES INC.	1 190 455	1.16%
32 900	FREEPORT MCMORAN COPPER & GOLD	2 641 541	2.56%
5 900	GENERAL DYNAMICS CORP	402 203	0.39%
84 500	GENERAL ELECTRIC CO	1 278 485	1.24%
36 200	HALLIBURTON CO	1 089 258	1.06%
198 900	INTEL CORP.	4 057 560	3.94%
3 300	INTUITIVE SURGICAL INC	1 000 956	0.97%
76 000	JOHNSON & JOHNSON	4 895 160	4.75%
67 654	JPMORGAN CHASE & CO	2 819 142	2.74%
0	KINDER MORGAN MANAGEMENT LLC	6	0.00%
54 800	MCDONALD S CORP.	3 421 712	3.32%
33 000	MCGRAW HILL COMPANIES INC	1 105 830	1.07%
34 200	MEDTRONIC INC.	1 504 116	1.46%
58 800	MERCK	2 148 552	2.09%
37 800	MICROSOFT CORP	1 152 522	1.12%
105 600	NEWS CORP -A-	1 445 664	1.40%
40 600	OCCIDENTAL PETROLEUM CORP	3 302 810	3.21%
46 700	PEPSICO INC	2 839 360	2.76%
130 300	PHILIP MORRIS INT.	6 279 157	6.09%
29 200	PRAXAIR	2 345 052	2.28%
56 300	PROCTER & GAMBLE CO.	3 413 469	3.31%
17 500	PRUDENTIAL FINANCIAL INC	870 800	0.85%
27 900	QUALCOMM INC.	1 290 654	1.25%
28 800	SYSCO CORP.	804 672	0.78%
25 700	TARGET CORP	1 243 109	1.21%
65 400	TEXAS INSTRUMENTS INC	1 704 324	1.65%
18 300	UNITED TECHNOLOGIES CORP	1 270 203	1.23%
65 400	WALGREEN CO.	2 401 488	2.33%
53 500	WAL-MART STORES INC	2 859 575	2.78%
26 200	WHOLE FOODS MARKET INC.	719 190	0.70%
Canada		2 203 620	2.14%
57 000	IMPERIAL OIL LTD	2 203 620	2.14%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

STATEMENT OF NET ASSETS

as at 31 December 2009	USD
Assets	
Investments at market value	79 161 623
(Cost: 60 448 042)	
Cash at banks	274 547
Subscriptions receivable	3 820
Dividends and interest	66 221
Total Assets	79 506 211
Liabilities	
Payables for redemptions	76 591
Management fees due	63 681
"Taxe d'abonnement" payable	6 728
Other liabilities	40 988
Total Liabilities	187 988
Net Assets	79 318 223

PROFIT AND LOSS ACCOUNT

from 1 July 2009 to 31 December 2009	USD
Income	
Income from investment	442 983
Bank interest	269
Income from securities lending	6 757
Equalisation	4 323
Total Income	454 332
Expenses	
Management fees	361 076
Custodian fees and charges	8 008
"Taxe d'abonnement" and other taxes	12 967
"Brazilian tax"	1 879
Other expenses*	232 076
Total Expenses	616 006
Net profit/loss	-161 674
Realised profit/loss on:	
- Securities	3 241 986
- Foreign currencies	-105
Net realised profit/loss	3 080 207
Net change in unrealised appreciation/depreciation on:	
- Securities	11 113 713
Total profit/loss	14 193 920

STATEMENT OF CHANGES IN NET ASSETS	30 June 2009 USD	31 December 2009 USD
Net assets at the beginning of the reporting period	75 271 801	62 533 863
Total profit/loss	-26 920 394	14 193 920
Net subscriptions/redemptions	14 238 312	2 624 055
Dividend distributions	-55 856	-33 615
Net assets at the end of the reporting period	62 533 863	79 318 223

* See Page 10.

The TER (Total Expense Ratio) amounts to 1.93% for A shares, 1.91% for B shares, 1.14% for C shares and 2.68% for E shares (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2008 USD	30 June 2009 USD	31 December 2009 USD
Number of shares outstanding			
Distribution shares (A shares - USD)	48 592.00	47 374.55	55 959.77
Accumulation shares (B shares - USD)	300 619.42	378 823.23	358 588.96
Accumulation shares (C shares - USD)	170 463.58	234 142.52	266 533.68
Accumulation shares (E shares - USD)	3 419.92	5 110.18	5 007.63
Net Assets	75 271 801	62 533 863	79 318 223
NAV per share			
Distribution shares (A shares - USD)	133.98	85.84	104.32
Accumulation shares (B shares - USD)	139.75	90.78	111.18
Accumulation shares (C shares - USD)	154.25	100.95	124.14
Accumulation shares (E shares - USD)	133.21	85.87	104.78
Dividend for the previous financial year (A shares - USD)	1.95	1.20	0.80

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		79 161 623	99.80%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		79 120 610	99.75%
Equities		79 120 610	99.75%
United States		75 025 626	94.59%
8 007	3M CO	661 939	0.83%
14 320	ABBOTT LABORATORIES INC	773 137	0.97%
12 834	AEROPOSTALE INC	436 998	0.55%
6 034	AIR PRODUCTS & CHEMICALS	489 116	0.62%
32 180	AK STEEL HOLDING	687 043	0.87%
7 566	ALLEGHENY TECHNOLOGIES/WHEN ISS	338 730	0.43%
11 589	AMERICAN EXPRESS CO.	469 586	0.59%
8 131	AMGEN INC.	459 971	0.58%
14 031	ANADARKO PETROL.CORP.	875 815	1.10%
6 570	APPLE INC	1 385 350	1.75%
19 011	ARROW ELECTRONICS INC.	562 916	0.71%
54 783	AT & T	1 535 567	1.94%
17 335	AVNET INC	522 824	0.66%
7 183	BAKER HUGHES INC	290 768	0.37%
99 443	BANK OF AMERICA CORP	1 497 612	1.89%
5 986	BAXTER INTL INC.	351 258	0.44%
5 124	BOEING CO	277 362	0.35%
20 794	BRISTOL MYERS SQUIBB CO	525 049	0.66%
13 466	BUCYRUS INTERNATION. INC (NEW)	759 078	0.96%
12 499	CAPITAL ONE FINANCIAL CORP.	479 212	0.60%
10 823	CATERPILLAR INC.	616 803	0.78%
18 982	CHEVRON CORPORATION	1 461 424	1.84%
9 961	CIMAREX ENERGY CO /WHEN ISSUED	527 634	0.67%
60 051	CISCO SYSTEMS INC.	1 437 621	1.81%
116 845	CITIGROUP INC	386 757	0.49%
16 052	COCA-COLA CO.	914 964	1.15%
6 513	CUMMINS INC	298 686	0.38%
20 793	CVS CAREMARK CORP	669 743	0.84%
12 403	DEERE & CO.	670 878	0.85%
2 634	DIAMOND OFFSHORE DRILLING	259 238	0.33%
17 527	DOW CHEMICAL CO.	484 271	0.61%
9 577	DRIL-QUIP INC..HOUSTON TEXAS	540 909	0.68%
18 866	EXXON MOBIL CORP	1 286 473	1.62%
7 758	FEDEX CORP.	647 405	0.82%
19 394	FIFTH THIRD BANCORP	189 092	0.24%
5 028	FLOWSERVE CORP	475 297	0.60%
39 370	FORD MOTOR CO	393 700	0.50%
10 056	FREEPORT MCMORAN COPPER & GOLD	807 396	1.02%
80 259	GENERAL ELECTRIC CO	1 214 319	1.53%
30 025	GENWAORTH FINANCIAL / -A-	340 784	0.43%
9 003	GILEAD SCIENCES INC.	389 650	0.49%
7 901	GOLDMAN SACHS GROUP INC.	1 334 005	1.68%
2 394	GOOGLE INC A	1 484 232	1.87%
8 141	HARMAN INTL INDUSTRIES INC	287 214	0.36%
21 023	HARTFORD FIN.SERV.GROUP	488 995	0.62%
26 051	HEWLETT-PACKARD CO.	1 341 887	1.69%
14 357	HOME DEPOT INC.	415 348	0.52%
14 366	HOUSTON WIRE & CABLE CO	170 955	0.22%
13 083	IBM CORP	1 712 565	2.15%
39 124	INTEL CORP.	798 130	1.01%
21 118	JOHNSON & JOHNSON	1 360 210	1.71%
20 103	JOHNSON CONTROLS INC.	547 606	0.69%
10 679	JOY GLOBAL INC	550 930	0.69%
40 800	JPMORGAN CHASE & CO	1 700 136	2.14%
5 651	KOHL S CORP.	304 758	0.38%
24 039	LINCOLN NATIONAL CORP.	598 090	0.75%
7 279	LORILLARD INC	583 994	0.74%
11 732	LOWE S COMPANIES INC.	274 411	0.35%
14 845	LULULEMON ATHLETICA INC	446 835	0.56%
12 200	MASSEY ENERGY CO	512 522	0.65%
2 662 250	MATECH CORP / RESTRICTED	26 623	0.03%
11 972	MCDONALD S CORP.	747 532	0.94%
12 556	MEDCOHEALTH SOLUTIONS	802 454	1.01%
8 955	MEDTRONIC INC.	393 841	0.50%
29 858	MERCK	1 091 011	1.38%
11 167	METLIFE INC	394 753	0.50%
76 955	MICROSOFT CORP	2 346 358	2.95%
28 014	MORGAN STANLEY	829 214	1.05%
14 834	NATIONAL OILWELL VARCO INC	654 031	0.82%
33 215	NEWS CORP -A-	454 713	0.57%
15 324	NII HOLDINGS INC -B-	514 580	0.65%
9 118	NOBLE ENERGY	649 384	0.82%
13 504	OCCIDENTAL PETROLEUM CORP	1 098 550	1.38%
50 042	ORACLE CORP	1 228 031	1.55%
14 941	PEABODY ENERGY	675 483	0.85%
16 282	PEPSICO INC	989 946	1.25%
68 454	PFIZER INC.	1 245 178	1.57%
21 070	PHILIP MORRIS INT.	1 015 363	1.28%
12 023	PIONEER NATURAL RESOURC.	579 148	0.73%
3 304	PNC FINANCIAL SERVICES GP	174 418	0.22%
5 507	PRAXAIR	442 267	0.56%
15 324	PRIDE INTERNATIONAL INC	488 989	0.62%
27 310	PROCTER & GAMBLE CO.	1 655 805	2.09%
11 696	PRUDENTIAL FINANCIAL INC	581 993	0.73%
13 993	QUALCOMM INC.	647 316	0.82%
6 034	REYNOLDS AMERICAN INC	319 621	0.40%
65 127	SAKS INC	427 233	0.54%
8 124	SIMON PROPERTY/PAIRED SHS	648 295	0.82%
12 020	SL GREEN REALTY CORPORATION	603 885	0.76%
16 042	STARWOOD HOTELS RESORTS WW	586 656	0.74%
45 051	STILLWATER MINING CO	427 083	0.54%
11 349	STRYKER CORP.	571 649	0.72%
7 901	TARGET CORP	382 171	0.48%
20 113	TENNECO INC	356 603	0.45%
13 504	TEXTRON INC.	254 010	0.32%
7 901	THERMO FISHER SCIENTIFIC INC	376 799	0.48%
9 593	TIME WARNER	279 540	0.35%
4 215	TIME WARNER CABLE	174 459	0.22%
12 451	TRW AUTOMOTIVE HOLDINGS CORP	297 330	0.37%
11 202	UNION PACIFIC CORP.	715 808	0.90%
11 445	UNITED STATES STEEL	630 848	0.80%
7 269	UNITED TECHNOLOGIES CORP	504 541	0.64%
23 608	US BANCORP	531 416	0.67%
22 172	VERIZON COMMUNICATIONS I.	734 558	0.93%
18 006	WAL-MART STORES INC	962 421	1.21%
18 197	WALT DISNEY /DISNEY SER.	586 853	0.74%
33 397	WELLS FARGO & CO	901 385	1.14%
12 400	WESTERN DIGITAL CORP.	547 460	0.69%
7 662	WHIRLPOOL CORP.	618 017	0.78%
9 386	ZIMMER HOLDINGS INC	554 806	0.70%
Switzerland		1 392 598	1.76%
6 704	TRANSOCEAN LTD	555 091	0.70%
19 011	TYCO ELECTRON /REG SHS	466 720	0.59%
10 392	TYCO INTERNATIONAL LTD	370 787	0.47%
Ireland		629 846	0.79%
17 623	INGERSOLL-RAND PLC SHS	629 846	0.79%
Netherlands Antilles		629 616	0.79%
9 673	SCHLUMBERGER LTD	629 616	0.79%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.
Any inconsistencies in the net asset percentages are the result of rounding differences.

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2009 (continued)

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
Bermuda		539 500	0.68%
26 000	MARVELL TECHNOLOGY GROUP	539 500	0.68%
Cayman Islands		500 862	0.63%
27 535	SEAGATE TECHNOLOGY	500 862	0.63%
Singapore		402 562	0.51%
55 070	FLEXTRONICS INTL LTD	402 562	0.51%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		41 013	0.05%
Equities		41 013	0.05%
United States		41 013	0.05%
965 000	NUVIM INC	41 013	0.05%

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Registered office of the Company

Julius Baer Multistock
69, Route d'Esch
L-1470 Luxembourg

Management Company

Swiss & Global Asset Management (Luxembourg) S.A.
(until 1 October 2009: Julius Baer (Luxembourg) S.A.)
25, Grand-Rue
L- 1661 Luxembourg
Tel. (+352) 26 48 44 1
Fax (+352) 26 48 44 44

Marketing

Swiss & Global Asset Management Ltd.
(until 1 October 2009: Julius Baer Investment Funds Services Ltd.)
Hohlstraße 602
CH-8010 Zurich
Tel. (+41) (0) 58 426 60 60
Fax (+41) (0) 58 426 61 00

Custodian, Administrator, Principal Paying Agent and Domiciliary Agent, Registrar and Transfer Agent

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette
Tel. (+352) 26 05 1
Fax (+352) 24 60 95 00

Auditor

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
400, Route d'Esch
L -1471 Luxembourg
Tel. (+352) 49 48 48 1
Fax (+352) 49 48 48 29 00

Legal Adviser

Linklaters LLP
35, Avenue John F. Kennedy
L -1855 Luxembourg
Tel. (+352) 26 08 1
Fax (+352) 26 08 88 88

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