

# W&W Global Strategies Fund

Unaudited Interim Financial Statements for the period ended 30 April 2011

Keine Vertriebszulassung für Deutschland und Österreich.  
Daher steht nur eine englische Version zur Verfügung.

W&W Asset Management Dublin Limited

- 
- W&W Global Strategies Fund
  - The W&W Euro Corporate Bond Fund
  - The W&W US Equity Fund
  - The W&W South East Asian Equity Fund
  - The W&W Asset-backed Securities Fund
  - The W&W European Equity Value Fund



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## General Information

The following is derived from and should be read in conjunction with the full text and definitions section of the Prospectus and any supplements to the Prospectus.

The W&W Global Strategies Fund (“the Fund”) was established on the 30th June 2000 as an open-ended unit trust organised in the form of an umbrella fund under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989 (as amended) (S.I No 78 of 1989). The sub-funds are listed individually on the Irish Stock Exchange.

The collective investment undertaking of the Fund comes within the scope of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the “UCITS Regulations”) and fulfils the conditions which are set out in the Council Directive of 20 December 1985 (85/611/EEC) (as amended), on the co-ordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities “UCITS”.

The Trust Deed provides for separate sub-funds, each representing interests in defined portfolios of assets and liabilities, which may be established with prior approval of the Irish Financial Services Regulatory Authority (“Financial Regulator”). There are currently five sub-funds in operation: The W&W Euro Corporate Bond Fund, The W&W US Equity Fund, The W&W South East Asian Equity Fund, The W&W Asset-backed Securities Fund and The W&W European Equity Value Fund.

As the reporting currency of the sub-funds is Euro (€), the Investment Adviser may enter into hedging transactions for the purposes of efficient portfolio management and protection against currency risk when operating in US dollars or other non-Euro currencies.

## DEALING

The dealing day is every business day (or such other day as the Directors of the Manager may determine from time to time). The business day means every day except Saturday or Sunday upon which retail banks in Dublin, Frankfurt and Luxembourg are open for business.

The dealing deadlines for each of the sub-funds are as follows:

- The W&W Euro Corporate Bond Fund  
2 p.m. Irish time on the business day immediately prior to the relevant dealing day.
- The W&W US Equity Fund  
5 p.m. Irish time on the business day immediately prior to the relevant dealing day.
- The W&W South East Asian Equity Fund  
5 p.m. Irish time two business days immediately prior to the relevant dealing day.
- The W&W Asset-backed Securities Fund  
2 p.m. Irish time on the business day immediately prior to the relevant dealing day.
- The W&W European Equity Value Fund  
2 p.m. Irish time on the business day immediately prior to the relevant dealing day.

## DIVIDENDS

Dividends, if any, will be declared and paid within two months of the accounting date.

## UNITS

Units will be issued at a price equal to the Net Asset Value per unit on the relevant dealing day on which units are to be issued plus such amount (if any) as the Manager may determine to represent an appropriate allowance for fiscal and purchase charges. A preliminary charge not exceeding 5% of the Net Asset Value per unit may be added to the total subscription amount. The preliminary charge shall be retained by the distributor. Applications for the purchase of units must be received by the Administrator prior to the dealing deadline described above.

Redemption of units may take place on any dealing day at a price per unit equal to the Net Asset Value per unit less such a sum as the Manager may consider represents the appropriate allowance for fiscal and sales charges. All redemption requests must be received by the Administrator prior to the dealing deadline described above.

All requests for Units should be addressed to:

**SOCIÉTÉ GÉNÉRALE S.A. (DUBLIN BRANCH)**  
3RD FLOOR  
IFSC HOUSE  
IFSC  
DUBLIN 1  
TEL. (353) 1 675 03 05  
FAX (353) 1 675 03 55

# Statement of Responsibilities of the Manager and Trustee

## 1. MANAGER

The Manager of the Fund is required to prepare financial statements for each accounting period, which give a true and fair view of the financial position of the Fund at the end of that period, and of the profit/loss and the movement in unitholders funds for the period then ended.

In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- prepare the financial statements on the going concern basis.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the UCITS Regulations 2003, and any applicable regulations made by the Financial Regulator pursuant to the Regulations and to maintain proper accounting records to enable them to ensure that the financial statements comply with accounting standards generally accepted in Ireland and the Listing Rules of the Irish Stock Exchange.

W&W ASSET MANAGEMENT DUBLIN LIMITED

## 2. TRUSTEE

The trustee is required to:

- take responsibility for safe-keeping the assets of the Trust in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (the “Regulations”);
- ensure that the Fund is managed by the Manager, in all material respects, in that period, in accordance with its constitutional documentation and the appropriate Regulations;
- prepare a report for inclusion in the annual report on the conduct of the Manager in relation to the management of the Trust in accordance with the trust deed and the Regulations.
- if the Manager has not complied, in all material respects, with the Fund’s constitutional documentation or the appropriate regulations, the Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situation.

SOCIÉTÉ GÉNÉRALE S.A., DUBLIN BRANCH







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# Investment Adviser's Report for the period ended 30 April 2011

## REVIEW OF THE PERIOD

Economic growth continued at a robust pace in the US and in Europe over the course of the reporting period. Compared to the previous year industrial production in the US increased by more than 5%. In the Eurozone industrial production kept up its high momentum.

The leading indicators for the US (ISM Manufacturing PMI) and the Euro Zone (EC economic sentiment indicator) signalled further growth for the rest of the year. However, it is expected that the growth momentum will show signs of a slowdown over the next couple of months.

Price pressure on both sides of the Atlantic continued to build. In the US the yearly change of producer prices increased from 4.0% in November 2010 to 6.8% in May 2011. Inflation rose from 0.65% to 1.3% during the same time period. This led to an increase in inflation expectations and caused the 5 year treasury yield to rise from 1.17% at the end of October 2010 to 1.97% at the end of April 2011.

In the Eurozone consumer prices increased 2.8% on a year on year basis in April 2011. Compared to November 2010, when inflation stood at 1.9%, this represents a relatively strong rise. A main contributor to the pickup in inflation has been increasing energy prices, which rose 12.5% on a yearly basis in April 2011.

Rising price pressure led the ECB to increase the main refinancing rate by 0.25% to 1.25%. The expectations of more interest rate hikes drove yields of European government bonds higher. The 5 year yield of German bunds rose from 1.90% on 29th of October 2010 to 2.60% on 29th of April 2011 (+ 70 basis points), while 5 year swap rates increased by 86 bp to 3.02%.

Non-financial corporate bonds outperformed government bonds over the same period. Investors were willing to take credit risk due to the lack of investment alternatives and therefore the risk premium (asset swap spread) of the iBoxx € Corporate Non-Financial Index decreased by 19 bps from 97 bps at the end of October 2010 to 78 bps at the end of April 2011. Overall the average yield of the benchmark iBoxx € Corporate Non-Financials Index rose only by 64 bp from 3.06% to 3.70%.

The fundamental big picture in the credit world improved further during the last months, although Moody's upgrade/downgrade ratio for Western European Investment Grade corporations still remains close to the weakest level over the last 10 years. During the reporting period Moody's has only upgraded the long term ratings of 24 companies, but downgraded 168 in Western Europe. In North America the ratio has already started to improve as the rating agency upgraded 45 and downgraded 77 companies.

The situation for North American long term High Yield ratings shows a more friendly picture. For this market segment Moody's upgrade/downgrade ratio shows 171 upgrades vs. 124 downgrades over the same period.

Furthermore, the trend of a falling Moody's 12-month global High Yield default rate, which started at the beginning of 2010, is still intact. In November 2010 the default rate stood at 3.5% and decreased to 2.6% in March 2011. The rating agency predicts that the global High Yield default rate will decrease further to 2.0% by the end of 2011.

Additionally the recent improvement of balance sheet strength and liquidity of non-financial corporations should support the non-financial corporate bond sector.

## PERFORMANCE

If all fees are deducted, the NAV of the Class A shares decreased by 5.67% and the NAV of the Class B shares fell by 5.19%. When dividend distributions (paid in December 2010) are assumed to have been reinvested immediately the NAV (Time Weighted Return) of the Class A shares depreciated by 0.69%, while the Class B shares lost 0.76% in the six-month period under review. The total return of the Class B shares exactly matched the total return of the benchmark (iBoxx € Corporate Non-Financials Index) while Class A shares fell a little behind (-0.14 percentage points).

However, before deduction of costs both tranches slightly outperformed their benchmark. The main reason for the outperformance was a positive contribution from bond selection.

## MARKET OUTLOOK

At the end of April 2011 the synthetic iTraxx Europe Index, a CDS index for European Investment Grade issuers, stood at 96.5Bp and priced in a cumulative 5-year default probability of 7.9%. In the last 30 years the highest realised 5-year cumulative default rate for Investment Grade corporate bonds has been 2.4%. This means that the market is currently pricing in a scenario that is about 3 times worse than this extreme scenario. Investment Grade corporate bonds therefore still look attractive at current spread levels, since the asset class remains cheap compared to historical default rates. However, in the short term we expect the credit market to remain volatile due to the uncertainties of the Peripheral Sovereign Crisis. These sovereign themes will most likely continue to have a major impact on markets for the next month and could also have a negative impact on credit spreads. Especially a worsening of the Greece situation bears the risk of negative spill-over effects for the European credit market. However, we still think that current spread levels offer attractive levels for investors with a medium-term view who can endure some market volatility.

## PROPOSED INVESTMENT STRATEGY

We believe that solid Investment Grade corporate bonds remain attractive at current spread levels compared to government bonds and therefore stick to our macro credit overweight allocation with a spread duration of 4.4 years and a benchmark neutral modified duration of 4.2 years. Our overall sector and issuer allocation remains benchmark neutral.

W&W ADVISORY DUBLIN LIMITED  
34 MOLESWORTH STREET  
DUBLIN 2

**INCOME STATEMENT FOR THE PERIOD ENDED 30 APRIL 2011**

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Income</b>		
Bond Interest Income	3,693,704	4,034,493
Fixed Deposit Interest Income	8,054	0
Bank Interest Income	2,732	21,242
Stock Lending Income	27,728	0
<b>Net gain (loss) on derivatives and investments:</b>		
Movement on unrealised gains (losses) on Investments	(6,367,818)	1,049,026
Realised (losses) on Investments	1,623,261	2,848,871
<b>TOTAL INVESTMENT INCOME</b>	<b>(1,012,340)</b>	<b>7,953,632</b>
<b>Expenses</b>		
Management Fee (Note 6)	(279,897)	(299,226)
Trustee Fee (Note 6)	(20,684)	(15,834)
Audit Fee	(5,485)	(4,443)
Legal Fee	(1,815)	(486)
Sub-custody Fee	(29,873)	(40,398)
Other Expenses	(7,935)	(6,988)
<b>TOTAL OPERATING EXPENSES</b>	<b>(345,689)</b>	<b>(367,375)</b>
Distribution to unitholders	(8,336,312)	(7,815,614)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>(9,694,340)</b>	<b>(229,357)</b>

**BALANCE SHEET AS AT 30 APRIL 2011**

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Assets</b>		
Investments at fair value through profit or loss	132,934,677	152,851,906
Cash	3,521,737	3,038,295
Accrued interest	3,014,320	3,310,164
Securities sold receivable	1,195,844	0
Capital shares receivable	0	609,700
<b>TOTAL ASSETS</b>	<b>140,666,577</b>	<b>159,810,065</b>
<b>Liabilities</b>		
Accrued expenses	(45,795)	(56,485)
Securities bought payable	(520,966)	(2,056,278)
Capital shares payable	(25,861)	(356,848)
<b>TOTAL LIABILITIES</b>	<b>(592,622)</b>	<b>(2,469,611)</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>140,073,956</b>	<b>157,340,454</b>

**STATEMENT OF MOVEMENT IN UNITHOLDER FUNDS FOR THE PERIOD ENDED 30 APRIL 2011**

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Net Assets at the beginning of the period</b>	<b>189,552,948</b>	<b>177,589,088</b>
Amounts received on creation of units	181,591	16,920,159
Amounts paid on redemption of units	(39,966,244)	(36,939,436)
Increase (decrease) in net assets attributable to unitholders from operations	(9,694,340)	(229,357)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>140,073,956</b>	<b>157,340,454</b>

## STATEMENT OF PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2011

COUPON	SECURITY DESCRIPTION	MATURITY	NOMINAL	PURCHASE COST	SALE PROCEEDS
	%			in € thousands	in € thousands
<b>Brasil</b>					
4.375	Vale SA	2018	500,000	503	
<b>Canada</b>					
5.250	Xstrata Canada	2017	300,000	316	
<b>Euro Countries</b>					
6.125	BMW Finance	2012	1,500,000		1,560
3.250	Banque PSA Finance	2012	400,000	400	
6.000	Cie Saint Gobain	2013	1,050,000		1,122
4.250	Deutsche Telekom	2022	600,000	582	
5.750	Deutsche Telekom	2015	1,000,000		1,127
4.125	Eon International Finance	2013	1,000,000		1,080
5.125	Eon International Finance	2013	1,000,000		1,071
4.625	EADS Finance	2016	1,000,000		1,090
5.500	EADS Finance	2018	300,000	324	
4.500	EDF	2040	250,000	250	
5.875	EDP Finance	2016	200,000	199	
3.5000	ENI SpA	2018	250,000	249	
5.000	ENI SpA	2016	1,500,000		1,664
5.250	France Telecom	2014	3,000,000		3,247
5.625	Gas Natural Finance	2017	200,000	199	
2.750	GDF Suez	2017	2,000,000		1,993
3.875	Iberdrola SA	2014	200,000	199	
7.500	Iberdrola SA	2015	1,000,000		1,191
6.250	KPN	2014	1,250,000		1,364
5.375	Lafarge	2018	750,000	748	
4.000	LVMH	2018	200,000	200	
6.250	OMV AG	2014	500,000	554	
6.250	OMV AG	2014	1,000,000		1,120
5.625	Portugal Telecomm. Intl.	2016	1,000,000	985	
4.625	Repsol BV	2014	1,000,000		1,030
5.496	Telefonica SA	2016	1,500,000		1,580
6.375	Telekfima	2016	600,000	668	
3.875	Telenet	2018	200,000	200	
4.000	Urenco Finance	2017	300,000	295	
5.625	Volkswagen International Finance	2012	1,500,000		1,566
2.750	Volkswagen International Finance	2015	1,000,000	994	
<b>Sweden</b>					
4.250	Teliasonera AB	2020	200,000	198	
4.750	Teliasonera AB	2021	500,000	510	
<b>United Kingdom</b>					
5.875	BAT International Finance	2015	1,500,000		1,674
6.000	OTE Plc	2015	1,000,000		981
<b>United States</b>					
5.125	Honda America	2012	1,000,000		1,059
5.625	Roche Holding	2016	1,250,000		1,401
6.500	Roche Holding	2021	850,000		1,019

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	COUPON	MATURITY	VALUE	NET ASSETS
			%		in €	in %
<b>AUSTRALIA – 0.67 %</b>						
<i>Eurobond</i>						
1,000,000	Telstra Corp		3.625	15.03.2021	940,312	0.67
<b>BRAZIL – 0.36 %</b>						
<i>Eurobond</i>						
*500,000	Vale		4.375	24.03.2018	503,825	0.36
<b>CANADA – 0.45 %</b>						
<i>Eurobond</i>						
600,000	Xstrata Canada		5.250	13.06.2017	635,190	0.45
<b>CZECH REPUBLIC – 1.47 %</b>						
<i>Eurobond</i>						
*1,000,000	Cez		4.500	29.06.2020	998,640	0.71
500,000	Cez		5.125	12.10.2012	518,225	0.37
500,000	Cez		5.750	26.05.2015	540,895	0.39
<b>DENMARK – 0.89 %</b>						
<i>Eurobond</i>						
300,000	Carlsberg A/S		6.000	28.05.2014	322,677	0.23
400,000	Dansk Naturgas A/S		5.500	31.12.2049	407,516	0.29
150,000	Dong Energy		4.875	07.05.2014	157,512	0.11
100,000	Dong Energy		4.000	16.12.2016	101,222	0.07
*250,000	Dong Energy		4.875	16.12.2021	259,473	0.19
<b>EURO COUNTRIES – 69.16 %</b>						
*1,250,000	Ahneuser-Bush Inbev		6.570	17.02.2014	1,366,663	0.98
*300,000	Air Liquide		2.908	12.10.2018	284,799	0.20
500,000	Alliander Finance		5.500	20.04.2016	546,035	0.39
50,000	Alliander Finance		4.875	31.12.2049	50,092	0.04
*500,000	Alstom		4.125	01.02.2017	502,650	0.36
*500,000	Alstom		4.500	18.03.2020	500,770	0.36
500,000	Alstom		3.625	05.10.2018	477,700	0.34
750,000	ArcelorMittal		8.250	03.06.2013	825,983	0.59
1,000,000	Areva		3.500	22.03.2021	893,080	0.64
*500,000	Atlantia		3.375	18.09.2017	480,130	0.34
*700,000	Atlantia		5.000	09.06.2014	734,048	0.52
100,000	Autoroutes Paris		7.500	12.01.2015	111,444	0.08
500,000	Banque PSA Finance		8.500	04.05.2012	528,910	0.38
500,000	Banque PSA Finance		4.000	19.07.2013	507,820	0.36
400,000	Banque PSA Finance		3.250	26.11.2012	402,468	0.29

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	COUPON	MATURITY	NET ASSETS	
					VALUE	in %
			%		in €	in %
100,000	Banque PSA Finance		4.250	25.02.2016	99,399	0.07
*750,000	BASF Finance Europe NV		5.000	26.09.2014	800,310	0.57
200,000	BASF Finance Europe NV		5.125	09.06.2015	214,658	0.15
250,000	BASF Financial		6.000	04.12.2013	270,273	0.19
400,000	Belgelec Finance SA		5.125	24.06.2015	426,000	0.30
*500,000	Bertelsmann AG		7.875	16.01.2014	560,560	0.40
*500,000	BMW Finance NV		3.875	18.01.2017	506,845	0.36
*1,500,000	Bouygues		3.641	29.10.2019	1,444,980	1.03
*500,000	Carrefour		5.125	10.10.2014	528,355	0.38
*900,000	Casino Guichard Perrach		4.379	08.02.2017	909,081	0.65
300,000	Casino Guichard Perrach		4.481	12.11.2018	301,236	0.22
250,000	Casino Guichard Perrach		6.375	04.04.2013	265,608	0.19
*500,000	Cie Saint Gobain		4.000	08.10.2018	495,325	0.35
700,000	Cie Saint Gobain		6.000	20.05.2013	745,108	0.53
200,000	Cofiroute		5.250	30.04.2018	213,796	0.15
*1,000,000	Daimler		4.125	19.01.2017	1,023,210	0.73
1,000,000	Deutsche Telekom		4.500	28.10.2030	913,250	0.65
*2,000,000	Deutsche Telekom		6.000	20.01.2017	2,232,760	1.59
600,000	Deutsche Telekom		4.250	13.07.2022	589,464	0.42
500,000	Deutsche Telekom		5.875	10.09.2014	543,215	0.39
300,000	EADS Finance		5.500	25.09.2018	325,593	0.23
*200,000	EDF		4.000	12.11.2025	186,568	0.13
*250,000	Edison SpA		4.250	22.07.2014	253,470	0.18
200,000	Edison SpA		3.250	17.03.2015	194,856	0.14
200,000	EDP Finance		5.875	01.02.2016	195,318	0.14
500,000	EDP Finance		4.750	26.09.2016	459,140	0.33
700,000	EDP Finance		5.500	18.02.2014	706,041	0.50
1,200,000	Electricite de France		5.000	05.02.2018	1,279,572	0.91
1,500,000	Electricite de France		4.625	11.09.2024	1,509,015	1.08
250,000	Electricite de France		4.500	12.11.2040	223,683	0.16
300,000	Elia System		4.750	13.05.2014	312,528	0.22
250,000	Elia System		5.625	22.04.2016	271,910	0.19
250,000	ENBW International		6.875	20.11.2018	293,850	0.21
*750,000	ENBW International		4.125	07.07.2015	769,785	0.55
1,000,000	Enel SpA		5.250	20.05.2024	1,015,270	0.72
*250,000	Eni SpA		3.50	29.01.2018	243,838	0.17
*1,250,000	Eni SpA		4.000	29.06.2020	1,236,938	0.88



## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	COUPON	MATURITY	VALUE	NET ASSETS
					in €	in %
			%			
*1,000,000	Eon International Finance		5.750	07.05.2020	1,131,940	0.81
500,000	Eon International Finance		5.250	08.09.2015	537,695	0.38
400,000	EWE AG		4.375	14.10.2014	413,964	0.30
300,000	EWE AG		5.250	16.07.2021	318,573	0.23
500,000	Finmeccanica Finance		5.250	21.01.2022	505,040	0.36
750,000	Fortum		6.000	20.03.2019	851,070	0.61
348,000	France Telecom		7.250	28.01.2013	375,823	0.27
*1,200,000	France Telecom		5.000	22.01.2014	1,264,104	0.90
*2,000,000	Gas Natural Finance		4.125	26.01.2018	1,889,860	1.35
200,000	Gas Natural Finance		5.625	09.02.2017	207,478	0.15
700,000	Gazprom Capital		5.030	25.02.2014	728,196	0.52
*1,500,000	Gazprom Capital		5.875	01.06.2015	1,590,810	1.14
*1,250,000	Gazprom Capital		8.125	04.02.2015	1,426,325	1.02
500,000	GDF Suez		6.875	24.01.2019	598,065	0.43
*2,500,000	GDF Suez		3.500	18.10.2022	2,329,800	1.66
1,000,000	Glencore Finance		5.250	22.03.2017	1,024,060	0.73
700,000	Henkel KGaA		5.375	25.11.2004	708,365	0.51
400,000	Hit Finance BV		4.875	27.10.2021	367,012	0.26
400,000	Holcim Finance		9.000	26.03.2014	461,984	0.33
*200,000	Iberdrola Finance		4.875	10.02.2014	202,108	0.14
*1,000,000	Iberdrola Finance		3.500	13.10.2016	962,310	0.69
1,000,000	Iberdrola International BV		4.875	04.03.2014	1,037,330	0.74
*250,000	K+S AG		5.000	24.09.2014	264,958	0.19
*500,000	Koninklijke Philips Elec		4.000	10.11.2015	514,215	0.37
250,000	KPN		5.625	30.09.2024	266,235	0.19
1,500,000	KPN		6.250	04.02.2014	1,624,155	1.16
*500,000	Lafarge		7.625	24.11.2016	574,150	0.41
*750,000	Lafarge		5.375	29.11.2018	751,350	0.54
500,000	Lanxess Finance		7.750	09.04.2014	563,015	0.40
*500,000	Linde Finance		5.375	12.09.2013	530,490	0.38
450,000	LVMH		4.375	12.05.2014	467,402	0.33
200,000	LVMH		4.000	06.04.2018	202,756	0.14
100,000	LVMH		3.375	07.04.2015	100,826	0.07
200,000	MAN AG		7.250	20.05.2016	232,110	0.17
1,700,000	Merck GmbH		4.875	27.09.2013	1,779,050	1.27
*950,000	Metro AG		7.625	05.03.2015	1,088,824	0.78
500,000	Metro AG		4.250	22.02.2017	507,725	0.36

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	COUPON	MATURITY	VALUE	NET ASSETS
					in €	in %
*500,000	Michelin Luxembourg		8.625	24.04.2014	572,595	0.41
750,000	Nederlandse Gas		6.000	30.10.2013	808,695	0.58
500,000	OMV		6.250	07.04.2014	542,410	0.39
250,000	Optus Finance		3.500	15.09.2020	235,599	0.17
*400,000	Peugeot SA		5.000	28.10.2016	402,908	0.29
*1,000,000	Portugal Telecomm. Intl.		5.625	08.02.2016	974,360	0.70
*500,000	PPR		3.750	08.04.2015	504,230	0.36
*500,000	RCI Banque SA		4.000	11.07.2013	507,235	0.36
*1,000,000	RCI Banque SA		3.375	23.01.2013	1,007,220	0.72
1,000,000	RCI Banque SA		4.000	25.01.2016	986,060	0.70
100,000	Red Electrica de Espana		4.750	16.02.2018	102,633	0.07
500,000	Robert Bosch		5.125	12.06.2017	542,235	0.39
1,500,000	Rte Edf Tr		5.125	12.09.2018	1,617,015	1.15
*500,000	RWE Finance		4.625	28.09.2015	479,900	0.34
*500,000	RWE Finance		6.500	10.08.2021	591,720	0.42
*2,250,000	RWE Finance		6.625	31.01.2019	2,632,185	1.88
*1,000,000	Sanofi-Aventis		4.125	11.10.2019	1,027,020	0.73
150,000	Schlumberger		4.500	25.03.2014	156,734	0.11
500,000	Schneider Electric SA		2.875	20.07.2016	482,965	0.34
250,000	Schneider Electric SA		3.625	20.07.2020	238,953	0.17
1,000,000	Shell International Finance		4.375	14.04.2018	1,051,000	0.75
500,000	Siemens Financieringsmaatsch		4.125	20.02.2013	515,695	0.37
*900,000	Siemens Financieringsmaatsch		5.250	14.09.2066	913,869	0.65
500,000	Solvay Finance		6.375	02.06.2004	516,480	0.37
250,000	Suez Environnement		4.820	21.09.2049	246,593	0.18
450,000	Suez Environnement		4.875	08.04.2014	472,689	0.34
1,000,000	Syngenta Finance		4.000	30.06.2014	103,109	0.07
*700,000	Telecom Italia Finance		6.875	24.01.2013	746,956	0.53
*1,000,000	Telecom Italia SpA		4.750	19.05.2014	1,032,750	0.74
*1,500,000	Telecom Italia SpA		5.250	10.02.2022	1,484,985	1.06
*500,000	Telecom Italia SpA		8.250	21.03.2016	585,930	0.42
*1,750,000	Telefonica		5.431	03.02.2014	1,842,365	1.32
2,250,000	Telefonica		5.496	01.04.2016	2,386,485	1.70
100,000	Telefonica		4.750	07.02.2017	102,019	0.07
1,000,000	Telekom Finance		6.375	29.01.2016	1,108,980	0.79
100,000	Tennet BV		4.625	21.02.2023	101,381	0.07
200,000	Tennet BV		3.875	21.02.2018	199,992	0.14

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	COUPON	MATURITY	VALUE	NET ASSETS
			%		in €	in %
250,000	Teollisuuden Voima OY		6.000	27.06.2016	271,795	0.19
*1,500,000	Thyssenkrupp AG		8.000	18.06.2014	1,688,910	1.21
250,000	Total SA		4.875	28.01.2019	271,470	0.19
500,000	Total SA		5.125	26.03.2024	549,710	0.39
150,000	TPSA		6.000	22.05.2014	161,159	0.12
300,000	Urenco Finance NV		4.000	05.05.2017	298,164	0.21
*800,000	Veolia Environnement		4.375	16.01.2017	824,288	0.59
300,000	Veolia Environnement		6.750	24.04.2019	352,761	0.25
750,000	Veolia Environnement		5.250	24.04.2014	794,768	0.57
250,000	Verbund International		4.750	16.07.2019	263,790	0.19
200,000	Verbund International		4.750	17.04.2015	210,998	0.15
*1,400,000	Vivendi		4.000	31.03.2017	1,394,428	1.00
500,000	Voith AG		5.375	21.06.2017	528,080	0.38
1,000,000	Volkswagon Bank GmbH		4.875	18.10.2012	1,035,040	0.74
1,000,000	Volkswagen Leasing GmbH		2.750	13.07.2015	974,410	0.70
300,000	Voto-Votorantim Ltd		5.250	28.04.2017	300,339	0.21
<b>HONG KONG – 0.75 %</b>						
<i>Eurobond</i>						
500,000	Hutchison Whampoa		4.750	14.11.2016	513,000	0.37
507,000	Hutchison Whampoa		5.875	08.07.2013	537,679	0.38
<b>MEXICO – 1.48 %</b>						
<i>Eurobond</i>						
*750,000	America Movil		4.750	28.06.2022	763,710	0.55
250,000	America Movil		3.750	28.06.2017	248,193	0.18
*1,000,000	Petroleos Mexicanos		5.500	09.01.2017	1,046,600	0.75
<b>NORWAY – 0.93 %</b>						
<i>Eurobond</i>						
*400,000	Statkraft		6.625	02.04.2019	468,532	0.33
500,000	StatoilHydro		5.625	11.03.2021	569,345	0.41
250,000	Telenor		4.875	29.05.2017	263,760	0.19
<b>SWEDEN – 4.20 %</b>						
<i>Eurobond</i>						
*1,000,000	Akzo Nobel		7.750	31.01.2014	1,121,120	0.80
200,000	Atlas Copco		4.750	05.06.2014	210,752	0.15
500,000	Ericsson		5.375	27.06.2017	536,140	0.38
500,000	TeliaSonera AB		5.125	13.03.2014	528,470	0.38
500,000	TeliaSonera AB		4.750	16.11.2021	512,540	0.37

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	COUPON	MATURITY	VALUE	NET ASSETS
			%		in €	in %
250,000	Vattenfall AB		5.250	17.03.2016	269,818	0.19
500,000	Vattenfall AB		6.250	17.03.2021	585,810	0.42
500,000	Vattenfall Treasury AB		6.750	31.01.2019	593,395	0.42
200,000	Vattenfall Treasury AB		4.250	19.05.2014	206,912	0.15
500,000	Volvo Treasury		7.875	01.10.2012	536,400	0.38
*750,000	Volvo Treasury		5.000	31.05.2017	781,515	0.56
<b>UNITED KINGDOM – 7.75 %</b>						
<i>Eurobond</i>						
*400,000	ABB International		4.625	06.06.2013	415,380	0.30
350,000	Anglo American Capital		4.250	30.09.2013	361,372	0.26
*400,000	BAT International Finance		4.875	24.02.2021	416,632	0.30
500,000	BAT International Finance		5.875	12.03.2015	543,045	0.39
*1,000,000	BP Capital Markets		3.100	07.10.2014	997,820	0.71
100,000	Brambles Finance Plc		4.625	20.04.2018	101,568	0.07
*250,000	British Telecom		6.500	07.07.2015	277,263	0.20
*500,000	British Telecom		5.250	22.01.2013	521,565	0.37
*1,500,000	GlaxoSmithKline		3.875	06.07.2015	1,537,845	1.10
*300,000	GlaxoSmithKline		5.625	13.12.2017	334,629	0.24
500,000	Imperial Tobacco		7.250	15.09.2014	557,690	0.40
500,000	Imperial Tobacco		4.375	22.11.2013	514,055	0.37
250,000	Imperial Tobacco		8.375	17.02.2016	297,100	0.21
200,000	Imperial Tobacco		5.000	25.06.2012	205,464	0.15
500,000	Rentokil International		4.625	27.03.2014	507,160	0.36
250,000	Sabmiller Plc		4.500	20.01.2015	258,223	0.18
200,000	Severn Trent		5.250	11.03.2016	214,070	0.15
200,000	Tesco		5.875	12.09.2016	222,578	0.16
*1,000,000	Vodafone Group		6.250	15.01.2016	1,120,890	0.80
*500,000	Vodafone Group		6.875	04.12.2013	549,055	0.39
*800,000	WPP Group		6.625	12.05.2016	895,464	0.64
<b>UNITED STATES – 6.79 %</b>						
<i>Eurobond</i>						
1,000,000	BMW US Capital LLC		6.375	23.07.2012	1,048,500	0.75
*500,000	Bristol Myers Squibb		4.375	15.11.2016	518,940	0.37
250,000	Cargill Inc		6.250	24.07.2015	276,748	0.20
750,000	Kraft Foods Inc		6.250	20.03.2015	823,395	0.59
1,000,000	Pfizer		4.750	03.06.2016	1,061,890	0.76
500,000	Pfizer		5.750	03.06.2021	570,525	0.41

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	COUPON	MATURITY	VALUE	NET ASSETS
			%		in €	in %
300,000	Philip Morris		5.750	24.03.2016	329,703	0.24
*2,000,000	Roche Holding		5.625	04.03.2016	2,203,820	1.56
700,000	Schering Plough Corp		5.375	01.10.2014	752,521	0.54
650,000	SES Global		4.875	09.07.2014	679,718	0.49
*1,000,000	Toyota Motor Credit Company		4.250	02.05.2012	1,018,570	0.73
200,000	Wal-Mart Stores		4.875	21.09.2029	205,680	0.15

\* Holdings with a preceding asterisk indicate securities which were lent out at the period end, as part of the securities lending agreement.

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

	VALUE	NET ASSETS
	in €	in %
<b>Total of Investments</b>	<b>132,934,677</b>	<b>94.90</b>
Current Assets	7,731,900	5.52
<b>Total Assets</b>	<b>140,666,577</b>	<b>100.42</b>
Current Liabilities	(592,622)	(0.42)
<b>Net Asset Value as at 30 April 2011</b>	<b>140,073,956</b>	<b>100.00</b>
Number of Units in Issue – A	18,143,892	
Number of Units in Issue – B	953,543	
Net Asset Value per Unit – A	7.28	
Net Asset Value per Unit – B	8.44	

(a) Transferable securities dealt in on another Regulated Market

(b) Securities not listed on an official stock exchange or dealt in on another Regulated Market

All other securities are transferable securities admitted to an official stock exchange listing.

## ANALYSIS OF TOTAL ASSETS

	% OF TOTAL ASSETS
Securities admitted to official stock exchange listing	94.50
Securities listed on another Regulated Market (a) above	0.00
Securities not listed on an official stock exchange or dealt in on another Regulated Market (b) above	0.00
Other assets (cash/debtors)	5.50
	100.00



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# Investment Adviser's Report for the period ended 30 April 2011

## REVIEW OF THE PERIOD

Last year, the U.S. economy grew by 2.9%. Even though some pessimists believed the U.S. economy would drop back into recession the majority proved to be correct, as the U.S. grew annualized at 2.6%. However, the dynamics from the beginning of 2010 have not been reached yet. In this context it has to be emphasized that in the third quarter private consumption contributed positively to U.S. growth for the first time in 2010. On the other hand the manufacturing sector performed only moderately. As a consequence of the slow industry growth, the unemployment rate increased again in November 2010. Obviously this, as well as the development of the real estate sector, dampened the mood of U.S. consumers.

The Fed passed its quantitative easing in November, as expected by market participants. This implies that during the next months the Fed buys mid- and long-term government bonds for \$600 billion. However, long term interest rates increased until the end of 2010. For 10-year US government bonds this implied a yield of 3.3% at the end of December 2010.

Besides better than expected economic data (ISM Index), inflationary pressures due to the Fed's expansive monetary policy contributed to the yield increase. Positive company reports for the third quarter and a further loosening of monetary policy represented the base for the year end rally on the stock market. The S&P 500 Index increased from 1,050 points in August to 1,258 points in December. For 2010 the US stock market index realised an increase of 13%. For 2011 more and more signs appear, that the positive development of the US economy will continue. The situation on the labour market brightened during first months of 2011, i.e. the unemployment rate fell to 8.8% in March. If this trend continues, it will provide a positive impetus to consumer spending.

After the 10-year U.S. government bonds moved sideways between 3.25% - 3.5% in January, positive economic data in early February provided for attractive long-term interest rates to around 3.7%. However, the unrest in North Africa led to a flare-up risk aversion among international market participants, which forced 10-year government bonds yields down to 3.4%. The U.S. Federal Reserve continued with its quantitative easing II. However, after the expiry of the current temporary program, which continues until the end of June, further monetary easing is not expected given the increasing signs of economic recovery.

The U.S. stock market continued its upward trend, which started in September 2010. In mid-February the S&P 500 Index reached 1,343 points – its highest level since summer 2008. The unrest in North Africa, and the fear that they might spread to other Middle Eastern regions resulted in a profit-taking on international stock markets. As a consequence the S&P 500 decreased to 1306 points in the meantime. However, up to the end of February investors again showed confidence, so that the S&P 500 climbed back to 1327 points.

## PERFORMANCE

During the reporting period, while the S&P 500 Index – in Euro terms – improved by 8.17% the W&W US Equity Fund improved by 8.02% and therefore underperformed the benchmark slightly by 0.15%. The two best performing sectors within the Index were the Energy sector and the Industrials sector, with gains of 35.12% and 20.43%, respectively. On the other hand, the two worst performing sectors were the Utilities and the Consumer Staples sector, with gains of 4.51% and 9.47%, respectively.

The two best performing companies in the Fund's portfolio were Tesoro Corporation and JDS Uniphase Corporation. Tesoro Corporation refines and markets petroleum products, and provides transporting services. The company operates refineries, as well as a network of retail and refuelling stations in the western United States. Tesoro



also markets gasoline and diesel fuel to independent marketers and commercial end users. During the reporting period, Tesoro shares improved by 109.26%. JDS Uniphase Corporation provides communication test & measurement solutions and optical products for telecommunications service providers, cable operators, and network equipment manufacturers. The company also provides optical solutions for medical/environmental instrumentation, semiconductor processing, display, brand authentication, aerospace and defence, and decorative applications. During the reporting period, JDS Uniphase shares improved by 98.29%.

## MARKET OUTLOOK

According to the majority of sentiment indicators (e.g. ISM) the economic outlook in the U.S. continues to be positive. Furthermore fundamental data has shown solid development during recent months. However, the recovery of the labour market is still only moderate, which implies the development becomes more and more important for the prospects of the consumer and the real estate sector and also for the future direction of the Fed's monetary policy. A sustainable recovery in consumer spending by households depends on a large degree on how the labour market will develop in the coming months, when state support is going to fade. It is likely that the U.S. central bank will conduct its quantitative easing II as planned. However, with a continuing economic recovery no further monetary policy easing is expected.

Given the expectation of a robust but not dynamic economic growth and moderate inflation, however, the first key rate increase is not expected before 2012. After a significant rise in long-term interest rates during the last months, further upward potential will probably be limited. Nevertheless, if the political situation in the Middle East escalates and investors therefore become more risk averse, decreasing yields of 10-year government bonds will be the result. Overall the positive economic outlook is likely to outweigh and hence the long-term interest rates are expected to rise again. Because of the already realised capital gains and the unrest in the Middle East we expect the short-term return potential on the stock markets to be limited.

On the other side the positive economic development will influence company earnings as well as stock markets. During the second half of the year a slowing earnings momentum and speculation about possible key rate increases limit the upward potential of the stock markets.

**W&W ADVISORY DUBLIN LIMITED**  
**34 MOLESWORTH STREET**  
**DUBLIN 2**

**INCOME STATEMENT FOR THE PERIOD ENDED 30 APRIL 2011**

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Income</b>		
Dividend Income	787,117	752,037
Fixed Deposit Interest Income	0	0
Bank Interest Income	123	3,364
Stock Lending Income	2,580	0
<b>Net gain (loss) on derivatives and investments:</b>		
Movement on unrealised (losses) on Investments	2,824,067	12,811,309
Realised gains (losses) on Investments	5,526,390	4,805,907
Realised gains (losses) on foreign exchange and FFCT's <sup>1</sup>	(1,133,113)	212,351
<b>TOTAL INVESTMENT INCOME</b>	<b>8,007,163</b>	<b>18,584,968</b>
<b>Expenses</b>		
Management Fee (Note 6)	(730,842)	(604,136)
Trustee Fee (Note 6)	(21,679)	(7,572)
Audit Fee	(5,485)	(4,443)
Legal Fee	(1,815)	(486)
Sub-custody Fee	(16,023)	(31,183)
Transaction Fee	(137,351)	(134,225)
Withholding Tax	(232,181)	(221,712)
Other Expenses	(7,935)	(7,788)
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,153,312)</b>	<b>(1,011,545)</b>
Distribution to unitholders	(149,426)	0
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>6,704,426</b>	<b>17,573,424</b>

<sup>1</sup> Forward Foreign Currency Contracts

## BALANCE SHEET AS AT 30 APRIL 2011

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Assets</b>		
Investments at fair value through profit or loss	83,314,944	94,872,729
Cash	7,266,493	426,935
Accrued interest and dividends	55,576	67,539
<b>TOTAL ASSETS</b>	<b>90,637,013</b>	<b>95,367,203</b>
<b>Liabilities</b>		
Accrued expenses	(121,603)	(134,276)
<b>TOTAL LIABILITIES</b>	<b>(121,603)</b>	<b>(134,276)</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>90,515,410</b>	<b>95,232,927</b>

## STATEMENT OF MOVEMENT IN UNITHOLDER FUNDS FOR THE PERIOD ENDED 30 APRIL 2011

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Net Assets at the beginning of the period</b>	<b>83,632,863</b>	<b>57,852,632</b>
Amounts received on creation of units	178,122	19,830,764
Amounts paid on redemption of units	0	(23,893)
Increase (Decrease) in net assets attributable to unitholders from operations	6,704,426	17,573,424
<b>Net Assets at the end of the period</b>	<b>90,515,410</b>	<b>95,232,927</b>

## STATEMENT OF PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2011

SECURITY DESCRIPTION	NOMINAL	PURCHASE	SALE
		COST	PROCEEDS
		in € thousands	in € thousands
Abercrombie & Fitch Co-A	10,890		400
Akamai Tech Inc	10,920		411
Altera Corp	18,540	536	
Altera Corp	15,280		396
Ameriprise Financial	9,190	387	
Ameriprise Financial	9,130		391
Caterpillar Inc	5,690	401	
Caterpillar Inc	5,970		398
CF Industries Holdings Inc	6,040		609
Chevron Corp	5,640	390	
Coach Inc	9,560	366	
Constellation Energy	17,010	400	
Constellation Energy	24,370		553
Cummins Inc	5,340		401
Deere & Co	6,050		396
Devry Inc	7,670	264	
Eastman Chemical	5,870		375
Eaton Corp	8,100		389
Eli Lilly & Co	14,700	381	
Expeditors International of Washington	9,590		364
Firstenergy Corp	14,343		412
Gap Inc	24,520	372	
Gap Inc	24,620		387
Halliburton Co	11,540	382	
Humana	8,690		369
International Flavors & Fragrances	9,700	391	
Joy Global	6,540	427	
Leucadia National	15,510	384	
Merck & Co Inc	15,540		366
MetroPCS Communications	57,910	565	
MetroPCS Communications	41,490		423
Nasdaq OMX Group Inc	22,390		416
Netflix	3,720	612	
Radioshack	22,570	263	
Rockwell Automation	4,170	268	
Southwestern Energy	13,840	385	
Teradyne	22,760	302	
Time Warner	14,940		371
Verisign	16,840		448
Wynn Resorts	4,220	381	

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>Aerospace</b>				
5,880	Boeing Co		316,195	0.35
1,020	Precision Castparts Corp		106,235	0.12
1,140	Rockwell Collins Inc,		48,486	0.05
5,650	United Technologies Corp		341,148	0.38
<b>Airlines</b>				
5,330	Southwest Airlines		42,213	0.05
<b>Aluminum</b>				
7,300	Alcoa Inc		83,648	0.09
<b>Apparel Retailers</b>				
560	Abercrombie & Fitch Co-A		26,724	0.03
*8,580	Express Scripts		328,140	0.36
2,770	Gap Inc		43,391	0.05
2,220	Kohl S Corp		78,873	0.09
1,850	Limited Brands		51,325	0.06
1,190	Nordstrom Inc		38,140	0.04
8,190	TJX Companies Inc		296,001	0.33
9,840	Urban Outfitters		208,659	0.23
<b>Asset Managers</b>				
3,310	Capital One Financial Corp		122,106	0.13
*21,500	Federated Investor Inc-B		373,598	0.41
2,990	Franklin Resources Inc		260,224	0.29
3,620	State Street Corp		113,583	0.13
6,180	T Rowe Price Group Inc		267,636	0.30
<b>Auto Parts</b>				
4,830	Johnson Controls Inc		133,479	0.15
<b>Automobiles</b>				
*24,300	Ford Motor Co		253,384	0.28
1,150	Genuine Parts Co		41,625	0.05
7,850	Harley Davidson		197,150	0.22
<b>Banks</b>				
65,250	Bank Of America Corp		540,085	0.60
8,850	Bank Of New York Mellon Corp		172,753	0.19
5,120	Branch Banking And Trust Corp		92,903	0.10
186,040	Citigroup Inc		575,575	0.64
1,120	Comerica Inc		28,634	0.03
5,890	Fifth Third Bancorp		52,683	0.06
2,030	Hess Corp		117,619	0.13
3,470	Hudson City Bancorp		22,290	0.02

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
5,180	Huntington Bancshares Inc		23,707	0.03
24,050	J,P,Morgan Chase & Co		739,688	0.82
5,750	Keycorp		33,602	0.04
1,210	Legg Mason Inc		30,299	0.03
580	M&T Bank		34,547	0.04
3,870	Marshall & Ilsley Corp		21,312	0.02
1,760	Northern Trust Corp		59,303	0.07
2,660	Peoples United Financial		24,545	0.03
3,820	PNC Financial Services Group		160,514	0.18
8,660	Regions Financial Corp		42,845	0.05
3,600	Suntrust Banks Inc		68,404	0.08
13,870	US Bancorp		241,388	0.27
33,650	Wells Fargo & Co		660,253	0.73
1,140	Zions Bancorp		18,787	0.02
<b>Biotechnology</b>				
5,560	Amgen Inc		213,053	0.24
2,820	Celgene Corp		111,918	0.12
1,730	Genzyme Corp		88,914	0.10
17,720	Gilead Sciences Inc		463,902	0.51
<b>Brewers</b>				
990	Molson Coors Brewing Co-B		32,531	0.04
<b>Broadcasting &amp; Entertainment</b>				
1,380	Cablevision NY Grp		32,770	0.04
15,610	CBS Corp-B		265,357	0.29
20,480	Comcast Class A		362,224	0.40
10,900	Directv		356,990	0.39
2,080	Discovery Communications Inc - Series A		62,052	0.07
13,380	News Corporation A		160,712	0.18
580	Scripps Networks Inter		20,102	0.02
7,180	Time Warner		183,226	0.20
2,220	Time Warner Cable Cl A		116,911	0.13
4,440	Viacom Inc-B		153,108	0.17
11,800	Walt Disney Company		342,801	0.38
<b>Broadline Retailers</b>				
*3,850	Amazon,Com		509,925	0.56
*6,700	Big Lots Inc		185,654	0.21
3,200	Costco Wholesale		174,538	0.19
1,700	JC Penney Co Inc		44,058	0.05
3,000	Macy S Store		48,349	0.05

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
*350	Sears Holdings		20,281	0.02
4,400	Target Corp		145,619	0.16
12,700	Wal-Mart Stores Inc		470,643	0.52
<b>Building Materials &amp; Fixtures</b>				
2,000	Dr Horton Inc		16,770	0.02
1,110	Fortune Brands Inc		48,692	0.05
2,690	Masco Corp		24,333	0.03
670	Sherwin Williams Co		37,163	0.04
930	Vulcan Materials Co		28,334	0.03
<b>Business Support Services</b>				
1,320	Iron Mountain Inc		28,338	0.03
1,480	R,R,Donneley & Sons Co		18,814	0.02
<b>Business Training &amp; Employment</b>				
22,510	Monster Worldwide		248,982	0.28
<b>Clothing &amp; Accessories</b>				
11,850	Coach Inc		477,722	0.53
430	Polo Ralph Lauren Corp Shs A		37,902	0.04
<b>Coal</b>				
1,360	Consol Energy Inc		49,584	0.05
700	Massey Energy Co		32,197	0.04
1,760	Peabody Energy Corp		79,269	0.09
<b>Commercial Vehicles &amp; Trucks</b>				
6,760	Caterpillar Inc		525,864	0.58
1,180	Cummins Inc		95,587	0.11
2,600	Deere & Co		170,868	0.19
3,530	Joy Global		240,195	0.27
2,660	Paccar Inc		95,223	0.11
<b>Chemicals</b>				
1,540	Air Products & Chemicals Inc		99,151	0.11
570	Airgas		26,683	0.03
8,310	Dow Chemical Co		229,595	0.25
5,970	E,I, Dupont De Nemours & Co		228,523	0.25
440	Eastman Chemical Co		31,808	0.04
530	FMC Corp		31,537	0.03
5,140	Helmerich & Payne Inc		229,838	0.25
2,230	Praxair Inc		159,960	0.18
880	Sigma-Aldrich Corp		41,865	0.05
<b>Computer Hardware</b>				
21,380	Altera Corp		701,810	0.78

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
8,840	Analog Devices Inc		240,186	0.27
*6,770	Apple Inc		1,589,052	1.76
12,510	Dell Inc		130,783	0.14
12,860	EMC Corp		245,654	0.27
16,140	Hewlett Packard Co		439,183	0.49
3,730	Juniper Networks		96,368	0.11
1,180	KLA-Tencor		34,916	0.04
5,900	Lexmark International Inc-A		128,252	0.14
1,620	Linear Technology Corp		37,999	0.04
48,420	LSI Corp		239,228	0.26
2,210	Netapp Inc		77,430	0.09
9,380	Novellus Systems		202,951	0.22
1,500	Pitney Bowes Inc		24,831	0.03
46,540	Teradyne		505,051	0.56
1,970	Xilinx Inc		46,289	0.05
<b>Computer Services</b>				
6,090	Computer Sciences Corp		209,267	0.23
*10,030	International Business Machines Corp		1,153,220	1.27
8,370	Verisign		208,517	0.23
<b>Consumer Electronic</b>				
7,740	Harman International Industries		253,183	0.28
<b>Consumer Finance</b>				
7,580	American Express Co		250,759	0.28
14,770	Discover Financial Services		247,295	0.27
3,540	SLM		39,585	0.04
3,270	Visa Inc-A		172,184	0.19
<b>Containers &amp; Packaging</b>				
8,540	Ball Corp		214,766	0.24
1,040	Meadwestvaco		23,617	0.03
1,190	Owens Illinois Inc		23,798	0.03
1,160	Sealed Air		20,149	0.02
<b>Defence</b>				
1,030	Huntington Ingalls Industries		27,770	0.03
8,770	Northrop Grumman Corp		376,018	0.42
<b>Delivery Services</b>				
2,290	Fedex Corp		147,671	0.16
6,000	United Parcel Service-B		303,195	0.33
<b>Distillers &amp; Vintners</b>				
670	Brown-Forman Corp B		32,452	0.04



## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
1,370	Constellation Brands Inc-A		20,676	0.02
<i>Diversified Industrials</i>				
4,400	3 M		288,301	0.32
2,230	Eaton Corp		80,461	0.09
*67,100	General Electric Co		924,909	1.02
5,520	Honeywell International Inc		227,817	0.25
1,320	ITT Corp,		51,417	0.06
5,190	Rockwell Automation Inc		304,802	0.34
3,310	Tyco International Ltd		108,742	0.12
<i>Drug Retailers</i>				
2,610	Cardinal Health Inc		76,861	0.08
8,460	CVS Caremark Corp		206,653	0.23
1,940	McKesson Corp		108,546	0.12
7,010	Walgreen Co		201,852	0.22
<i>Durable Household Products</i>				
960	Cintas Corp		20,092	0.02
11,700	Leggett & Platt Inc		207,329	0.23
2,020	Newell Rubbermaid Inc		25,951	0.03
5,750	Snap On Inc		239,402	0.26
1,160	Stanley Black And Decker Inc,		56,804	0.06
640	VF Corp		43,380	0.05
480	Whirlpool Corp		27,882	0.03
<i>Electrical Components &amp; Equipment</i>				
1,270	Amphenol Corporation-A		47,860	0.05
17,960	Flir Systems		426,362	0.47
1,330	Jabil Circuit Inc		17,786	0.02
12,000	Molex Inc		218,388	0.24
<i>Electricity</i>				
4,060	AES Corp		36,232	0.04
1,490	Ameren Corporation		29,436	0.03
3,030	American Electric Power Inc		74,504	0.08
1,390	CMS Energy Corp		18,551	0.02
1,860	Consolidated Edison Inc		65,343	0.07
1,190	Constellation Energy Group Inc		29,213	0.03
9,900	Dominion Resources		309,759	0.34
6,010	DTE Energy Co		204,695	0.23
9,080	Edison International		240,342	0.27
4,230	Entergy Corp		198,784	0.22
9,300	Exelon Corp		264,219	0.29

**PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011**

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
2,570	Firstenergy Corp		69,222	0.08
550	Integrus Energy Group Inc		19,411	0.02
2,950	Nextera Energy Inc		112,484	0.12
1,260	Northeast Utilities		30,235	0.03
1,500	NRG Energy Inc		24,468	0.03
1,610	Pepco Holdings		20,912	0.02
2,450	PG&E Corp		76,096	0.08
7,110	Pinnacle West Capital Corp		207,942	0.23
3,370	PPL Corp		62,307	0.07
1,850	Progress Energy Inc		59,169	0.07
10,590	Public Service Enterprise Grou		229,631	0.25
5,970	Southern Co		157,097	0.17
1,550	Teco Energy Inc		20,132	0.02
3,050	Xcel Energy Inc		50,018	0.06
<b>Electronic Equipment</b>				
2,530	Agilent Technologies Inc		85,112	0.09
3,800	Danaher Corp		141,488	0.16
5,350	Emerson Electric Co		219,106	0.24
11,350	Perkinelmer Inc		216,274	0.24
670	Roper Industries		39,059	0.04
<b>Electronic Office Equipment</b>				
10,260	Xerox Corporation		69,779	0.08
<b>Exploration &amp; Production</b>				
2,830	Anadarko Petroleum Corp		150,580	0.17
2,420	Apache Corp		217,549	0.24
5,840	Cabot Oil & Gas		221,539	0.24
12,760	Chesapeake Energy Corp		289,586	0.32
14,320	Denbury Resources		217,850	0.24
5,770	Devon Energy Corporation		353,916	0.39
1,830	EOG Resources		139,273	0.15
1,030	EQT Corp		36,525	0.04
870	Newfield Exploratn		41,518	0.05
1,250	Noble Energy		81,112	0.09
7,830	Occidental Petroleum Corp		603,189	0.67
3,820	Pioneer Natural Res		263,224	0.29
1,960	QEP Resources Inc		56,451	0.06
1,140	Range Resources Corporation		43,376	0.05
16,330	Southwestern Energy		482,767	0.53
720	Sunoco Inc		20,703	0.02

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
15,000	Tesoro		274,198	0.30
12,590	Valero Energy Corporation (New)		240,157	0.27
<b>Farming &amp; Fishing</b>				
4,010	Monsanto		183,904	0.02
<b>Financial Administration</b>				
3,630	Automatic Data Processing Inc		132,981	0.15
2,380	Fidelity National Information Services		53,099	0.06
17,600	Total System Services Inc		223,618	0.25
<b>Fixed Line Telecommunications</b>				
*46,750	AT&T Inc		980,628	1.08
10,480	Centurytel Inc		288,066	0.32
7,504	Frontier Communications Corp		41,829	0.05
16,980	Verizon Communications Inc		432,397	0.48
3,500	Windstream Corp		30,220	0.03
<b>Food Products</b>				
4,650	Archer-Daniels Midland Co		116,031	0.13
1,350	Campbell Soup Co		30,565	0.03
2,810	Conagra Foods		46,309	0.05
1,310	Dean Foods		9,881	0.01
4,960	General Mills Inc		128,981	0.14
2,310	HJ Heinz Co		79,766	0.09
1,020	Hormel Foods		20,220	0.02
710	JM Smucker		35,926	0.04
1,880	Kellogg Co		72,572	0.08
10,490	Kraft Foods A		237,432	0.26
960	McCormick & cO		31,784	0.04
1,480	Mead Johnson Nutrition		66,718	0.07
4,770	Sara Lee Corp		61,731	0.07
1,030	The Hershey Co		40,066	0.04
15,610	Tyson Foods -A-		209,382	0.23
<b>Food Retailers &amp; Wholesale</b>				
4,690	Kroger Co		76,849	0.08
4,970	Ross Stores Inc		246,859	0.27
2,780	Safeway Inc		45,553	0.05
1,140	Supervalu Inc		8,652	0.01
4,330	Sysco Corp		84,376	0.09
6,230	Whole Foods Market		263,545	0.29
<b>Footwear</b>				
2,790	Nike Inc -B-		154,808	0.17

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>Forestry</b>				
3,690	Weyerhaeuser Co		57,230	0.06
<b>Full Line Insurance</b>				
3,870	Allstate Corp		88,272	0.10
*5,480	American International Grp		115,059	0.13
1,060	Cincinnati Financial Corp		22,635	0.03
13,160	Hartford Financial Services Grp		256,973	0.28
<b>Gas Distribution</b>				
4,650	Spectra Energy		91,019	0.10
<b>Gold Mining</b>				
3,170	Newmont Mining Corp		125,232	0.14
<b>Health Care Providers</b>				
3,110	Aetna Inc		86,743	0.10
1,710	Cigna Corp		53,976	0.06
1,060	Coventry Health		23,056	0.03
750	Davita Inc		44,532	0.05
1,060	Humana		54,386	0.06
760	Laboratory Corp		49,418	0.05
7,540	Medco Health Solutions Inc		301,529	0.33
1,100	Quest Diagnostics Inc		41,802	0.05
3,440	Tenet Healthcare Corp		16,068	0.02
6,980	Unitedhealth Group		231,616	0.26
2,600	Wellpoint Inc		134,574	0.15
<b>Heavy Construction</b>				
1,520	Quanta Services		22,212	0.02
1,170	Lennar A		14,976	0.02
2,290	Pulte Homes		12,549	0.01
<b>Home Improvement Retailers</b>				
10,470	Home Depot Inc		262,103	0.29
10,290	Lowe's Companies Inc		182,066	0.20
<b>Hotels</b>				
4,730	Host Hotels & Resorts Inc		56,718	0.06
1,850	Marriott International-A		44,018	0.05
1,190	Starwood Hotels & Resorts World		47,781	0.05
1,160	Wyndham Worldwide		27,061	0.03
<b>Industrial &amp; Office REITs</b>				
1,150	Vornado Realty Trust		74,941	0.08
<b>Industrial Machinery</b>				
700	Bemis Co		14,787	0.02

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
1,210	Dover Corp		55,492	0.06
360	Flowserve Corp		30,725	0.03
1,140	Fluor New		53,742	0.06
2,760	Illinois Tool Works Inc		108,662	0.12
2,170	Ingersoll Rand Plc		73,864	0.08
910	Jacobs Engineering Group Inc,		30,429	0.03
680	Pall Corp		26,786	0.03
1,000	Parker-Hannifin Corp		63,575	0.07
<b>Industrial Suppliers</b>				
440	WW Grainger Inc		44,961	0.05
<b>Insurance Brokers</b>				
1,990	Aon Corp		69,977	0.08
3,940	Marsh & McLennan Companies		80,415	0.09
<b>Integrated Oil &amp; Gas</b>				
*15,550	Chevron Corp		1,147,069	1.27
12,640	Conocophillips		672,469	0.74
*33,280	Exxon Mobil Corp		1,974,009	2.18
15,380	Marathon Oil Corp		560,215	0.62
1,160	Murphy Oil		60,580	0.07
<b>Internet</b>				
*2,030	Google Inc-A		744,488	0.82
8,580	Yahoo Inc		102,652	0.11
<b>Investment Services</b>				
1,580	Ameriprise Financial		66,092	0.07
7,010	Charles Schwab Corp		86,515	0.10
480	CME Group Inc		95,693	0.11
1,410	E Trade Financial		15,434	0.02
3,180	Goldman Sachs Group		323,680	0.36
2,590	Intercontinentalexchange Inc		210,101	0.23
3,440	Invesco Ltd		57,666	0.06
10,120	Morgan Stanley		178,376	0.20
1,880	NYSE Euronext Inc		50,751	0.06
<b>Iron &amp; Steel</b>				
18,320	AK Steel Holding Corp		200,661	0.22
640	Allegheny Technologies Inc		31,060	0.03
3,830	Cliffs Natural Resources		241,944	0.27
2,260	Nucor Corp		71,535	0.08
1,020	US Steel		32,801	0.04

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>Life Insurance</b>				
8,330	Aflac Inc		315,491	0.35
7,130	Assurant		190,793	0.21
3,540	Genworth Financial		29,086	0.03
2,190	Lincoln National Corp		46,100	0.05
5,950	Metlife Inc		187,652	0.21
1,970	Principal Financial		44,815	0.05
7,630	Prudential Financial		326,162	0.36
4,650	Torchmark Corp		209,745	0.23
12,450	Unum Group		222,214	0.25
<b>Media Agencies</b>				
3,630	Dun & Bradstreet		201,074	0.22
3,170	Interpublic Group of Cos Inc		25,106	0.03
2,230	Omnicom Group Inc		73,938	0.08
50	Washington Post -B-		14,691	0.02
<b>Medical Equipment</b>				
10,870	Boston Scientific Corp		54,878	0.06
1,290	Care Fusion		25,537	0.03
3,040	Covidien		114,113	0.13
1,070	Intuitive Surgical		252,210	0.28
7,890	Medtronic Inc		222,033	0.25
2,380	St Jude Medical Inc		85,729	0.09
2,030	Stryker Corp		80,729	0.09
2,970	Thermo Fisher Scientific		120,093	0.13
740	Varian Medical Systems Inc		35,015	0.04
*7,280	Waters Corp		480,884	0.53
1,470	Zimmer Holding Inc		64,652	0.07
<b>Medical Supplies</b>				
3,370	Bard (CR) Inc		242,483	0.27
3,800	Baxter International Inc		145,740	0.16
1,670	Becton Dickinson & Co		96,738	0.11
1,060	Dentsply International		26,822	0.03
8,340	Patterson Companies		195,121	0.22
<b>Mobile Telecommunications</b>				
2,620	American Tower Corporation		92,378	0.10
18,300	MetroPCS Communications		207,596	0.23
21,340	Sprint Nextel Corp		74,509	0.08
<b>Mortgage Finance</b>				
3,500	Prologis SBI		38,430	0.04

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>Multiutilities</b>				
3,010	Centerpoint Energy Inc		37,737	0.04
9,480	Duke Energy Corp		119,171	0.13
5,410	Nicor Inc		202,127	0.22
1,730	Nisource		22,680	0.03
770	Oneok Inc		36,299	0.04
820	Scana		22,949	0.03
1,700	Wisconsin Energy		35,762	0.04
<b>Non-durable Household Products</b>				
1,020	Clorox Co		47,892	0.05
*17,450	Procter & Gamble Co		763,349	0.84
<b>Non-ferrous Metals</b>				
11,850	Freeport McMoran Copper & Gold Inc – B		439,543	0.49
12,110	Titanium Metals		163,496	0.18
<b>Oil Equipment &amp; Services</b>				
6,760	Baker Hughes Inc		352,717	0.39
1,560	Cameron International Corp		55,435	0.06
7,760	Diamond Offshore Drilling Inc		396,840	0.44
7,440	FMC Technologies		233,089	0.26
11,820	Halliburton Co		402,180	0.44
10,600	Nabors Industries		218,916	0.24
6,760	National Oilwell Varco		349,437	0.39
1,710	Noble Corporation		49,573	0.05
7,350	Rowan Companies Inc		206,589	0.23
8,506	Schlumberger Ltd		514,568	0.57
8,990	Western Digital Corp		241,171	0.27
<b>Paper</b>				
2,850	International Paper		59,321	0.07
<b>Personal Products</b>				
3,120	Avon Products Inc		61,786	0.07
6,460	Colgate Palmolive Co		367,283	0.41
620	Estee Lauder Companies Inc – A		40,537	0.04
2,980	Kimberly-Clark Corp		132,690	0.15
<b>Pharmaceuticals</b>				
9,120	Abbott Laboratories		319,901	0.35
2,190	Allergan Inc		117,442	0.13
1,760	Amerisourcebergen		48,211	0.05
5,160	Biogen Idec Inc		338,586	0.37
10,260	Bristol Myers Squibb Co		194,329	0.21

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
540	Cephalon		27,954	0.03
21,040	Eli Lilly & Co		524,865	0.58
2,190	Forest Laboratories		48,949	0.05
1,190	Hospira		45,503	0.05
*21,270	Johnson & Johnson		942,211	1.04
1,320	Life Tech		49,113	0.05
18,620	Merck And Co Inc		451,192	0.50
2,230	Mylan		37,457	0.04
*50,570	Pfizer Inc		714,443	0.79
780	Watson Pharmaceuticals Inc		32,607	0.04
<b>Pipelines</b>				
19,870	El Paso Corp		259,960	0.29
1,470	Sempra Energy		54,595	0.06
4,210	Williams Companies Inc		94,126	0.10
<b>Property &amp; Casualty Insurance</b>				
6,140	Ace Ltd		278,320	0.31
6,740	Chubb Corp		296,158	0.33
4,840	Progressive Corp		71,576	0.08
8,010	Travelers Companies Inc		341,651	0.38
2,480	XL Group Plc		40,821	0.05
<b>Publishing</b>				
18,970	Gannett Co Inc		192,564	0.21
2,350	Mc Graw Hill Companies Inc		64,104	0.07
<b>Railroads</b>				
2,790	CSX Corp		147,981	0.16
2,660	Norfolk Southern Corp		133,896	0.15
3,090	Union Pacific Corp		215,504	0.24
<b>Real Estate Holding</b>				
530	Avalonbay Communities		45,230	0.05
870	Boston Properties Inc		61,298	0.07
900	Health Care Reit		32,619	0.04
9,010	Leucadia National		234,785	0.26
870	Public Storage		68,792	0.08
<b>Real Estate Investment</b>				
1,760	Equity Residential		70,846	0.08
2,920	Kimco Realty Corp		38,458	0.04
1,180	Plum Creek Timber		34,272	0.04
2,120	Simon Property Group Inc		163,673	0.18



## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>Real Estate Services</b>				
11,400	CB Richard Ellis Group A		205,240	0.23
<b>Recreational Services</b>				
3,140	Carnival Corp		80,574	0.09
1,010	Darden Restaurants Inc		31,976	0.04
2,170	International Game Technology		25,874	0.03
1,890	Priceline,Com Inc		696,852	0.77
2,440	Wynn Resorts		242,010	0.27
<b>Reinsurance</b>				
*10,980	Berkshire Hataway B		616,496	0.68
<b>Residential REITs</b>				
730	Apartment Investment & Management		13,266	0.01
<b>Restaurants &amp; Bars</b>				
10,270	Mc Donald's Corp		542,089	0.60
4,590	Starbucks		111,966	0.12
3,490	Yum Brands Inc		126,182	0.14
<b>Semiconductors</b>				
3,900	Advanced Micro Devices Inc		23,922	0.03
9,730	Applied Materials Inc		102,901	0.11
2,830	Broadcom Corporation A		67,107	0.07
*2,060	First Solar Inc		193,795	0.21
*48,260	Intel Corp		754,347	0.83
23,210	MEMC Electronic Materials		185,073	0.20
5,070	Micron Technology Inc		38,582	0.04
910	National Semiconductor Corp		14,795	0.02
3,650	Nvidia Corp		49,205	0.05
7,380	Sandisk		244,441	0.27
7,420	Texas Instruments		177,698	0.20
<b>Soft Drinks</b>				
19,080	Coca-Cola Co		867,577	0.96
1,980	Coca-Cola Enterprises		37,916	0.04
9,690	Pepsico Inc		449,949	0.50
<b>Software</b>				
3,090	Adobe Systems Inc		69,877	0.08
1,150	Akamai Technologies Inc		26,696	0.03
1,550	Autodesk Inc		46,993	0.05
*13,430	BMC Software Inc		454,697	0.50
480	Cerner Corp		38,883	0.04
1,190	Citrix Systems Inc		67,649	0.07

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
*5,600	Cognizant Tech So-A		312,915	0.35
24,680	Compuware Corp		188,477	0.21
1,110	Fiserv Inc		45,871	0.05
1,780	Intuit		66,660	0.07
1,620	Mastercard		301,255	0.33
*57,600	Microsoft Corp		1,010,213	1.12
*24,210	Oracle Corp		588,279	0.65
1,240	Red Hat		39,676	0.04
720	Salesforce,Com		67,263	0.07
5,720	Symantec Corp		75,760	0.08
1,080	Teradata Corp Com		40,707	0.04
4,850	Western Union Co		69,468	0.08
<b>Specialized Consumer Services</b>				
7,020	Apollo Group A		189,411	0.21
12,300	Devry Inc,		438,575	0.48
7,450	Ebay Inc		172,742	0.19
1,790	H&R Block Inc		20,861	0.02
<b>Specialty Chemicals</b>				
800	Avery Dennison Corp		22,507	0.02
470	CF Industries Holdings Inc		44,843	0.05
1,680	Ecolab Inc		59,744	0.07
5,360	International Flavors & Fragrances		229,487	0.25
1,200	PPG Industries Inc		76,573	0.08
<b>Specialty Finance</b>				
2,830	CA		46,906	0.05
1,750	Dr Pepper Snapple Group Inc		46,239	0.05
920	Equifax Inc		23,273	0.03
1,717	First Horizon National		12,673	0.01
25,850	Janus Capital Group Inc		212,048	0.23
1,250	Moody's Corp		32,977	0.04
870	Nasdaq OMX Group Inc		15,892	0.02
<b>Specialty REITs</b>				
1,990	HCP Inc		53,144	0.06
1,120	Ventas Inc		42,223	0.05
<b>Specialty Retailers</b>				
8,390	Autonation		191,767	0.21
190	Autozone Inc		36,164	0.04
1,910	Bed Bath & Beyond Inc		72,249	0.08
9,600	Best Buy Co Inc		202,017	0.22

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
1,450	Carmax		33,914	0.04
1,320	Expedit Intl Wash		48,286	0.05
810	Family Dollar Store		29,597	0.03
810	Fastenal Co		36,629	0.04
930	Gamestop A		16,098	0.02
2,630	Netflix		412,458	0.46
920	O'Reilly Automotive Inc		36,624	0.04
2,320	Paychex Inc		51,151	0.06
34,570	Radioshack Corp		368,396	0.41
10,290	Robert Half International		210,364	0.23
2,100	Science Applications International		24,629	0.03
5,310	Staples Inc		75,663	0.08
740	Tiffany & Co		34,636	0.04
<b>Telecommunications Equipment</b>				
36,500	Cisco Systems Inc		432,017	0.48
24,290	Corning Inc		342,837	0.38
550	F5 Networks Inc		37,576	0.04
800	Harris Corp		28,649	0.03
*23,590	JDS Uniphase Corp		331,367	0.37
1,340	Microchip Technology Inc		37,068	0.04
2,142	Motorola Mobility Holdings W		37,625	0.04
2,448	Motorola Solutions Inc		75,704	0.08
*15,600	Qualcomm Inc		597,671	0.66
109,450	Tellabs Inc		362,964	0.40
<b>Tobacco</b>				
12,570	Altria Group Inc		227,406	0.25
2,530	Loews Corp		75,477	0.08
890	Lorillard Inc		63,889	0.07
11,270	Philip Morris International Inc		527,493	0.58
2,420	Reynolds American Inc		60,533	0.07
<b>Toys</b>				
2,380	Electronic Arts Inc		32,373	0.04
810	Hasbro Inc		25,573	0.03
2,630	Mattel		47,367	0.05
<b>Transportation Services</b>				
380	Ryder System Inc		13,703	0.02
<b>Travel &amp; Tourism</b>				
1,190	C,H, Robinson Worldwide		64,313	0.07
1,510	Expedia		25,475	0.03

**PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011**

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>Tyres</b>				
1,780	Goodyear Tyre & Rubber Co		21,776	0.02
<b>Waste &amp; Disposal Services</b>				
2,320	Republic Services Inc		49,446	0.05
4,020	Stericycle		247,335	0.27
3,490	Waste Management Inc		92,825	0.1

\* Holdings with a preceding asterisk indicate securities which were lent out at the period end, as part of the securities lending agreement.

**PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011**

	VALUE	NET ASSETS
	in €	in %
<b>Total of Investments</b>	<b>83,314,944</b>	<b>92.04</b>
Current Assets	7,322,069	8.09
<b>Total Assets</b>	<b>90,637,013</b>	<b>100.13</b>
Current Liabilities	(121,603)	(0.13)
<b>Net Asset Value as at 30 April 2011</b>	<b>90,515,410</b>	<b>100.00</b>
Number of Units in Issue – A	14,971,782	
Net Asset Value per Unit – A	6.05	

(a) Transferable securities dealt in on another Regulated Market

(b) Securities not listed on an official stock exchange or dealt in on another Regulated Market

All other securities are transferable securities admitted to an official stock exchange listing.

**ANALYSIS OF TOTAL ASSETS**

	% OF TOTAL ASSETS
Securities admitted to official stock exchange listing	91.92
Securities listed on another Regulated Market (a) above	—
Securities not listed on an official stock exchange or dealt in on another Regulated Market (b) above	—
Other assets (cash/debtors)	8.08
	100.00





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# Investment Adviser's Report for the period ended 30 April 2011

## PORTFOLIO REVIEW

During the six months under review, the portfolio rose 1.8% as compared with the benchmark MSCI AC Far East ex Japan (Price Index) which rose 3.6%. Performance was supported by stock selection in South Korea, Singapore and the industrials sector but restrained by the defensive cash weighting, the non-benchmark weighting in India and stock selection in the IT sector.

Over the six months, the overall strategy behind portfolio transactions was to reduce exposure to China on account of general slowing there, and to India because of inflation concerns; and to add to Korea, where we were cautiously positive about the prospects for exporters, and to Taiwan on expectations of a steadily improving cross-strait relationship and generally improved outlook. In sector terms we added to consumer discretionary but reduced utilities.

In Korea we added Hyundai Motor which manufactures, sells and exports passenger cars, trucks and commercial vehicles; and Lotte Shopping which operates department stores and discount stores. More recently we added Doosan Infracore due to the turnaround of business subsidiary in the US; and Lock & Lock a plastic food container manufacturer with strong growth in China.

New names in Taiwan included Far Eastern Department Stores (department store operator); Formosa Chemicals & Fibre (manufacturer of petrochemical products); and Chinatrust Financial, a beneficiary of an improving domestic economy, rising interest rates and closer cross-strait relations.

In Hong Kong we initiated a new position in Swire Pacific, a diversified company operating in real estate, aviation, beverage, marine services, trading and industrial businesses. Swire is attractively valued and should continue to benefit from office rental upcycle in Hong Kong.

New positions in China included Anhui Conch Cement which benefits from strong earnings growth this year on improving supply-demand industry dynamics in China; and New Oriental Education after the company released a

strong set of end-February quarterly results showing good revenue growth and positive margin trends, which we believe will continue to drive the stock.

In Indonesia we added Bank Mandiri and Indo Tambangraya Megah. Bank Mandiri is a major corporate lender which faced an overhang of a rights issue. It is a beneficiary of a rising interest rate environment and has the second lowest loan to deposit ratio in the system. Indo Tambangraya Megah is a producer of thermal coal which is benefitting from increased demand for conventional energy following events in Japan.

## MARKET REVIEW

Over the six month period as a whole, concerns about liquidity, inflation, interest rates, oil prices and geo-politics made for market uncertainty and volatility.

In November 2010, markets initially rose following the announcement by the US Federal Reserve of a second round of quantitative easing (QE2), and encouraging economic data. However, faced with the issue of how extra liquidity would be dealt with, markets then slowed. By mid-month, food inflation was attracting attention across the region. The Chinese authorities, worried about the risk of social unrest and hoarding, made their first moves to control prices. Investors' concerns about inflation and policy rhetoric prompted profit taking. This subdued tone continued because of sovereign debt problems in Europe, measures to combat property speculation in Hong Kong, telecom and property scandals in India and North-South hostilities in the Korean peninsula. By the end of the month, however, markets were recovering, supported by better macro data and improving confidence in the prospects for a more coherent, ECB-led solution to Europe's debt problems.

In December, markets ended the year in buoyant mood. An upward move in the global leading indicators signalled a more positive view on the prospects for global growth; and Asian export data showed similar signs of recovery.



Taiwan and Korea were the best performing markets in December, led by strong gains in the more cyclical machinery, shipbuilding and construction sectors. Financials also performed well as rising inflation expectations and steeper regional yield curves signalled the probability of higher interest rates across the region. Key regional commodities were strong too.

The broader regional indices were modestly weaker in January, dragged lower by inflation worries and the consequent fear of monetary tightening. Taiwan, Korea and Hong Kong were the best performers in January, with continuing signs of economic recovery in the US prompting investors to switch funds into the more globally geared markets of North Asia. Central banks and policy makers were notably active in January. Korea, Thailand and India all raised interest rates. (China raised rates in early February.) Food and commodity price inflation were the key focus points in January – made more topical by the political disruptions in North Africa. Severe flooding in Queensland disrupted Asia's supply of coal and iron ore, whilst the UN Food Agency warned that drought in China – the worst in 200 years according to Xinhua – threatened the winter wheat crop. Unrest in the Middle East; and inflation and policy responses in Asia continued to be key concerns for investors in February.

Asian markets performed strongly in March, notwithstanding the tragedy of the Japanese earthquake, and worries about the subsequent impact of this event on the manufacturing supply chain across the region. These concerns were reflected in the diverse performance of the region's markets over the month. Over April, most Asian markets had positive returns supported by firm oil and commodity prices. Of the markets in the portfolio benchmark, Taiwan, South Korea and Philippines led while China lagged. The best performing sectors were consumer discretionary, materials and consumer staples while energy and healthcare underperformed. April opened with continuing strong inflows to Asia. Although these inflows eased as the month went on, it appeared to indicate that the recent preference amongst global investors for developed market equities might be reversing. In late April, we saw lower market turnover as Mr. Bernanke announced that QE2 would end on schedule at the end of June but that he would keep rates low and maintain the size of the Fed balance sheet while this news was being absorbed.

## OUTLOOK

Recently Asian markets have been subdued by fears about growth in general and debt in the US and Europe in particular. With global growth indicators losing momentum, the commodities complex is starting to fall out of favour with investors. Tightening measures are starting to bite in China. The official manufacturing PMI for May came in at 52.0, which was slightly lower than April's reading but higher than market expectations. This is by no means a bad number, but growth is clearly softening. Elsewhere, we have started to become more positive on the outlook for India – at least on a relative basis. Although India continues to face headwinds in the form of high inflation, high interest rates, political controversies and earnings downgrades, much of this is now discounted. Subject to any significant further rise in the oil price, we now expect India to at least perform in line with other Asian markets in the 2H2011. Overall growth expectations continue to moderate. The recent rally in global bond markets is clear evidence of this. If the European debt situation continues to deteriorate, we may see a "flight to quality" rally in the US dollar which could provide the catalyst for QE3. In the meantime, markets are likely to be range bound. Those markets which are most exposed to global growth, like Korea, will struggle to perform.

LLOYD GEORGE MANAGEMENT (EUROPE) LIMITED  
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**INCOME STATEMENT FOR THE PERIOD ENDED 30 APRIL 2011**

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Income</b>		
Dividend Income	341,307	403,934
Fixed Deposit Interest Income	4,219	0
Bank Interest Income	1,936	1,238
Stock Lending Income	3,531	0
<b>Net gain (loss) on derivatives and investments:</b>		
Movement on unrealised gains (losses) on Investments	1,821,057	10,753,175
Realised gains (losses) on Investments	(492,201)	3,063,177
Realised gains (losses) on foreign exchange and FFCT's <sup>1</sup>	474,830	(581,887)
<b>TOTAL INVESTMENT INCOME (LOSS)</b>	<b>2,151,149</b>	<b>13,639,636</b>
<b>Expenses</b>		
Management Fee (Note 6)	(699,577)	(600,061)
Trustee Fee (Note 6)	(24,897)	(6,650)
Audit Fee	(5,485)	(4,413)
Legal Fee	(1,815)	(486)
Sub-custody Fee	(35,677)	(62,567)
Withholding Tax	(34,333)	(27,556)
Other Expenses	(7,935)	(5,662)
<b>TOTAL OPERATING EXPENSES</b>	<b>(809,720)</b>	<b>(707,395)</b>
Distribution to unitholders	(482,400)	(974,052)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>859,029</b>	<b>11,958,189</b>

1 Forward Foreign Currency Contracts

## BALANCE SHEET AS AT 30 APRIL 2011

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Assets</b>		
Investments at fair value through profit or loss	74,259,035	72,700,966
Cash	2,342,450	1,486,131
Accrued interest and dividends	108,682	127,453
Securities sold receivable	561,647	0
<b>TOTAL ASSETS</b>	<b>77,271,814</b>	<b>74,314,550</b>
<b>Liabilities</b>		
Accrued expenses	(120,922)	(209,969)
Securities bought payable	(1,271,477)	(145,323)
<b>TOTAL LIABILITIES</b>	<b>(1,392,399)</b>	<b>(355,292)</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>75,879,415</b>	<b>73,959,258</b>

## STATEMENT OF MOVEMENT IN UNITHOLDER FUNDS FOR THE PERIOD ENDED 30 APRIL 2011

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Net Assets at the beginning of the period</b>	<b>74,773,731</b>	<b>61,023,821</b>
Amounts received on creation of units	4,673,389	977,249
Amounts paid on redemption of units	(4,426,734)	0
Increase in net assets attributable to unitholders from operations	859,029	11,958,189
<b>Net Assets at the end of the period</b>	<b>75,879,415</b>	<b>73,959,258</b>

## STATEMENT OF PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2011

SECURITY DESCRIPTION	NOMINAL	PURCHASE COST	SALE PROCEEDS
<i>n € thousands</i>			
<b>China</b>			
Anhui Conch Cement	198,000	764	
China Railway H	1,910,000		1,034
China Resources	545,000		728
China Rongsheng	1,089,500	826	
China Shenhua Energy	349,500		1,038
DG Fang Electric	209,600	790	
Kunlun Energy	726,000		873
Mindray Medical International	39,900		809
Nine Dragons Paper	991,000		835
New Oriental Education & Technology	13,900	1,129	
Real Gold Mining	1,109,500		1,162
Skyworth Digital Holding	2,029,678		816
<b>Hong Kong</b>			
China Everbright	664,000		1,202
Hang Seng Bank Ltd	63,600	764	
HKG Exchanges Ltd	72,400	1,168	
HKG Exchanges Ltd	89,400		1,523
Swire Pacific A	108,000	1,291	
<b>India</b>			
Infrastructure Dev	252,860	794	
Larsen & Toubro Ltd	30,980		775
<b>Indonesia</b>			
Bank Mandiri	1,170,000	880	
Indo Tambangraya	330,500	1,279	
Perusahaan Gas	3,178,500		990
<b>Singapore</b>			
Venture Corp	147,000		756
<b>South Korea</b>			
Daelim Industrial	10,320		737
Hyundai Engineering & Construction	16,482		741
Hyundai Motor	11,200	1,347	
LG Electronics	13,710	959	
LG Electronics	18,090		1,223
Lotte Shopping Cen	3,724	1,145	
NHN Corp	9,150		1,140
Posco	3,410		1,075
Shinhan Finance Group	42,230		1,195
SK Holdings	10,800	1,054	
<b>Taiwan</b>			
Acer Inc	501,316		902
Advanced Semi Engr	931,000	766	
Asustek Computer	112,000	803	
Chinatrust Financial Holding	1,894,000	1,142	
Far Eastern Dept	732,000	827	
Formosa Chemicals	416,000	1,041	
<b>Taiwan</b>			
PTT Exploration & Production	209,300	898	

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>CHINA – 14.22 %</b>				
<i>Banks</i>				
2,893,800	China Construction Bank Corp		1,843,145	2.43
2,034,000	Ind & Com BOC		1,159,608	1.53
<i>Building Materials</i>				
238,000	Anhui Conch Cement		756,913	1.00
<i>Education</i>				
13,900	New Oriental Education & Technology Group		1,167,765	1.54
<i>Food Products</i>				
202,000	China Yurun Food		498,688	0.66
<i>Insurance</i>				
202,000	Ping An Insurance Group		1,480,287	1.95
<i>Internet</i>				
95,500	Tencent Holdings Ltd		1,831,431	2.41
<i>Oil &amp; Gas</i>				
1,080,000	China Oilfield Services		1,439,494	1.90
<i>Telecommunications Equipment</i>				
249,120	ZTE Corp		604,206	0.80
<b>HONG KONG – 24.17 %</b>				
<i>Apparel</i>				
1,106,000	Belle International Holdings Ltd		1,454,954	1.92
<i>Banks</i>				
695,500	BOC Hong Kong Holdings		1,472,590	1.94
63,600	Hang Seng Bank Ltd		669,994	0.88
<i>Commercial Vehicles</i>				
976,000	Sany Heavy Equipments		1,167,062	1.54
<i>Computer Hardware</i>				
2,376,000	Lenovo Group Ltd		931,922	1.23
<i>Distribution</i>				
424,000	Li & Fung Ltd		1,460,667	1.92
<i>Diversified Industrials</i>				
132,000	Hutchison Whampoa Ltd		1,015,997	1.34
108,000	Swire Pacific		1,111,484	1.46
330,000	Wharf Holdings		1,626,512	2.14
<i>Exploration &amp; Production</i>				
1,253,000	Cnooc Ltd		2,083,250	2.75
<i>Insurance</i>				
522,400	AIA Group		1,185,413	1.56

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>Real Estate</b>				
120,000	Cheung Kong Holdings		1,272,469	1.68
<b>Speciality Finance</b>				
138,000	China Resources Enterprise		374,816	0.49
72,400	HKG Exchanges & Clearing Ltd		1,113,261	1.47
<b>Telecommunications</b>				
226,500	China Mobile Ltd		1,403,335	1.85
<b>INDIA – 3.54 %</b>				
<b>Automobiles</b>				
42,450	Tata Motors		795,387	1.05
<b>Banks</b>				
17,930	State Bank of India		766,593	1.01
<b>Iron &amp; Steel</b>				
37,600	Tata Steel		353,374	0.47
<b>Software</b>				
43,350	Tata Consultancy Services		768,965	1.01
<b>INDONESIA – 4.96 %</b>				
<b>Banks</b>				
1,710,000	Bank Mandiri		962,296	1.27
3,117,000	Bank Rakyat Indonesia		1,582,352	2.09
<b>Coal</b>				
330,500	Indo Tambangraya Megah Tbk		1,217,373	1.60
<b>MALAYSIA – 1.56 %</b>				
<b>Heavy Construction</b>				
625,900	Gamuda Bhd		532,693	0.70
<b>Industrial Machinery</b>				
1,094,700	KNM Group		655,166	0.86
<b>PHILIPPINES – 1.19 %</b>				
<b>Telecommunications</b>				
23,040	Philippine Long Distance Telecommunications		901,824	1.19
<b>SINGAPORE – 6.87 %</b>				
<b>Agriculture</b>				
2,143,000	Golden Agri-resources Ltd		785,891	1.04
<b>Banks</b>				
107,453	United Overseas Bank		1,162,615	1.53
<b>Diversified Industrials</b>				
1,229,454	Noble Group Ltd		1,511,943	1.99

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<i>Speciality Finance</i>				
267,300	Keppel Corp Ltd		1,754,140	2.31
<b>SOUTH KOREA – 25.63 %</b>				
<i>Automobiles</i>				
8,773	Hyundai Mobis		1,980,947	2.61
11,200	Hyundai Motor		1,736,461	2.29
<i>Broadline Retailers</i>				
3,724	Lotte Shopping Center		1,144,207	1.51
<i>Chemicals</i>				
7,320	LG Chem		2,440,153	3.22
<i>Commercial Vehicles</i>				
5,740	Hyundai Heavy Ind		1,931,505	2.55
<i>Construction</i>				
10,890	Daelim Industrial		828,788	1.09
<i>Durable Household Products</i>				
25,670	Lock Lock		632,103	0.83
<i>Electrical Components &amp; Equipment</i>				
11,140	LG Electronics		721,693	0.95
<i>Electronic Semiconductors</i>				
6,340	Samsung Electronics Co Ltd		3,560,991	4.69
<i>Industrial Machinery</i>				
20,220	Doosan Infracore		376,446	0.50
<i>Insurance</i>				
8,810	Samsung Fire & Marine Insurance		1,274,483	1.68
<i>Integrated Oil &amp; Gas</i>				
10,800	SK Holdings		1,304,233	1.72
<i>Speciality Chemicals</i>				
27,682	Kolon Industries Inc		1,513,030	1.99
<b>TAIWAN – 12.38 %</b>				
<i>Broadline Retailers</i>				
732,000	Far Eastern Department Stores		871,755	1.15
<i>Chemicals</i>				
416,000	Formosa Chemicals & Fiber Co		1,130,858	1.49
487,000	Formosa Plastics		1,341,058	1.77
<i>Computer Hardware</i>				
338,000	Powertech Technology		827,338	1.09

**PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011**

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<i>Diversified Financials</i>				
1	Polaris Securities		0	0
<i>Electronic Semiconductors</i>				
409,536	Hon Hai Precision Industry Co Ltd		1,045,814	1.38
1,065,424	Taiwan Semiconductor Manufacturing		1,835,550	2.42
<i>Specialty Finance</i>				
1,894,000	Chinatrust Financial Holding		1,170,151	1.54
<i>Telecommunications</i>				
545,600	Chungwha Telecom Co Ltd		1,169,837	1.54
<b>THAILAND – 3.35 %</b>				
<i>Banks</i>				
638,100	Siam Commercial Bank		1,671,420	2.20
<i>Exploration &amp; Production</i>				
209,300	PTT Exploration & Production		874,339	1.14

\* Holdings with a preceding asterisk indicate securities which were lent out at the period end, as part of the securities lending agreement.



## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

	VALUE	NET ASSETS
	in €	in %
<b>Total of Investments</b>	<b>74,259,035</b>	<b>97.86</b>
Current Assets	3,012,779	3.97
<b>Total Assets</b>	<b>77,271,814</b>	<b>101.83</b>
Current Liabilities	(1,392,399)	(1.83)
<b>Net Asset Value as at 30 April 2011</b>	<b>75,879,415</b>	<b>100.00</b>
Number of Units in Issue	951,082	
Net Asset Value per Unit	79,78	

(a) Transferable securities dealt in on another Regulated Market

(b) Securities not listed on an official stock exchange or dealt in on another Regulated Market

All other securities are transferable securities admitted to an official stock exchange listing.

## ANALYSIS OF TOTAL ASSETS

	% OF TOTAL ASSETS
Securities admitted to official stock exchange listing	96.10
Securities listed on another Regulated Market (a) above	0.00
Securities not listed on an official stock exchange or dealt in on another Regulated Market (b) above	0.00
Other assets (cash/debtors)	3.90
	100.00



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# Investment Adviser's Report for the period ended 30 April 2011

## REVIEW OF THE PERIOD

After the crash of 2008 and the reflexive bounce of 2009, CLO markets have traded with an upwards bias for most of 2010. The outperformers were US and Euro equity and lower-tier mezz, as carry and tiering compression were the dominant themes in secondary trading. In 2010 European publicly placed ABS overtook privately placed ABS for the first time since 2007. Secondary levels stabilized after correction in spreads at the beginning of March this year as well as secondary supply, which continues to normalize.

The rating of the ABS Fund is BB+. One reason for this deterioration is the below average performance of the CLO market, an other reason are new rating methodologies of the rating agencies.

Spreads over Libor tightened since 1st November 2010. US AAA CLOs trade around 155bp versus 170bp in November 2010 (-15bp), AAs at 89% versus 88% (+1%), As at 86% versus 84% (+2%), BBBs at 83% versus 77% (+6%) and BBs at 82% versus 78% (+4%). For EUR CLOs the picture is quite similar. AAA EUR CLOs trade around 210bp versus 220bp in November 2010 (-10bp), AAs at 83% versus 81% (+2%), As at 78% versus 74% (+4%), BBBs at 72% versus 67% (+5%) and BBs at 68% versus 61% (+7%).

Leveraged loan defaults declined since the top in November 2009. Moody's' data indicates default rates of 3.32% in November 2010 and 2.19% at the end of April 2011. According to the declining default rates the recovery rates increased in the last months. The published recovery rate for April 2011 from Moody's' is around 73% versus 69% in September 2010.

We neither bought nor sold CDOs in the fund since November 2010.

## PERFORMANCE

The general recovery of the markets had positive effects on the pricings of the CLOs, which increased further in the last few months. Thus, the ABS Fund performed rather well. The fund price increased from 52.32 to 64.70, which gives a time weighted return of 27.5% (including distribution).

## OUTLOOK

We are still bullish on the pricings of CLOs in the medium term. Spreads are attractive with respect to other fixed income products. Due to the fact that CLOs are mainly floaters, further interest hikes are positive.

It seems, that there is actually a discrepancy between the pricing of the underlying loans and the prices of the CLOs. CLO prices did not reflect the price increases of the underlying loans. Furthermore there is potential for more upgrades (as well as CDOs and loans) in the next months. Therefore the CLOs should have undisclosed reserves which could be an indicator for further price increases.

Even though the performance of equity and credit markets improved in the past months we expect volatile financial markets for 2011 and short-term corrections are not improbable. The CLO market remains highly illiquid and rating sensitive; investors could come under pressure in case further downgrades affect senior AAA ratings. Especially the illiquidity could lead to price declines if a few of the spare investors decide stopping their investments for a while.

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34 MOLESWORTH STREET  
DUBLIN 2

## INCOME STATEMENT FOR THE PERIOD ENDED 30 APRIL 2011

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Income</b>		
Interest Income	7,198,749	5,584,156
Fixed Deposit Interest Income	95,828	0
Bank Interest Income	19,018	(60)
<b>Net gain (loss) on derivatives and investments:</b>		
Movement on unrealised gains (losses) on Investments	55,255,127	85,130,526
Movement on unrealised gains (losses) on FFCT's <sup>1</sup>	236,415	474,155
Realised gains (losses) on Investments	0	(7,422,482)
Realised gains (losses) on foreign exchange and FFCT's <sup>1</sup>	3,408,781	(5,322,271)
<b>TOTAL INVESTMENT INCOME (LOSS)</b>	<b>66,213,918</b>	<b>78,444,024</b>
<b>Expenses</b>		
Management Fee (Note 6)	(682,630)	(547,003)
Trustee Fee (Note 6)	(29,637)	(20,627)
Audit Fee	(5,485)	(4,494)
Legal Fee	(1,815)	(486)
Sub-custody Fee	(39,410)	(36,550)
Other Expenses	(6,934)	(14,351)
<b>TOTAL OPERATING EXPENSES</b>	<b>(765,912)</b>	<b>(623,510)</b>
Distribution to unitholders	(7,737,430)	(20,859,888)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>57,710,577</b>	<b>56,960,626</b>

1 Forward Foreign Currency Contracts

## BALANCE SHEET AS AT 30 APRIL 2011

	30 April 2011	30 April 2010
in €		
<b>Assets</b>		
Investments at fair value through profit or loss	264,294,504	227,468,043
Cash	36,116,955	4,534,318
Accrued interest	729,936	1,035,344
Unrealised gain on FFCT's <sup>1</sup>	587,131	390,280
<b>TOTAL ASSETS</b>	<b>301,728,526</b>	<b>233,427,985</b>
<b>Liabilities</b>		
Accrued expenses	(132,847)	(109,968)
<b>TOTAL LIABILITIES</b>	<b>(132,847)</b>	<b>(109,968)</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>301,595,679</b>	<b>233,318,018</b>
1 Forward Foreign Currency Contracts		

## STATEMENT OF MOVEMENT IN UNITHOLDER FUNDS FOR THE PERIOD ENDED 30 APRIL 2011

	30 April 2011	30 April 2010
in €		
<b>Net Assets at the beginning of the period</b>	<b>243,885,747</b>	<b>182,978,384</b>
Amounts received on creation of units	0	0
Amounts paid on redemption of units	(645)	(6,620,992)
Increase (Decrease) in net assets attributable to unitholders from operations	57,710,577	56,960,626
<b>Net Assets at the end of the period</b>	<b>301,595,679</b>	<b>233,318,018</b>

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 APRIL 2011

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Net gain for the period	9,956,465	(7,784,167)
(Increase) Decrease in interest, dividends, and other receivables	(58,006)	362,304
Increase (Decrease) in accrued expenses payable	23,326	(22,298)
<b>NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>9,921,785</b>	<b>(7,444,161)</b>
<b>Management of liquid resources</b>		
Net investment in trading securities	601,442	29,084,382
<b>Financing</b>		
Proceeds from issuance of shares	0	0
Payment on redemption of shares	(645)	(6,620,992)
Distribution to Unitholders	(7,737,430)	(20,859,888)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(7,738,075)</b>	<b>(27,480,880)</b>
Net increase (decrease) in cash and cash equivalents	2,785,152	(5,840,659)
Cash and cash equivalents at beginning of the financial period	33,331,803	10,374,977
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>36,116,955</b>	<b>4,534,318</b>
<b>Reconciliation of net gain for the period</b>		
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>65,448,007</b>	<b>77,820,514</b>
Movement on unrealised gains (losses) on Investments	55,255,127	85,130,526
Movement on unrealised gains (losses) on FFCT's <sup>1</sup>	236,415	474,155
<b>NET GAIN (LOSS) FOR THE PERIOD</b>	<b>9,956,465</b>	<b>(7,784,167)</b>

1 Forward Foreign Currency Contracts

## STATEMENT OF PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2011

COUPON	SECURITY DESCRIPTION	MATURITY	NOMINAL	PURCHASE COST	SALE PROCEEDS
%				<i>in € thousands</i>	<i>in € thousands</i>
<b>Euro Countries</b>					
—	—				
<b>United States</b>					
—	—				

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	COUPON	MATURITY	VALUE	NET ASSETS
			in %		in €	in %
<b>Euro Countries – 70.16 %</b>						
6,000,000	Adagio CLO BV		0.250	15.09.2022	4,155,000	1.38
7,000,000	Aquila CLO		0	17.01.2023	4,454,100	1.48
8,000,000	Ares Euro CLO		0.250	15.05.2024	5,446,400	1.81
7,000,000	Ares Euro CLO		2.500	14.03.2025	5,113,500	1.70
4,000,000	Avoca CLO IV		0	18.02.2022	1,498,607	0.50
7,000,000	Avoca CLO		0.250	16.01.2023	4,504,500	1.49
6,000,000	Cadogan CDO		0.250	12.08.2022	4,180,200	1.39
7,000,000	Cadogan Square CLO		0	17.01.2023	4,596,200	1.52
1,000,000	Cadogan Square CLO		1.550	12.08.2022	780,000	0.26
5,000,000	Cairn CLO BV		1.000	30.09.2022	3,650,000	1.21
7,000,000	Clare Island BV FRN		2.100	19.03.2015	5,180,000	1.72
7,000,000	Coltrane CDO		0	20.01.2022	700	0
8,500,000	Contego CLO BV		1.750	15.04.2026	5,780,000	1.92
7,000,000	Cordatus CLO		0	30.01.2024	5,240,200	1.74
8,000,000	Dalradian European CLO		0.250	11.04.2023	4,360,000	1.45
7,000,000	Dalradian European CLO		0	07.12.2022	3,460,030	1.15
4,000,000	Dekania Europe		0.250	07.09.2035	282,946	0.09
8,000,000	Dryden Leveraged CDO		1.400	15.04.2023	5,600,000	1.86
4,000,000	Dryden Leveraged CDO		0.250	25.01.2022	2,898,929	0.96
6,000,000	Dryden Leveraged CDO		0.250	08.08.2022	4,583,400	1.52
1,000,000	Dryden X CLO		0.450	25.01.2022	840,000	0.28
4,000,000	Duchess V CLO BV		0.250	25.05.2021	2,730,000	0.91
3,000,000	Duchess IV CLO BV		1.500	19.12.2020	2,160,000	0.72
2,000,000	Duchess IV CLO BV		0.600	19.12.2020	1,540,000	0.51
7,000,000	Duchess VII CLO BV		0	28.02.2023	5,000,100	1.66
4,000,000	Duchess Class W		0.250	19.12.2020	2,770,000	0.91
7,000,000	Egret Funding CLO		0	20.12.2022	5,013,400	1.66
2,000,000	Egret Funding CLO		0.650	20.12.2022	1,480,000	0.49
7,000,000	Eurocredit VI CDO		1.400	16.01.2022	3,850,000	1.28
5,000,000	Eurocredit VI CDO		0.580	16.01.2022	3,250,000	1.08
7,000,000	Green Park CDO		0	18.03.2023	5,099,500	1.69
8,000,000	GSC European CDO		0	25.04.2023	3,074,469	1.02
4,000,000	GSC European CDO		0.250	15.07.2020	1,580,000	0.52
6,000,000	GSC European CDO		0.250	15.05.2022	2,504,006	0.83
6,000,000	Harbourmaster		0	15.10.2022	3,859,800	1.28
7,000,000	Harbourmaster		0.250	22.09.2022	4,700,467	1.56
7,000,000	Harbourmaster		2.650	06.02.2024	5,566,400	1.85



## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	COUPON	MATURITY	VALUE	NET ASSETS
			in %		in €	in %
2,000,000	Harbourmaster		1.500	06.02.2024	1,684,200	0.56
5,000,000	Harbourmaster		3.200	17.11.2024	1,983,000	0.66
7,000,000	Highlander Euro Credit		0.250	26.12.2022	4,340,000	1.44
5,000,000	Jubilee CDO BV		0.250	15.07.2015	3,840,000	1.27
4,000,000	Jubilee CDO BV		0.250	21.08.2021	2,625,600	0.87
6,000,000	Jubilee CDO BV		0	20.09.2022	4,217,400	1.40
4,000,000	Leopard CLO III BV		0	21.04.2020	2,864,000	0.95
6,000,000	Leopard CLO		0.250	23.02.2022	3,067,597	1.02
7,000,000	Lightpoint FRN		2.000	05.02.2026	5,390,000	1.79
7,000,000	Lombard Street CLO Plc		0.250	28.02.2023	4,459,980	1.48
1,000,000	Lombard Street CLO Plc		1.600	28.02.2023	650,000	0.22
7,000,000	Mercator CLO Plc		0.250	18.01.2024	4,249,700	1.41
6,000,000	Northwest CLO		0.250	08.10.2022	3,301,200	1.09
6,000,000	Oak Hill CP		0.250	20.08.2022	4,693,800	1.56
9,000,000	PDM CLO		2.500	14.02.2023	6,660,000	2.21
7,000,000	Queen Street CLO		0	15.04.2023	4,993,100	1.66
6,000,000	Regents Park CDO		0	26.01.2023	4,387,200	1.45
1,000,000	Resource Europe CLO		0.700	15.07.2023	740,000	0.25
8,000,000	Resource Europe CLO		0.250	22.05.2023	5,616,000	1.86
7,000,000	Skellig Rock		0	30.11.2022	4,745,596	1.57
6,000,000	Wood Street CLO		0.250	02.02.2022	3,612,770	1.20
4,000,000	Wood Street CLO		0.250	22.11.2021	2,690,000	0.89
<b>United States – 17.47%</b>						
5,000,000	Ares X 2005 1X COM		0.250	18.09.2017	2,637,166	0.87
5,000,000	Babson CLO Ltd		0.250	20.07.2019	2,806,451	0.93
5,000,000	Black Diamond CLO Ltd		0.250	07.01.2018	2,679,294	0.89
5,000,000	Blackrock Senior Income Series		0.250	25.05.2017	2,590,995	0.86
5,000,000	Carlyle High Yield		0.250	30.09.2019	3,033,163	1.01
5,000,000	Centurion 9 CDO VI		0.250	17.07.2019	2,758,291	0.91
5,000,000	Duane Street CLO		0.250	08.11.2017	2,790,510	0.93
5,000,000	Galaxy CLO Ltd		0.250	20.10.2017	2,729,846	0.91
5,000,000	Gleneagles CLO Ltd		0.250	01.11.2017	2,027,164	0.67
5,000,000	Greyrock CDO Ltd		0.250	15.11.2017	1,799,610	0.60
5,000,000	Jasper CLO		0.250	01.07.2017	2,258,021	0.75
5,000,000	Kingsland Ltd Class COM 2		0.250	13.06.2019	2,524,602	0.84
5,000,000	Lafayette Square CDO		0.250	15.11.2019	2,648,760	0.88
5,000,000	Navigator CDO Ltd		0.250	21.10.2017	2,541,622	0.84
21,000,000	Newton CDO Ltd		0.257	27.03.2014	14,296,152	4.74
5,000,000	Oak Hill CP IV		0.250	17.05.2021	2,578,862	0.86

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**PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011**

	VALUE	NET ASSETS
	in €	in %
<b>Total of Investments</b>	<b>264,294,504</b>	<b>87.63</b>
Current Assets	37,434,021	12.41
<b>Total Assets</b>	<b>301,728,525</b>	<b>100.04</b>
Current Liabilities	(132,847)	(0.04)
<b>Net Asset Value as at 30 April 2011</b>	<b>301,595,678</b>	<b>100.00</b>
Number of Units in Issue – A	4,660,737	
Number of Units in Issue – B	377	
Net Asset Value per Unit – A	64,70	
Net Asset Value per Unit – B	67,37	

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**ANALYSIS OF TOTAL ASSETS**

	% OF TOTAL ASSETS
Securities admitted to official stock exchange listing	87.59
Other assets (cash/debtors)	12.41
	100.00





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# Investment Adviser's Report for the period ended 30 April 2011

## REVIEW OF THE PERIOD

The economic sentiment in Germany remains optimistic. Therefore the ifo-business sentiment index reached new record highs, even though it showed recently a slight decrease. Furthermore, robust fundamental data from the manufacturing sector as well as more and more signs of increasing private consumption support this trend. The outlook for EMU as a whole stays positive as well, however, one has to differentiate between the economic development of the core countries and the countries of the EMU periphery. To put it in a nutshell, the confidence of businesses and consumers remain positive.

Referring to the euro-area debt crisis, the agreement of the euro-area governments, which decided to increase the European Financial Stability Facility and set the cornerstones for the successor, the European Stabilization Mechanism, provided some easing. The inflation rate in the euro area continued to rise and moved above the 2% objective of the European Central Bank in the first quarter. After an increase of 2.4% y.o.y. in January and February respectively, consumer prices rose by 2.6% in March according to preliminary data. However, the increase was mainly due to the significant rise in energy prices. A similar scenario applied to the development of inflation in Germany, where an increase in consumer prices of 2.1% was reported for February and March respectively. Due to this increase of inflation in the recent months the European Central Bank stressed its will to pay close attention to further developments of consumer prices. Contrary to previous expectations the European Central Bank decided to increase interest rates by 0.25 percentage points in April. As a reaction a significant increase in short-term interest rates could be observed. Supported by the recent statements of the European Central Bank as well as by the robust economic growth the yield of 10-year German government bonds increased to 3.4% – the highest level since the beginning of 2010.

In early January the European single currency depreciated to 1.29 U.S. dollars. Thereafter, however, the positive economic data as well as emerging agreement on an increase in the European Financial Stability Facility and details of the European Stabilization Mechanism gave reason for the Euro to appreciate. Furthermore the increase of the key interest rate in April gave the European single currency additional momentum.

Economic confidence among international market participants, an easing of the European debt crisis as well as the agreement of the euro-area government to implement a permanent financial rescue mechanism contributed to price gains in the European equity market. The Euro STOXX 50 index increased from 2,760 in early January to 3,068 points in mid February. However, March was characterized by increasing risk aversion among investors due to the natural disaster in Japan and the uncertain situation of the nuclear power plant in Fukushima. Especially the concerns about the possible economic impact on the world economy, contributed to a high degree of uncertainty among international investors. Therefore, the Euro STOXX 50 dropped sharply to 2,721 points in April. By the end of the month European stock markets recovered as the international investors became continuously less concerned.

## PERFORMANCE

In the period from 1 November 2010 to 30 April 2011 the W&W European Equity Value Fund improved by 4.14% on an absolutely basis. During the same period the DJ STOXX Value TMI Return Index, the benchmark, improved by 7.51%. The big discrepancy between the performance of the W&W European Equity Value Fund and the DJ STOXX Value TMI Return Index is due to a hedge on the stock portfolio with index short-futures last year and option collar (long put and short call) this year. In this context, the Fund could not participate in the latest market increases in contrast to the DJ STOXX Value TMI Return Index benchmark. Without the hedging effects the pure

equity portfolio would have gained 8.98 % and therefore had outperformed the benchmark by 1.47 %. The two best performing sectors of the DJ STOXX TMI were the Construction & Materials sector and the Automobiles & Parts sector with gains of 20.29 % and 19.36 %, respectively. On the other hand, the two worst performing sectors were the Retail sector and the Bank sector with a loss of 3.11 % and 2.73 %, respectively. The two best performing companies within the fund were Taylor Wimpey plc and Cookson Group Plc.

Taylor Wimpey Plc, through its subsidiaries, conducts business in the housing, construction and engineering, and property development and investment sectors. The Group has international housing activities in the United Kingdom, United States, Canada and Spain. The stock of Wimpey plc rose by 74.48 % during the last half year.

Cookson Group plc is a materials technology company. The company provides materials, processes, and services to customers worldwide. The Group's operations consist of electronics, ceramics, and precious metals. The stock of Cookson Group plc rose by 38.93 % during the last half year.

## MARKET OUTLOOK

This year the euro-area economy will show a mixed picture: While economic growth in the EMU periphery countries is likely to be very weak or even declining, robust economic growth is likely in Germany. Even though exports are not expected to continue with the same dynamics as in the previous year, private demand will probably compensate for this. In this context the decreasing unemployment rate as well as the expected increase of the wage level will provide the necessary support. In contrast, the restrictive fiscal policy is likely to burden private demand in the EMU periphery countries.

The European single currency gained significantly in strength in the New Year. Responsible for this development is a temporary easing of the European credit crisis as well as an increase in inflation, which is seen as an indication of a likely increase in the interest rates by the European Central Bank. However, from our point of view the appreciation potential for the euro is limited this year. One reason is that it can be assumed that the U.S. economy will gradually gain momentum in the coming months, which should support the U.S. dollar. Therefore we expect a depreciation of the Euro to € 1.35 to € 1.40 per U.S. dollar at the end of 2011.

We expect long-term interest rates to rise this year, as a reaction to a stabilizing economic outlook, especially in the EMU core countries, increasing fears of rising inflation and a turnaround in monetary policy by the European Central Bank. Therefore we expect 10-year government bonds to provide a yield of 3.5 % at the end of 2011. A continuing economic recovery, even though at different growth rates in the EMU, will provide positive impulses for the European companies. The Euro STOXX 50 Index, which lagged other leading markets in 2010 because of the EMU debt crisis, is expected to yield attractive returns in 2011. We expect the Euro STOXX 50 Index to close the year at 3,150 points.

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**INCOME STATEMENT FOR THE PERIOD ENDED 30 APRIL 2011**

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Income</b>		
Dividend Income	1,459,785	874,504
Fixed Deposit Interest Income	0	0
Bank Interest Income	(425)	27,965
Stock Lending Income	27,899	0
<b>Net gain (loss) on derivatives and investments:</b>		
Movement on unrealised gains (losses) on Investments	3,362,908	(482,101)
Movement on unrealised gains (losses) on FFCT's <sup>1</sup>	0	0
Realised gains (losses) on Investments	(885,439)	(4,578,111)
Realised gains (losses) on foreign exchange and FFCT's <sup>1</sup>	(766,276)	21,010
<b>TOTAL INVESTMENT INCOME (LOSS)</b>	<b>3,198,452</b>	<b>(4,136,734)</b>
<b>Expenses</b>		
Management Fee (Note 6)	(307,289)	(206,592)
Trustee Fee (Note 6)	(24,306)	(3,362)
Audit Fee	(5,485)	(4,443)
Legal Fee	(1,815)	(486)
Sub-custody Fee	(13,834)	(28,019)
Withholding Tax	(236,951)	(134,927)
Other Expenses	(6,435)	(3,892)
<b>TOTAL OPERATING EXPENSES</b>	<b>(596,115)</b>	<b>(381,721)</b>
Distribution to unitholders	(2,086,457)	(1,967,260)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>515,880</b>	<b>(6,485,715)</b>

<sup>1</sup> Forward Foreign Currency Contracts



## BALANCE SHEET AS AT 30 APRIL 2011

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Assets</b>		
Investments at fair value through profit or loss	86,939,980	52,423,569
Cash	15,089,722	606,887
Accrued interest	321,441	67,428
Unrealised gain on FFCT's <sup>1</sup>	0	0
<b>TOTAL ASSETS</b>	<b>102,351,143</b>	<b>53,097,884</b>
<b>Liabilities</b>		
Accrued expenses	(67,759)	(43,418)
<b>TOTAL LIABILITIES</b>	<b>(67,759)</b>	<b>(43,418)</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>102,283,384</b>	<b>53,054,466</b>

## STATEMENT OF MOVEMENT IN UNITHOLDER FUNDS FOR THE PERIOD 30 APRIL 2011

	30 April 2011	30 April 2010
<i>in €</i>		
<b>Net Assets at the beginning of the period</b>	<b>48,607,411</b>	<b>57,574,305</b>
Amounts received on creation of units	53,160,093	1,965,876
Amounts paid on redemption of units	0	0
Increase (Decrease) in net assets attributable to unitholders from operations	515,880	(6,485,715)
<b>Net Assets at the end of the period</b>	<b>102,283,384</b>	<b>53,054,466</b>

## STATEMENT OF PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2011

SECURITY DESCRIPTION	NOMINAL	PURCHASE COST	SALE PROCEEDS
<i>in € thousands</i>			
<b>Euro Countries</b>			
Arkema	24,790	1,700	
Banco Santander SA	151,400		1,293
BASF SE	27,120	1,758	
BMW	14,600		891
Comp De Saint Gobain	37,480	1,710	
Criteria Caixacorp	292,910		1,466
Deutsche Post AG-Nom	118,020	1,524	
Deutsche Tel Ag-Nom	193,280		2,147
Enel SpA	537,670		2,418
Fom Con Contratas	49,960		1,105
France Telecom SA	120,440		1,887
Iberdrola SA	180,800		1,089
KBC Groupe	65,400	1,726	
Koninklijke DSM NV	31,040	1,327	
Koninklijke KPN NV	128,560	1,450	
Koninklijke KPN NV	155,460		1,824
Natixis	549,910	2,071	
Neopost	27,220	1,682	
OMV AG	55,200	1,679	
Societe Generale SA	38,500	1,531	
Telecom Italia SpA	992,690		984
Telefonica SA	114,680		2,043
Vivendi	87,060	1,711	
Vivendi	50,220		1,029
Volkswagen AG	23,030	2,532	
<b>Switzerland</b>			
Novartis AG-Nom	38,550		1,545
Pargesa Holding	23,110	1,518	
Roche Holding - Cert	8,060		853
UBS AG Nom	154,660	1,907	
Zurich Financial Services	11,030	2,130	
<b>United Kingdom</b>			
BG Group Plc	97,460	1,675	
British Land Co Plc	295,630		1,918
BT Group Plc	612,510		1,334
Centrica Plc	464,570	1,801	
Home Retail Group	406,440		929
Persimmon Plc	357,520	1,820	
Persimmon Plc	276,910		1,459
Taylor Winpey Plc	1,954,260		826
WPP Plc	151,510	1,369	
WPP Plc	150,860		1,305

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>DENMARK – 1.20 %</b>				
<i>Marine Transportation</i>				
*180	A.P. Moeller-Maersk		1,230,967	1.20
<b>EURO COUNTRIES – 48.83 %</b>				
<i>Aerospace</i>				
17,700	EADS		369,753	0.36
<i>Airlines</i>				
*22,170	Deutsche Lufthansa		339,644	0.33
<i>Automobiles</i>				
1,340	Bayerische Motorenwerke		85,318	0.08
*12,890	Peugeot SA		395,207	0.39
1,600	Porsche Automobil Holding		78,288	0.08
*19,100	Volkswagen AG		2,299,640	2.25
<i>Banks</i>				
100,290	Banco Santander SA		864,700	0.85
*33,210	BNP Paribas		1,774,410	1.73
5,600	Deutsche Bank AG		246,960	0.24
121,420	Deutsche Post AG		1,622,171	1.59
*63,320	KBC Groupe		1,742,566	1.70
102,670	Mediobanca SpA		789,532	0.77
*437,410	Natixis		1,698,026	1.66
20,500	PohjolaBank		205,410	0.20
22,580	Raiffeisen International Bank Holding		840,541	0.82
*37,970	Societe Generale A		1,714,725	1.68
<i>Brewers</i>				
11,000	Heineken Holding NV		391,985	0.38
<i>Broadcasting</i>				
80,640	Vivendi		1,708,358	1.67
<i>Chemicals</i>				
24,790	Arkema		1,743,977	1.71
*28,200	BASF		1,957,080	1.91
<i>Construction</i>				
*37,480	Compagnie De Saint-Gobain SA		1,747,880	1.71
*7,570	Lafarge SA		361,657	0.35
<i>Diversified Industrials</i>				
2,350	Siemens AG		230,817	0.23
<i>Electrical Components &amp; Equipment</i>				
*2,620	Schneider Electric SA		312,566	0.31

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>Electronic Office Equipment</b>				
27,220	Neopost		1,753,512	1.71
<b>Food Products</b>				
31,070	Suedzucker		647,033	0.63
<b>Food Retailers &amp; Wholesalers</b>				
1,240	Casino Guichard		88,127	0.09
<b>Heavy Construction</b>				
*50,080	Bouygues		1,683,439	1.65
*40,160	Vinci SA		1,811,216	1.77
<b>Insurance</b>				
6,060	Allianz		644,178	0.63
<b>Life Insurance</b>				
114,570	ING Groep NV		1,019,673	1.00
<b>Multiutilities</b>				
73,890	E.On AG		1,705,381	1.67
*26,610	GDF Suez		735,101	0.72
<b>Mining</b>				
5,120	Imerys SA		267,827	0.26
<b>Oil Equipment &amp; Services</b>				
39,280	SBM Offshore NV		775,976	0.76
<b>Oil &amp; Gas</b>				
100,070	Eni SpA		1,806,264	1.77
*54,310	OMV AG		1,672,205	1.63
*72,850	Repsol Ypf SA		1,756,414	1.72
*40,290	Total		1,741,334	1.70
<b>Paper</b>				
*43,370	UPM Kymmene OYJ		600,241	0.59
<b>Pharmaceuticals</b>				
32,500	Sanofi-Aventis		1,735,500	1.70
<b>Reinsurance</b>				
*26,480	Hannover Rueckversicherung		1,081,178	1.06
*14,630	Muenchener Rueckversicherungs AG		1,630,514	1.59
<b>Semiconductors</b>				
26,090	Infineon Technologies AG		199,954	0.20
<b>Specialty Chemicals</b>				
13,910	Brenntag AG		1,154,530	1.13
*31,040	Koninklijke DSM NV		1,444,912	1.41

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>Telecommunications Equipment</b>				
73,030	Nokia OYJ		454,247	0.44
<b>NORWAY – 1.69 %</b>				
<b>Oil &amp; Gas</b>				
87,280	Statoilhydro ASA		1,723,658	1.69
<b>SWEDEN – 2.74 %</b>				
<b>Automobiles</b>				
4,090	Scania AB B		71,809	0.07
<b>Banks</b>				
*212,510	Nordea Bank AB		1,638,577	1.60
*23,700	Svenska Handelsbanken A		555,776	0.54
<b>Specialty Finance</b>				
*31,990	Investor B		538,399	0.53
<b>SWITZERLAND – 5.95 %</b>				
<b>Banks</b>				
20,620	Credit Suisse Group AG		629,082	0.62
132,030	UBS AG		1,771,671	1.73
<b>Food &amp; Beverages</b>				
*4,100	Nestle SA		170,873	0.17
<b>Insurance</b>				
8,560	Zurich Financial Services AG		1,614,342	1.58
<b>Pharmaceuticals</b>				
8,540	Novartis AG		340,341	0.33
<b>Specialty Finance</b>				
22,490	Pargesa Holding		1,551,697	1.52
<b>UNITED KINGDOM – 24.60 %</b>				
<b>Banking &amp; Finance</b>				
120,430	Barclays Plc		382,229	0.37
231,340	HSBC Holdings Plc		1,704,652	1.67
50,580	Investec		273,699	0.27
637,540	Royal Bank Of Scotland Group		297,249	0.29
<b>Construction</b>				
80,610	Persimmon Plc		437,829	0.43
<b>Defence</b>				
340,600	BAE Systems Plc		1,255,638	1.23
<b>Diversified Industrials</b>				
9,230	Cookson Group		74,249	0.07

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

HOLDING	SECURITY	CLASSIFICATION	VALUE	NET ASSETS
			in €	in %
<b>Gas Distribution</b>				
425,170	Centrica Plc		1,533,949	1.50
<b>Industrial Suppliers</b>				
62,300	Electrocomponents		194,860	0.19
<b>Insurance</b>				
328,730	Aviva Plc		1,651,319	1.61
196,160	Legal & General Group		270,824	0.26
<b>Investment Services</b>				
48,240	ICAP Plc		281,212	0.27
<b>Media</b>				
650	WPP Plc		5,711	0.01
<b>Mining</b>				
58,060	BHP Billiton Plc		1,647,900	1.61
14,650	Rio Tinto Plc		718,129	0.70
<b>Multiutilities</b>				
103,570	National Grid Plc		714,958	0.70
<b>Oil &amp; Gas</b>				
97,460	BG Group Plc		1,680,307	1.64
249,980	BP Plc		1,299,997	1.27
66,850	Royal Dutch Shell B Shares		1,748,945	1.71
67,100	Royal Dutch Shell Plc-A		1,752,091	1.71
<b>Pharmaceuticals</b>				
49,170	Astrazeneca Plc		1,652,912	1.62
115,690	Glaxosmithkline Plc		1,698,053	1.66
<b>Property &amp; Casualty Insurance</b>				
18,420	Amlin Plc		86,565	0.08
75,530	Catlin Group		335,849	0.33
<b>Public Services</b>				
188,340	Drax Group Plc		931,483	0.91
<b>Retail</b>				
225,540	Home Retail Group		557,606	0.55
125,380	Tesco Plc		568,858	0.56
<b>Telecommunications</b>				
733,820	Vodafone Group Plc		1,415,746	1.38

\* Holdings with a preceding asterisk indicate securities which were lent out at the period end, as part of the securities lending agreement.

## PORTFOLIO OF INVESTMENTS AS AT 30 APRIL 2011

	VALUE	NET ASSETS
	in €	in %
<b>Total of Investments</b>	<b>86,939,980</b>	<b>85.00</b>
Current Assets	15,411,163	15.07
<b>Total Assets</b>	<b>102,351,143</b>	<b>100.07</b>
Current Liabilities	(67,759)	(0.07)
<b>Net Asset Value as at 30 April 2011</b>	<b>102,283,384</b>	<b>100.00</b>
Number of Units in Issue	2,574,460	
Net Asset Value per Unit	39,73	

## ANALYSIS OF TOTAL ASSETS

	% OF TOTAL ASSETS
Securities admitted to official stock exchange listing	87.69
Other assets (cash/debtors)	12.31
	100.00





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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2011

### 1. Significant accounting policies

#### a) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by valuation of investments at fair value and in accordance with accounting standards generally accepted in Ireland and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 and the Listing Rules of the Irish Stock Exchange. The financial statements are prepared in Euro. The accounting policies have been applied consistently by the Fund and are consistent with those used in previous period.

#### b) INCOME RECOGNITION

Dividends are recognised as income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Fund. Bank deposit interest income is accounted for on a receipts basis. Income from investments is shown gross of withholding tax, with withholding tax incurred shown separately. Franked investment income is shown net of the notional tax credit.

Interest and income from fixed interest securities are recognised as earned. In the case of fixed interest securities issued at a deep discount to the maturity value, the total income arising on such securities, taking into account the amortisation of such discount, is spread over the life of the security.

#### c) REALISED GAINS AND LOSSES ON INVESTMENTS

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency. The foreign exchange gain or loss based on the translation of the original cost of the transferable securities is included in the net realised or unrealised gains and losses on investments. The foreign exchange gain or loss arising on the translation of other assets is included in other gains or losses. Gains and losses are recorded in the Income Statement.

#### d) UNREALISED GAINS AND LOSSES ON INVESTMENTS

Unrealised gains and losses on investments arising during the period are included in net gains or losses on investments in the Income Statement.

#### e) VALUATION OF SECURITIES

Investments in securities are classified as 'held for trading' in accordance with FRS 26. Investments held for trading are valued at fair value at the period end as follows;

- Equities – Investments in equities are valued at official closing prices on the last valuation date prior to the year end. Bid prices were not used.
- Bonds – Investments in bonds are valued at last quoted trade prices on the last valuation date prior to the year end. Bid prices were not used.
- Zero Coupon Bonds – Investments in zero coupon bonds are valued at the year end at the market value: this is the book cost plus the capital gain on the bond up to the year end. Bid prices were not used.
- Asset-backed securities – Investments in asset-backed securities are valued at the closing prices on the last valuation date prior to the year end as confirmed by the relevant brokers. Bid prices were not used.
- Forwards – These are re-valued to a forward rate at close of business at the year end. The resulting unrealised gain or loss between this rate and the contract rate is recorded in the Balance Sheet. The movement of unrealised gain or loss is recorded on the Statement of Total Return.

Under FRS 26 bid pricing is required however the Directors of the Manager do not consider the difference between the pricing method used and bid pricing to be of a material amount.

## f) FOREIGN EXCHANGE

Foreign currency assets and liabilities, including investments, are translated into Euro at the exchange rate prevailing on the last valuation date prior to the period end. Transactions in foreign currencies are translated into Euro at the rate of exchange prevailing on the date that the transaction took place.

Foreign exchange gains and losses arising between transaction and settlement dates on purchases or sales of investments are included in realised gains or losses in foreign exchange in the Income Statement.

## 2. W&W Asset-backed Securities Fund – Significant accounting policies

In addition to the accounting policies noted above, the following policies apply specifically to the W&W Asset-backed Securities Fund.

### a) FAIR VALUE

All financial assets carried at fair value are initially recognised at fair value and subsequently re-measured at fair value based on closing prices received from brokers. If broker prices are unavailable, the fair value of the financial asset is estimated using pricing models incorporating discounted cash flow techniques. These pricing models apply assumptions regarding asset specific factors and economic conditions generally, including delinquency rates, prepayment rates, default rates, maturity profiles, interest rates and other factors that may be relevant to each financial asset. Where such pricing models are used, inputs are based on market related measures at the balance sheet date.

### b) VALUATION OF INVESTMENTS

In accordance with the Company's accounting policies, fair value of financial assets is primarily based on closing prices received from brokers. Given the illiquidity and widening of spreads due to past and current market conditions, these indicative non-binding marks from brokers may not necessarily represent the realisation value of such assets as of the balance sheet date.

In accordance with the prospectus, the net asset value per unit at the financial period end was based on brokers' marks received throughout the preceding month.

As described below under "Liquidity Risk", the market for subordinated asset-backed securities and the Company's ability to deal in investments may be limited.

As an additional indication of fair value, the Company performs discounted cash flow models for each of the assets. The cash flow data for these models is obtained from loan originators. Where actual performance data regarding defaults, delinquencies, recovery rates and prepayments received in respect of a given asset is markedly different from the default, delinquency and prepayment assumptions incorporated in the pricing model for the asset, the assumptions are revised to reflect this data and the pricing model is updated accordingly. The key assumptions within the model are voluntary and involuntary prepayment speeds, severity on liquidations, changes in pipeline of delinquencies, call option and changes in interest rates. In addition to the actual performance data observed in respect of a particular asset, market factors such as house price indices and refinancing opportunities are also taken into account within the model.

## 3. Fair Value Disclosure

FRS 29 Financial Instruments Disclosures has been amended to improve disclosures about financial instruments. The amendments expand the disclosures required in respect of fair value measurements recognised in the balance sheet.

For the purpose of these expanded disclosures, a three-level hierarchy has been introduced

### LEVEL 1 FAIR VALUE DETERMINATION

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

### LEVEL 2 FAIR VALUE DETERMINATION

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

### LEVEL 3 FAIR VALUE DETERMINATION

Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## FAIR VALUE MEASUREMENT AT PERIOD END

DESCRIPTION	THE W&W	THE W&W	THE W&W	THE W&W	THE W&W	THE W&W
	EURO CORPORATE BOND FUND LEVEL 1	US EQUITY FUND LEVEL 1	SOUTH EAST ASIAN EQUITY FUND LEVEL 1	ASSET-BACKED SECURITIES FUND LEVEL 1	ASSET-BACKED SECURITIES FUND LEVEL 2	EUROPEAN EQUITY VALUE FUND LEVEL 1
Financial assets liabilities at fair value through profit or loss						
Trading Securities	132,934,677	83,314,944	74,259,035	—	264,294,503	86,939,980
Hedging Derivatives	(45,800)	372,607	—	587,131	—	2,208,800
<b>TOTAL</b>	<b>132,888,877</b>	<b>83,687,551</b>	<b>74,259,035</b>	<b>587,131</b>	<b>264,294,503</b>	<b>89,148,780</b>

## 4. Risk management disclosures

## W&amp;W EURO CORPORATE BOND FUND

## (a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-fund. The sub-fund's exposure to credit risk is monitored by the Investment Adviser on an ongoing basis. The sub-fund is currently invested in bonds with a minimum BBB- rating.

At 30 April 2011, all of the sub-fund's financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with banks and the Custodian.

Credit risk arising on balances with brokers relates to transaction awaiting settlement. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used. The Investment Adviser monitors the credit rating and financial positions of the brokers used to mitigate this risk.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

At both 30 April 2011 and 30 April 2010, there were no significant concentrations of credit risk to counterparties.

## (b) Liquidity risk

The sub-fund's listed securities are considered to have insignificant exposure to liquidity risk as they are all readily realisable on the stock exchanges on which they are listed. All liabilities including obligations to unitholders are payable within three months of the period end.

## (c) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

The Sub-fund's strategy on the management of market risk is driven by the Sub-fund's investment objective.

## (i) INTEREST RATE RISK

The sub-fund mainly invests in fixed rate corporate bonds and therefore it is not exposed to cashflow interest rate risk on these securities. However changes in market interest rates affect fair value. This impact is considered under Other Price Risk. The sub-fund has an immaterial interest rate risk to the extent that it earns bank interest on cash and deposits.

## (ii) CURRENCY RISK

The sub-fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the sub-fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the sub-fund's assets or liabilities denominated in currencies other than EUR.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability.

There was no foreign currency exposure on the sub-fund at the end of the period.

### (iii) OTHER PRICE RISK

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

If the price of each of the securities to which the sub-fund had exposure at 30 April 2011 had increased by 10% with all other variables held constant, this would have increased net assets by approximately € 13,293 K (2010: € 15,285 K). Conversely, if the price of each of the equal securities to which the sub-fund had exposure had decreased by 10%, this would have the equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

## W&W US EQUITY FUND

### (a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-fund. The sub-fund's exposure to credit risk is monitored by the Investment Adviser on an ongoing basis.

At 30 April 2011, all of the sub-fund's financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with banks and the Custodian.

Credit risk arising on balances with brokers relates to transaction awaiting settlement. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used. The Investment Adviser monitors the credit rating and financial positions of the brokers used to mitigate this risk.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

At both 30 April 2011 and 30 April 2010, there were no significant concentrations of credit risk to counterparties.

### (b) Liquidity risk

The Sub-fund's listed securities are considered to have insignificant exposure to liquidity risk as they are all readily realisable on the stock exchanges on which they are listed. All liabilities including obligations to unitholders are payable within three months of the period end.

### (c) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

The Sub-fund's strategy on the management of market risk is driven by the Sub-fund's investment objective.

#### (i) INTEREST RATE RISK

The Sub-fund mainly invests in equity securities and it is exposed to interest rate risk only to the extent that it earns bank interest on cash and deposits.

#### (ii) CURRENCY RISK

The Sub-fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-fund's assets or liabilities denominated in currencies other than EUR.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability.

The following table sets out the Sub-fund's total exposure to foreign currency risk:

**FOREIGN CURRENCY RISK**

<b>EQUIVALENT</b>	<b>2011</b>	<b>2010</b>
<i>in € thousands</i>		
United States Dollars	90,481	95,083
	<b>90,481</b>	<b>95,083</b>

At 30 April 2011, had EUR weakened by 5 % in relation to US Dollars with all other variables held constant, net assets attributable to shareholders and net income per the statement of changes in net assets attributable to shareholders would have increased by € 6,712 K (2010: € 6,321 K). The analysis is performed on the same basis for 2010.

A 5 % appreciation of EUR against the US Dollar would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

**(iii) OTHER PRICE RISK**

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

If the price of each of the equity securities to which the sub-fund had exposure at 30 April 2011 had increased by 10 % with all other variables held constant, this would have increased net assets by approximately € 8,331 K (2010: € 9,487 K). Conversely, if the price of each of the equal securities to which the sub-fund had exposure had decreased by 10 %, this would have the equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

**W&W SOUTH EAST ASIAN EQUITY FUND****(a) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-fund. The Sub-fund's exposure to credit risk is monitored by the Investment Adviser on an ongoing basis.

At 30 April 2011, all of the sub-fund's financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with banks and the Custodian.

Credit risk arising on balances with brokers relates to transaction awaiting settlement. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used. The Investment Adviser monitors the credit rating and financial positions of the brokers used to mitigate this risk.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

At both 30 April 2011 and 30 April 2010, there were no significant concentrations of credit risk to counterparties.

**(b) Liquidity risk**

The sub-fund's listed securities are considered to have insignificant exposure to liquidity risk as they are all readily realisable on the stock exchanges on which they are listed. All liabilities including obligations to unitholders are payable within three months of the period end.

**(c) Market risk**

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

The sub-fund's strategy on the management of market risk is driven by the sub-fund's investment objective.

**(i) INTEREST RATE RISK**

The sub-fund mainly invests in equity securities and it is exposed to interest rate risk only to the extent that it earns bank interest on cash and deposits.

**(ii) CURRENCY RISK**

The sub-fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the sub-fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of

that portion of the sub-fund's assets or liabilities denominated in currencies other than EUR.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability.

The following table sets out the sub-fund's total exposure to foreign currency risk.

FOREIGN CURRENCY RISK		
EQUIVALENT	2011	2010
<i>in € thousands</i>		
Hong Kong Dollar	27,992	31,317
Indian Rupee	3,774	5,009
Indonesian Rupiah	2,687	2,895
Malaysian Ringgit	1,195	1,239
Philippine Peso	938	970
Singapore Dollar	5,259	6,138
Korean Won	18,701	14,847
Taiwan Dollar	10,053	7,631
Thai Baht	2,572	1,028
United States Dollar	1,168	1,970
	<b>74,339</b>	<b>73,044</b>

At 30 April 2011, had EUR weakened by 5 % in relation to all currencies with all other variables held constant, net assets attributable to shareholders and net income per the statement of changes in net assets attributable to shareholders would have increased by € 3,913 K (2010: € 3,844 K). The analysis is performed on the same basis for 2010.

A 5 % appreciation of EUR against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

### (iii) OTHER PRICE RISK

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

Price risk that the sub-fund is exposed to is mitigated to a certain extent by the Investment Adviser by constructing a diversified portfolio of instruments traded on various markets. The Sub-fund invested in 10 countries as at 30 April 2011 (2010: 10 countries) with 25.54 %, 12.38 %, 12.84 % and 25.63 % (2010: 36.48 %, 10.0 %, 8.36 % and 20.02 %) on China, Taiwan, Hong Kong and South Korea markets respectively.

If the price of each of the equity securities to which the sub-fund had exposure at 30 April 2011 had increased by 10 % with all other variables held constant, this would have increased net assets by approximately € 7,426 K (2010: € 7,270 K). Conversely, if the price of each of the equity securities to which the sub-fund had exposure had decreased by 10 %, this would have the equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

## W&W ASSET-BACKED SECURITIES FUND

### (a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-fund. The sub-fund's exposure to credit risk is monitored by the Investment Adviser on an ongoing basis.

At 30 April 2011, all of the Sub-fund's financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with banks and the Custodian. The sub-fund is currently invested in bonds with a minimum B rating. The sub-fund is not permitted to buy CLOs with a rating below investment grade. However, where a holding is downgraded to junk status these holdings have to be sold after a holding period of 6 months.

Credit risk arising on balances with brokers relates to transaction awaiting settlement. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used. The Investment Adviser monitors the credit rating and financial positions of the brokers used to mitigate this risk.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

At both 30 April 2011 and 30 April 2010, there were no significant concentrations of credit risk to counterparties.

### (b) Liquidity risk

The market for subordinated asset-backed securities, including real estate loans and residual income positions, is illiquid. Accordingly, the sub-fund's investments are illiquid. In addition, investments that the sub-fund purchases in privately negotiated (also called "over the counter" or "OTC") transactions may not be registered under relevant securities laws or otherwise may not be freely tradable, resulting in restrictions on their transfer, sale, pledge or other disposition except in a transaction that is exempt from the registration requirements of, or is otherwise in accordance with, those laws.

As a result of this illiquidity, the sub-fund's ability to vary its portfolio in a timely fashion and to receive a fair price in response to changes in economic and other conditions may be limited.

Furthermore, where the sub-fund acquires investments for which there is not a readily available market, the sub-fund's ability to deal in any such investment or obtain reliable information about the value of such investment or risks to which such investment is exposed may be limited.

Liquidity on the sub-fund is maintained through holding of cash and short dated government securities which made up 11.98 % of the net asset value at the period end.

All liabilities including obligations to unitholders are payable within three months of the period end.

### (c) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

The sub-fund's strategy on the management of market risk is driven by the sub-fund's investment objective.

#### (i) INTEREST RATE RISK

The sub-fund mainly invests in asset backed CDOs and it is exposed to interest rate risk on these securities and to the extent that it earns bank interest on cash and deposits.

At 30 April 2011, had the interest rate weakened by 50 bps with all other variables held constant, net assets attributable to shareholders and net income per the statement of changes in net assets attributable to shareholders would have decreased by € 1,118 K (2010: € 1,210 K). The analysis is performed on the same basis for 2010.

A 50bps appreciation would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

#### (ii) CURRENCY RISK

The sub-fund's may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the sub-fund's are exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the sub-fund's assets or liabilities denominated in currencies other than EUR.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability.

The following table sets out the Sub-fund's total exposure to foreign currency risk.

#### FOREIGN CURRENCY RISK

EQUIVALENT	2011	2010
<i>in € thousands</i>		
United States Dollars	54,671	50,512
	<b>54,671</b>	<b>50,512</b>

At 30 April 2011, had EUR weakened by 5 % in relation to US Dollars with all other variables held constant, net assets attributable to shareholders and net income per the statement of changes in net assets attributable to shareholders would have increased by € 2,877 K (2010: € 2,659 K). The analysis is performed on the same basis for 2010.



A 5 % appreciation of EUR against the US Dollar would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

**(iii) OTHER PRICE RISK**

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

If the price of each of the securities to which the sub-fund had exposure at 30 April 2011 had increased by 10 % with all other variables held constant, this would have increased net assets by approximately € 26,429 K (2010: € 22,749 K). Conversely, if the price of each of the securities to which the sub-fund had exposure had decreased by 10 %, this would have the equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

**W&W EUROPEAN EQUITY VALUE FUND**

**(a) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-fund. The sub-fund's exposure to credit risk is monitored by the Investment Adviser on an ongoing basis.

At 30 April 2011, all of the sub-fund's financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with banks and the Custodian.

Credit risk arising on balances with brokers relates to transaction awaiting settlement. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used. The Investment Adviser monitors the credit rating and financial positions of the brokers used to mitigate this risk.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

As at 30 April 2011 there were no significant concentrations of credit risk to counterparties.

**(b) Liquidity risk**

The sub-fund's listed securities are considered to have insignificant exposure to liquidity risk as they are all readily realisable on the stock exchanges on which they are listed. All liabilities including obligations to unitholders are payable within three months of the period end.

**(c) Market risk**

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

The sub-fund's strategy on the management of market risk is driven by the sub-fund's investment objective.

**(i) INTEREST RATE RISK**

The sub-fund's mainly invests in equity securities and fixed rate corporate bonds and it is exposed to interest rate risk only to the extent that it earns bank interest on cash and deposits.

**(ii) CURRENCY RISK**

The sub-fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the sub-fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the sub-fund's assets or liabilities denominated in currencies other than EUR.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability.

The following table sets out the Sub-fund's total exposure to foreign currency risk.

**FOREIGN CURRENCY RISK**

<b>EQUIVALENT</b>	<b>2011</b>	<b>2010</b>
<i>in € thousands</i>		
Danish Kroner	1,231	2,151
Norwegian Kroner	1,726	2,481
Swedish Kroner	2,842	1,058
Swiss Franc	6,143	2,119
United Kingdom Sterling	25,502	10,889
United States Dollar	10	21
	<b>37,454</b>	<b>18,719</b>

At 30 April 2011, had EUR weakened by 5 % in relation to all currencies with all other variables held constant, net assets attributable to shareholders and net income per the statement of changes in net assets attributable to shareholders would have increased by € 1,971 K (2010: € 985 K).

A 5 % appreciation of EUR against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

**(iii) OTHER PRICE RISK**

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

If the price of each of the equity securities to which the sub-fund had exposure at 30 April 2011 had increased by 10 % with all other variables held constant, this would have increased net assets by approximately € 8,694 K (2010: € 5,242 K). Conversely, if the price of each of the equal securities to which the sub-fund had exposure had decreased by 10 %, this would have the equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

**FINANCIAL DERIVATIVE INSTRUMENTS**

The W&W Asset-backed Securities Fund, uses forward currency transactions ("FCT'S") to reduce currency risk (see Note 14). These may also be used by the W&W Euro Corporate Bond Fund, the W&W US Equity Fund and the W&W European Equity Value Fund.

The W&W Asset-backed Securities Fund may use financial derivative instruments (futures and options) for hedging purposes provided that the sub-funds leverage may not exceed 100 % of Net Asset Value. This means that the sub-funds total exposure from investment and derivative instruments will never exceed 200 % of Net Asset Value.

The other four sub-funds may use financial derivative instruments (futures and options) for hedging or investment purposes provided that the sub-funds leverage may not exceed 100 % of Net Asset Value. This means that the sub-funds total exposure from investment and derivative instruments will never exceed 200 % of Net Asset Value.

**PROCEDURE FOR MONITORING OPEN POSITIONS**

The open positions are monitored daily using a Daily Risk Control Report. This is updated daily to take note of changes in the following areas, net asset value, exchange rates, positions held, cash balances, market values and forward exchange Rates. These items are updated and the specific control requirements relevant to each risk area are reviewed to ensure compliance. Any breaches, are investigated further.

**5. Basis of presentation of financial statements**

The information required by Financial Reporting Standard No. 3 "Reporting Financial Performance" to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholder's Funds, is in the opinion of the Manager, contained in the Income Statement and the Statement of Movements in Unitholders' Funds on page 11 (The W&W Euro Corporate Bond Fund), page 25 (The W&W US Equity Fund), page 49 (The W&W South East Asian Equity Fund), page 60 (The W&W Asset-backed Securities Fund), page 71 (The W&W European Equity Value Fund). In arriving at the results for the period, all amounts in the Income Statement on page 10 (The W&W Euro Corporate Bond Fund), page 24 (The W&W US Equity Fund), page 48 (The W&W South East Asian Equity Fund), page 59 (The W&W Asset-backed Securities Fund), page 70 (The W&W European Equity Value Fund) relate to continuing activities.

## 6. Significant agreements

### MANAGER

W&W Asset Management Dublin Limited has been appointed Manager of the Fund pursuant to the Trust Deed. For this service, the Manager receives a fee of up to 2 % per annum of the Net Asset Value of the Fund accrued daily and payable monthly in arrears. The Manager pays the fees of the Investment Advisers and Administrator out of this fee.

### TRUSTEE

Société Générale S.A. (Dublin Branch) has been appointed Trustee pursuant to the Trust Deed. For this service, the Fund pays the Trustee a fee equivalent to 0.02 % of the NAV of the Sub-fund up to € 100 m, 0.0175 % of the NAV of the Sub-fund in excess of € 100 m and less than € 500 m and 0.015 % on the balance, accrued and calculated on each dealing day and payable monthly in arrears.

### SECURITIES LENDING

There is a securities lending agreement between W&W Asset Management Dublin Limited on behalf of the W&W Global Strategies Fund and Société Générale S.A., Dublin Branch.

## 7. Significant Unitholders

Citivic Nominees (Citibank London) Limited ("Citivic") is the sole unitholder in the Fund. Citivic are the depository in Euroclear and hold the units on behalf of underlying investors.

## 8. Cash balances

The cash balances at the 30 April 2011 were held with Société Générale S.A. (Dublin Branch) and Deutsche Bank, Frankfurt and RaboDirect.

Cash flow statement-FRS 1 exempts open ended funds from preparing cash flow statements provided it meets certain conditions; one of the conditions is that substantially all of the entity's investments are highly liquid. Investments in the W&W Asset-backed Securities Fund are illiquid and therefore it does not meet this requirement,

therefore a cash flow statement is prepared for this sub-fund. All other sub-funds avail of the exemption under FRS1.

## 9. Related party transactions

W&W Asset Management Dublin Limited has been appointed the Manager. For their services they received a fee of € 2,700,235 (2010: € 2,257,018) for the period. At the period end there were management fees outstanding of € 422,179 (2010: € 408,090).

## 10. Exchange rates

The following Euro exchange rates as at 30 April 2011 have been used in this report:

	2011	2010
Danish Kroner	7.457550	7.442650
Hong Kong Dollar	11.524050	10.323400
Indian Rupee	65.597350	58.983300
Indonesian Rupiah	12705.550600	11985.465250
Korean Won	1589.900000	1473.717600
Malaysian Ringgit	4.394400	4.234250
Norwegian Kroner	7.772700	7.851750
Philippine Peso	63.512900	59.11625
Singapore Dollar	1.813350	1.82220
Swedish Kroner	8.942250	9.638100
Swiss Franc	1.288500	1.433350
Taiwan Dollar	42.488100	41.668550
Thai Baht	44.285450	43.020800
United Kingdom Sterling	0.889450	0.868650
United States Dollar	1.483600	1.329650

## 11. Net Asset Value and Net Asset Value per Unit

The following is a table detailing the Net Asset Value and Net Asset Value per Unit for each of the sub-funds since 2009:

Year	UNIT CLASS	THE W&W EURO CORPORATE BOND FUND		THE W&W US EQUITY FUND		THE W&W SOUTH EAST ASIAN EQUITY FUND	
		NAV	NAV PER UNIT	NAV	NAV PER UNIT	NAV	NAV PER UNIT
in €							
2011	A	132,027,194	7.28	90,515,410	6.05	75,879,415	79.78
2011	B	8,046,762	8.44	n/a	n/a	n/a	n/a
2010	A	145,912,196	7.55	95,232,927	6.37	73,959,258	78.19
2010	B	11,428,257	8.71	n/a	n/a	n/a	n/a
2009	A	80,029,780	7.00	75,318,437	4.76	61,734,339	56.29
2009	B	2,655,456	8.09	n/a	n/a	n/a	n/a

Year	UNIT CLASS	THE W&W ASSET-BACKED SECURITIES FUND		THE W&W EUROPEAN EQUITY FUND	
		NAV	NAV PER UNIT	NAV	NAV PER UNIT
in €					
2011	A	301,570,282	64.70	102,283,384	39.73
2011	B	25,397	67.37	n/a	n/a
2010	A	233,299,245	49.20	53,054,466	43.48
2010	B	18,773	49.80	n/a	n/a
2009	A	84,534,619	18.14	57,064,578	48.44
2009	B	13,189	18.34	n/a	n/a

## 12. Fund Distributions

The following is a table detailing the distributions per unit for each of the sub-funds since 2006:

### DISTRIBUTION PER UNIT

Period	UNIT CLASS	THE W&W EURO CORPORATE BOND FUND	THE W&W US EQUITY FUND	THE W&W SOUTH EAST ASIAN EQUITY FUND	THE W&W ASSET-BACKED SECURITIES FUND	THE W&W EUROPEAN EQUITY FUND
2010	A	0.38	0.01	0.51	1.66	1.71
2010	B	0.39	n/a	n/a	1.61	n/a
2009	A	0.32	—	1.03	4.31	1.67
2009	B	0.36	n/a	n/a	4.26	n/a
2008	A	0.33	—	0.53	7.11	4.11
2008	B	0.36	n/a	n/a	7.08	n/a
2007	A	0.60	0.01	44.85	5.82	n/a
2007	B	0.34	n/a	n/a	4.65	n/a
2006	A	0.31	—	5.00	4.60	n/a
2006	B	0.32	n/a	n/a	—	n/a

The income distribution for the year ended 31 October 2010, was paid on the 22 December 2010.

## 13. Financial Instruments

The financial instruments of each sub-fund are set out in the Portfolio of Investments on page 13 to 19 (The W&W Euro Corporate Bond Fund), page 27 to 42 (The W&W US Equity Fund), page 51 to 55 (The W&W South East Asian Equity Fund), page 62 to 64 (The W&W Asset-backed Securities Fund), page 73 to 77 (The W&W European Equity Value Fund). The W&W US Equity Fund, the W&W South East Asian Equity Fund and the W&W European Equity Value Fund hold equity shares, The W&W Euro Corporate Bond Fund holds bonds and corporate debt and The W&W Asset-backed Securities Fund holds asset-backed securities. The sub-funds have no financial liabilities other than short-term creditors and short-term bank overdrafts arising from timing differences in the transactions of the sub-funds. Part of the investments of the sub-fund's are denominated in currencies other than Euro. The different currencies in the sub-funds are as follows:

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**THE W&W EURO CORPORATE BOND FUND**

CURRENCY	FIXED RATE INVESTMENTS	OTHER NET ASSETS	DERIVATIVES	TOTAL
<i>in €</i>				
EUR	132,934,677	7,185,079	(45,800)	140,073,956
<b>TOTAL</b>	<b>132,934,677</b>	<b>7,185,079</b>	<b>(45,800)</b>	<b>140,073,956</b>

The average maturity of the fixed rate interest bearing investments is as follows:

EUR 7.03 years (2010: EUR 6.39 years)

The average coupon of the fixed rate interest bearing investments is as follows:

EUR 5.22 % (2010: EUR 5.56 %)

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**THE W&W US EQUITY FUND**

CURRENCY	EQUITY INVESTMENTS	OTHER NET ASSETS (LIABILITIES)	DERIVATIVES	TOTAL
<i>in €</i>				
EUR	0	33,991	0	33,991
USD	83,314,944	6,793,868	372,607	90,481,419
<b>TOTAL</b>	<b>83,314,944</b>	<b>6,827,859</b>	<b>372,607</b>	<b>90,515,410</b>

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**THE W&W SOUTH EAST ASIAN EQUITY FUND**

CURRENCY	EQUITY INVESTMENTS	FIXED RATE INVESTMENTS	OTHER NET ASSETS (LIABILITIES)	TOTAL
<i>in €</i>				
EUR	0	0	1,540,423	1,540,423
HKD	27,957,497	0	34,115	27,991,612
IDR	3,762,021	0	12,416	3,774,437
INR	2,684,319	0	2,979	2,687,298
KRW	19,445,040	0	(744,176)	18,700,864
MYR	1,187,859	0	7,473	1,195,332
PHP	901,824	0	36,566	938,390
SGD	5,214,589	0	43,942	5,258,531
THB	2,545,759	0	25,936	2,571,695
TWD	9,392,361	0	660,706	10,053,067
USD	1,167,765	0	0	1,167,765
<b>TOTAL</b>	<b>74,259,035</b>	<b>0</b>	<b>1,620,380</b>	<b>75,879,415</b>

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**THE W&W ASSET-BACKED SECURITIES FUND**

CURRENCY	ASSET-BACKED SECURITIES	FIXED RATE SECURITIES	OTHER NET ASSETS	DERIVATIVES	TOTAL
<i>in €</i>					
EUR	211,593,998	0	34,743,674	587,131	246,924,803
USD	52,700,506	0	1,970,369	0	54,670,875
<b>TOTAL</b>	<b>264,294,504</b>	<b>0</b>	<b>36,714,043</b>	<b>587,131</b>	<b>301,595,678</b>

The average maturity of the fixed rate interest bearing investments is as follows:

EUR 11.62 years (2010: EUR 12.55 years)

USD 6.35 years (2010: USD 7.02 years)

The average coupon of the fixed rate interest bearing investments is as follows:

EUR 0.60 % (2009: EUR 0.75 %)

USD 0.25 % (2009: USD 0.52 %)

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**THE W&W EUROPEAN EQUITY VALUE FUND**

CURRENCY	EQUITY INVESTMENTS	OTHER NET ASSETS (LIABILITIES)	DERIVATIVES	TOTAL
<i>in €</i>				
CHF	6,078,006	64,990	0	6,142,996
DKK	1,230,967	380	0	1,231,347
EUR	49,929,967	12,690,866	2,208,800	62,620,833
GBP	25,172,821	329,060	0	25,501,881
NOK	1,723,658	2,037	0	1,725,695
SEK	2,804,561	37,187	0	2,841,748
USD	0	10,084	0	10,084
<b>TOTAL</b>	<b>86,939,980</b>	<b>13,134,604</b>	<b>2,208,800</b>	<b>102,283,384</b>

## 14. Efficient Portfolio Management

The W&W Euro Corporate Bond Fund may hold long or short positions in Schatz Futures, Bobl Futures or Bund Futures in order to adjust the short-, medium- and long dated maturities of the portfolio towards duration levels of the iBOXX Corporates Non-Financials All Index, which has an overall duration level of about 4.75. This is much more convenient than purchasing or selling small quantities of securities to achieve the same result. The W&W Euro Corporate Bond Fund Bobl Futures during the period and at the period end.

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**THE W&W EURO CORPORATE BOND FUND**

<b>FUTURE</b>	<b>POSITION</b>	<b>MARKET VALUE</b>	<b>UNREALISED GAIN (Loss)</b>
			<i>in €</i>
Euro Bobl June	60 Short	6,914,400	(45,800)
<b>TOTAL</b>			<b>(45,800)</b>

The W&W US Equity Fund may hold long or short positions in financial derivative instruments (futures and options) for hedging or investment purposes. The Sub-fund held S&P 500 futures during the period and at the period end for hedging purposes.

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**THE W&W US EQUITY FUND**

<b>FUTURE</b>	<b>POSITION</b>	<b>MARKET VALUE</b>	<b>UNREALISED GAIN (Loss)</b>
			<i>in €</i>
S&P 500 June	32 Long	7,331,895	372,607
<b>TOTAL</b>			<b>372,607</b>

The W&W Asset-backed Securities Fund entered into the following forward exchange contracts for settlement after the period end.

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**THE W&W ASSET-BACKED SECURITIES FUND**

<b>MATURITY DATE</b>	<b>PURCHASED</b>	<b>SOLD</b>	<b>UNREALISED GAIN</b>
	<i>in €</i>	<i>in USD</i>	<i>in €</i>
31/05/2011	52,531,041	77,000,000	587,131
<b>TOTAL</b>			<b>587,131</b>

The counter-party on the forward foreign currency contracts on the sub-funds is State Street Bank and Trust Company (London).

The W&W European Equity Value Fund may hold long or short positions in financial derivative instruments (futures and options) for hedging or investment purposes. The Sub-fund held STOXX 50 Futures and Eurex flex STOXX 50 Put and Call Options during the period and at the period end for hedging purposes.



## THE W&amp;W EUROPEAN EQUITY VALUE FUND

	POSITION	MARKET VALUE	UNREALISED GAIN (Loss)
			in €
STOXX 50 June	300 Long	7,884,000	570,000
Eurex flex STOXX 50 Call Option	3400 Short	2,560,200	(5,168,000)
Eurex flex STOXX 50 Put Option	3400 Long	(921,400)	2,699,600
<b>TOTAL</b>			<b>1,898,400</b>

The W&W Asset-backed Securities Fund may hold long or short positions in financial derivative instruments (futures and options) for hedging purposes. No such positions were held at the period end.

The W&W South East Asian Equity Fund may hold long or short positions in financial derivative instruments (futures and options) for hedging or investment purposes. No such positions were held at the period end.

## 15. Taxation

Pursuant to the Irish Finance Act, 2000 the sub-funds will not be liable to tax in respect of income and gains other than on the occurrence of a chargeable event. A chargeable event will not occur in respect of unitholders who are neither resident nor ordinarily resident in Ireland and who have provided the Manager with a relevant declaration to that effect. In the absence of an appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event. A chargeable event includes any distribution payments to unitholders or any encashment, redemption or transfer of shares.

The income and/or gains of the sub-funds from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. Such taxes may not be recoverable by the sub-funds or its unitholders.

## 16. Soft commission arrangements

There were no soft commission arrangements during the period under review, which affect the Fund.

## 17. Significant Developments during the period

### INSPECTION OF SUBSCRIPTIONS

With the agreement of the Trustee, the Manager will inspect all subscriptions for units in the W&W Asset-backed Securities Fund and the W&W Euro Equity Value Fund until further notice.

## 18. Comparative figures and Financial Period End

The comparative figures used in the preparation of the report relate to the period ended 30 April 2010.

## 19. Events after the balance sheet date

No events of note occurred after the balance sheet date.

## 20. Approval of the Report

The report was approved and authorised for issue by the Directors of the Manager on the 29th of June 2011.

## DIRECTORY

### Manager

W&W Asset Management Dublin Limited  
34 Molesworth Street  
Dublin 2  
Ireland

### Investment Advisers

#### THE W&W EURO CORPORATE BOND FUND:

W&W Advisory Dublin Limited  
34 Molesworth Street  
Dublin 2  
Ireland

#### THE W&W US EQUITY FUND:

W&W Advisory Dublin Limited  
34 Molesworth Street  
Dublin 2  
Ireland

#### THE W&W SOUTH EAST ASIAN EQUITY FUND:

Lloyd George Management (Europe) Limited  
25 Grosvenor Street  
London W1X 4QN  
England

#### THE W&W ASSET-BACKED SECURITIES FUND:

W&W Advisory Dublin Limited  
34 Molesworth Street  
Dublin 2  
Ireland

#### THE W&W EUROPEAN EQUITY VALUE FUND:

W&W Advisory Dublin Limited  
34 Molesworth Street  
Dublin 2  
Ireland

### Sub-Investment Adviser

**THE W&W EURO CORPORATE BOND FUND,  
THE W&W US EQUITY FUND, THE W&W ASSET-  
BACKED SECURITIES FUND AND THE W&W  
EUROPEAN EQUITY VALUE FUND:**

W&W Asset Management GmbH  
Im Tambour 1  
71638 Ludwigsburg  
Deutschland

### Administrator

Euro – VL (Ireland) Limited  
3rd Floor  
IFSC House  
IFSC  
Dublin 1

### Trustee

Société Générale S.A. (Dublin Branch)  
3rd Floor  
IFSC House  
IFSC  
Dublin 1

### Auditors

Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### Legal Advisers

A&L Goodbody  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

### Paying and Information Agent in Germany

Wüstenrot Bank AG Pfandbriefbank  
Wüstenrotstraße 1  
71638 Ludwigsburg  
Germany

### Sponsoring Broker

A&L Listing Limited  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland



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# IMPRESSUM UND KONTAKT

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## **HERAUSGEBER**

**W&W ASSET MANAGEMENT DUBLIN LIMITED**  
34 Molesworth Street  
Dublin 2  
Irland

Geschäftsberichte, Zwischenberichte sowie aktuelle Finanzinformationen zur W&W-Gruppe erhalten Sie über

## **KONZERNENTWICKLUNG UND KOMMUNIKATION**

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## **GESTALTUNG UND SATZ**

W&W Service GmbH, Stuttgart

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Dublin Limited

34 Molesworth Street  
Dublin, 2  
Ireland