

Annual Report 2008/2009.

Investment Fund under Luxembourg Law

Audited annual report as of 31 January 2009

HYPOSWISS (Lux) Fund
HYPOSWISS (Lux) Fund – Danube Tiger
HYPOSWISS (Lux) Fund – Euroland (EUR)
HYPOSWISS (Lux) Fund – Global Emerging Markets (USD)
HYPOSWISS (Lux) Fund – Multi Asset Strategy (EUR)
HYPOSWISS (Lux) Fund – Schweiz (CHF)
HYPOSWISS (Lux) Fund – USA (USD)

Audited annual report as of 31 January 2009

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Sales restrictions

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

Management and Administration

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HYPOSWISS (Lux) Fund

Management Company

UBS Third Party Management Company S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg
R.C.S. Luxembourg N° B 45 991

Board Members: André Valente, Chairman, Managing Director, UBS AG, Basel and Zurich, Dirk Spiegel (until 28 February 2009), Vice-President, Executive Director, UBS AG, Basel and Zurich, Gerhard Fusenig (until 30 September 2008), Member, Managing Director, UBS AG, Basel and Zurich, Aloyse Hemmen, Member, Executive Director, UBS Fund Services (Luxembourg) S.A., Luxembourg, Gilbert Schintgen, Member, Executive Director, UBS Fund Services (Luxembourg) S.A., Luxembourg.

Day to Day Manager

Valérie Bernard
Director, UBS Fund Services (Luxembourg) S.A.,
Luxembourg

Emmanuel Duterme (until 21 May 2008)
Associate Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Frédéric Delapierre (since 15 July 2008)
Associate Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Christophe Hilbert
Associate Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Advisory Committee

Anton Schaad, Chairman
Managing Director, Member of the Executive Board,
Hyposwiss Privatbank AG, Zurich

Dr. Thomas Stucki, Vice-Chairman
Managing Director, Member of the Executive Board,
Hyposwiss Privatbank AG, Zurich

Daniel Schibli, Member
Executive Director (formerly: Director),
Head Legal & Compliance,
Hyposwiss Privatbank AG, Zurich

Lars Bollhalder, Member
Associate Director, Head Fund Research,
Hyposwiss Privatbank AG, Zurich

Oliver Lyhs, Member
Director (formerly: Associate Director),
Head Fund Distribution,
Hyposwiss Privatbank AG, Zurich

Portfolio Manager

HYPOSWISS Privatbank AG,
Bahnhofstrasse/Schützengasse 4, CH-8021 Zurich

Custodian Bank, distribution, main paying agent and sales agency

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

Administrative agent

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

Independent Auditors of the Fund and the Management Company

PricewaterhouseCoopers S.à r.l.,
Réviseur d'entreprises,
400, route d'Esch, L-1471 Luxembourg
B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

Sales agency, paying and information agent
HYPOSWISS Privatbank AG,
Bahnhofstrasse/Schützengasse 4, CH-8021 Zurich

Representative until 31 December 2008
UBS Fund Management (Switzerland) AG,
Brunngässlein 12, CH-4002 Basel*

* until 29 February 2008: Aeschenvorstadt 48, CH-4002 Basel

Representative since 1 January 2009
HYPOSWISS Privatbank AG
Bahnhofstrasse/ Schützengasse 4, CH-8021 Zurich

The sales prospectus and the simplified prospectuses, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS AG, P.O. Box, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in the Federal Republic of Germany

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

The sales prospectus and the simplified prospectuses, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Deutschland AG, Stephanstrasse 14–16, D-60313 Frankfurt am Main.

Sale in the Principality of Liechtenstein

Sales agency and paying agent
Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

Sale in Chile, in France, in Peru, in Portugal, in the Republic of Austria, in Singapore* and in Spain

* Restricted recognition scheme

Units of this fund may be sold in these countries.

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

Features of the Fund

Annual Report as of 31 January 2009
HYPOSWISS (Lux) Fund

HYPOSWISS (Lux) Fund was established by HYPO-SWISS Fund Management Company S.A. on 22 January 2001 as an open-ended investment fund without legally independent status in the form of a collective investment fund ("fonds commun de placement", FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted on 30 November 2005 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment.

The fund offers investors a range of different subfunds ("umbrella construction") which invest in accordance with the investment policy described in the sales prospectus. The entirety of the subfunds net assets forms the total net assets of the fund. The Management Company can establish or liquidate at any time subfunds.

The management regulations give the Management Company the authority to establish different subfunds for the fund with specific characteristics. The sales prospectus will be updated each time a new subfund is issued.

The following subfunds are currently available:

HYPOSWISS (Lux) Fund	Unit classes	Currency
- Danube Tiger	B, I	EUR
- Euroland (EUR)	B, I	EUR
- Global Emerging Markets (USD)	B, I	USD
- Multi Asset Strategy (EUR) ¹⁾	B, I	EUR
- Schweiz (CHF)	B, I	CHF
- USA (USD)	B, I	USD

¹⁾ formerly HYPOSWISS (Lux) Fund – Strategy (EUR)

The Management Company may issue several classes of units for each of the subfunds. At this time following unit classes are available:

- units of Class "A" (= distribution units), which entitle the unitholder to an annual distribution,
- units of Class "B" (= reinvestment units), which do not entitle the unitholder to distributions. The income attaching to these units is automatically reinvested.
- units of Class "I" (= units reserved for institutional investors), which do not entitle the unitholder to distributions. The income attaching to these units is automatically reinvested.

The securities and other assets of the fund are managed as in-house funds in the interest and for the account of the unitholders. These assets are separate from the assets of the Management Company. The fund is not subject to any restrictions with regard to the duration of the fund and its subfunds. The fund's financial year ends on the last day of January.

The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. The fund forms a legal entity. With respect to the unitholders, however, each subfund is regarded as being separate from the others. The assets of a subfund may only be used to offset the liabilities which the subfund concerned has assumed.

The Management Regulations were approved by the board of directors. The fund's Management Regulations may be changed in accordance with the provisions of the law. Each time a revision is deposited it is announced in the "Mémorial", the official gazette of the Grand Duchy of Luxembourg and in countries in which the fund units were bought and sold. The new Management Regulations enter into force upon signing by the Management Company and the Custodian Bank. The Regulations were published in the Luxembourg "Mémorial" on 21 February 2001 and lastly on 23 February 2007 in the Luxembourg "Mémorial" by means of a notice of deposit in the Luxembourg "Mémorial".

The consolidated version is held by the Commercial and Companies Register of the District Court in Luxembourg for inspection.

The Management Regulations do not provide for a general meeting of the unitholders.

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

The acquisition of fund units implies acceptance of the management regulations by the unitholder.

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

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and the Custodian Bank.

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

Independent Auditor's Report

Annual Report as of 31 January 2009
HYPOSWISS (Lux) Fund



PricewaterhouseCoopers
Société à responsabilité limitée
Réviseur d'Entreprises
400, route d'Esch
B.P. 1443
L-1014 Luxembourg
Telephone +352 494848-1
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To the Unitholders of

HYPOSWISS (Lux) Fund

We have audited the accompanying financial statements of HYPOSWISS (Lux) Fund and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 January 2008 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the Management Company's responsibility for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, these financial statements give a true and fair view of the financial position of HYPOSWISS (Lux) Fund and of each of its subfunds as of 31 January 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 29 May 2009

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
Represented by

Marc Schernberg

HYPOSWISS (Lux) Fund

Annual Report as of 31 January 2009

Consolidated Statement of Net Assets

	EUR
Assets	31.1.2009
Investments in securities, cost	417 889 318.16
Investments in securities, unrealized appreciation (depreciation)	-178 344 399.15
Total investments in securities (Note 1)	239 544 919.01
Cash at banks, deposits on demand and deposit accounts	5 182 707.95
Time deposits and fiduciary deposits	6 137 737.82
Other liquid assets (Margins)	1 330 892.43
Receivable on securities sales (Note 1)	518 677.00
Receivable on subscriptions	702.99
Interest receivable on securities	1 506 683.31
Interest receivable on liquid assets	9 897.13
Receivable on dividends	63 650.31
Unrealized gain (loss) on financial futures (Note 1)	-427 379.43
Total Assets	253 868 488.52
Liabilities	
Bank overdraft	-335 880.40
Interest payable on bank overdraft	-6 435.00
Payable on securities purchases (Note 1)	-971 532.68
Payable on redemptions	-247 056.97
Provisions for flat fee (Note 2)	-414 898.75
Provisions for taxe d'abonnement (Note 3)	-40 192.09
Total provisions	-455 090.84
Total Liabilities	-2 015 995.89
Net assets at the end of the financial year	251 852 492.63

Consolidated Statement of Operations

	EUR
Income	1.2.2008-31.1.2009
Interest on liquid assets	1 220 012.40
Interest on securities	4 175 513.96
Dividends	8 213 441.06
Income on securities lending (Note 4)	334 778.27
Other income	101 305.35
Total income	14 045 051.04
Expenses	
Flat fee (Note 2)	-9 992 641.26
Taxe d'abonnement (Note 3)	-214 891.32
Amortization of formation expenses (Note 1)	-7 619.09
Interest on cash liquidity and bank overdraft	-180 601.46
Total expenses	-10 395 753.13
Net income (loss) on investments	3 649 297.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-101 409 355.73
Realized gain (loss) on options	423 822.55
Realized gain (loss) on financial futures	-972 419.87
Realized gain (loss) on forward foreign exchange contracts	-46 375.68
Total realized gain (loss) on investments	-102 004 328.73
Realized gain (loss) on foreign exchange	-1 642 632.04
Total realized gain (loss)	-103 646 960.77
Net realized gain (loss) of the financial year	-99 997 662.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-174 137 868.45
Unrealized appreciation (depreciation) on options	40 265.31
Unrealized appreciation (depreciation) on financial futures	26 220.57
Total changes in unrealized appreciation (depreciation)	-174 071 382.57
Net increase (decrease) in net assets as a result of operations	-274 069 045.43

HYPOSWISS (Lux) Fund – Danube Tiger

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Three-year comparison

Date	ISIN	31.1.2009	31.1.2008	31.1.2007
Net assets in EUR		98 376 671.56	296 883 929.49	330 544 123.16
Class B	LU0161742381			
Units outstanding		773 172.1590	1 399 685.7350	1 485 711.6420
Net asset value per unit in EUR		124.33	212.11	222.48
Class I¹	LU0346704710			
Units outstanding		37 399.5510		
Net asset value per unit in EUR		60.12		

¹ Initial subscription: 4.3.2008

Performance

	Currency	2008/2009	2007/2008	2006/2007
Class B	EUR	-41.4%	-4.7%	19.7%
Class I	EUR	-	-	-
Benchmark:				
Customized Benchmark ¹	EUR	-31.9%	7.8%	16.4%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The subfund invests in the Danube region, with a focus on Austria and Romania. The objective is to benefit from the catch-up process in eastern Europe and from EU convergence.

This is a mixed subfund that invests in fixed-income and variable-rate paper as well as in equities. Although the subfund suffered a major setback in 2008 in the wake of the extremely unfavourable market trend, its investment concept has proved to be resilient, even in times of crisis. Thanks to its balanced investment structure and its cash holdings, the subfund was liquid at all times and therefore in a position to execute the huge number of unit certificate redemptions.

During the course of the reporting year, investor unease towards eastern Europe and Austria continued to grow, even though fundamentals remained relatively healthy. In fairly tight markets, withdrawals led to huge price falls that appeared to be greatly exaggerated in light of the companies' book and intrinsic values. The Austrian ATX Index fell by 55% in the reporting year, while Romania's BET equity index plunged in value by as much as 71%. In addition, Romania's leu (RON) depreciated by 13% versus the euro. Besides the high share price losses, fixed-income securities also suffered from investors' risk aversion. For example, the EUR-denominated bond due to mature in 2015 issued by the city of Bucharest, a major European Union capital, was trading at a yield to maturity of more than 17% at the end of the reporting year.

Unfortunately, not even gold mines were able to boost performance. Delays in awarding permits in Bulgaria and Romania put further pressure on these holdings, which account for some 10% of the portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Austria	33.45
Romania	29.54
Canada	10.12
Croatia	4.27
Hungary	4.14
Bahamas	3.34
Germany	2.99
Luxembourg	2.32
Macedonia	1.26
Slovenia	1.16
Supranationals	0.97
Netherlands	0.91
Cyprus	0.33
Slovakia	0.32
United Kingdom	0.29
Poland	0.18
Serbia	0.13
Czech Republic	0.07
United States	0.06
Total	95.85

Economic Breakdown as a % of net assets	
Banks & credit institutions	12.91
Countries & central governments	11.19
Vehicles	9.63
Mining, coal & steel	9.16
Miscellaneous unclassified companies	8.20
Finance & holding companies	7.63
Building industry & materials	6.93
Investment funds & pension foundations	4.27
Petroleum	3.83
Pharmaceuticals, cosmetics & medical products	3.20
Miscellaneous trading companies	2.84
Traffic & transportation	2.38
Cities & municipal authorities	1.87
Real Estate	1.61
Miscellaneous services	1.28
Lodging, catering & leisure	1.22
Energy & water supply	1.16
Electrical devices & components	1.06
Supranational organisations	0.97
Telecommunications	0.83
Various capital goods	0.67
Mechanical engineering & industrial equipment	0.59
Rubber & tyres	0.49
Miscellaneous consumer goods	0.36
Non-ferrous metals	0.34
Forestry, paper & pulp products	0.29
Tobacco & alcohol	0.23
Chemicals	0.22
Biotechnology	0.18
Textiles, garments & leather goods	0.14
Aerospace industry	0.09
Precious metals & stones	0.05
Agriculture & fishery	0.02
Issuance Centres	0.01
Total	95.85

Statement of Net Assets

	EUR
Assets	31.1.2009
Investments in securities, cost	173 334 453.98
Investments in securities, unrealized appreciation (depreciation)	-79 045 314.88
Total investments in securities (Note 1)	94 289 139.10
Cash at banks, deposits on demand and deposit accounts	9 939.51
Time deposits and fiduciary deposits	2 866 065.24
Receivable on securities sales (Note 1)	324 793.43
Receivable on subscriptions	247.44
Interest receivable on securities	1 357 787.70
Interest receivable on liquid assets	8 380.87
Receivable on dividends	17 123.00
Total Assets	98 873 476.29
Liabilities	
Bank overdraft	-1 279.22
Interest payable on bank overdraft	-2 906.69
Payable on securities purchases (Note 1)	-129 204.78
Payable on redemptions	-126 100.80
Provisions for flat fee (Note 2)	-219 232.41
Provisions for tax d'abonnement (Note 3)	-18 080.83
Total provisions	-237 313.24
Total Liabilities	-496 804.73
Net assets at the end of the financial year	98 376 671.56

Statement of Operations

	EUR
Income	1.2.2008–31.1.2009
Interest on liquid assets	973 179.67
Interest on securities	3 700 100.79
Dividends	1 873 354.55
Income on securities lending (Note 4)	27 594.91
Total income	6 574 229.92
Expenses	
Flat fee (Note 2)	-4 916 405.95
Taxe d'abonnement (Note 3)	-89 179.20
Amortization of formation expenses (Note 1)	-1 231.98
Interest on cash liquidity and bank overdraft	-16 019.77
Total expenses	-5 022 836.90
Net income (loss) on investments	1 551 393.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 996 954.81
Realized gain (loss) on forward foreign exchange contracts	-49 886.67
Total realized gain (loss) on investments	-5 046 841.48
Realized gain (loss) on foreign exchange	-268 265.27
Total realized gain (loss)	-5 315 106.75
Net realized gain (loss) of the financial year	-3 763 713.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-98 560 221.24
Total changes in unrealized appreciation (depreciation)	-98 560 221.24
Net increase (decrease) in net assets as a result of operations	-102 323 934.97

Statement of Changes in Net Assets

	EUR
	1.2.2008–31.1.2009
Net assets at the beginning of the financial year	296 883 929.49
Subscriptions	80 718 123.45
Redemptions	-176 901 446.41
Total net subscriptions (redemptions)	-96 183 322.96
Net income (loss) on investments	1 551 393.02
Total realized gain (loss)	-5 315 106.75
Total changes in unrealized appreciation (depreciation)	-98 560 221.24
Net increase (decrease) in net assets as a result of operations	-102 323 934.97
Net assets at the end of the financial year	98 376 671.56

Development of the outstanding units

	1.2.2008–31.1.2009
Class B	B
Number of units outstanding at the beginning of the financial year	1 399 685.7350
Number of units issued	180 629.2120
Number of units redeemed	-807 142.7880
Number of units outstanding at the end of the financial year	773 172.1590
Class I	I
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	442 033.2690
Number of units redeemed	-404 633.7180
Number of units outstanding at the end of the financial year	37 399.5510

Statement of Investments in Securities and other Net Assets as of 31 January 2009

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Austria

EUR	BENE AG	400 000.00	544 000.00	0.55
EUR	C-QUADRAT INVEST EUR1(BR)	20 000.00	148 000.00	0.15
EUR	ECO BUSINESS IMMO NPV (BR)	350 000.00	476 000.00	0.48
EUR	EVN AG NPV	85 000.00	1 030 200.00	1.05
EUR	EYBL INTERNATIONAL NPV	138 881.00	138 881.00	0.14
EUR	KAPSCH TRAFFICOM NPV	4 255.00	69 228.85	0.07
EUR	LENZING AG NPV	1 000.00	151 990.00	0.15
EUR	OBERBANK AG NPV	50 000.00	2 185 000.00	2.22
EUR	PANKL RACING SYST NPV	12 000.00	131 880.00	0.13
EUR	ROSENBAUER INTL AG NPV(BR)	372 951.00	8 350 372.89	8.49
EUR	SANOCHEMIA PHARMAZ NPV	45 000.00	109 350.00	0.11
EUR	WARIMPEX FINANZ NPV (BR)	50 000.00	62 000.00	0.06
EUR	WIENERBERGER AG NPV	90 000.00	905 400.00	0.92

Total Austria **14 302 302.74** **14.52**

Canada

CAD	CARPATHIAN GOLD INC COM	11 446 700.00	900 539.06	0.92
CAD	DUNDEE PRECIOUS METALS INC COM	1 682 800.00	1 959 370.09	1.99
CAD	EUROMAX RES LTD COM	433 000.00	46 328.59	0.05
CAD	GABRIEL RES LTD COM	3 905 700.00	6 981 190.11	7.09

Total Canada **9 887 427.85** **10.05**

Croatia

HRK	ERICSSON NIKOLA HRK100	5 350.00	819 741.26	0.83
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Total Croatia **819 741.26** **0.83**

Cyprus

EUR	IFR CAPITAL PLC	3 250 000.00	325 000.00	0.33
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Total Cyprus **325 000.00** **0.33**

Czech Republic

HUF	AAA AUTO GROUP N.V. EURO.1	250 000.00	66 188.54	0.07
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Total Czech Republic **66 188.54** **0.07**

Germany

EUR	ALTIRA AG NPV (REGD)	7 000.00	101 150.00	0.10
EUR	DELIGNIT AG NPV (BR)	187 500.00	288 750.00	0.29
EUR	EM.TV AG ORD NPV	600 000.00	1 620 000.00	1.65
EUR	HELIAD EQ PARTNERS NPV (REGD)	500 000.00	165 000.00	0.17
EUR	HWA AG NPV (BR)	64 000.00	768 000.00	0.78

Total Germany **2 942 900.00** **2.99**

Hungary

HUF	DANUBIUS HOTEL HUF1000	75 000.00	1 118 502.52	1.14
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Total Hungary **1 118 502.52** **1.14**

Poland

PLN	PZ CORMAY SA PLN1.00	950 000.00	172 647.56	0.18
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Total Poland **172 647.56** **0.18**

Romania

RON	AEROSTAR RON2.5	763 000.00	87 042.31	0.09
RON	ALBALACT SA RON0.1	600 000.00	24 445.51	0.02
RON	ALRO SLATINA RON0.5	788 149.00	188 997.18	0.19
RON	ANTIBIOTICE SA RON0.1	24 872 142.00	2 090 403.68	2.15
RON	ARDAF SOCIETATEA DE ASIGUR	855 270.00	9 278.95	0.01
RON	BANAT CRISANA SIF RON0.1	5 468 500.00	572 915.41	0.58
RON	BCA COM CARPATICA RON0.1	11 282 168.00	257 411.77	0.26
RON	BCA ROMANA DE DEZV RON1 (POST CONS)	211 970.00	288 695.51	0.29
RON	BCA TRANSILVANIA RON1	3 654 300.00	672 111.09	0.68
RON	BERMAS SUCEAVA RON0.7	288 780.00	19 497.32	0.02
RON	COMINCO SA RON2.5	17 000.00	39 578.44	0.04
RON	COMPA SIBIU RON0.1	6 805 260.00	158 436.23	0.16
RON	COMPANIA DE REMORCARE MARTIMA COREMAR S.A.	4 888 800.00	397 225.82	0.40
RON	ELECTROPUTERE RON0.1	12 132 700.00	254 220.01	0.26
RON	GRUPUL IND ELCTRO RON0.1	8 869 618.00	61 742.74	0.06
RON	MECANICA CEAHLAU RON2.50	15 649 420.00	327 906.88	0.33
RON	MOLDOVA SIF RON0.1	5 169 000.00	471 739.64	0.48
RON	MUNTENIA SIF RON0.1	8 034 500.00	860 451.62	0.87
RON	NEPTUN CAMPINA	26 369.00	47 270.93	0.05
RON	OIL TERMINAL CONST RON0.1	31 496 219.00	1 077 917.51	1.10
RON	OLTCHIM SA RON0.1	1 941 500.00	62 377.25	0.06
RON	OLTENIA SIF RON0.1	5 780 000.00	578 636.82	0.59
RON	ROMPETROL RAFINARE RON0.1	129 316 100.00	725 570.16	0.74
RON	SANTIERUL NAVAL OR RON2.5	865 500.00	785 853.24	0.80
RON	SNP PETROM RON0.1	43 745 000.00	1 710 990.01	1.74

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RON SSIF BROKER SA CLLU RON1	251 471.00	4 683.68	0.00
RON T.H.R.MAREA NEAGRA RON0.1	8 793 400.00	1 023 614.91	1.04
RON TRANSGAZ SA COM STK RON10	10 612.00	252 003.85	0.26
RON VRANCART SA RON0.1	38 270 697.00	444 607.40	0.45
RON ZENTIVA SA RON0.1	7 174 700.00	501 111.96	0.51
Total Romania		13 996 737.83	14.23
Serbia			
RSD AIK BANKA RSD1450	4 211.00	125 433.18	0.13
Total Serbia		125 433.18	0.13
Slovakia			
EUR TATRA BANKA SKK20000	26.00	312 000.00	0.32
Total Slovakia		312 000.00	0.32
Slovenia			
EUR GORENJE INC	30 972.00	358 655.76	0.36
EUR MERCATOR LJUBLJANA	1 882.00	303 002.00	0.31
EUR SAVA KRANJ SIT10000	2 000.00	479 800.00	0.49
Total Slovenia		1 141 457.76	1.16
Total Bearer shares		45 210 339.24	45.95
Other shares			
Austria			
EUR SPARKASSEN IMMOBIL GENUS NPV RFD (01/01/2004)	25 000.00	1 087 500.00	1.11
Total Austria		1 087 500.00	1.11
Total Other shares		1 087 500.00	1.11
Preference shares			
Croatia			
HRK ADRIAS GRUPA D.D HRK100 PRF	8 229.00	202 476.59	0.21
Total Croatia		202 476.59	0.21
Total Preference shares		202 476.59	0.21
Depository receipts			
Netherlands			
USD VIMETCO NV GDR EACH REPR 'REGS'	1 008 000.00	145 516.97	0.15
Total Netherlands		145 516.97	0.15
Romania			
EUR A&D PHARMA HLDGS N GDR(EACH REP 6 ORDS EUR1.0)	311 933.00	623 866.00	0.64
Total Romania		623 866.00	0.64
United Kingdom			
EUR BETBULL PLC GBPO.05 (AUSTRIAN CERT)	164 330.00	285 934.20	0.29
Total United Kingdom		285 934.20	0.29
United States			
EUR CENTURY CASINOS COM USD0.01(AUSTRIAN CERT)	50 000.00	63 000.00	0.06
Total United States		63 000.00	0.06
Total Depository receipts		1 118 317.17	1.14
Certificates on indices			
Netherlands			
EUR ABN AMRO BANK NV/BSE INVESTMENT FUNDS INDEX CERT PRP	34 626.00	751 037.94	0.76
Total Netherlands		751 037.94	0.76
Total Certificates on indices		751 037.94	0.76
Certificates on baskets			
Austria			
EUR RAIFFEISEN CENTROBK/BASKET ON SHARE BSKC 07-XX	120 000.00	403 200.00	0.41
EUR RAIFFEISEN CENTROBK/EAST EUROPE BASKET BSKC 05-31.12.49	443 000.00	1 630 240.00	1.66
Total Austria		2 033 440.00	2.07
Total Certificates on baskets		2 033 440.00	2.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Credit Linked Notes, floating rate			
USD			
USD CSFB/UKRAINE 12M LIBOR+155BP 05-08.03.10	6 000 000.00	3 287 709.71	3.34
Total USD		3 287 709.71	3.34
Total Credit Linked Notes, floating rate		3 287 709.71	3.34
Notes, fixed rate			
EUR			
EUR ROMANIA-REG-S 8.50000% 02-08.05.12	1 500 000.00	1 487 400.00	1.51
Total EUR		1 487 400.00	1.51
Total Notes, fixed rate		1 487 400.00	1.51
Bonds, fixed rate			
EUR			
EUR AGROKOR DD 7.00000% 06-23.11.11	2 000 000.00	1 380 000.00	1.40
EUR ALLGEMEINE BAUGESSELLSCHAFT-A POOR AG 4.50000% 05-29.06.10	2 500 000.00	2 392 200.00	2.43
EUR BUCHAREST, CITY OF 4.12500% 05-22.06.15	3 000 000.00	1 569 094.29	1.59
EUR EGGER FINANZSERVICE GMBH 3.87500% 05-18.10.12	6 500 000.00	6 082 342.50	6.20
EUR FRAUENTHAL HOLDING AG 3.87500% 05-29.06.12	800 000.00	740 720.00	0.75
EUR FRITZ EGGER GMBH 5.87500% 02-07.03.09	3 800 000.00	3 796 200.00	3.86
EUR MACEDONIA, REPUBLIC OF 4.62500% 05-08.12.15	2 000 000.00	1 240 000.00	1.26
EUR ROMANIA 5.75000% 03-02.07.10	5 500 000.00	5 326 200.00	5.41
EUR WIENERBERGER AG 3.87500% 05-25.04.12	2 095 000.00	1 697 737.72	1.73
EUR ZAGREBBACKI HOLDING DOO 5.50000% 07-10.07.17	3 000 000.00	1 799 400.00	1.83
Total EUR		26 023 894.51	26.46
HUF			
HUF HUNGARY, REPUBLIC OF 7.50000% 00-12.02.11	400 000 000.00	1 277 797.38	1.30
HUF HUNGARY, REPUBLIC OF 9.50000% 99-12.02.09	500 000 000.00	1 675 248.67	1.70
Total HUF		2 953 046.05	3.00
RON			
RON INTL BK FOR RECONSTR & DEVT WORLD BANK 6.50000% 06-18.09.09	4 350 000.00	955 016.16	0.97
RON TIMISOARA, MUNICIPIUL SA 8.25000% 05-01.03.2011	2 000 000.00	206 906.78	0.21
Total RON		1 161 922.94	1.18
Total Bonds, fixed rate		30 138 863.50	30.64
Convertible bonds, fixed rate			
EUR			
EUR IMMOFINANZ AG 2.75000% 07-20.01.14	100 000.00	21 830.00	0.02
Total EUR		21 830.00	0.02
Total Convertible bonds, fixed rate		21 830.00	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		85 338 914.15	86.75
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Romania			
RON BRAICONF SA RON0.1	4 240 200.00	394 871.79	0.40
RON CONCEFA SA RON0.1	1 000 000.00	23 281.44	0.02
RON CONPET SA	166 300.00	1 161 510.86	1.18
RON ELECTROMAGNETICA RON0.23	4 221 900.00	314 534.07	0.32
RON MAT CRAIOVA	63 402.00	24 207.87	0.02
RON ROMCARBON BUZAU RON2.5	18 640 531.00	2 495 375.44	2.55
RON UZINEXPORT SA	1 301 000.00	116 613.22	0.12
Total Romania		4 530 394.69	4.61
Total Bearer shares		4 530 394.69	4.61
Total Transferable securities and money market instruments traded on another regulated market		4 530 394.69	4.61

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

Austria				
EUR	ECO EASTERN EUROPE REAL ESTATE AG	75 000.00	750 000.00	0.77
Total Austria			750 000.00	0.77
Romania				
RON	S.C. ALTUR S.A. RON0.5	54 922 529.00	191 801.31	0.19
RON	SC GREENWEE INTERNATIONAL SA	14 730.00	342 935.56	0.35
RON	TRANSELECTRICA SA RON10	48 110.00	109 766.85	0.11
RON	TURISM FELIX SA BA RON0.1	202 000.00	8 841.36	0.01
RON	TURISM HOTELURI SI RESTAURA PRAHOVA SA	271 448.00	5 055.76	0.01
Total Romania			658 400.84	0.67
Total Bearer shares			1 408 400.84	1.44

Other securities and rights

Romania				
RON	ELECTROPOTERE RON0.1 RIGHTS XX	12 132 700.00	28.25	0.00
Total Romania			28.25	0.00
Total Other securities and rights			28.25	0.00

Bonds, floating rate

RON				
RON	ALBA IULIA, CITY OF ((6M BUBOR+6M BUBID)/2)+1.5% 05-17.10.24	304 200.00	63 173.34	0.06
Total RON			63 173.34	0.06
Total Bonds, floating rate			63 173.34	0.06

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			1 471 602.43	1.50
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UCITS in accordance with Article 41 (1) e)

Investment certificates, open end

Luxembourg				
EUR	JULIUS BAER MULTIPARTNER – BALKAN TIGER FUND-B CAP	40 500.00	2 285 010.00	2.32
Total Luxembourg			2 285 010.00	2.32
Total Investment certificates, open end			2 285 010.00	2.32
Total UCITS in accordance with Article 41 (1) e)			2 285 010.00	2.32

Other UCI (Undertakings for collective Investment)

Investment certificates, closed end

Romania				
RON	SIF 3 TRANSILVANIA BRASOV SA	10 918 858.00	594 843.67	0.60
Total Romania			594 843.67	0.60
Total Investment certificates, closed end			594 843.67	0.60
Total Other UCI (Undertakings for collective Investment)			594 843.67	0.60

Derivative instruments listed on an official stock exchange

Warrants on shares

Canada				
CAD	DUNDEE PRECIOUS METALS INC CALL WARRANT 15.00000 07-29.06.12	162 500.00	10 738.78	0.01
CAD	DUNDEE PRECIOUS METALS INC CALL WARRANT 3.25000 08-20.11.15	166 500.00	57 635.38	0.06
Total Canada			68 374.16	0.07
Total Warrants on shares			68 374.16	0.07
Total Derivative instruments listed on an official stock exchange			68 374.16	0.07
Total investments in securities			94 289 139.10	95.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Time deposits and fiduciary deposits		2 866 065.24	2.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 939.51	0.01
Bank overdraft and other short-term liabilities		-1 279.22	0.00
Other assets and liabilities		1 212 806.93	1.23
Total net assets		98 376 671.56	100.00

HYPOSWISS (Lux) Fund – Euroland (EUR)

Annual Report as of 31 January 2009

Three-year comparison

Date	ISIN	31.1.2009	31.1.2008	31.1.2007
Net assets in EUR		31 375 402.28	234 324 484.23	99 061 724.87
Class B	LU0181588178			
Units outstanding		387 878.2100	1 362 573.3810	519 857.0000
Net asset value per unit in EUR		76.14	171.97	190.56
Class I¹	LU0346705287			
Units outstanding		40 762.7190		
Net asset value per unit in EUR		45.18		

¹ Initial subscription: 4.3.2008

Performance

	Currency	2008/2009	2007/2008	2006/2007
Class B	EUR	-55.7%	-9.8%	19.1%
Class I	EUR	-	-	-
Benchmark:				
DJ Euro Stoxx Total Return Index	EUR	-38.9%	-6.8%	16.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

Report of the Portfolio Manager

The subfund invests primarily in equities and equity-like securities of companies in the euro area. The subfund pursues an approach based on the fundamental analysis of companies. Investments are made in firms that are both highly profitable and attractively valued.

The fund's results during the period under review were again disappointing. The net asset value (NAV) per unit certificate declined by 55.72%.

Country allocation was again the main performance driver in 2008, with the Austrian and Romanian stock markets in particular suffering dramatic setbacks in the second half of the year. Against the backdrop of the international financial and banking crisis and the recession playing out concurrently across the world, stock markets in Central and Eastern Europe fell to levels that had rarely been seen before. Recently, even the creditworthiness of the countries themselves has been called into question. Small and medium-sized companies and those investments linked to the property market suffered above-average price falls.

Ultimately, the second half of 2008 was characterised by a complete collapse in liquidity in some segments, which caused the market prices of many sound companies to fall to lows that cannot be explained by fundamental data.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	20.86
France	18.72
Austria	13.58
Finland	5.51
Russian Federation (CIS)	5.12
Hungary	4.13
Romania	3.54
Spain	3.34
Netherlands	2.59
Kazakhstan	2.57
Bulgaria	2.55
Canada	1.74
Italy	1.45
Poland	1.36
Luxembourg	1.17
Greece	0.97
Jersey	0.69
Ireland	0.54
Cyprus	0.40
Czech Republic	0.27
Switzerland	0.23
United States	0.15
Lithuania	0.12
United Kingdom	0.05
Total	91.65

Economic Breakdown as a % of net assets	
Petroleum	18.25
Vehicles	8.41
Pharmaceuticals, cosmetics & medical products	6.07
Energy & water supply	5.60
Finance & holding companies	5.17
Real Estate	4.05
Telecommunications	3.91
Building industry & materials	3.89
Internet, software & IT services	3.60
Tobacco & alcohol	3.51
Investment funds & pension foundations	3.10
Insurance	3.03
Banks & credit institutions	3.00
Chemicals	2.88
Food & soft drinks	2.43
Mining, coal & steel	2.40
Graphic design, publishing & media	1.84
Various capital goods	1.82
Textiles, garments & leather goods	1.77
Mechanical engineering & industrial equipment	1.35
Traffic & transportation	1.03
Miscellaneous unclassified companies	0.99
Non-ferrous metals	0.81
Packaging industry	0.76
Environmental services & recycling	0.53
Retail trade, department stores	0.46
Electrical devices & components	0.42
Miscellaneous services	0.31
Lodging, catering & leisure	0.15
Forestry, paper & pulp products	0.06
Precious metals & stones	0.05
Total	91.65

Statement of Net Assets

	EUR
Assets	31.1.2009
Investments in securities, cost	76 791 263.00
Investments in securities, unrealized appreciation (depreciation)	-48 034 941.78
Total investments in securities (Note 1)	28 756 321.22
Cash at banks, deposits on demand and deposit accounts	60 201.15
Time deposits and fiduciary deposits	2 841 383.65
Receivable on securities sales (Note 1)	192 945.09
Interest receivable on liquid assets	1 402.56
Total Assets	31 852 253.67
Liabilities	
Bank overdraft	-334 601.18
Interest payable on bank overdraft	-3 482.28
Payable on securities purchases (Note 1)	-4 797.93
Payable on redemptions	-86 042.20
Provisions for flat fee (Note 2)	-42 553.59
Provisions for tax d'abonnement (Note 3)	-5 374.21
Total provisions	-47 927.80
Total Liabilities	-476 851.39
Net assets at the end of the financial year	31 375 402.28

Statement of Operations

	EUR
Income	1.2.2008–31.1.2009
Interest on liquid assets	140 132.01
Dividends	4 486 295.00
Income on securities lending (Note 4)	265 015.93
Total income	4 891 442.94
Expenses	
Flat fee (Note 2)	-2 350 747.38
Taxe d'abonnement (Note 3)	-63 124.63
Amortization of formation expenses (Note 1)	-2 090.21
Interest on cash liquidity and bank overdraft	-150 201.68
Total expenses	-2 566 163.90
Net income (loss) on investments	2 325 279.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-72 129 430.58
Realized gain (loss) on financial futures	-711 770.03
Total realized gain (loss) on investments	-72 841 200.61
Realized gain (loss) on foreign exchange	-1 369 566.75
Total realized gain (loss)	-74 210 767.36
Net realized gain (loss) of the financial year	-71 885 488.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 244 947.00
Unrealized appreciation (depreciation) on financial futures	453 600.00
Total changes in unrealized appreciation (depreciation)	-21 791 347.00
Net increase (decrease) in net assets as a result of operations	-93 676 835.32

Statement of Changes in Net Assets

	EUR
	1.2.2008–31.1.2009
Net assets at the beginning of the financial year	234 324 484.23
Subscriptions	36 891 742.98
Redemptions	–146 163 989.61
Total net subscriptions (redemptions)	–109 272 246.63
Net income (loss) on investments	2 325 279.04
Total realized gain (loss)	–74 210 767.36
Total changes in unrealized appreciation (depreciation)	–21 791 347.00
Net increase (decrease) in net assets as a result of operations	–93 676 835.32
Net assets at the end of the financial year	31 375 402.28

Development of the outstanding units

	1.2.2008–31.1.2009
Class	B
Number of units outstanding at the beginning of the financial year	1 362 573.3810
Number of units issued	176 221.4760
Number of units redeemed	–1 150 916.6470
Number of units outstanding at the end of the financial year	387 878.2100
Class	I
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	80 550.4670
Number of units redeemed	–39 787.7480
Number of units outstanding at the end of the financial year	40 762.7190

Statement of Investments in Securities and other Net Assets as of 31 January 2009

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Austria

EUR	CONWERT IMMOBILIEN NPV	60 000.00	282 000.00	0.90
EUR	ECO BUSINESS IMMO NPV (BR)	115 000.00	156 400.00	0.50
EUR	EVN AG NPV	20 000.00	242 400.00	0.77
EUR	IMMOEAST AG NPV (BR)	150 000.00	138 000.00	0.44
EUR	IMMOFINANZ AG	120 000.00	106 800.00	0.34
EUR	LENZING AG NPV	1 300.00	197 587.00	0.63
EUR	MAYR-MELNHOF KARTO NPV	4 578.00	238 559.58	0.76
EUR	PALFINGER AG NPV	20 000.00	179 000.00	0.57
EUR	PANKL RACING SYST NPV	20 702.00	227 514.98	0.73
EUR	RAIFFEISEN INTL BK NPV (REGD)	2 000.00	32 000.00	0.10
EUR	ROSENBAUER INTL AG NPV(BR)	50 000.00	1 119 500.00	3.57
EUR	STRABAG SE NPV (BR)	15 000.00	217 500.00	0.69
EUR	SW UMWELTECHNIK S AT\$100	7 500.00	165 000.00	0.53
EUR	UNIQA VERSICHERUNG NPV	30 000.00	522 000.00	1.66
EUR	VOESTALPINE AG NPV	20 000.00	304 400.00	0.97
EUR	ZUMTOBEL AG NPV(BR)	20 000.00	130 800.00	0.42
Total Austria			4 259 461.56	13.58

Canada

CAD	CARPATHIAN GOLD INC COM	1 250 500.00	98 379.80	0.31
CAD	GABRIEL RES LTD COM	250 000.00	446 859.08	1.43
Total Canada			545 238.88	1.74

Cyprus

EUR	IFR CAPITAL PLC	1 250 000.00	125 000.00	0.40
Total Cyprus			125 000.00	0.40

Czech Republic

HUF	AAA AUTO GROUP N.V EURO.1	325 000.00	86 045.10	0.27
Total Czech Republic			86 045.10	0.27

Finland

EUR	ATRIA GROUP SER'A'EUR1.70	2 100.00	22 932.00	0.07
EUR	CARGOTEC CORP NPV ORD 'B'	20 000.00	151 800.00	0.48
EUR	HKSCAN OYJ SER'A' NPV	70 000.00	338 100.00	1.10
EUR	NESTE OIL OYJ NPV	25 000.00	283 500.00	0.90
EUR	NOKIA OYJ EURO.06	25 000.00	239 750.00	0.76
EUR	OUTOKUMPU OYJ SER'A'NPV	17 000.00	151 810.00	0.48
EUR	RAMIRENT OYJ NPV	40 000.00	123 600.00	0.39
EUR	STOCKMANN OYJ ABP SER'B'EUR2	13 000.00	143 000.00	0.46
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	13 000.00	273 000.00	0.87
Total Finland			1 727 492.00	5.51

France

EUR	ALTRAN TECHNOLOGIE EURO.50	170 000.00	431 800.00	1.38
EUR	CIE DE ST-GOBAIN EUR4	30 000.00	797 250.00	2.54
EUR	CIE GEN GEO-VERIT EUR2	50 000.00	476 450.00	1.52
EUR	GROUPE DANONE EURO.25 (POST SUBDIVISION)	10 000.00	402 500.00	1.28
EUR	LVMH MOET HENNESSY EURO.30	13 000.00	556 465.00	1.77
EUR	MAUREL ET PROM EURO.77	30 000.00	221 100.00	0.70
EUR	PERNOD RICARD NPV	13 000.00	640 120.00	2.04
EUR	SANOFI-AVENTIS EUR2	20 000.00	881 700.00	2.81
EUR	TECHNIP NPV	12 000.00	291 960.00	0.93
EUR	TOTAL EUR2.5 (POST SUBDIVISION)	30 000.00	1 175 250.00	3.77
Total France			5 874 595.00	18.74

Germany

EUR	BAYER AG ORD NPV	11 600.00	482 676.00	1.54
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	20 000.00	372 200.00	1.19
EUR	DELIGNIT AG NPV (BR)	13 000.00	20 020.00	0.06
EUR	EM.TV AG ORD NPV	361 176.00	975 175.20	3.10
EUR	FREENET AG NPV (BR)	106 822.00	388 832.08	1.24
EUR	HWA AG NPV (BR)	10 000.00	120 000.00	0.38
EUR	INDUS HOLDING AG NPV	5 000.00	53 400.00	0.17
EUR	Q-CELLS SE NPV	6 000.00	115 200.00	0.37
EUR	RWE AG (NEU) NPV	6 000.00	365 220.00	1.16
EUR	SOFTWARE AG NPV (BEARER)	6 500.00	310 310.00	0.99
EUR	SOLARWORLD AG NPV	10 000.00	165 900.00	0.53
EUR	WACKER CHEMIE AG NPV(BR)	4 000.00	224 360.00	0.72
Total Germany			3 593 293.28	11.45

Greece

EUR	ALAPIS HLDG INDUS&COMM SA OF PHAR CHEM&ORG PROD EURO.30 (CR)	500 000.00	305 000.00	0.97
Total Greece			305 000.00	0.97

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Hungary			
HUF EGIS PHARMACEUTICA HUF1000	17 000.00	666 577.23	2.12
HUF MOL HUNGARIAN OIL HUF1000	20 000.00	630 047.86	2.01
Total Hungary		1 296 625.09	4.13
Ireland			
EUR ALLIED IRISH BANKS ORD EURO.32(DUBLIN LISTING)	140 000.00	170 800.00	0.54
Total Ireland		170 800.00	0.54
Italy			
EUR FIAT SPA EUR5	25 000.00	95 875.00	0.31
EUR UNICREDIT EURO.50	260 000.00	359 320.00	1.14
Total Italy		455 195.00	1.45
Jersey			
EUR ATRIUM EUROPEAN REAL ESTATE	100 000.00	218 000.00	0.69
Total Jersey		218 000.00	0.69
Lithuania			
LTL TEO LT AB LTL1	100 000.00	36 781.64	0.12
Total Lithuania		36 781.64	0.12
Luxembourg			
EUR ORCO PROPERTY GROUP	43 500.00	368 010.00	1.17
Total Luxembourg		368 010.00	1.17
Netherlands			
EUR HEINEKEN NV EUR1.60	20 000.00	461 000.00	1.47
EUR REED ELSEVIER ORD EURO.07	40 597.00	352 381.96	1.12
Total Netherlands		813 381.96	2.59
Poland			
PLN GLOBE TRADE CENTRE PLN0.1 (POST SUBDIVISION)	100 000.00	296 159.55	0.94
PLN GRUPA LOTOS S.A. PLN1.00 (A)	75 180.00	131 567.53	0.42
Total Poland		427 727.08	1.36
Romania			
RON BCA COM CARPATICA RON0.1	6 502 833.00	148 367.39	0.47
RON BCA TRANSILVANIA RON1	235 000.00	43 221.99	0.14
RON IMPACT BUCURESTI RON1	11 079 023.00	80 991.77	0.26
RON MOLDOVA SIF RON0.1	727 800.00	66 421.38	0.21
RON MUNTENIA SIF RON0.1	1 000 138.00	107 109.39	0.34
RON ROMPETROL RAFINARE RON0.1	29 538 600.00	165 735.95	0.53
RON SC ALUMIL ROM INDUSTRY SA	24 289.00	3 619.09	0.01
RON SNP PETROM RON0.1	10 297 947.00	402 781.68	1.29
Total Romania		1 018 248.64	3.25
Spain			
EUR REPSOL YPF SA EUR1	25 000.00	351 000.00	1.12
EUR TELEFONICA SA EUR1	50 000.00	696 500.00	2.22
Total Spain		1 047 500.00	3.34
Switzerland			
CHF WINTERTHUR TECHNO CHF1	4 000.00	72 608.11	0.23
Total Switzerland		72 608.11	0.23
United Kingdom			
CAD ORSU METALS CORP COM NPV	300 000.00	16 993.23	0.05
Total United Kingdom		16 993.23	0.05
Total Bearer shares		22 457 996.57	71.58
Other shares			
Austria			
EUR BOEHLER UDDEHOLM NPV (DISPERSEMENT OF CASH)	1 000.00	575.10	0.00
Total Austria		575.10	0.00
Total Other shares		575.10	0.00
Preference shares			
Russian Federation (CIS)			
USD TRANSNEFT RUB1 PRF	600.00	84 744.44	0.27
Total Russian Federation (CIS)		84 744.44	0.27
Total Preference shares		84 744.44	0.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	6 500.00	429 650.00	1.37
EUR DAIMLER AG ORD NPV(REGD)	20 000.00	440 000.00	1.40
EUR DEUTSCHE BANK AG NPV(REGD)	9 000.00	186 300.00	0.59
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	25 000.00	237 500.00	0.76
EUR E.ON AG NPV	34 000.00	858 160.00	2.74
EUR PREMIERE AG NPV (REGD)	76 363.00	224 507.22	0.72
EUR SIEMENS AG NPV(REGD)	13 000.00	571 740.00	1.82
Total Germany		2 947 857.22	9.40
Total Registered shares		2 947 857.22	9.40
Depository receipts			
Kazakhstan			
USD KAZMUNAIGAZ GDR EACH REPR 1/6 ORD'REGS'	81 367.00	806 368.24	2.57
Total Kazakhstan		806 368.24	2.57
Russian Federation (CIS)			
USD GAZPROM O A O SPON ADR	19 000.00	192 298.09	0.61
EUR GAZPROM O A O SPON ADR	30 000.00	304 500.00	0.97
USD JSC MMC NORILSK NICKEL SPONSORED ADR	30 000.00	98 322.28	0.31
USD JSFC SISTEMA SPON GDR REG S	30 000.00	86 617.25	0.28
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	10 000.00	166 211.47	0.53
USD NOVATEK DAO GDR EACH REPR 10 SHS'REG S'	22 000.00	377 682.40	1.21
EUR TATNEFT-SPONSORED-REG-S-GDR	11 200.00	294 560.00	0.94
Total Russian Federation (CIS)		1 520 191.49	4.85
United States			
EUR CENTURY CASINOS COM USD0.01(AUSTRIAN CERT)	36 860.00	46 443.60	0.15
Total United States		46 443.60	0.15
Total Depository receipts		2 373 003.33	7.56
Total Transferable securities and money market instruments listed on an official stock exchange		27 864 176.66	88.81
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Romania			
RON DAFORA SA	1 308 000.00	8 678.85	0.03
RON FARMACEUTICA REMEDIA SA	2 051 970.00	52 550.09	0.17
Total Romania		61 228.94	0.20
Total Bearer shares		61 228.94	0.20
Investment certificates, closed end			
Bulgaria			
BGN ADVANCE TERRAFUND REIT	1 000 000.00	511 460.67	1.63
Total Bulgaria		511 460.67	1.63
Total Investment certificates, closed end		511 460.67	1.63
Total Transferable securities and money market instruments traded on another regulated market		572 689.61	1.83
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Romania			
RON FLAMINGO INTL S.A RON0.1	2 500 000.00	13 386.83	0.04
Total Romania		13 386.83	0.04
Total Bearer shares		13 386.83	0.04
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		13 386.83	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS in accordance with Article 41 (1) e)			
Investment certificates, open end			
Bulgaria			
BGN ADVANCE INVEST MUTUAL FUND-INC	489 560.00	288 825.66	0.92
Total Bulgaria		288 825.66	0.92
Total Investment certificates, open end		288 825.66	0.92
Total UCITS in accordance with Article 41 (1) e)		288 825.66	0.92
Other UCI (Undertakings for collective Investment)			
Investment certificates, closed end			
Romania			
RON SIF 3 TRANSILVANIA BRASOV SA	316 500.00	17 242.46	0.05
Total Romania		17 242.46	0.05
Total Investment certificates, closed end		17 242.46	0.05
Total Other UCI (Undertakings for collective Investment)		17 242.46	0.05
Total investments in securities		28 756 321.22	91.65
Time deposits and fiduciary deposits		2 841 383.65	9.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		60 201.15	0.19
Bank overdraft and other short-term liabilities		-334 601.18	-1.07
Other assets and liabilities		52 097.44	0.17
Total net assets		31 375 402.28	100.00

HYPOSWISS (Lux) Fund

– Global Emerging Markets (USD)

Annual Report as of 31 January 2009

Most important figures

Date	ISIN	31.1.2009	31.1.2008
Net assets in USD		27 323 578.38	65 603 767.75
Class B¹	LU0270604803		
Units outstanding		494 838.0000	563 479.0000
Net asset value per unit in USD		55.06	115.94
Class I²	LU0275203247		
Units outstanding		1 600.0000	2 800.0000
Net asset value per unit in USD		47.35	98.41

¹ Initial subscription: 12.3.2007

² Initial subscription: 31.8.2007

Performance

	Currency	2008/2009	2007/2008	2006/2007
Class B	USD	-52.5%	–	–
Class I	USD	-51.9%	–	–
Benchmark:				
MSCI EM	USD	-50.1%	–	–

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

Report of the Portfolio Manager

The subfund invests in equity funds in emerging markets worldwide. Selection focuses on investing in funds with a variety of investment philosophies and investment styles so that the subfund is as broadly diversified as possible. The portfolio generally contains between 15 and 20 target funds.

During the reporting year, which ran from 1 February 2008 until 31 January 2009, the value of the portfolio incurred an extremely large loss of 52.51%. As a result of the financial crisis, emerging market stocks experienced the largest annual loss in their history. Major markets such as China or Russia lost up to 70% of their value over a matter of months. The fund underperformed by 2.39% against its benchmark, the MSCI Emerging Markets Index. Regional allocation played a minor role during the reporting year, as most regions within the emerging markets incurred similar losses. The funds selected for the Latin America and Taiwan regions detracted from performance, while the fund selected for India made the largest positive performance contribution.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	67.74
France	14.52
Ireland	13.65
United States	2.23
Switzerland	0.45
Total	98.59

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	90.00
Industry bonds	8.59
Total	98.59

Statement of Net Assets

	USD
	31.1.2009
Assets	
Investments in securities, cost	41 840 356.07
Investments in securities, unrealized appreciation (depreciation)	-14 901 564.80
Total investments in securities (Note 1)	26 938 791.27
Cash at banks, deposits on demand and deposit accounts	459 552.12
Interest receivable on liquid assets	58.70
Total Assets	27 398 402.09
Liabilities	
Payable on redemptions	-40 607.10
Provisions for flat fee (Note 2)	-32 632.96
Provisions for taxe d'abonnement (Note 3)	-1 583.65
Total provisions	-34 216.61
Total Liabilities	-74 823.71
Net assets at the end of the financial year	27 323 578.38

Statement of Operations

	USD
	1.2.2008–31.1.2009
Income	
Interest on liquid assets	51 781.79
Dividends	29 059.03
Income on securities lending (Note 4)	4 102.98
Other income	103 821.82
Total income	188 765.62
Expenses	
Flat fee (Note 2)	-780 973.06
Taxe d'abonnement (Note 3)	-6 727.58
Interest on cash liquidity and bank overdraft	-12 063.05
Total expenses	-799 763.69
Net income (loss) on investments	-610 998.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 276 695.54
Realized gain (loss) on forward foreign exchange contracts	1 825.15
Total realized gain (loss) on investments	-14 274 870.39
Realized gain (loss) on foreign exchange	-173 417.37
Total realized gain (loss)	-14 448 287.76
Net realized gain (loss) of the financial year	-15 059 285.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 575 944.33
Total changes in unrealized appreciation (depreciation)	-18 575 944.33
Net increase (decrease) in net assets as a result of operations	-33 635 230.16

Statement of Changes in Net Assets

	USD
	1.2.2008–31.1.2009
Net assets at the beginning of the financial year	65 603 767.75
Subscriptions	5 393 421.43
Redemptions	-10 038 380.64
Total net subscriptions (redemptions)	-4 644 959.21
Net income (loss) on investments	-610 998.07
Total realized gain (loss)	-14 448 287.76
Total changes in unrealized appreciation (depreciation)	-18 575 944.33
Net increase (decrease) in net assets as a result of operations	-33 635 230.16
Net assets at the end of the financial year	27 323 578.38

Development of the outstanding units

	1.2.2008–31.1.2009
Class	B
Number of units outstanding at the beginning of the financial year	563 479.0000
Number of units issued	50 513.0000
Number of units redeemed	-119 154.0000
Number of units outstanding at the end of the financial year	494 838.0000
Class	I
Number of units outstanding at the beginning of the financial year	2 800.0000
Number of units issued	0.0000
Number of units redeemed	-1 200.0000
Number of units outstanding at the end of the financial year	1 600.0000

Statement of Investments in Securities and other Net Assets as of 31 January 2009

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS in accordance with Article 41 (1) e			
Investment certificates, open end			
France			
EUR LYXOR ETF MSCI KOREA FCP-A	35 000.00	798 823.03	2.92
EUR LYXOR ETF RUSSIA-A	7 000.00	106 928.36	0.39
USD SSGA EMERGING ASIA ALPHA EQUITY FUND I SICAV – USD	7 200.00	2 347 056.00	8.59
USD SSGA INDEX FUNDS SIC-COMP SSGA EM MID EAST AND AFRI-P CAP/4D	2 985.00	714 907.50	2.62
Total France		3 967 714.89	14.52
Ireland			
USD FIRST STATE GLOBAL UMBRELLA FUND PLC – CHINA GROWTH-I	44 950.00	2 042 078.50	7.48
USD INVESCO KOREAN EQUITY FUND-C	142 610.00	1 687 076.30	6.17
Total Ireland		3 729 154.80	13.65
Luxembourg			
USD BARING RUSSIA SICAV/THE – C/CAPITALISATION	59 631.27	1 319 640.01	4.83
USD BLACKROCK GLOBAL FUNDS SICAV – LATIN AMERICAN FUND A2C	61 740.00	2 434 408.20	8.91
USD CAAM FUNDS SICAV-LATIN AMERICAN EQUITIES CAPITALISATION	921.00	2 645 425.14	9.68
EUR DWS INVEST SICAV-INVEST BRIC PLUS-FC	13 000.00	1 912 843.79	7.00
USD HSBC GLOBAL INVESTMENT FUNDS SICAV – KOREAN EQUITY	140 555.00	1 150 723.79	4.21
USD JPMORGAN FUNDS SICAV – JF TAIWAN FUND?- ACC/A – CAPITAL	210 675.00	1 594 809.75	5.84
USD JPMORGAN FUNDS SICAV- JF INDIA FUND-USD A	151 850.00	1 899 643.50	6.95
USD SCHRODER INTERNATIONAL SELECTION FUND-CHINA OPP C	28 155.00	3 939 729.15	14.42
USD SCHRODER INTL SELECTION FD – TAIWANESE EQUITY-C	308 395.00	1 612 905.85	5.90
Total Luxembourg		18 510 129.18	67.74
Switzerland			
USD PICTET FUNDS (CH) – SOVEREIGN MONEY MARKET (USD) I CLASS	120.00	122 612.40	0.45
Total Switzerland		122 612.40	0.45
United States			
USD ISHARES INC-MSCI MEXICO (FREE) INDEX FUND	22 000.00	609 180.00	2.23
Total United States		609 180.00	2.23
Total Investment certificates, open end		26 938 791.27	98.59
Total UCITS in accordance with Article 41 (1) e		26 938 791.27	98.59
Total investments in securities		26 938 791.27	98.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets		459 552.12	1.68
Other assets and liabilities		-74 765.01	-0.27
Total net assets		27 323 578.38	100.00

HYPOSWISS (Lux) Fund

– Multi Asset Strategy (EUR)

Annual Report as of 31 January 2009

Three-year comparison

Date	ISIN	31.1.2009	31.1.2008	31.1.2007
Net assets in EUR		21 537 434.11	28 068 426.40	31 934 460.55
Class B	LU0121056492			
Units outstanding		218 581.0000	241 794.0000	268 174.0000
Net asset value per unit in EUR		98.14	116.08	119.08
Class I¹	LU0346704470			
Units outstanding		1 000.0000		
Net asset value per unit in EUR		86.98		

¹ Initial subscription: 10.3.2008

Performance

	Currency	2008/2009	2007/2008	2006/2007
Class B	EUR	-15.5%	-2.5%	5.0%
Class I	EUR	-	-	-
Benchmark:				
Customized Benchmark ¹	EUR	-11.7%	1.5%	4.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The subfund invests worldwide in equities, bonds and money market instruments. Investment funds make up the bulk of the subfund's investments. Before selecting a fund, a detailed analysis of past performance and associated risk indicators is carried out in addition to a qualitative analysis, which evaluates factors such as the investment process and the quality of the management team.

During the period under review, financial market performance saw a large number of records being broken, sadly all on the downside. Many equity markets reached new multi-year lows as investors rushed to take their money out of stocks. The Lehman Brothers case brought the financial system to the brink of collapse, prompting investors to seek safety in money markets and government bonds. This also caused government bond yields to hit historic lows, falling close to zero.

Unfortunately, the subfund was unable to outperform its benchmark index (SGKB Customized Benchmark Balanced EUR). The fund's performance suffered from its overweight to emerging market equities. Its investments in commodity stocks, in particular, did not pay off, while the subfund's underweight in government bonds versus the benchmark had a negative impact on the fixed-income side.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	40.60
France	39.29
Netherlands	4.78
Ireland	4.03
Norway	2.44
Italy	2.42
United Kingdom	2.32
United States	0.94
Total	96.82

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	81.41
Finance & holding companies	6.81
Petroleum	4.86
Banks & credit institutions	3.74
Total	96.82

Statement of Net Assets

	EUR
Assets	31.1.2009
Investments in securities, cost	21 824 862.92
Investments in securities, unrealized appreciation (depreciation)	-972 188.05
Total investments in securities (Note 1)	20 852 674.87
Cash at banks, deposits on demand and deposit accounts	135 959.42
Time deposits and fiduciary deposits	430 288.93
Receivable on securities sales (Note 1)	938.48
Interest receivable on securities	148 895.61
Interest receivable on liquid assets	6.59
Total Assets	21 568 763.90
Liabilities	
Payable on securities purchases (Note 1)	-7 286.10
Provisions for flat fee (Note 2)	-21 837.36
Provisions for taxe d'abonnement (Note 3)	-2 206.33
Total provisions	-24 043.69
Total Liabilities	-31 329.79
Net assets at the end of the financial year	21 537 434.11

Statement of Operations

	EUR
Income	1.2.2008–31.1.2009
Interest on liquid assets	37 570.50
Interest on securities	475 413.17
Dividends	1 749.03
Income on securities lending (Note 4)	2 648.12
Other income	20 289.49
Total income	537 670.31
Expenses	
Flat fee (Note 2)	-365 166.11
Taxe d'abonnement (Note 3)	-7 486.23
Interest on cash liquidity and bank overdraft	-1 146.42
Total expenses	-373 798.76
Net income (loss) on investments	163 871.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 151 850.03
Total realized gain (loss) on investments	-4 151 850.03
Realized gain (loss) on foreign exchange	164 039.29
Total realized gain (loss)	-3 987 810.74
Net realized gain (loss) of the financial year	-3 823 939.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-277 997.44
Total changes in unrealized appreciation (depreciation)	-277 997.44
Net increase (decrease) in net assets as a result of operations	-4 101 936.63

Statement of Changes in Net Assets

	EUR
	1.2.2008–31.1.2009
Net assets at the beginning of the financial year	28 068 426.40
Subscriptions	1 149 205.06
Redemptions	-3 578 260.72
Total net subscriptions (redemptions)	-2 429 055.66
Net income (loss) on investments	163 871.55
Total realized gain (loss)	-3 987 810.74
Total changes in unrealized appreciation (depreciation)	-277 997.44
Net increase (decrease) in net assets as a result of operations	-4 101 936.63
Net assets at the end of the financial year	21 537 434.11

Development of the outstanding units

	1.2.2008–31.1.2009
Class	B
Number of units outstanding at the beginning of the financial year	241 794.0000
Number of units issued	9 746.0000
Number of units redeemed	-32 959.0000
Number of units outstanding at the end of the financial year	218 581.0000
Class	I
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 000.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	1 000.0000

Statement of Investments in Securities and other Net Assets as of 31 January 2009

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Investment certificates, open end

Ireland				
USD	PIMCO TOTAL RETURN BOND FUND-USD-AC	57 000.00	868 677.33	4.03
Total Ireland			868 677.33	4.03
Total Investment certificates, open end			868 677.33	4.03

Notes, fixed rate

EUR				
EUR	DEUTSCHE BAHN FINANCE BV 6.00000% 00-15.06.10	500 000.00	519 880.00	2.41
EUR	REPSOL INTERNATIONAL FINANCE BV 6.00000% 00-05.05.10	200 000.00	204 822.60	0.95
Total EUR			724 702.60	3.36
Total Notes, fixed rate			724 702.60	3.36

Medium term notes, fixed rate

EUR				
EUR	ENI SPA 6.12500% 00-09.06.10	500 000.00	521 051.50	2.42
EUR	SNS BANK NV 6.12500% 00-07.04.10	300 000.00	305 130.00	1.42
EUR	STATOILHYDRO ASA 5.12500% 99-30.06.11	500 000.00	526 047.58	2.45
Total EUR			1 352 229.08	6.29
USD				
USD	GENERAL ELECTRIC CAPITAL CORP 6.00000% 98-06.08.13	250 000.00	202 485.37	0.94
Total USD			202 485.37	0.94
Total Medium term notes, fixed rate			1 554 714.45	7.23

Bonds, fixed rate

EUR				
EUR	CAISSE D'AMORTIS DE LA DETTE SOCIALE 5.25000% 98-25.10.12	500 000.00	538 813.00	2.50
Total EUR			538 813.00	2.50
Total Bonds, fixed rate			538 813.00	2.50

Total Transferable securities and money market instruments listed on an official stock exchange			3 686 907.38	17.12
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Transferable securities and money market instruments traded on another regulated market

Medium term notes, floating rate

EUR				
EUR	BANK OF SCOTLAND PLC VAR/LINKED INDICES 04-27.02.09	500 000.00	500 000.00	2.32
Total EUR			500 000.00	2.32
Total Medium term notes, floating rate			500 000.00	2.32

Total Transferable securities and money market instruments traded on another regulated market			500 000.00	2.32
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Investment certificates, open end

Luxembourg				
EUR	SWISSCANTO (LU) SICAV II BOND EUR-B	4 890.00	533 890.20	2.48
USD	SWISSCANTO (LU) SICAV II BOND USD-B	2 305.00	215 517.05	1.00
Total Luxembourg			749 407.25	3.48
Total Investment certificates, open end			749 407.25	3.48

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			749 407.25	3.48
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS in accordance with Article 41 (1) e)			
Investment certificates, open end			
France			
EUR SSGA EMU GOVERNMENT BOND INDEX FUND I SICAV-C	9 050.00	3 997 928.00	18.57
USD SSGA US INDEX EQUITY FUND-I	9 801.68	937 641.31	4.35
EUR STATE STR GL ADV IDX FDS SIC-COMP SSGA EMU IDX EQ FD-CAP 4 D	11 557.47	1 811 634.05	8.41
JPY STATE STR GL ADV IDX FDS SIC-COMP SSGA JAPAN IDX EQ-C 4 D	10 894.07	612 422.72	2.84
CHF STATE STR GL ADV IDX FDS SIC-COMP SSGA SWIT IDX EQ-I CAP-4 D	5 537.29	564 659.65	2.62
Total France		7 924 285.73	36.79
Luxembourg			
USD ALGER SICAV-THE ALGER AMERICAN ASSET GROWTH FUND-I	62 415.00	830 414.16	3.86
GBP BLACKROCK GLOBAL FUNDS SICAV – UK FUND-A2	9 130.00	414 756.67	1.93
USD BLACKROCK GLOBAL FUNDS SICAV – WORLD MINING FUND A2	6 307.00	155 817.10	0.72
USD BLACKROCK GLOBAL FUNDS SICAV – WORLD ENERGY FD-A2	12 655.00	164 914.94	0.77
EUR FIDELITY ACTIVE STRATEGY SICAV-FAST EUROPE FUND-Y	17 989.24	1 354 050.09	6.29
EUR FIDELITY FUNDS SICAV-EUROPEAN GROWTH FUND-ACC-EUR	74 826.76	512 413.65	2.38
USD INVESCO FUNDS SICAV – INVESCO ASIA INFRASTRUCTURE FUND-C	28 230.00	188 787.44	0.88
JPY JEFFERIES UMBRELLA FUND SICAV-JAPAN ASIA CONVERTIBLE BONDS-B	114 580.00	892 017.80	4.14
EUR JULIUS BAER MULTIPARTNER SICAV-SAM SUSTAINABLE WATE FUND-C	1 700.00	175 491.00	0.81
EUR JULIUS BAER SICAV II-ABSOLUTE RETURN BOND FUND-B	14 200.00	1 456 778.00	6.75
USD OCEAN FUND SICAV – EQUITIES MENA OPPORTUNITIES-J	3 190.00	126 096.48	0.59
USD PICTET FUNDS (LUX) SICAV – BIOTECH-VCAPITALISATION	1 910.00	459 726.49	2.13
USD SCHRODER INTL SELECTION FUND SICAV-ASIAN EQUITY YIELD C	35 780.00	295 118.69	1.37
EUR SCHRODER ALTERNATIVE SOLUTIONS COMMODITY FUND-C EURO HEDGE	3 400.00	328 678.00	1.53
EUR SWISSCANTO (LU) SICAV II MONEY MARKET EUR-B	5 800.00	637 014.00	2.96
Total Luxembourg		7 992 074.51	37.11
Total Investment certificates, open end		15 916 360.24	73.90
Total UCITS in accordance with Article 41 (1) e)		15 916 360.24	73.90
Total investments in securities		20 852 674.87	96.82
Time deposits and fiduciary deposits		430 288.93	2.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		135 959.42	0.63
Other assets and liabilities		118 510.89	0.55
Total net assets		21 537 434.11	100.00

HYPOSWISS (Lux) Fund – Schweiz (CHF)

Annual Report as of 31 January 2009

Three-year comparison

Date	ISIN	31.1.2009	31.1.2008	31.1.2007
Net assets in CHF		66 958 933.75	98 598 887.55	122 916 209.12
Class B	LU0181587956			
Units outstanding		624 777.0000	677 723.0000	717 673.0000
Net asset value per unit in CHF		96.96	145.49	171.27
Class I¹	LU0346706921			
Units outstanding		93 399.9950		
Net asset value per unit in CHF		68.33		

¹ Initial subscription: 4.3.2008

Performance

	Currency	2008/2009	2007/2008	2006/2007
Class B	CHF	-33.4%	-15.1%	24.7%
Class I	CHF	-	-	-
Benchmark:				
SPI – Swiss Performance Index	CHF	-29.8%	-13.9%	22.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

Report of the Portfolio Manager

The subfund invests in shares of large, mid- and small-capitalisation companies listed on the Swiss stock exchange. In terms of market capitalisation, the fund tends to hold an overweight in mid and small-cap companies. Stocks are selected using a bottom-up approach. In a selection process geared towards fundamentals, investments are made in companies that are considered to be underpriced due to good expected earnings growth or the company's book value. The portfolio is relatively concentrated, containing around 30–35 individual stocks.

During the reporting year, the subfund's performance, at –33.4%, lagged behind that of its benchmark, the Swiss Performance Index (–30%). In particular, the strong underweights in benchmark heavyweights Nestlé, Roche and Novartis due to regulatory requirements had a negative impact. Together, these stocks make up some 53% of the benchmark, which they each outperformed by 15% to 20% over the period under review. The significant underweight to the financial sector made a positive contribution to performance. On account of the negative market trend and outflows, the subfund's volume in the reporting year fell by CHF 31.7 mio to CHF 66.9 mio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	90.12
Liechtenstein	0.72
Israel	0.52
Total	91.36

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	23.99
Banks & credit institutions	10.04
Food & soft drinks	9.57
Chemicals	8.93
Insurance	7.72
Mechanical engineering & industrial equipment	5.02
Electrical devices & components	4.62
Miscellaneous services	3.47
Building industry & materials	3.22
Finance & holding companies	2.75
Traffic & transportation	2.36
Miscellaneous trading companies	2.06
Watches & jewellery	1.80
Energy & water supply	1.44
Retail trade, department stores	1.01
Computer hardware & network equipment providers	0.93
Internet, software & IT services	0.91
Packaging industry	0.66
Electronics & semiconductors	0.51
Biotechnology	0.35
Total	91.36

Statement of Net Assets

	CHF
Assets	31.1.2009
Investments in securities, cost	79 913 338.63
Investments in securities, unrealized appreciation (depreciation)	-18 744 256.23
Total investments in securities (Note 1)	61 169 082.40
Cash at banks, deposits on demand and deposit accounts	6 286 370.74
Other liquid assets (Margins)	1 475 045.00
Receivable on subscriptions	677.60
Interest receivable on liquid assets	2.57
Unrealized gain (loss) on financial futures (Note 1)	-635 700.00
Total Assets	68 295 478.31
Liabilities	
Interest payable on bank overdraft	-20.62
Payable on securities purchases (Note 1)	-1 234 935.49
Payable on redemptions	-3 369.50
Provisions for flat fee (Note 2)	-87 469.38
Provisions for tax d'abonnement (Note 3)	-10 749.57
Total provisions	-98 218.95
Total Liabilities	-1 336 544.56
Net assets at the end of the financial year	66 958 933.75

Statement of Operations

	CHF
Income	1.2.2008–31.1.2009
Interest on liquid assets	25 015.85
Dividends	1 434 201.55
Income on securities lending (Note 4)	23 958.50
Total income	1 483 175.90
Expenses	
Flat fee (Note 2)	-1 325 623.09
Taxe d'abonnement (Note 3)	-37 560.72
Amortization of formation expenses (Note 1)	-3 273.45
Interest on cash liquidity and bank overdraft	-860.02
Total expenses	-1 367 317.28
Net income (loss) on investments	115 858.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-899 866.58
Realized gain (loss) on financial futures	-387 700.23
Realized gain (loss) on forward foreign exchange contracts	11 030.71
Total realized gain (loss) on investments	-1 276 536.10
Realized gain (loss) on foreign exchange	-63 384.40
Total realized gain (loss)	-1 339 920.50
Net realized gain (loss) of the financial year	-1 224 061.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-30 442 072.28
Unrealized appreciation (depreciation) on financial futures	-635 700.00
Total changes in unrealized appreciation (depreciation)	-31 077 772.28
Net increase (decrease) in net assets as a result of operations	-32 301 834.16

Statement of Changes in Net Assets

	CHF
	1.2.2008–31.1.2009
Net assets at the beginning of the financial year	98 598 887.55
Subscriptions	56 125 312.98
Redemptions	-55 463 432.62
Total net subscriptions (redemptions)	661 880.36
Net income (loss) on investments	115 858.62
Total realized gain (loss)	-1 339 920.50
Total changes in unrealized appreciation (depreciation)	-31 077 772.28
Net increase (decrease) in net assets as a result of operations	-32 301 834.16
Net assets at the end of the financial year	66 958 933.75

Development of the outstanding units

	1.2.2008–31.1.2009
Class	B
Number of units outstanding at the beginning of the financial year	677 723.0000
Number of units issued	229 038.1760
Number of units redeemed	-281 984.1760
Number of units outstanding at the end of the financial year	624 777.0000
Class	I
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	268 438.8290
Number of units redeemed	-175 038.8340
Number of units outstanding at the end of the financial year	93 399.9950

Statement of Investments in Securities and other Net Assets as of 31 January 2009

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Liechtenstein			
CHF LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)	10 000.00	480 000.00	0.72
Total Liechtenstein		480 000.00	0.72
Switzerland			
CHF JELMOLI HOLDING AG CHF50(BR)	300.00	678 000.00	1.01
CHF NOBEL BIOCARE AG CHF0.40(REGD)	15 000.00	268 650.00	0.40
CHF PHOENIX MECANO CHF1(BR)	1 000.00	339 000.00	0.51
CHF RICHEMONT(CIE FIN) CHF1	64 100.00	1 089 700.00	1.63
CHF SCHWEITER TECH CHF1	1 200.00	441 600.00	0.66
CHF SWATCH GROUP CHF2.25(BR)	9 300.00	1 208 070.00	1.80
CHF SYNTHES INC CHF0.001	12 300.00	1 725 690.00	2.58
CHF VETROPACK HLDG SA CHF50 (BR)	350.00	443 450.00	0.66
CHF WINTERTHUR TECHNO CHF1	27 729.00	748 683.00	1.12
Total Switzerland		6 942 843.00	10.37
Total Bearer shares		7 422 843.00	11.09
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	31 000.00	1 622 850.00	2.42
Total Switzerland		1 622 850.00	2.42
Total Participation certificates		1 622 850.00	2.42
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	41 300.00	6 748 420.00	10.08
Total Switzerland		6 748 420.00	10.08
Total Other shares		6 748 420.00	10.08
Registered shares			
Israel			
CHF ORIDION SYSTEMS LT ILS0.01	49 843.00	348 901.00	0.52
Total Israel		348 901.00	0.52
Switzerland			
CHF ABB LTD CHF2.50(REGD)	204 450.00	3 095 373.00	4.62
CHF ACINO HOLDING AG CHF0.4 (REGD)	6 500.00	1 378 000.00	2.06
CHF ADDEX PHARMACEUTIC CHF1 (REGD)	10 000.00	340 000.00	0.51
CHF ADECCO SA CHF1(REGD)	13 700.00	535 122.00	0.80
CHF BALOISE-HLDGS CHF0.1(REGD)	5 100.00	368 475.00	0.55
CHF BK SARASIN & CIE AG CHF1 (REGD B)	13 000.00	363 350.00	0.54
CHF BKW ENERGIE AG CHF2.5(REGD)(POST SUBD)	9 700.00	965 150.00	1.44
CHF CREDIT SUISSE GRP CHF0.04(REGD)	85 600.00	2 554 304.00	3.81
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	8 000.00	664 400.00	0.99
CHF GEBERIT CHF0.10(REGD) (POST SUBD)	8 000.00	900 800.00	1.35
CHF GEORGE FISCHER AG CHF50(REGD)	2 350.00	450 495.00	0.67
CHF GIVALDAN AG CHF10	1 600.00	1 260 000.00	1.88
CHF HELVETIA HOLDING CHF10	4 000.00	982 000.00	1.47
CHF HOLCIM CHF2(REGD)	26 700.00	1 253 298.00	1.87
CHF INTERROLL HLDG AG CHF37.50(REGD)	1 500.00	438 750.00	0.66
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	12 800.00	819 200.00	1.22
CHF KUONI REISEN HLDG CHF1 SER'B'(REGD)	2 300.00	761 300.00	1.14
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	55 000.00	619 850.00	0.93
CHF LONZA GROUP AG CHF1(REGD)	14 200.00	1 506 620.00	2.25
CHF NESTLE SA CH0.10(REGD)	159 500.00	6 408 710.00	9.56
CHF NOVARTIS AG CHF0.50(REGD)	122 000.00	5 865 760.00	8.76
CHF SGS SA CHF1(REGD)	1 170.00	1 439 100.00	2.15
CHF SONOVA HOLDING AG	20 000.00	1 120 000.00	1.67
CHF SULZER AG CHF0.01	7 000.00	406 000.00	0.61
CHF SWISS REINSURANCE CHF0.1(REGD)	26 600.00	823 004.00	1.23
CHF SYNGENTA CHF0.1(REGD)	11 300.00	2 548 150.00	3.81
CHF TEMENOS GROUP AG CHF5(REGD)	59 542.00	607 328.40	0.91
CHF UBS AG CHF0.1	226 900.00	3 321 816.00	4.96
CHF ZURICH FIN SVS GRP CHF0.10	14 270.00	2 996 700.00	4.48
Total Switzerland		44 793 055.40	66.90
Total Registered shares		45 141 956.40	67.42
Total Transferable securities and money market instruments listed on an official stock exchange		60 936 069.40	91.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
Switzerland			
CHF HBM BIO VENTURES CHF60 'A' (REGD)	7 590.00	233 013.00	0.35
Total Switzerland		233 013.00	0.35
Total Registered shares		233 013.00	0.35
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		233 013.00	0.35
Total investments in securities		61 169 082.40	91.36

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

CHF SWISS MARKET INDEX FUTURE 20.03.09	130.00	-635 700.00	-0.95
Total Financial Futures on Indices		-635 700.00	-0.95
Total Derivative instruments listed on an official stock exchange		-635 700.00	-0.95
Total Derivative instruments		-635 700.00	-0.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 761 415.74	11.59
Other assets and liabilities		-1 335 864.39	-2.00
Total net assets		66 958 933.75	100.00

HYPOSWISS (Lux) Fund – USA (USD)

Annual Report as of 31 January 2009

Three-year comparison

Date	ISIN	31.1.2009	31.1.2008	31.1.2007
Net assets in USD		43 859 479.83	85 028 181.85	88 985 011.37
Class B	LU0181588418			
Units outstanding		600 547.0000	683 504.0000	673 250.0000
Net asset value per unit in USD		72.88	124.40	132.17
Class I¹	LU0346707143			
Units outstanding		1 500.0000		
Net asset value per unit in USD		61.93		

¹ Initial subscription: 10.3.2008

Performance

	Currency	2008/2009	2007/2008	2006/2007
Class B	USD	-41.4%	-5.9%	12.2%
Class I	USD	-	-	-
Benchmark:				
S&P 500 Total Return Index	USD	-38.6%	-2.3%	14.5%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

Report of the Portfolio Manager

The subfund invests primarily in equities and equity-like securities of attractively valued US companies with high earning capabilities. It targets a return that is at least as high as that of its benchmark, the S&P 500 Total Return Index (SPTR). In specific cases, short-term investment opportunities may also be exploited.

The subfund posted a poor result for the reporting year. The net asset value (NAV) per unit fell by 41.41% during the reporting year, from USD 124.40 to USD 72.88. The benchmark S&P 500 Total Return Index lost 38.63% over the same period.

2008 was one of the weakest and most challenging years in investment history. Recession, the collapse of broker Lehman Brothers, the Madoff fraud and the semi-nationalisation of global finance triggered a high level of mistrust in the financial system. Financials, raw materials and industrials fell by between 45 and 66% on average, while the healthcare and consumer staples sectors held up relatively well (–17 to –20%).

Overweights in Amgen, Mylan, Bristol-Myers, Johnson & Johnson, Wal-Mart and McDonald's paid off, but the stocks of gold and silver mines and oil services companies lost more than half their value during the second half of the year, which dragged down the subfund's performance versus the benchmark. Alongside Alcoa, small-cap companies and, in particular, financials such as Bank of America, CIT, Citigroup and AIG were again among the losers this year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.06
Canada	3.71
Finland	0.98
Bermuda	0.48
Sweden	0.35
Greece	0.30
Total	97.88

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	14.17
Petroleum	8.57
Computer hardware & network equipment providers	6.89
Telecommunications	5.78
Finance & holding companies	5.73
Banks & credit institutions	5.51
Retail trade, department stores	5.36
Food & soft drinks	5.30
Internet, software & IT services	5.23
Miscellaneous consumer goods	4.74
Biotechnology	3.33
Chemicals	3.05
Investment funds & pension foundations	2.88
Mechanical engineering & industrial equipment	2.72
Building industry & materials	2.22
Mining, coal & steel	2.01
Tobacco & alcohol	1.97
Healthcare & social services	1.61
Energy & water supply	1.60
Electronics & semiconductors	1.47
Lodging, catering & leisure	1.32
Aerospace industry	1.09
Traffic & transportation	1.06
Graphic design, publishing & media	0.78
Miscellaneous unclassified companies	0.74
Vehicles	0.71
Precious metals & stones	0.60
Electrical devices & components	0.48
Non-ferrous metals	0.36
Forestry, paper & pulp products	0.31
Insurance	0.15
Miscellaneous services	0.14
Total	97.88

Statement of Net Assets

	USD
Assets	31.1.2009
Investments in securities, cost	76 330 874.99
Investments in securities, unrealized appreciation (depreciation)	-33 398 478.44
Total investments in securities (Note 1)	42 932 396.55
Cash at banks, deposits on demand and deposit accounts	501 954.04
Other liquid assets (Margins)	434 715.00
Interest receivable on liquid assets	76.34
Receivable on dividends	59 624.75
Total Assets	43 928 766.68
Liabilities	
Interest payable on bank overdraft	-41.22
Payable on redemptions	-1 232.16
Provisions for flat fee (Note 2)	-60 237.29
Provisions for taxe d'abonnement (Note 3)	-7 776.18
Total provisions	-68 013.47
Total Liabilities	-69 286.85
Net assets at the end of the financial year	43 859 479.83

Statement of Operations

	USD
Income	1.2.2008–31.1.2009
Interest on liquid assets	15 256.20
Dividends	1 108 698.42
Income on securities lending (Note 4)	25 899.59
Total income	1 149 854.21
Expenses	
Flat fee (Note 2)	-1 101 690.02
Taxe d'abonnement (Note 3)	-31 524.29
Amortization of formation expenses (Note 1)	-2 686.24
Interest on cash liquidity and bank overdraft	-4 154.84
Total expenses	-1 140 055.39
Net income (loss) on investments	9 798.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 746 055.95
Realized gain (loss) on options	543 128.60
Realized gain (loss) on forward foreign exchange contracts	-6 829.32
Total realized gain (loss) on investments	-10 209 756.67
Realized gain (loss) on foreign exchange	11 658.56
Total realized gain (loss)	-10 198 098.11
Net realized gain (loss) of the financial year	-10 188 299.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 186 318.41
Unrealized appreciation (depreciation) on options	51 600.00
Total changes in unrealized appreciation (depreciation)	-23 134 718.41
Net increase (decrease) in net assets as a result of operations	-33 323 017.70

Statement of Changes in Net Assets

	USD
	1.2.2008–31.1.2009
Net assets at the beginning of the financial year	85 028 181.85
Subscriptions	6 107 873.57
Redemptions	-13 953 557.89
Total net subscriptions (redemptions)	-7 845 684.32
Net income (loss) on investments	9 798.82
Total realized gain (loss)	-10 198 098.11
Total changes in unrealized appreciation (depreciation)	-23 134 718.41
Net increase (decrease) in net assets as a result of operations	-33 323 017.70
Net assets at the end of the financial year	43 859 479.83

Development of the outstanding units

	1.2.2008–31.1.2009
Class	B
Number of units outstanding at the beginning of the financial year	683 504.0000
Number of units issued	55 312.0000
Number of units redeemed	-138 269.0000
Number of units outstanding at the end of the financial year	600 547.0000
Class	I
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 500.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	1 500.0000

Statement of Investments in Securities and other Net Assets as of 31 January 2009

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Bermuda			
USD	TYCO INTERNATIONAL NEW COM STK USD0.20	10 000.00	210 200.00 0.48
Total Bermuda			210 200.00 0.48
Canada			
CAD	AURCANA CORP COM NPV	842 000.00	81 493.73 0.19
CAD	KIRKLAND LAKE GOLD INC COM	60 000.00	263 741.58 0.60
CAD	NEW GOLD INC COM NPV	100 000.00	209 702.79 0.48
CAD	PHOSCAN CHEMICAL C COM NPV	100 000.00	23 389.93 0.05
CAD	POTASH CORP SASK INC COM	4 000.00	297 616.65 0.68
CAD	ROYAL BK CDA MONTREAL QUE COM	15 000.00	367 907.41 0.84
USD	SILVER WHEATON CORP COM	50 000.00	326 500.00 0.74
Total Canada			1 570 352.09 3.58
Greece			
USD	DIANA SHIPPING INC COM STK USD0.01	10 000.00	132 900.00 0.30
Total Greece			132 900.00 0.30
Sweden			
SEK	BIOVITRUM AB	25 000.00	152 197.37 0.35
Total Sweden			152 197.37 0.35
United States			
USD	3M CO COM	18 000.00	968 220.00 2.21
USD	AES CORP COM	30 000.00	237 300.00 0.54
USD	ALCOA INC COM	20 000.00	155 800.00 0.36
USD	AMERICAN INTL GROUP INC COM	50 000.00	64 000.00 0.15
USD	AMGEN INC COM	13 000.00	713 050.00 1.63
USD	APPLE INC	8 000.00	721 040.00 1.64
USD	ARCHER DANIELS MIDLAND CO COM	15 000.00	410 700.00 0.94
USD	AT&T INC COM	39 000.00	960 180.00 2.19
USD	BANK OF AMERICA CORPORATION COM	50 000.00	329 000.00 0.75
USD	BEST BUY INC COM	5 000.00	140 100.00 0.32
USD	BIOGEN IDEC INC COM	7 000.00	340 550.00 0.78
USD	BRISTOL MYERS SQUIBB CO COM	30 000.00	642 300.00 1.46
USD	BULLION RIVER GOLD CORP	1 604 272.00	20 855.54 0.05
USD	BUNGE LIMITED COM USD0.01	10 000.00	429 400.00 0.98
USD	BURLINGTON NORTHN SANTA FE CP COM	5 000.00	331 250.00 0.76
USD	CATERPILLAR INC DEL COM	10 000.00	308 500.00 0.70
USD	CHEVRON CORP NEW COM	15 000.00	1 057 800.00 2.41
USD	CISCO SYS INC COM	30 000.00	449 100.00 1.02
USD	CIT GROUP INC COM	60 000.00	167 400.00 0.38
USD	COCA COLA CO COM	15 000.00	640 800.00 1.46
USD	COLGATE PALMOLIVE CO COM	12 000.00	780 480.00 1.78
USD	CONOCOPHILLIPS COM	18 000.00	855 540.00 1.95
USD	CONSTELLATION BRANDS INC CL A	20 000.00	290 400.00 0.66
USD	CONVERTED ORGANICS COM STK USD0.0001	13 800.00	38 640.00 0.09
USD	CORNING INC COM	30 000.00	303 300.00 0.69
USD	DEERE & CO COM	5 000.00	173 700.00 0.40
USD	E M C CORP MASS COM	15 000.00	165 600.00 0.38
USD	E.I. DUPONT DE NEMOURS & CO COM	8 000.00	183 680.00 0.42
USD	EBAY INC COM	30 000.00	360 600.00 0.82
USD	EXXON MOBIL CORP COM	13 000.00	994 240.00 2.27
USD	FLUOR CORP NEW COM	15 000.00	583 500.00 1.33
USD	FOREST LABS INC COM	20 000.00	500 800.00 1.14
USD	FOSTER WHEELER AG ORD USD1	13 000.00	259 610.00 0.59
USD	FPL GROUP INC COM	8 000.00	412 400.00 0.94
USD	GENENTECH INC COM NEW	5 000.00	406 200.00 0.93
USD	GENERAL ELECTRIC CO COM	70 000.00	849 100.00 1.94
USD	GOLDMAN SACHS GROUP INC COM	4 000.00	322 920.00 0.74
USD	GOOGLE INC CL A	2 000.00	677 060.00 1.54
USD	HARLEY DAVIDSON INC COM	10 000.00	121 800.00 0.28
USD	HEWLETT PACKARD CO COM	30 000.00	1 042 500.00 2.38
USD	HOME DEPOT INC COM	21 000.00	452 130.00 1.03
USD	INNERWORKINGS INC COM	25 000.00	82 750.00 0.19
USD	INTEL CORP COM	50 000.00	645 000.00 1.47
USD	INTERNATIONAL BUSINESS MACHS COM	7 000.00	641 550.00 1.46
USD	INTL PAPER CO COM	15 000.00	136 800.00 0.31
USD	ITT CORP NEW COM	10 000.00	452 800.00 1.03
USD	JOHNSON & JOHNSON COM	30 000.00	1 730 700.00 3.95
USD	JOHNSON CTLS INC COM	15 000.00	187 650.00 0.43
USD	JP MORGAN CHASE & CO COM	40 000.00	1 020 400.00 2.33
USD	KB HOME COM	10 000.00	106 700.00 0.24
USD	KBR INC COM STK USD0.001	20 000.00	283 200.00 0.65
USD	KRAFT FOODS INC CL A	30 000.00	841 500.00 1.92
USD	KROGER CO COM	10 000.00	225 000.00 0.51
USD	LILLY ELI & CO COM	15 000.00	552 300.00 1.26
EUR	MANAS PETROLEUM CP COM STK USD0.001	216 720.00	26 384.03 0.06
USD	MCDONALDS CORP COM	10 000.00	580 200.00 1.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MEDCO HEALTH SOLUTIONS INC COM	10 000.00	449 300.00	1.02
USD MEDTRONIC INC COM	10 000.00	334 900.00	0.76
USD MERCK & CO INC COM	25 000.00	713 750.00	1.63
USD MICROSOFT CORP COM	60 000.00	1 026 000.00	2.34
USD MORGAN STANLEY COM NEW	10 000.00	202 300.00	0.46
USD MYLAN INC USD0.50	50 000.00	566 500.00	1.29
USD NOBLE CORPORATION COM USD0.1	13 000.00	352 950.00	0.80
USD NUCOR CORP COM	4 000.00	163 160.00	0.37
USD OMNICOM GROUP INC COM	10 000.00	258 900.00	0.59
USD ORACLE CORP COM	35 000.00	589 050.00	1.34
USD PEABODY ENERGY CORP COM	8 000.00	200 000.00	0.46
USD PFIZER INC COM	40 000.00	583 200.00	1.33
USD PRECISION CASTPARTS CORP COM	3 000.00	194 850.00	0.44
USD PROCTER & GAMBLE CO COM	20 000.00	1 090 000.00	2.49
USD REYNOLDS AMERICAN INC COM	15 000.00	572 700.00	1.31
USD SCHLUMBERGER COM USD0.01	10 000.00	408 100.00	0.93
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	40 000.00	97 200.00	0.22
USD TARGET CORP COM	10 000.00	312 000.00	0.71
USD TIFFANY & CO NEW COM	10 000.00	207 500.00	0.47
USD UNITED TECHNOLOGIES CORP COM	10 000.00	479 900.00	1.09
USD UNITEDHEALTH GROUP INC COM	25 000.00	708 250.00	1.61
USD VALERO ENERGY CORP NEW COM	17 000.00	410 040.00	0.93
USD VERIZON COMMUNICATIONS COM	25 000.00	746 750.00	1.70
USD WAL MART STORES INC COM	15 000.00	706 800.00	1.61
USD WALT DISNEY CO DISNEY COM USD0.01	10 000.00	206 800.00	0.47
USD WEATHERFORD INTL B COM USD1	25 000.00	275 750.00	0.63
USD WELLS FARGO & CO NEW COM	20 000.00	378 000.00	0.86
USD WHOLE FOODS MKT INC COM	15 000.00	153 750.00	0.35
Total United States		38 762 879.57	88.37
Total Bearer shares		40 828 529.03	93.08
Registered shares			
United States			
USD CAMERON INTL CORP COM USD0.01	10 000.00	231 600.00	0.53
USD TRANSOCEAN LTD COM USD0.01 'REGISTERED'	6 000.00	327 720.00	0.75
Total United States		559 320.00	1.28
Total Registered shares		559 320.00	1.28
Depository receipts			
Finland			
USD NOKIA OYJ ADR REP 1 EURO.06 SER'A'	35 000.00	429 450.00	0.98
Total Finland		429 450.00	0.98
Total Depository receipts		429 450.00	0.98
Investment certificates, closed end			
United States			
USD PROSHARES ULTRA FINANCIALS	100 000.00	324 000.00	0.74
USD PROSHARES ULTRA S&P500	35 000.00	766 850.00	1.75
Total United States		1 090 850.00	2.49
Total Investment certificates, closed end		1 090 850.00	2.49
Total Transferable securities and money market instruments listed on an official stock exchange		42 908 149.03	97.83
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
CAD DEREK OIL & GAS CORP COM	1 400 000.00	50 812.60	0.11
Total Canada		50 812.60	0.11
United States			
USD TECHNOCONCEPTS INC COM	1 501 800.00	2 252.70	0.01
Total United States		2 252.70	0.01
Total Bearer shares		53 065.30	0.12
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		53 065.30	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS in accordance with Article 41 (1) e)			
Investment certificates, open end			
United States			
USD SPDR SERIES TRUST-KBW INSURANCE ETF	8 000.00	172 560.00	0.39
Total United States		172 560.00	0.39
Total Investment certificates, open end		172 560.00	0.39
Total UCITS in accordance with Article 41 (1) e)		172 560.00	0.39
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Canada			
CAD NEW GOLD INC CALL WARRANT 15.00000 08-03.04.12	380 000.00	7 662.22	0.02
Total Canada		7 662.22	0.02
Total Warrants on shares		7 662.22	0.02
Options on shares, classic-styled			
USD			
USD GOOGLE INC PUT 260.00000 21.03.09	-10.00	-2 990.00	-0.01
USD FIRST SOLAR INC PUT 90.00000 21.03.09	-10.00	-2 150.00	0.00
USD QUALCOM INC PUT 37.50000 18.04.09	-100.00	-45 000.00	-0.10
USD FIRST SOLAR INC PUT 140.00000 21.03.09	-20.00	-31 800.00	-0.07
USD APPLE INC PUT 105.00000 18.04.09	-20.00	-34 700.00	-0.08
USD GENENTECH INC PUT 90.00000 21.03.09	-50.00	-48 000.00	-0.12
USD APPLE INC CALL 85.00000 18.04.09	-40.00	-44 400.00	-0.10
Total USD		-209 040.00	-0.48
Total Options on shares, classic-styled		-209 040.00	-0.48
Total Derivative instruments listed on an official stock exchange		-201 377.78	-0.46
Total investments in securities		42 932 396.55	97.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets		936 669.04	2.14
Other assets and liabilities		-9 585.76	-0.02
Total net assets		43 859 479.83	100.00

Notes to the Financial Statements

Annual Report as of 31 January 2009
HYPOSWISS (Lux) Fund

Note 1 – Summary of significant accounting policies

a) Calculation of the Net Asset Value

The net asset value and the issue and redemption price per unit of the unit classes "A", "B" and "I" of a subfund are expressed in the currency of account of the subfund or unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in the respective unit class of the subfund.

In this context, "business day" refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value to be allocated to each unit class of a subfund is calculated by the ratio of units in circulation for each class to the total number of units in circulation for the subfund and varies according to the distributions made and the issues and redemptions of units for each subfund, as follows:

- Each time a distribution is made to units of class "A", the amount of the distribution is subtracted from the net asset value and the issue and redemption price of the units of these class (which results in a fall in the percentage of the net asset value to be allocated to "A" units), while the net asset value of the units of the unit class "B" and "I" remains unchanged (which results in an increase in the percentage of the net asset value to be allocated to unit class "B" and "I").
- Each time units are issued or redeemed, the net asset value to be allocated to the relevant unit class is increased or reduced by the amount accepted or issued.

b) Valuation principles

- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments traded marginally on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) will be valued at their last known net asset value.
- Derivatives that are not listed at a stock exchange (OTC derivatives) will be valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of methods of calculation recognised by the Management Company, based on the market value of the underlying instrument from which the derivative is derived.
- Securities, derivatives and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The value of swap transactions is calculated by the swap counterparty, on the basis of the net present value of all cash flows, both inflows and outflows. This valuation method is recognised by the Management Company.
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

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

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

c) Net realized profit (loss) on the sales of securities

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Formation expenses

Formation expenses are amortised during a period of five years.

i) Consolidated financial statements

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 31 January 2009 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 31 January 2009:

Exchange rates

EUR 1 = AUD	2.015254
EUR 1 = CAD	1.588868
EUR 1 = CHF	1.487437
EUR 1 = CZK	28.016537
EUR 1 = GBP	0.888881
EUR 1 = HRK	7.368753
EUR 1 = HUF	298.390034
EUR 1 = JPY	115.091486
EUR 1 = LTL	3.452810
EUR 1 = PLN	4.457057
EUR 1 = RON	4.295268
EUR 1 = RSD	94.504217
EUR 1 = SIT	239.640000
EUR 1 = UAH	9.848328
EUR 1 = USD	1.281500

j) Receivable on securities sales, Payable on securities purchases

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

k) Income recognition

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

l) Securities without fixed maturity date

Securities descriptions ending with "XX" in the "Statement of Investments in Securities and other Net Assets" indicate that these securities have no fixed maturity date.

Note 2 – Flat fee

The fund charges each of the subfunds a monthly flat fee calculated on the average net asset value of the subfund or unit class as shown in the table below:

HYPOSWISS (Lux) Fund	Flat fee unit class "B"
– Danube Tiger	max./eff. 0.2000% per month (2.40% p.a.)
– Euroland (EUR)	max./eff. 0.1333% per month (1.60% p.a.)
– Global Emerging Markets (USD)	max./eff. 0.1250% per month (1.50% p.a.)
– Multi Asset Strategy (EUR) ¹⁾	max./eff. 0.1250% per month (1.50% p.a.)
– Schweiz (CHF)	max./eff. 0.1333% per month (1.60% p.a.)
– USA (USD)	max./eff. 0.1333% per month (1.60% p.a.)

¹⁾ formerly HYPOSWISS (Lux) Fund – Strategy (EUR)

HYPOSWISS (Lux) Fund	Flat fee unit class "I"
– Danube Tiger	max./eff. 0.1000% per month (1.20% p.a.)
– Euroland (EUR)	max./eff. 0.0666% per month (0.80% p.a.)
– Global Emerging Markets (USD)	max./eff. 0.0625% per month (0.75% p.a.)
– Multi Asset Strategy (EUR) ¹⁾	max./eff. 0.0625% per month (0.75% p.a.)
– Schweiz (CHF)	max./eff. 0.0666% per month (0.80% p.a.)
– USA (USD)	max./eff. 0.0666% per month (0.80% p.a.)

¹⁾ formerly HYPOSWISS (Lux) Fund – Strategy (EUR)

Out of the above monthly flat fee, the fund will bear all costs incurred in connection with the management, administration, portfolio management and safekeeping of the fund assets and fund sales, such as:

- annual fees and expenses of licences and supervision of the fund in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the Management Regulations, prospectuses and the annual and semi-annual reports;
- price publications and publication of notices to investors;
- charges made in connection with the listing of the fund and sales within Luxembourg and abroad;
- commission and expenses of the Custodian Bank for safekeeping of the fund's assets, dealing with payments and other duties required under the Luxembourg Law of 20 December 2002;
- fees and other expenses for the payment of dividends to investors;
- auditor's fees.

Out of the management commission sales fees are paid to distributors and asset managers of the fund.

The Custodian Bank, administrative agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged direct to the fund.

The fund will also bear all transaction expenses arising in connection with the administration of the fund assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes which are levied on the income and assets of the fund, particularly the "taxe d'abonnement", will also be borne by the fund.

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

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, charges may be incurred both at the level of the relevant investment fund as well as at the level of the subfund in question.

The aggregate management commission which may be charged at the level of the investment funds and the fund are listed in the following table:

HYPOSWISS (Lux) Fund	max. Management fee p.a.
– Multi Asset Strategy (EUR) ¹⁾	3.3% p.a.
– Global Emerging Markets (USD)	3.3% p.a.

¹⁾ formerly HYPOSWISS (Lux) Fund – Strategy (EUR)

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting shares, the subfund may only be charged with a reduced flat fee of no more than 0.25% p.a. The Management Company may, moreover, not charge the subfund making the investment with any of the related target fund's issuing or redemption commissions.

If, in accordance with the above paragraph, the Management Company invests in a related fund that charges a lower effective flat fee than that charged by the subfund making the investment, the Management Company may, instead of the aforementioned lower effective flat fee, charge the volume invested in this target fund with the difference between the effective flat fee charged by the subfund making the investment on the one hand and the effective flat fee of the target fund on the other.

Note 3 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05% (0.01% in respect of classes reserved to institutional investors), payable quarterly and calculated on the basis of the net assets of the fund at the end of each quarter.

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

Note 4 – Securities Lending

The fund may also lend portions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses such as Clearstream International or Euroclear, or through the mediation of first-class financial institutions that specialize in such activities and using the procedure specified by them.

There were no securities lent out in HYPOSWISS (Lux) Fund as of 31 January 2009.

Note 5 – Income distribution

In accordance with the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. Distributions may not cause the net assets of the fund to fall below the minimum amount for fund assets defined by law. If distributions are made, they will be paid out within four months of the end of the financial year.

Note 6 – Commitments on Financial Futures and options

Commitments on Financial Futures per subfund and respective currency as of 31 January 2009 can be summarised as follows:

a) Financial Futures

HYPOSWISS (Lux) Fund	Financial Futures on Indices (bought)
– Schweiz (CHF)	6 802 900.00 CHF

b) Options

HYPOSWISS (Lux) Fund	Options on equities
– USA (USD)	2 059 410.00 USD

Note 7 – Soft commission arrangements

During the period from 1st February 2008 until 31 January 2009, no “soft commission arrangements” were entered into on behalf of HYPOSWISS (Lux) Fund and “soft dollar commissions” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

HYPOSWISS (Lux) Fund	Total Expense Ratio (TER)
– Danube Tiger B	2.43%
– Danube Tiger I	1.19%
– Euroland (EUR) B	1.64%
– Euroland (EUR) I	0.79%
– Global Emerging Markets (USD) B	3.04%
– Global Emerging Markets (USD) I	1.64%
– Multi Asset Strategy (EUR) B ¹⁾	2.11%
– Multi Asset Strategy (EUR) I ¹⁾	1.38%
– Schweiz (CHF) B	1.64%
– Schweiz (CHF) I	0.83%
– USA (USD) B	1.65%
– USA (USD) I	0.82%

¹⁾ formerly HYPOSWISS (Lux) Fund – Strategy (EUR)

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

Note 9 – Portfolio Turnover Rate (PTR)

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

PTR for the last 12 months:

HYPOSWISS (Lux) Fund	Portfolio Turnover Rate (PTR)
– Danube Tiger	–33.38%
– Euroland (EUR)	63.41%
– Global Emerging Markets (USD)	208.06%
– Multi Asset Strategy (EUR) ¹⁾	229.69%
– Schweiz (CHF)	–84.05%
– USA (USD)	136.74%

¹⁾ formerly HYPOSWISS (Lux) Fund – Strategy (EUR)

Note 10 – Change of name

The Board of Directors of UBS Third Party Management Company S.A., the Fund Management Company of HYPOSWISS (Lux) Fund, decided in February 2008 to change

HYPOSWISS (Lux) Fund – Strategy (EUR)

to

HYPOSWISS (Lux) Fund – Multi Asset Strategy (EUR)

as of 12 March 2008.

Note 11 – Applicable law, place of performance and authoritative language

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

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

Appendix

Annual Report as of 31 January 2009
HYPOSWISS (Lux) Fund

The appendix data were not audited:

Customized Benchmark HYPOSWISS (Lux) Fund – Danube Tiger

Asset Class	Currency	Weighting	Benchmark	Bloomberg Code
Bonds	EUR	50.00%	Barclays Euro Aggregate 500 Total Return Index (unhedged Euro)	LBESTREU Index
Equities	EUR	25.00%	ATX – Austrian Traded ATX Index	ATX Index
	EUR	25.00%	Nomura Eastern Europe (ex Russia)	NCEECXRE Index

Customized Benchmark HYPOSWISS (Lux) Fund – Multi Asset Strategy (EUR)

Asset Class	Currency	Weighting	Benchmark	Bloomberg Code
Money Market	EUR	2.00%	3 Monate EUR Libor	
Bonds	EUR	40.50%	JPMorgan Global Govt. Bond Index EMU	JPMGEMLC Index
	GBP	1.50%	JPMorgan UK Govt. Bond Index GBP	JPMTUK Index
	USD	6.00%	JPMorgan US Govt. Bond Index USD	JPMTUS Index
	JPY	6.00%	JPMorgan Japan Govt. Bond Index JPY	JPMTJPN Index
Equities	CHF	1.00%	MSCI TR Net Switzerland	NDDL SZ Index
	EUR	18.00%	MSCI TR Net EMU	NDDUEMU Index
	GBP	3.00%	MSCI TR Net United Kingdom	NDDL UK Index
	USD	16.00%	MSCI TR Net North America	NDDUNA Index
	USD	4.00%	MSCI TR Net Pacific	NDDUP Index
	USD	2.00%	MSCI TR Net Emerging Markets	NDUEEGF Index