



Fund report - June 2008

This report has been prepared for information only, and it does not represent an offer to purchase or subscribe to shares.

IMPORTANT NOTICE FOR SINGAPORE INVESTORS

The offer of the shares of these WIOF Sub-Funds

WIOF Adriatic-Balkan Opportunities Fund - Class A
WIOF Baltic Opportunities Fund - Class A
WIOF Opportunities Risk 18% Portfolio - Class A
WIOF Opportunities Risk 18% Portfolio - Class B
WIOF Central Asian Opportunities Fund - Class A
WIOF CIS Bond - Class A
WIOF European Equity - Class A
WIOF Global Equity - Class A

WIOF Global Strategy Risk 14% Portfolio - Class A
WIOF Global Strategy Risk 14% Portfolio - Class B
WIOF Greece-Cyprus Opportunities Fund - Class A
WIOF Polish Opportunities Fund - Class A
WIOF Russian Opportunities Fund - Class A
WIOF US Capital Growth Fund - Class A
WIOF US Dollar International Bond - Class A

(hereinafter “Shares”) is allowed to be made to the retail public in Singapore as a recognized scheme under the Securities and Futures Act (SFA), Chapter 289 of Singapore. A Singapore Prospectus containing the Shares has been lodged with and registered by the Monetary Authority of Singapore (MAS). The date of registration with MAS is 30 November 2007. The Shares are available through RBC Dexia Trust Services Singapore Limited as WIOF Singapore Representative.

The offer of the shares of these WIOF Sub-Funds

WIOF Adriatic-Balkan Opportunities Fund - Class B
WIOF American Portfolio - Class B
WIOF European Balanced Portfolio - Class A
WIOF European Balanced Portfolio - Class B
WIOF Baltic Opportunities Fund - Class B
WIOF Central Asian Opportunities Fund - Class B
WIOF CIS Bond - Class B
WIOF Conservative Risk 3% Portfolio - Class A
WIOF Conservative Risk 3% Portfolio - Class B
WIOF Dynamic Risk 10% Portfolio - Class A
WIOF Dynamic Risk 10% Portfolio - Class B
WIOF European Equity - Class B
WIOF European Value Equity - Class A

WIOF European Value Equity - Class B
WIOF Global Equity - Class B
WIOF Global Strategy Alpha Portfolio - Class A
WIOF Global Strategy Alpha Portfolio - Class B
WIOF Global Strategy Risk 7% Portfolio - Class A
WIOF Global Strategy Risk 7% Portfolio - Class B
WIOF Greece-Cyprus Opportunities Fund - Class B
WIOF Polish Opportunities Fund - Class B
WIOF Russian Opportunities Fund - Class B
WIOF Strategie Konto Schweiz Portfolio - Class B
WIOF US Capital Growth Fund - Class B
WIOF US Value Equity - Class A

(hereinafter “Shares”) is NOT allowed to be made to the retail public in Singapore. The offer of the Shares is recognized by the Monetary Authority of Singapore (MAS) for restricted offer in Singapore, which is in this respect the subject of WIOF prospectus. The WIOF prospectus in connection with the restricted offer of the Shares in Singapore is not a prospectus as defined in the Securities and Futures Act (SFA), Chapter 289 of Singapore. This Prospectus in connection with the restricted offer of the Shares in Singapore has not been registered as a prospectus with the MAS. Accordingly, this Prospectus in connection with the restricted offer of the Shares in Singapore and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2), and in accordance with, the conditions specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This report has been prepared for information only, and it does not represent an offer to purchase or subscribe to shares. Analysis and forecasts on the markets targeted by the WIOF Sub-Funds have been produced based on research and analysis by WIOF and the relevant investment manager and represents their house view. While WIOF believes that the information is correct at the date of production, no warranty or representation is given to this effect and no liability can be assumed for the correctness or accuracy of the given information which may be subject to change at any time, without notice.

A Singapore prospectus as well as WIOF prospectus is available and may be obtained through any of the appointed distributors of WIOF or through www.wiof.eu. Potential investors should read the Singapore prospectus before deciding whether to subscribe for or purchase shares in any WIOF Sub-Fund. The prospectuses will specify the particular risks associated with each WIOF Sub-Fund, together with any specific restrictions which apply, conditions linked to the acceptance of subscriptions and redemptions. Investors should also refer to all other relevant documents relating to the WIOF Sub-Funds, including the latest annual report and semi-annual report.

The value of shares of the WIOF Sub-Funds and the return accruing to the shares, if any, can go down as well as up. Changes in market conditions and exchange rates can cause a drop or an increase in the share value. Past performance of the WIOF Sub-Funds is not necessarily indicative of its future performance. Any forecasts on the economy, stock-market, bond market or the economic trends of the markets which are targeted by the WIOF Sub-Funds are also not necessarily indicative of the future performance of the WIOF Sub-Funds.

This report does not have any regard to the specific investment objective, financial situation or particular needs of any person. Before investing in any WIOF Sub-Fund investors should contact their financial adviser. In the event an investor chooses not to seek advice from a financial adviser, he should consider whether the WIOF Sub-Funds are suitable investments for him.

FUND INFORMATION

Investment Manager:	KD Funds LLC	ISIN code:	Class A	LU0265039650
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267834371
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0265039650.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267834371.LUF
Registered for sale:	LU, CZ, CY, LV, PL, SG, SK	NAV per Share:	Class A	2,5729 EUR 5,5221 SGD* 4,0522 USD
Fund Currency:	EUR, GBP,SGD, USD		Class B	2,0574 EUR 4,4157 SGD* 3,2403 USD
Inception date:	Class A 1.11.2006; Class B 14.6.2007			

INVESTMENT MANAGER:

KD Funds LLC is part of the KD Group, an international business group based in Ljubljana, Slovenia, focusing on asset management in the fields of financial services and investments. With more than fourteen years experience in investing and subsidiaries located in countries of the former Yugoslavia, Bulgaria, Romania, and Slovakia, KD has built an enviable reputation in the South Eastern European region. The core activities of KD Funds LLC is the management of KD mutual funds and institutional clients.



INVESTMENT POLICY

Investments in equities and equity related securities of companies predominantly located in Slovenia, Croatia, Romania and Bulgaria. A small amount, currently a maximum of 10 % of total fund net assets, may be invested in securities of companies located in other countries in the Adriatic region such as Bosnia and Herzegovina, Macedonia, Serbia and Montenegro. As these new markets become more internationally recognised, a larger percentage may be allocated for investment in these markets, reflecting their respective importance in terms of market capitalisation. The Sub-Fund may also invest in companies registered on other OECD markets that primarily have their business interests located in the Adriatic region. A minimum of 75% of net assets of the Sub-Fund will be invested into equity and equity related securities. Up to 25% of net assets of the Sub-Fund could be invested into fixed income securities and money market instruments. This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment.

TOP TEN HOLDINGS

Gorenje dd	7,57%
Petrol Bonus dd	4,85%
INA-Industrija nafte dd	3,76%
Adris Grupa dd	3,65%
Dom Holding DD	3,61%
Eurohold Bulgaria AD	3,37%
KD Balkan Mutual Equity	3,27%
Koncar-Elektroindustrija dd	3,05%
Corporate Cial Bank AD	3,00%
Veterinarski Zavod Subotiva ad	2,57%

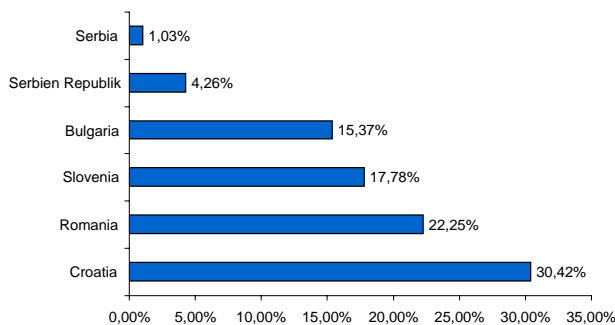
PERFORMANCE

	Since inception	1 month	3 months	1 year
Class A				
EUR (absolute)	-14,16%	-8,85%	-9,46%	-35,26%
SGD (absolute)	-7,25%	-7,88%	-10,73%	-32,81%
USD (absolute)	6,25%	-7,61%	-9,53%	-24,28%
Class B				
EUR (absolute)	-31,42%	-8,89%	-9,54%	-
SGD (absolute)	-28,25%	-7,92%	-10,81%	-
USD (absolute)	-18,82%	-7,64%	-9,61%	-

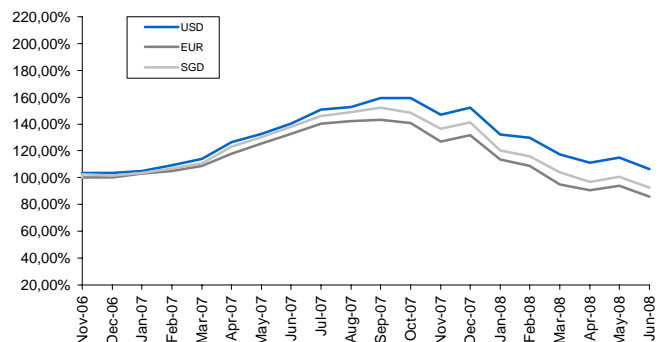
RISK RATING



GEOGRAPHIC BREAKDOWN



PERFORMANCE CHART (Class A)



IMPORTANT NOTES

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* The Singapore Dollar (SGD) NAV's showing performance prior to 9.1.2008 are calculated with regard to business custom and in accordance with common use inter-bank exchange rates.

FUND INFORMATION

Investment Manager:	JSC Parex Asset Management	ISIN code:	Class A	LU0232038397
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267833563
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0232038397.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267833563.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	2,5049 EUR 5,3762 SGD* 3,9451 USD
Fund Currency:	EUR, GBP, SGD, USD		Class B	1,8939 EUR 4,0648 SGD* 2,9828 USD
Inception date:	Class A 10.4.2006; Class B 29.8.2007			

INVESTMENT MANAGER:

JSC Parex Asset Management ("PAM") is registered in the Republic of Latvia and is the asset management arm of Parex Banka, one of the leading financial groups in the Baltic States. PAM is the largest investment company in the Baltic Region with its core expertise focused on the Eastern European markets. PAM also has subsidiaries in Lithuania, Russia and Ukraine.



INVESTMENT POLICY

Investments in a diversified portfolio of equities and equity related securities located in the Baltic region in countries such as Estonia, Latvia and Lithuania. The portfolio will primarily comprise equities and equity-related transferable securities of companies domiciled in the Baltic region and/or companies with a business focus on the Baltic. In addition the Sub-Fund may invest in equity warrants and participation certificates in any currency issued by Baltic companies, and/or companies with a business focus on the Baltic, or on securities of such companies. This Sub-Fund may also invest in Global, European and American Depository Receipts. A minimum of 75% of the net assets will comprise equity or equity-related securities from the countries mentioned. Some fixed income securities may be included from time to time up to a maximum of 25% of the Sub-Fund's net assets. No more than 10% of the assets of the Sub-Fund shall in aggregate be invested in units of other undertakings for collective investment.

TOP TEN HOLDINGS

Eesti Ehitus AS	3,66%
Tallinna Vesi AS	2,65%
Silvano Fashion Group	2,62%
Pieno Zvaigzdes AB	2,57%
Olainfarm AS	2,43%
City Serv AB	2,23%
Apranga PVA	1,94%
AB Lifosa PVA	1,85%
Panevezio Statybos Trestas AB	1,84%
Grindeks	1,84%

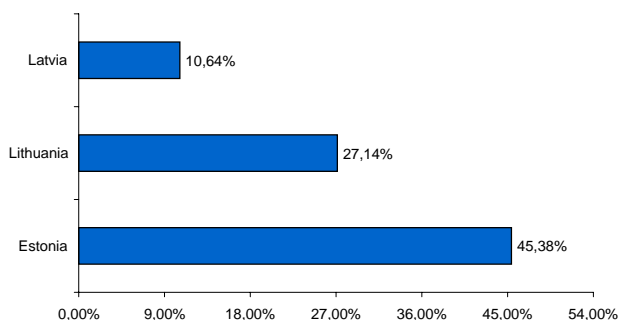
PERFORMANCE

	Since inception	1 month	3 months	2 years
Class A				
EUR (absolute)	-17,33%	-1,74%	-9,14%	-16,78%
EUR (p.a.)				-8,78%
SGD (absolute)	-8,78%	-0,70%	-10,42%	-10,92%
SGD (p.a.)				-5,62%
USD (absolute)	7,44%	-0,40%	-9,21%	3,01%
USD (p.a.)				1,49%
Class B				
EUR (absolute)	-36,87%	-1,78%	-9,22%	-
SGD (absolute)	-34,78%	-0,74%	-10,49%	-
USD (absolute)	-27,11%	-0,44%	-9,29%	-

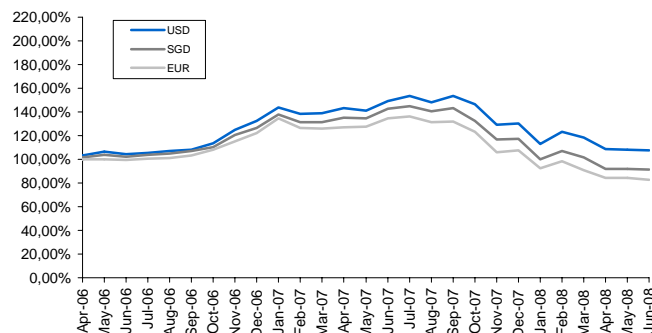
RISK RATING



GEOGRAPHIC BREAKDOWN



PERFORMANCE CHART (Class A)



IMPORTANT NOTES

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FUND INFORMATION

Investment Manager:	JSC Parex Asset Management	ISIN code:	Class A	LU0302069751
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0302069918
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0302069751.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0302069918.LUF
Registered for sale:	LU, CZ, CY, LV, PL, SG, SK	NAV per Share:	Class A	1,7061 EUR 3,6618 SGD* 2,6871 USD
Fund Currency:	USD, EUR, GBP,SGD		Class B	1,7048 EUR 3,6588 SGD* 2,6849 USD
Inception date:	Class A 11.6.2007; Class B 11.6.2007			

INVESTMENT MANAGER:

JSC Parex Asset Management ("PAM") is registered in the Republic of Latvia and is the asset management arm of Parex Banka, one of the leading financial groups in the Baltic States. PAM is the largest investment company in the Baltic Region with its core expertise focused on the Eastern European markets. PAM also has subsidiaries in Lithuania, Russia and Ukraine.



INVESTMENT POLICY

Investment in a diversified portfolio of equity securities and equity-related securities, located in or exposed to growth in Central Asia region (Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Uzbekistan, Tajikistan, Turkmenistan). The portfolio will primarily comprise equities and equity-related transferable securities of Central Asian companies and/or companies with a business focus on Central Asian region and/or registered office in Central Asia. In addition the Sub-Fund may invest in equity warrants and participation certificates in any currency issued by Central Asian companies, and/or companies with a business focus on Central Asian region, or on securities of such companies. This Sub-Fund may also invest in Global, European and American Depository Receipts. This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment. The Sub-Fund could invest up to a maximum of 25% of its assets in fixed income securities and money market instruments.

TOP TEN HOLDINGS

Steppe Cement Ltd	7,89%
Kazakhmys Plc	6,88%
KazMunaiGas Explor Product JSC	6,17%
Bank of Georgia JSC	5,79%
Dragon Oil Plc	5,63%
Eurasian Natur Resour Corp Plc	4,91%
Kazakhgold Group Ltd	4,10%
BMB Munai Inc	3,80%
Kazakhtelecom JSC	3,70%
Arawak Energy Ltd	3,31%

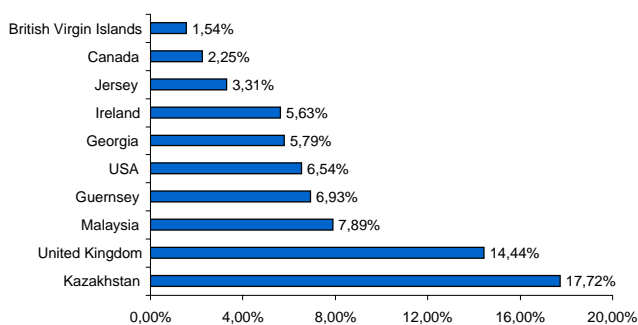
PERFORMANCE

	Since inception	1 month	3 months	6 months
Class A				
EUR (absolute)	-24,03%	-6,00%	-2,02%	-9,50%
SGD (absolute)	-20,77%	-5,00%	-3,39%	-8,70%
USD (absolute)	-10,43%	-4,71%	-2,09%	-3,07%
Class B				
EUR (absolute)	-24,09%	-6,03%	-2,10%	-9,56%
SGD (absolute)	-20,83%	-5,03%	-3,47%	-8,77%
USD (absolute)	-10,50%	-4,75%	-2,17%	-3,15%

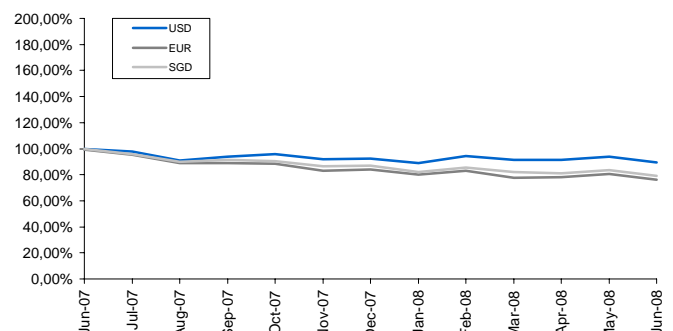
RISK RATING



GEOGRAPHIC BREAKDOWN



PERFORMANCE CHART (Class A)



IMPORTANT NOTES

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FUND INFORMATION

Investment Manager:	JSC Parex Asset Management	ISIN code:	Class A	LU0302080998
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0302081707
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0302080998.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0302081707.LUF
Registered for sale:	LU, CZ, CY, LV, PL, SG, SK	NAV per Share:	Class A	3,0003 EUR 6,4394 SGD* 4,7253 USD
Fund Currency:	EUR, GBP,SGD, USD		Class B	2,9978 EUR 6,4341 SGD* 4,7214 USD
Inception date:	Class A 11.6.2007; Class B 11.6.2007			

INVESTMENT MANAGER:

JSC Parex Asset Management ("PAM") is registered in the Republic of Latvia and is the asset management arm of Parex Banka, one of the leading financial groups in the Baltic States. PAM is the largest investment company in the Baltic Region with its core expertise focused on the Eastern European markets. PAM also has subsidiaries in Lithuania, Russia and Ukraine.



INVESTMENT POLICY

The investment objective is to maximise total investment return consisting of a combination of interest income, capital appreciation and currency gains by investing in a portfolio of fixed and floating rate debt securities and debt obligations issued or guaranteed by governments, corporates and other entities in Commonwealth of Independent States (CIS) countries - Russia, Ukraine, Belarus, Kazakhstan, Turkmenistan, Tajikistan, Uzbekistan, Armenia, Azerbaijan, Georgia, Kyrgyzstan and Moldova. The Sub-Fund seeks returns that are substantially higher than in traditional fixed income funds. The Sub-Fund primarily makes commitments in local currencies, but also looks for opportunities in hard currencies such as USD, EUR and JPY. Foreign currency exposures may be hedged in full or in part against EUR, at the discretion of Investment Manager. This Sub-Fund may also invest in closed and open-ended country funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment. The Sub-Fund could invest up to 25% of its assets in fixed income securities and money market instruments outside the CIS region.

TOP TEN HOLDINGS

Elko Grupa AS 10% 07/29.11.10	3,05%
BG Fin. BV 9% for Bank of Georgia 07/08.02.12	2,62%
Turanalem Fin. BV 7.875% EMTN 03/02.06.10	2,59%
Parex Banka AS Step-up (11%-12%) 08/08.05.18	2,58%
NKNK Finance Plc 8.5% 05/22.12.15	2,53%
Promsvyabank Fin. SA Step-up Sen 05/04.10.10	2,43%
Rosinter Restaurant LLC VAR Ser 3 05/26.11.10	2,40%
Interpipe Ltd 8.75% 07/02.08.10	2,31%
Tsun LenSpetsSMU Step-down Ser 2 06/20.01.10	2,14%
Perm Motors Co JSC Step-up Ser 1 05/21.07.09	2,08%

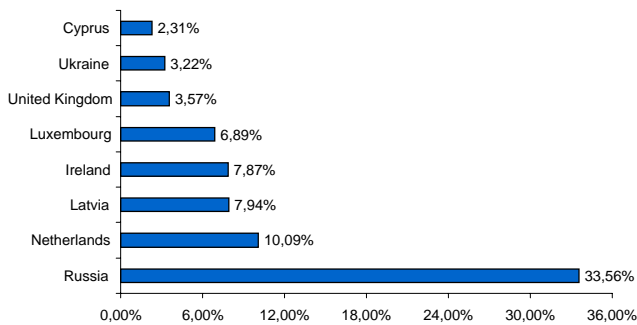
PERFORMANCE

	Since inception	1 month	3 months	6 months
Class A				
EUR (absolute)	0,01%	0,03%	1,67%	2,29%
SGD (absolute)	4,15%	1,10%	0,25%	3,03%
USD (absolute)	17,91%	1,40%	1,59%	9,55%
Class B				
EUR (absolute)	-0,07%	-0,01%	1,59%	2,20%
SGD (absolute)	4,06%	1,06%	0,16%	2,94%
USD (absolute)	17,81%	1,36%	1,51%	9,46%

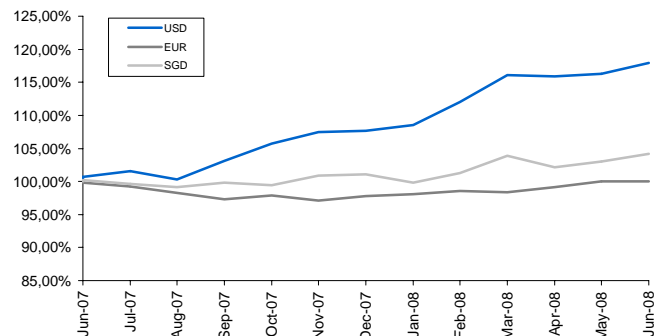
RISK RATING



GEOGRAPHIC BREAKDOWN



PERFORMANCE CHART (Class A)



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FUND INFORMATION

Investment Manager:	CCR Actions S.A.	ISIN code:	Class A	LU0232039874
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267831278
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0232039874.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267831278.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	2,3370 EUR 5,0158 SGD* 3,6807 USD
Fund Currency:	EUR, GBP, SGD, USD		Class B	2,1996 EUR 4,7209 SGD* 3,4643 USD
Inception date:	Class A 2.1.2006; Class B 7.11.2007			

INVESTMENT MANAGER

CCR Actions S.A., ("CCR Actions") is a part of Caisse Centrale de Réescompte („CCR“) a 100% owned subsidiary of UBS Group, the leading global wealth manager and one of the largest global asset managers in the world. CCR ranks among the leading asset management firms in France.



INVESTMENT POLICY

Investment in European equities using a "value" approach, which emphasizes investments in companies that are believed to be undervalued relative to their intrinsic worth, with an objective of capital growth over a three to five year horizon. The Sub-Fund will invest predominantly in equities, convertible bonds, bonds with warrants attached and (on an ancillary basis) warrants on transferable securities and dividend-right certificates of issuers registered in Europe; or quoted on European stock exchange; or any other recognised, regulated market open to the public. This applies in particular to equities of blue-chip companies for which attention is focused primarily on value criteria and not dynamic growth. This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment.

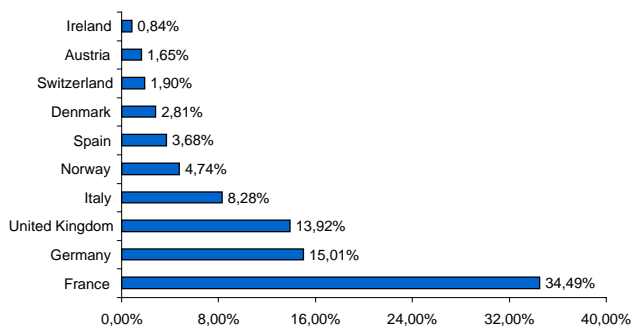
TOP TEN HOLDINGS

StatoilHydro ASA	4,74%
France Telecom SA	3,74%
Telefonica SA	3,68%
Allianz SE Reg	3,61%
Vinci SA	3,47%
Cie de Saint-Gobain SA	3,26%
Bayerische Motorenwerke AG	3,17%
BASF SE	3,05%
Total SA	3,02%
Carlsberg	2,81%

RISK RATING



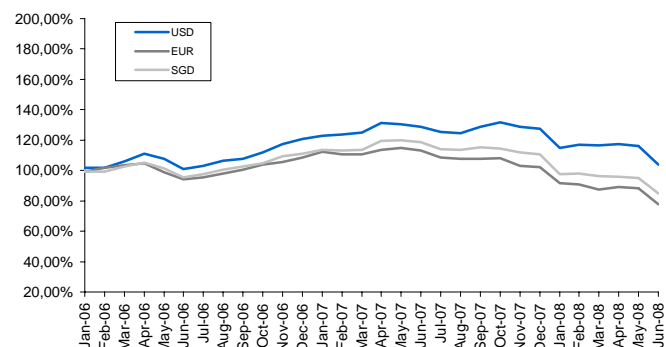
GEOGRAPHIC BREAKDOWN



PERFORMANCE

	Since inception	1 month	3 months	2 years
Class A				
EUR (absolute)	-22,10%	-11,76%	-10,84%	-17,13%
EUR (p.a.)				-8,97%
SGD (absolute)	-15,19%	-10,82%	-12,09%	-11,29%
SGD (p.a.)				-5,82%
USD (absolute)	3,75%	-10,55%	-10,91%	2,81%
USD (p.a.)				1,40%
Class B				
EUR (absolute)	-26,68%	-11,83%	-10,99%	-
SGD (absolute)	-25,19%	-10,89%	-12,23%	-
USD (absolute)	-20,65%	-10,62%	-11,05%	-

PERFORMANCE CHART (Class A)



IMPORTANT NOTES

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FUND INFORMATION

Investment Manager:	AIG Private Bank	ISIN code:	Class A	LU0095510771
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267831435
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0095510771.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267831435.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	2,8367 EUR 6,0883 SGD* 4,4677 USD
Fund Currency:	EUR, GBP, SGD, USD		Class B	3,6852 EUR 7,9094 SGD* 5,8040 USD
Inception date:	Class A 9.3.1999; Class B 20.6.2007			

INVESTMENT MANAGER

AIG Private Bank is an independent, globally-active partner for financial solutions - reliable, fast and personal. The Swiss private bank offers investors access to both the security and know-how of its parent company American International Group, Inc. ("AIG"), world leaders in insurance and financial services. AIG Private Bank, founded in Zurich in 1965, specializes in asset management and investment advice for private and institutional clients. It offers personalized and structured private banking solutions, tailored to the individual needs of its clients. AIG Private Bank has branches and representative offices in Geneva, Hong Kong, Singapore, Shanghai and São Paulo.



INVESTMENT POLICY

Investment in the larger established equity markets of Europe with growth maximisation in mind. The focus is on companies expected to deliver superior earnings growth at reasonable prices. Another focus is those companies, which can be expected to be the winners of the restructuring of the economies in Europe. This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment.

TOP TEN HOLDINGS

Nestlé SA	2,71%
Royal Dutch Shell Plc	2,60%
BP Plc	2,44%
Vivendi	2,14%
HSBC Holdings Plc	2,06%
Total SA	2,03%
Kontron AG	1,95%
Telefonica SA	1,88%
Novartis AG	1,76%
Vodafone Group Plc	1,72%

PERFORMANCE

	1 month	3 months	2 years	3 years
Class A				
EUR (absolute)	-10,35%	-3,41%	-12,18%	2,04%
EUR (p.a.)			-6,29%	0,68%
SGD (absolute)	-9,40%	-4,76%	-5,99%	7,63%
SGD (p.a.)			-3,04%	2,48%
USD (absolute)	-9,13%	-3,48%	8,70%	32,90%
USD (p.a.)			4,26%	9,95%
Class B				
EUR (absolute)	-10,42%	-3,57%	-	-
SGD (absolute)	-9,47%	-4,92%	-	-
USD (absolute)	-9,20%	-3,64%	-	-

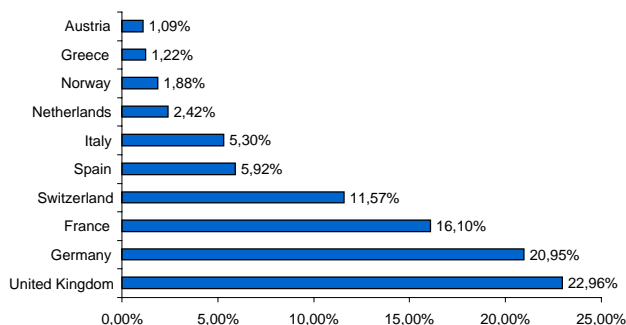
RISK RATING



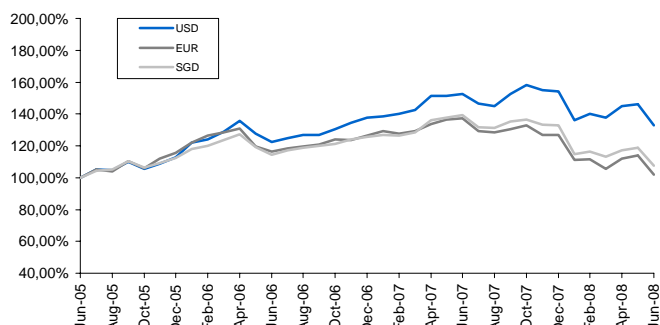
RISK ANALYSIS (annualised 3 years data)

Class A	
Volatility (in EUR)	15,30%

COUNTRY ALLOCATION



PERFORMANCE CHART (Class A)



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FUND INFORMATION

Investment Manager:	Brandes Investment Partners, L.L.C.	ISIN code:	Class A	LU0095509922
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267830973
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0095509922.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267830973.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	2,1578 EUR 4,6313 SGD* 3,3985 USD
Fund Currency:	USD, EUR, GBP,SGD		Class B	1,4137 EUR 3,0342 SGD* 2,2265 USD
Inception date:	Class A 9.3.1999; Class B 24.10.2007			

INVESTMENT MANAGER

Brandes Investment Partners L.L.C. ("Brandes") of San Diego, California are worldwide value specialists. Brandes was established in 1974, and specialises in global and international equities management.



INVESTMENT POLICY

Investment in global equity markets to seek capital growth maximisation in USD. A maximum of 20% of the total net assets of the Sub-Fund may be invested in securities of companies located in emerging securities markets throughout the world. The investment approach uses fundamental analysis to identify those companies worldwide having strong fundamentals yet whose shares can be bought at a substantial discount to the manager's estimate of the company's intrinsic value. This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment.

TOP TEN HOLDINGS

Nippon Telegraph & Teleph Corp	3,61%
Deutsche Telekom AG	3,31%
GlaxoSmithKline Plc	2,95%
Mitsubishi UFJ Financial Group Inc	2,91%
Telecom Italia SpA	2,69%
Sanofi-Aventis	2,51%
Dell Inc	2,13%
Alcatel-Lucent	2,10%
Pfizer Inc	2,09%
Sumitomo Mitsui Fin Group Inc	2,08%

PERFORMANCE

	1 month	3 months	2 years	3 years	5 years
Class A					
EUR (absolute)	-12,88%	-6,04%	-27,10%	-23,71%	-2,15%
EUR (p.a.)			-14,62%	-8,62%	-0,43%
SGD (absolute)	-11,95%	-7,35%	-22,90%	-19,70%	4,67%
SGD (p.a.)			-12,19%	-7,05%	0,92%
USD (absolute)	-11,69%	-6,11%	-9,61%	-0,63%	34,86%
USD (p.a.)			-4,93%	-0,21%	6,16%
Class B					
EUR (absolute)	-12,90%	-6,09%	-	-	-
SGD (absolute)	-11,97%	-7,40%	-	-	-
USD (absolute)	-11,71%	-6,15%	-	-	-

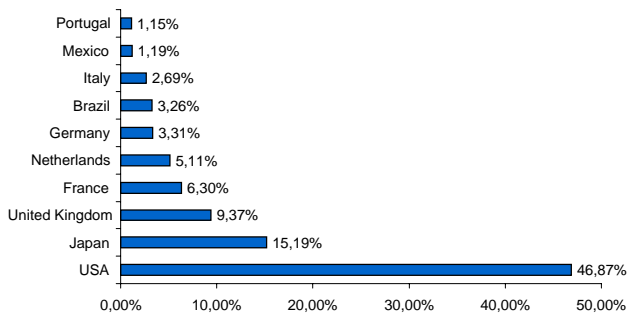
RISK RATING



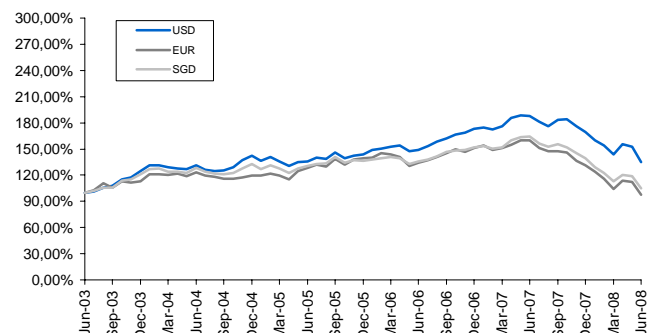
RISK ANALYSIS (annualised 3 years data)

Class A	
Volatility (in USD)	13,67%

GEOGRAPHIC BREAKDOWN



PERFORMANCE CHART (Class A)



IMPORTANT NOTES

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FUND INFORMATION

Investment Manager:	Laiki Asset Management Ltd	ISIN code:	Class A	LU0232040377
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267829298
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0232040377.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267829298.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	3,5932 EUR 7,7120 SGD* 5,6591 USD
Fund Currency:	EUR, GBP,SGD, USD		Class B	2,2563 EUR 4,8426 SGD* 3,5536 USD
Inception date:	Class A 10.4.2006; Class B 14.6.2007			

INVESTMENT MANAGER

Laiki Asset Management (Financial Services) Ltd is one of the leading fund managers in Cyprus providing asset management services since 1994. It is a fully owned subsidiary of Laiki Investments (Financial Services) Public Company Ltd, which is part of Marfin Popular Banki Group, the second largest financial services organization in Cyprus. Marfin Popular Bank Group is a specialist in Greek and Cypriot equities, combining a traditional growth style approach with a deep knowledge of local economic and market conditions.



INVESTMENT POLICY

The Fund will invest predominantly in equities and equity related securities of companies located in Cyprus and Greece. A minimum of 75% of net assets of the Sub-Fund will be invested into equities and equity related securities. Up to 25% of net assets of the Sub-Fund could be invested into fixed income securities and money market instruments. The fund may also invest in companies registered on other OECD markets, which primarily have their business interests in Cyprus or Greece. The Portfolio management will primarily invest in capital and income-yielding equities that show growth opportunities, have solid asset backing and reputable management that aims to create value for all shareholders. This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment.

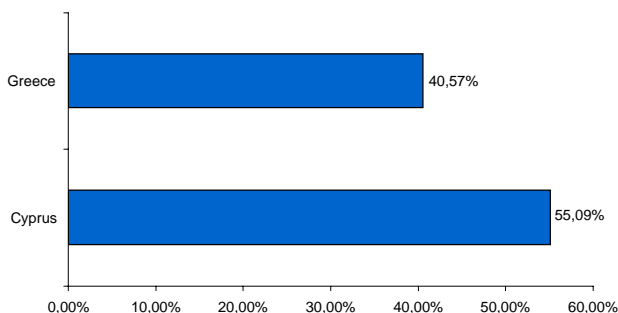
TOP TEN HOLDINGS

Marfin Popular Bank PCL	8,88%
Louis PCL	8,43%
Bank of Cyprus PCL	7,78%
Hellenic Bank Public Co	4,69%
Petrolina (Hgs) Public Ltd	4,18%
National Bank of Greece SA	3,81%
EFG Eurobank Ergasias SA	3,30%
Logicom Public Ltd	3,27%
Bank of Piraeus	3,08%
Alpha Bank SA	3,04%

RISK RATING



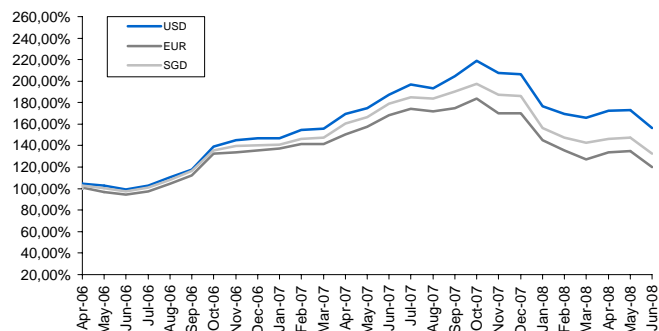
GEOGRAPHIC BREAKDOWN



PERFORMANCE

	Since inception	1 month	3 months	2 years
Class A				
EUR (absolute)	20,17%	-11,05%	-5,74%	26,97%
EUR (p.a.)				12,68%
SGD (absolute)	32,60%	-10,11%	-7,06%	35,91%
SGD (p.a.)				16,58%
USD (absolute)	56,18%	-9,84%	-5,81%	57,20%
USD (p.a.)				25,38%
Class B				
EUR (absolute)	-24,79%	-11,09%	-5,81%	-
SGD (absolute)	-21,31%	-10,14%	-7,13%	-
USD (absolute)	-10,97%	-9,88%	-5,88%	-

PERFORMANCE CHART (Class A)



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FUND INFORMATION

Investment Manager:	Union Investment TFI S.A.	ISIN code:	Class A	LU0265040153
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267828217
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0265040153.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267828217.LUF
Registered for sale:	LU, CZ, CY, LV, PL, SG, SK	NAV per Share:	Class A	2,3571 EUR 5,0590 SGD* 3,7123 USD
Fund Currency:	EUR, GBP, SGD, USD		Class B	2,2066 EUR 4,7359 SGD* 3,4753 USD
Inception date:	Class A 1.12.2006; Class B 3.8.2007			

INVESTMENT MANAGER:

Union Investment TFI S.A. ("Union Investment") operates in Poland since 1995. Union Investment is a 100% subsidiary of Union Investment Asset Management Holding AG, the second largest German Fund Manager.


INVESTMENT POLICY

Investments in a carefully selected range of high-income equities issued by the best Polish companies, with fundamentally solid financial structures. A part of the assets may be invested in debt securities issued by the State Treasury and other entities with a high creditworthiness. A minimum of 75 % of the net assets of the Sub-Fund will be invested into equities and equity related securities. The Sub-Fund may also invest in companies registered on other OECD markets, which primarily have their business interests in Poland. This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment.

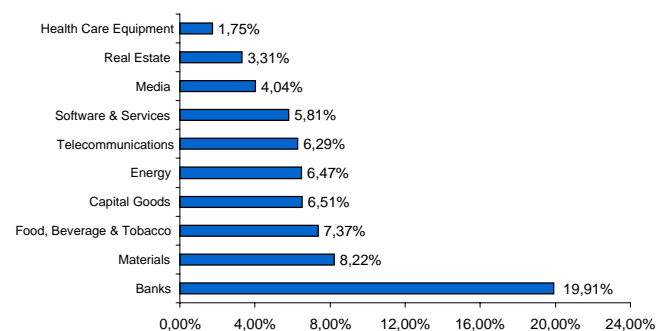
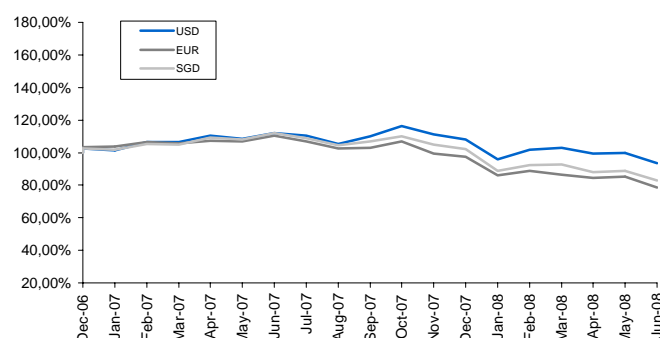
TOP TEN HOLDINGS

PKO Bank Polska SA	7,74%
KGHM Polska Miedz SA	6,88%
Bank Polska Kasa Opieki SA	6,66%
Polish Telecom SA	6,22%
Polski Koncern Naftowy Orle SA	4,59%
Browary Zywiec SA	3,37%
Arcus SA	3,25%
Asseco Poland SA	2,56%
Global Trade Centre SA	2,55%
Hoop SA	2,55%

PERFORMANCE

	Since inception	1 month	3 months	1 year
Class A				
EUR (absolute)	-21,34%	-7,63%	-9,12%	-28,69%
SGD (absolute)	-17,05%	-6,65%	-10,39%	-25,99%
USD (absolute)	-6,51%	-6,37%	-9,19%	-16,59%
Class B				
EUR (absolute)	-26,45%	-7,67%	-9,19%	-
SGD (absolute)	-24,01%	-6,69%	-10,46%	-
USD (absolute)	-15,27%	-6,41%	-9,25%	-

RISK RATING

SECTOR BREAKDOWN

PERFORMANCE CHART (Class A)

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FUND INFORMATION

Investment Manager:	JSC Parex Asset Management	ISIN code:	Class A	LU0232040708
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267827326
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0232040708.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267827326.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	4,3143 EUR 9,2596 SGD* 6,7948 USD
Fund Currency:	EUR, GBP,SGD, USD		Class B	3,5047 EUR 7,5220 SGD* 5,5197 USD
Inception date:	Class A 10.4.2006; Class B 29.8.2007			

INVESTMENT MANAGER:

JSC Parex Asset Management ("PAM") is registered in the Republic of Latvia and is the asset management arm of Parex Banka, one of the leading financial groups in the Baltic States. PAM is the largest investment company in the Baltic Region with its core expertise focused on the Eastern European markets. PAM also has subsidiaries in Lithuania, Russia and Ukraine.



INVESTMENT POLICY

Investment in a diversified portfolio of equity securities and equity-related securities, located in or exposed to growth in Russia. The Sub-Fund will invest primarily in securities of Russian companies traded in the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and "Moscow Interbank Currency Exchange" (MICEX). The portfolio will comprise equities and equity-related transferable securities of Russian companies and/or companies with a business focus on Russia and/or registered office in Russia, including investments in Global, European and American Depository Receipts. In addition the Sub-Fund may invest in equity warrants and participation certificates in any currency issued by Russian companies, and/or companies with a business focus on Russia, or on securities of such companies. This Sub-Fund may also invest in UCITS and in closed and open-ended country funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment. The Sub-Fund could invest up to a maximum of 25% of its net assets in fixed income securities and money market instruments.

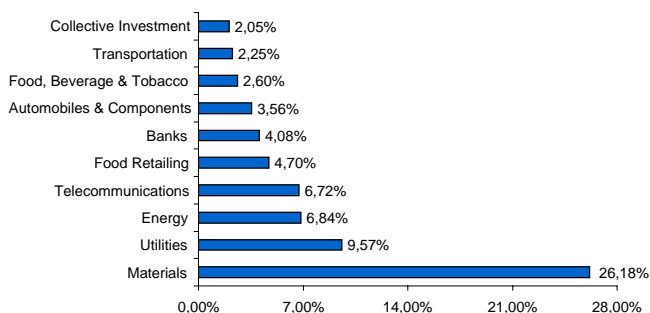
TOP TEN HOLDINGS

Uralkaliy OJSC	6,12%
Mechel OJSC	5,53%
Federal Hydrogeneration Co JSC	4,95%
MMC Norilsk Nickel JSC	4,16%
Sberbank RF	3,78%
Unified Energy Syst JSC	3,14%
Mobile Telesystems	2,81%
Raspadskaya OAO	2,76%
Severstal Auto JSC	2,51%
Parex Russian Equity	2,05%

RISK RATING



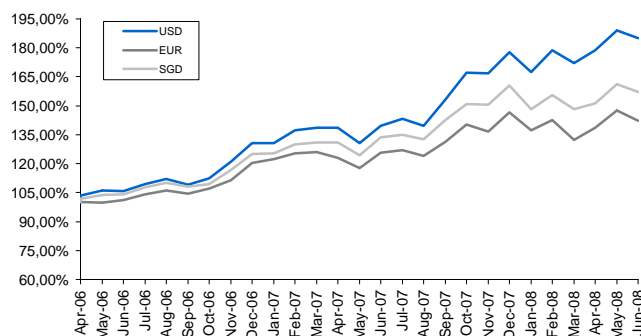
SECTOR BREAKDOWN



PERFORMANCE

	Since inception	1 month	3 months	1 year	2 years
Class A					
EUR (absolute)	42,39%	-3,48%	7,60%	13,23%	40,99%
EUR (p.a.)				13,23%	18,74%
SGD (absolute)	57,10%	-2,46%	6,09%	17,51%	50,92%
SGD (p.a.)				17,51%	26,98%
USD (absolute)	85,05%	-2,17%	7,52%	32,43%	74,67%
USD (p.a.)				32,43%	32,16%
Class B					
EUR (absolute)	16,82%	-3,52%	7,51%	-	-
SGD (absolute)	20,68%	-2,50%	6,01%	-	-
USD (absolute)	34,88%	-2,21%	7,43%	-	-

PERFORMANCE CHART (Class A)



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FUND INFORMATION

Investment Manager:	Atalanta Sosnoff Capital, LLC	ISIN code:	Class A	LU0095510268
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267823507
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0095510268.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267823507.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	1,4249 EUR 3,0583 SGD* 2,2442 USD
Fund Currency:	USD, EUR, GBP,SGD		Class B	1,7536 EUR 3,7638 SGD* 2,7619 USD
Inception date:	Class A 9.3.1999; Class B 20.8.2007			

INVESTMENT MANAGER

Atalanta Sosnoff Capital, LLC ("Atalanta Sosnoff") is an independent employee owned investment advisor providing investment advisory and related services since 1976. They focus on superior long-term consistent performance with a pragmatic approach to capital preservation. 80 % of assets under management is allocated in large cap equity portfolios.



INVESTMENT POLICY

Investment in the equity markets of the United States with capital growth maximisation in USD. A growth oriented style is applied to this investment portfolio, focusing on companies expected to deliver superior growth in earnings over the long term. This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment.

TOP TEN HOLDINGS

Occidental Petroleum Corp	4,13%
Transocean Inc	3,84%
IBM Corp	3,47%
Apple Inc	3,31%
Google Inc A	3,28%
Hewlett-Packard Co	2,97%
Medco Health Solutions Inc	2,79%
Schlumberger Ltd	2,67%
Celgene Corp	2,60%
Gilead Sciences Inc	2,48%

PERFORMANCE

	1 month	3 months	2 years	3 years	5 years
Class A					
EUR (absolute)	-7,35%	1,75%	-17,64%	-20,23%	-18,59%
EUR (p.a.)			-9,25%	-7,26%	-4,03%
SGD (absolute)	-6,36%	0,32%	-12,99%	-16,04%	-12,91%
SGD (p.a.)			-6,72%	-5,66%	-2,73%
USD (absolute)	-6,08%	1,67%	2,01%	3,90%	12,21%
USD (p.a.)			1,00%	1,28%	2,33%
Class B					
EUR (absolute)	-7,42%	0,97%	-	-	-
SGD (absolute)	-6,43%	-0,44%	-	-	-
USD (absolute)	-6,16%	0,90%	-	-	-

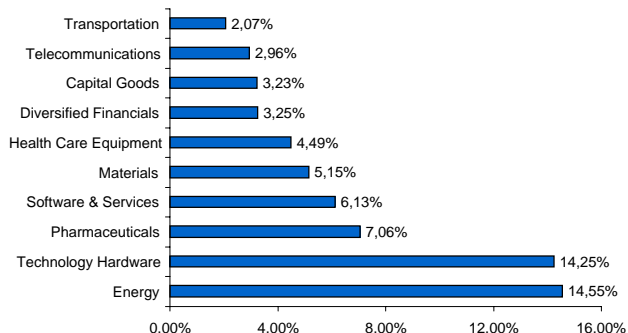
RISK RATING



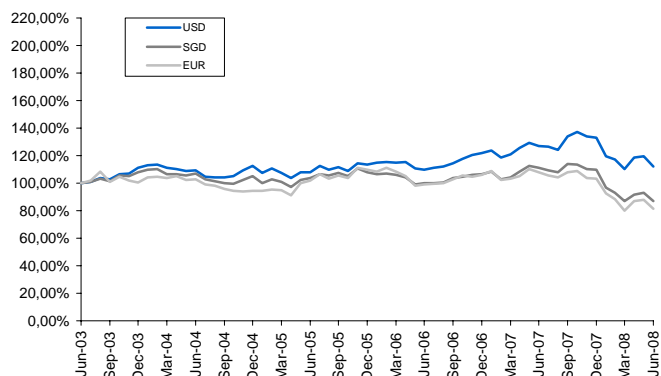
RISK ANALYSIS (annualised 3 years data)

Class A	
Volatility (in USD)	12,55%

SECTOR BREAKDOWN



PERFORMANCE CHART (Class A)



IMPORTANT NOTES

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* The Singapore Dollar (SGD) NAV's showing performance prior to 9.1.2008 are calculated with regard to business custom and in accordance with common use inter-bank exchange rates.

FUND INFORMATION

Investment Manager:	Brandes Investment Partners, L.L.C.	ISIN code:	Class A	LU0095510854
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV	Reuters code:	Class A	LU0095510854.LUF
Custodian Bank:	KBL European Private Bankers S.A.	NAV per Share:	Class A	2,0618 EUR 4,4253 SGD* 3,2473 USD
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.			
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK			
Fund Currency:	USD, EUR, GBP, SGD			
Inception date:	Class A 9.3.1999			

INVESTMENT MANAGER

Brandes Investment Partners L.L.C. ("Brandes") of San Diego, California are worldwide value specialists. Brandes was established in 1974, and specialises in global and international equities management.



INVESTMENT POLICY

Investment predominantly in high quality United States government, agency and corporate debt securities with an overall objective of utilising individual security selection that employs relative value criteria to have the portfolio replicate or exceed the return relative to the Lehman Brothers Aggregate Bond Index. The Sub-fund may be invested in a total of up to 25% in non-dollar denominated debt instruments and non-investment grade debt securities. A minimum of 75% of the investments must be rated investment grade by a nationally recognized rating agency at the time of purchase. The minimum average credit quality shall be BBB+. With the exception of United States Treasury securities the Sub-fund will typically not invest more than 30% of the net asset value into any single U.S. agency, and no more than 5% of the net asset value may be invested in any other single issuer. There is no limitation on the Sub-funds investment in U.S. government securities, but the Sub-funds' investment in each of MBS, ABS and corporate debt securities shall be limited to 60% of the net asset value. ABS and MBS may be less liquid than corporate debt securities. Investors should be aware of such reduced liquidity which may, in certain situations, lead to losses if securities need to be sold in times of unfavourable market conditions. This Sub-Fund may also invest in investment funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment.

TOP TEN HOLDINGS

SLM Stud. Loan Trust FRN A5B Ser 2005-6 05/27.07.26	4,50%
JP Morgan Mrtge Acq. Corp FRN A4 2006-NC1 06/25.04.36	2,84%
Countrywide Fin. Corp 5.8% MTN Tr 159 07/07.06.12	2,69%
Wells Fargo Alternat Loan Tr 6.25% 1A1 08/25.11.37	2,05%
Verizon New York Inc 6.875% Ser A 02/01.04.12	2,01%
Wells Fargo Alter. Loan Tr 6% 2A1 2007-PA5 07/25.11.22	1,99%
Sprint Nextel Corp 6% 06/01.12.16	1,62%
Catalyst Paper Corp 8.625% Ser D 03/15.06.11	1,54%
Struct Asset Inv Loan Trust FRN A3 2005-HE2 05/25.07.35	1,41%
McClatchy (The) Co 5.75% Sen 05/01.09.17	1,28%

PERFORMANCE

Class A	3 months	1 year	2 years	3 years	5 years
EUR (absolute)	-0,79%	-15,73%	-16,86%	-24,45%	-31,11%
EUR (p.a.)		-15,73%	-8,82%	-8,92%	-7,18%
SGD (absolute)	-2,18%	-12,58%	-12,06%	-20,48%	-26,31%
SGD (p.a.)		-12,58%	-6,23%	-7,35%	-5,92%
USD (absolute)	-0,86%	-1,44%	3,09%	-1,60%	-5,05%
USD (p.a.)		-1,44%	1,53%	-0,54%	-1,03%

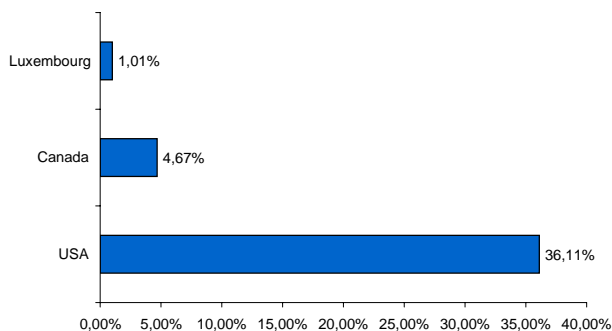
RISK RATING



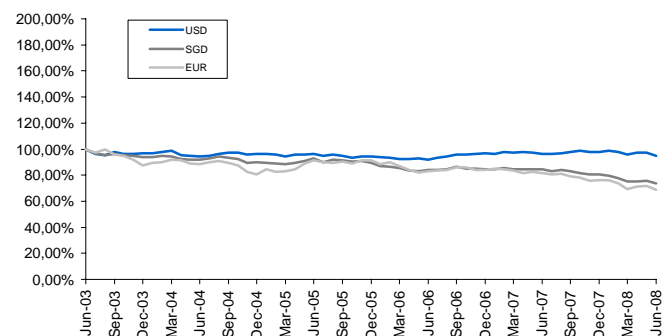
RISK ANALYSIS (annualised 3 years data)

Class A	
Volatility (in USD)	3,48%

GEOGRAPHIC BREAKDOWN



PERFORMANCE CHART (Class A)



IMPORTANT NOTES

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* The Singapore Dollar (SGD) NAV's showing performance prior to 9.1.2008 are calculated with regard to business custom and in accordance with common use inter-bank exchange rates.

FUND INFORMATION

Investment Manager:	Brandes Investment Partners, L.L.C.	ISIN code:	Class A	LU0154952278
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV	Reuters code:	Class A	LU0154952278.LUF
Custodian Bank:	KBL European Private Bankers S.A.	NAV per Share:	Class A	1,6847 EUR 3,6158 SGD* 2,6533 USD
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.			
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK			
Fund Currency:	USD, EUR, GBP,SGD			
Inception date:	Class A 2.12.2002			

INVESTMENT MANAGER

Brandes Investment Partners L.L.C. ("Brandes") of San Diego, California are worldwide value specialists. Brandes was established in 1974, and specialises in global and international equities management.



INVESTMENT POLICY

Investment in US equities with an objective of capital appreciation over a three to five year horizon. The investment approach uses fundamental analysis to identify those companies having strong fundamentals yet whose shares can be bought at a substantial discount to the portfolio manager's estimate of the company's intrinsic value. This Sub Fund may also invest in investment funds which primarily invest in the same type of securities as described above, provided that no more than 10% of the Sub-Fund's assets shall in aggregate be invested in units of other undertakings for collective investment.

TOP TEN HOLDINGS

Ford Motor Co	2,31%
Citigroup Inc	2,27%
Motorola Inc	2,19%
Freddie Mac	2,06%
Gannett Co Inc	2,03%
American Intl Group Inc	1,86%
General Motors Corp	1,81%
Supervalu Inc	1,73%
Amgen Inc	1,72%
Bristol Myers Squibb Co	1,72%

PERFORMANCE

Class A	Last 3 months	1 year	2 years	3 years
EUR (absolute)	-10,68%	-51,58%	-43,08%	-44,49%
EUR (p.a.)		-51,58%	-24,56%	-17,82%
SGD (absolute)	-11,93%	-49,76%	-39,81%	-41,58%
SGD (p.a.)		-49,76%	-22,42%	-16,40%
USD (absolute)	-10,74%	-43,37%	-29,43%	-27,70%
USD (p.a.)		-43,37%	-16,00%	-10,25%

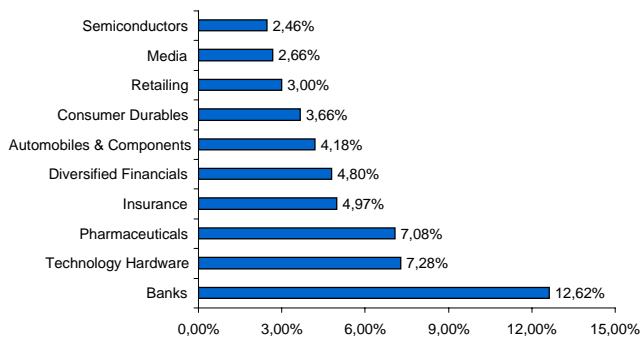
RISK RATING



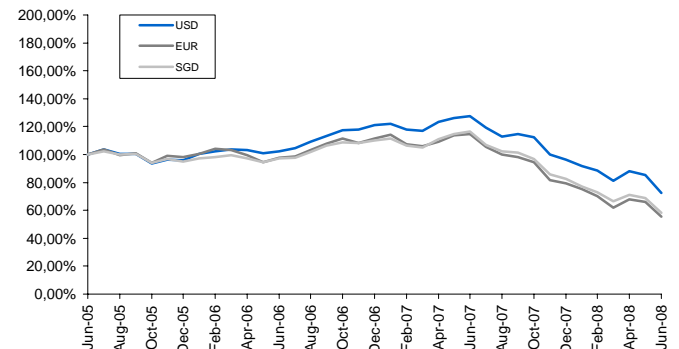
RISK ANALYSIS (annualised 3 years data)

Class A	
Volatility (in USD)	16,91%

SECTOR BREAKDOWN



PERFORMANCE CHART (Class A)



IMPORTANT NOTES

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FUND INFORMATION

Investment Manager:	Nord Europe Private Bank S.A	ISIN code:	Class B	LU0154952351
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV	Reuters code:	Class B	LU0154952351.LUF
Custodian Bank:	KBL European Private Bankers S.A.	NAV per Share:	Class B	1,8526 EUR 3,9761 SGD* 2,9177 USD
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.			
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK			
Fund Currency:	USD, EUR, GBP,SGD			
Inception date:	Class A 2.12.2002			

INVESTMENT MANAGER

Nord Europe Private Bank based in Luxembourg is part of the French Banking group Cr dit Mutuel Nord Europe and acts as the Asset Manager for its Private Banking activities. The Bank provides a wide range of financial and investment services to individuals and dedicated groups of individuals. Cr dit Mutuel Nord Europe has been rated A+/A-1 by Standard & Poor's, with a stable and long term perspective.



INVESTMENT POLICY

Investment into global equity and bond markets with long-term capital growth in USD being the objective. This Sub-Fund is expected to invest approximately 90% of its Net Asset Value via Asset Pools (as defined in section 3 of the prospectus), including Absolute Return Asset Pools which are subject to an additional performance fee. Details concerning the current allocation to such Asset Pools from time to time can be obtained from the Administration Agent.

TOP TEN HOLDINGS

CEEREF Diversified	10,26%
KBC Eurobonds	5,38%
SLM Stud. Loan Trust FRN A5B Ser 2005-6 05/27.07.26	1,34%
Occidental Petroleum Corp	1,02%
Transocean Inc	0,95%
IBM Corp	0,86%
JP Morgan Mrtge Acq. Corp FRN A4 2006-NC1 06/25.04.36	0,84%
Apple Inc	0,82%
Google Inc A	0,81%
Countrywide Fin. Corp 5.8% MTN Tr 159 07/07.06.12	0,80%

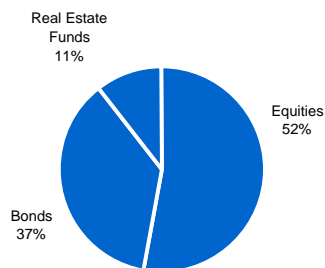
PERFORMANCE

	Last 3 months	1 year	2 years	3 years
Class B				
EUR (absolute)	-3,37%	-29,81%	-22,81%	-26,55%
EUR (p.a.)		-29,81%	-12,14%	-9,78%
SGD (absolute)	-4,73%	-27,18%	-18,40%	-22,70%
SGD (p.a.)		-27,18%	-9,67%	-8,22%
USD (absolute)	-3,45%	-17,91%	-4,34%	-4,34%
USD (p.a.)		-17,91%	-2,19%	-1,47%

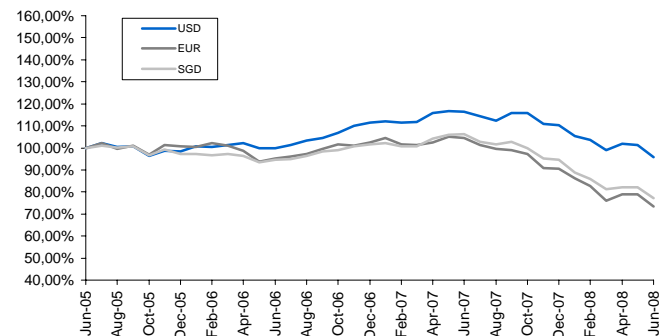
RISK ANALYSIS (annualised 3 years data)

Class B	
Volatility (in USD)	8,24%

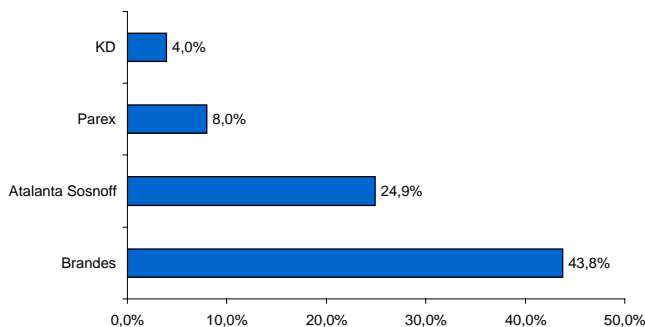
STRUCTURE OF THE SECURITIES



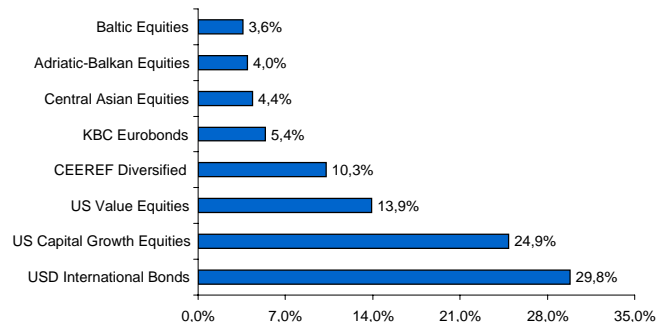
PERFORMANCE CHART (Class B)



INVESTMENT PROFESSIONALS



ASSET ALLOCATION BREAKDOWN



IMPORTANT NOTES

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* The Singapore Dollar (SGD) NAV's showing performance prior to 9.1.2008 are calculated with regard to business custom and in accordance with common use inter-bank exchange rates.

FUND INFORMATION

Investment Manager:	Nord Europe Private Bank S.A	ISIN code:	Class A	LU0095511159
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267834025
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0095511159.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267834025.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	5,4236 EUR 11,6405 SGD* 8,5419 USD
Fund Currency:	EUR, GBP,SGD, USD		Class B	4,3793 EUR 9,3991 SGD* 6,8972 USD
Inception date:	Class A 9.3.1999; Class B 17.8.2007			

INVESTMENT MANAGER

Nord Europe Private Bank based in Luxembourg is part of the French Banking group Crédit Mutuel Nord Europe and acts as the Asset Manager for its Private Banking activities. The Bank provides a wide range of financial and investment services to individuals and dedicated groups of individuals. Crédit Mutuel Nord Europe has been rated A+/A-1 by Standard & Poor's, with a stable and long term perspective.



INVESTMENT POLICY

Investment in a diversified portfolio of bonds and equities mainly denominated in EUR but some investment into bonds denominated in other currencies. This Sub-Fund is invested for approximately 40% of its net assets in bonds and approximately 60% in European stocks. The bonds part will be invested in international bonds guaranteed or issued by high quality borrowers and denominated in OECD currencies as well as Euro. This Sub-Fund is expected to invest approximately 90% of its Net Asset Value via Asset Pools (as defined in section 3 of the prospectus), including Absolute Return Asset Pools which are subject to an additional performance fee. Details concerning the current allocation to such Asset Pools from time to time can be obtained from the Administration Agent.

TOP TEN HOLDINGS

CEEREF Diversified	7,95%
Zero Load 7% EMTN	2,51%
KBC Eurobonds	1,71%
StatoilHydro ASA	1,07%
France Telecom SA	0,84%
Telefonica SA	0,83%
Allianz SE Reg	0,81%
Vinci SA	0,78%
Cie de Saint-Gobain SA	0,74%
Bayerische Motorenwerke AG	0,72%

PERFORMANCE

	1 month	3 months	2 years	3 years	5 years
Class A					
EUR (absolute)	-4,84%	-3,82%	-5,02%	-2,45%	17,39%
EUR (p.a.)			-2,54%	-0,82%	3,26%
SGD (absolute)	-3,83%	-5,17%	1,67%	2,89%	25,43%
SGD (p.a.)			0,83%	0,95%	4,64%
USD (absolute)	-3,54%	-3,89%	17,66%	27,05%	61,80%
USD (p.a.)			8,47%	8,31%	10,10%
Class B					
EUR (absolute)	-4,92%	-3,96%	-	-	-
SGD (absolute)	-3,91%	-5,31%	-	-	-
USD (absolute)	-3,62%	-4,03%	-	-	-

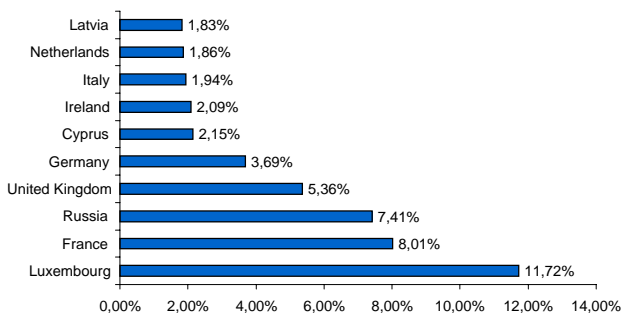
RISK RATING



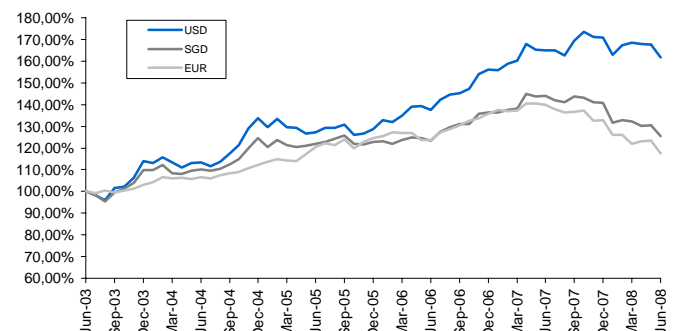
RISK ANALYSIS (annualised 3 years data)

Class A	
Volatility (in EUR)	6,88%

GEOGRAPHIC BREAKDOWN



PERFORMANCE CHART (Class A)



IMPORTANT NOTES

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* The Singapore Dollar (SGD) NAV's showing performance prior to 9.1.2008 are calculated with regard to business custom and in accordance with common use inter-bank exchange rates.



FUND INFORMATION

Investment Manager:	Nord Europe Private Bank S.A	ISIN code:	Class A	LU0267833217
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0232042829
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0267833217.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0232042829.LUF
Registered for sale:	LU,CZ,LV, PL, SG, SK	NAV per Share:	Class A	2,3635 EUR 5,0727 SGD* 3,7224 USD
Fund Currency:	EUR, GBP,SGD, USD		Class B	2,5836 EUR 5,5451 SGD* 4,0690 USD
Inception date:	Class A 19.9.2007; Class B 2.1.2006			

INVESTMENT MANAGER

Nord Europe Private Bank based in Luxembourg is part of the French Banking group Cr dit Mutuel Nord Europe and acts as the Asset Manager for its Private Banking activities. The Bank provides a wide range of financial and investment services to individuals and dedicated groups of individuals. Cr dit Mutuel Nord Europe has been rated A+/A-1 by Standard & Poor's, with a stable and long term perspective.



INVESTMENT POLICY

Investment into global equity and bond markets with long-term capital growth in EUR being the objective. The Sub-Fund will invest a minimum of 75% of its net assets in equities and equity related securities. The Sub-Fund will invest in a mixture of international securities including an exposure to securities of companies located in the Central and Eastern European region. The Sub-fund will strive to achieve a three year historic volatility for the Sub-Fund within a range of 15% to 21%. This Sub-Fund is expected to invest approximately 90% of its Net Asset Value via Asset Pools (as defined in section 3 of the prospectus), including Absolute Return Asset Pools which are subject to an additional performance fee. Details concerning the current allocation to such Asset Pools from time to time can be obtained from the Administration Agent.

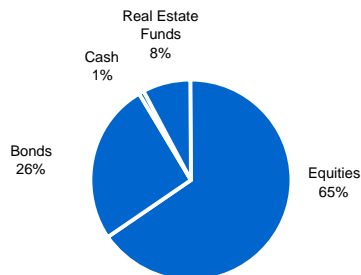
TOP TEN HOLDINGS

CEEREF Diversified	7,70%
Zero Load 7% EMTN	1,70%
Steppe Cement Ltd	1,29%
Kazakhmys Plc	1,13%
KazMunaiGas Explor Product JSC	1,01%
Gorenje dd	0,99%
Bank of Georgia JSC	0,95%
Dragon Oil Plc	0,92%
Eesti Telekom AS	0,91%
Tallinn Department Store	0,85%

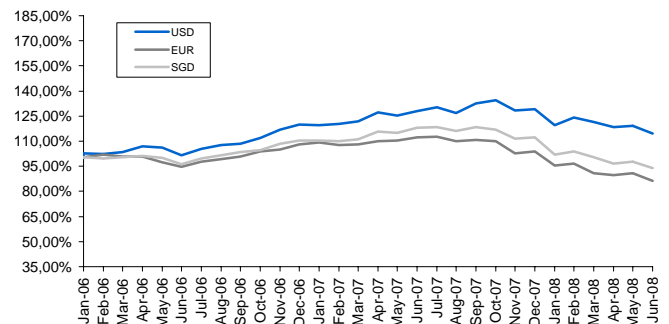
PERFORMANCE

	Since inception	1 month	3 months	2 years
Class A				
EUR (absolute)	-21,22%	-5,00%	-5,23%	-
SGD (absolute)	-19,65%	-3,99%	-6,56%	-
USD (absolute)	-10,53%	-3,70%	-5,30%	-
Class B				
EUR (absolute)	-13,88%	-5,07%	-5,37%	-9,03%
EUR (p.a.)				-4,62%
SGD (absolute)	-6,24%	-4,06%	-6,69%	-2,62%
SGD (p.a.)				-1,32%
USD (absolute)	14,69%	-3,78%	-5,44%	12,71%
USD (p.a.)				6,17%

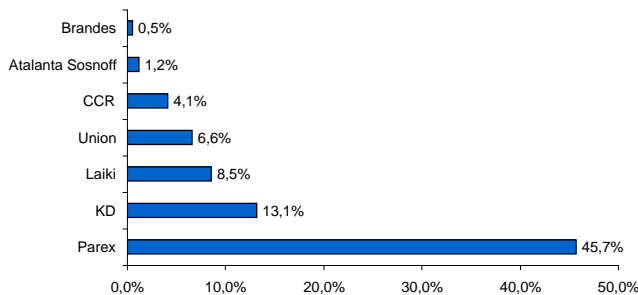
STRUCTURE OF THE SECURITIES



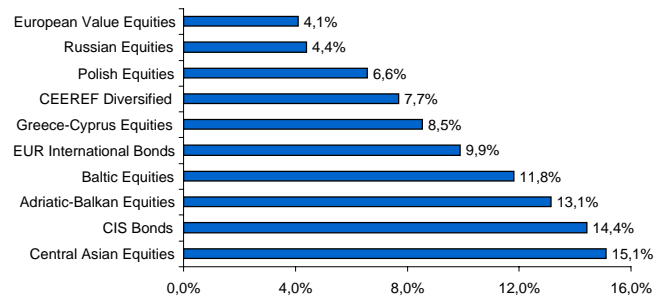
PERFORMANCE CHART (Class B)



INVESTMENT PROFESSIONALS



ASSET ALLOCATION BREAKDOWN



IMPORTANT NOTES

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* The Singapore Dollar (SGD) NAV's showing performance prior to 9.1.2008 are calculated with regard to business custom and in accordance with common use inter-bank exchange rates.

FUND INFORMATION

Investment Manager:	Nord Europe Private Bank S.A	ISIN code:	Class A	LU0232043801
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0267829611
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0232043801.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0267829611.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	2,6948 EUR 5,7837 SGD* 4,2442 USD
Fund Currency:	EUR, GBP, SGD, USD		Class B	2,4819 EUR 5,3268 SGD* 3,9089 USD
Inception date:	Class A 2.1.2006; Class B 7.11.2007			

INVESTMENT MANAGER

Nord Europe Private Bank based in Luxembourg is part of the French Banking group Cr dit Mutuel Nord Europe and acts as the Asset Manager for its Private Banking activities. The Bank provides a wide range of financial and investment services to individuals and dedicated groups of individuals. Cr dit Mutuel Nord Europe has been rated A+/A-1 by Standard & Poor's, with a stable and long term perspective.



INVESTMENT POLICY

Investment into global equity and bond markets with long-term capital growth in EUR being the objective. The Sub-Fund will invest a maximum of 70% of its net assets in equities and equity related securities. This Sub-Fund will invest in a mixture of international equities including an exposure to securities of companies located in the Baltic region. This Sub-Fund may invest via Asset Pools (as defined in section 3 of the prospectus), including Absolute Return Asset Pools which are subject to an additional performance fee. Details concerning the current allocation to such Asset Pools from time to time can be obtained from the Administration Agent. The Sub-Fund may also substantially invest into other UCITS or UCIs.

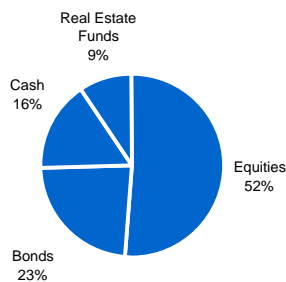
TOP TEN HOLDINGS

CEEREF Diversified	9,33%
StatoilHydro ASA	0,75%
Marfin Popular Bank PCL	0,62%
France Telecom SA	0,59%
Louis PCL	0,58%
Telefonica SA	0,58%
Allianz SE Reg	0,57%
Vinci SA	0,55%
Bank of Cyprus PCL	0,54%
Cie de Saint-Gobain SA	0,52%

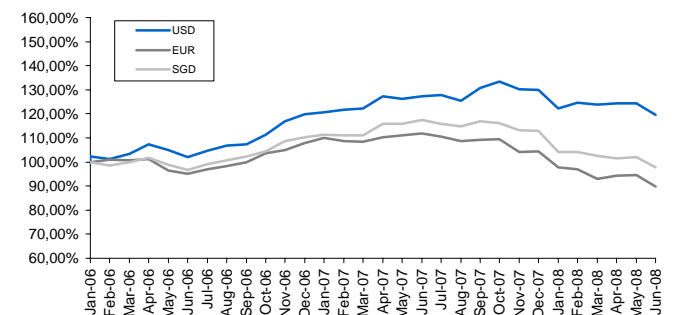
PERFORMANCE

	Since inception	1 month	3 months	2 years
Class A				
EUR (absolute)	-10,17%	-5,08%	-3,37%	-5,45%
EUR (p.a.)				-2,76%
SGD (absolute)	-2,21%	-4,07%	-4,73%	1,21%
SGD (p.a.)				0,60%
USD (absolute)	19,63%	-3,78%	-3,45%	17,24%
USD (p.a.)				8,28%
Class B				
EUR (absolute)	-17,27%	-5,15%	-3,51%	-
SGD (absolute)	-15,58%	-4,14%	-4,86%	-
USD (absolute)	-10,47%	-3,86%	-3,59%	-

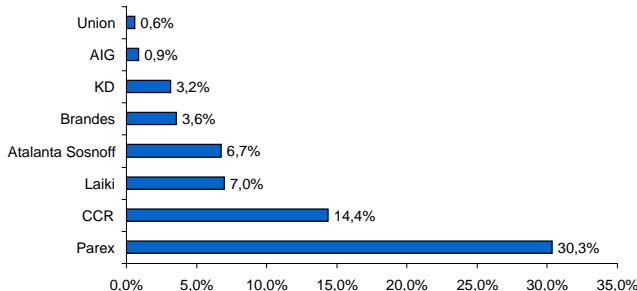
STRUCTURE OF THE SECURITIES



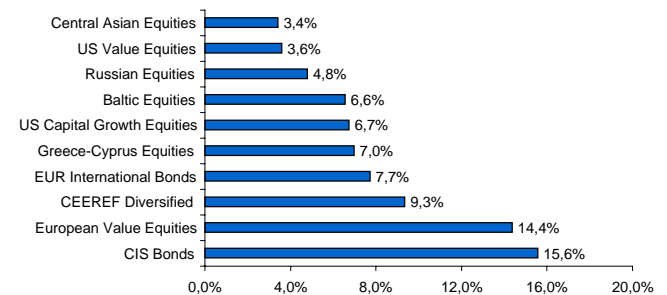
PERFORMANCE CHART (Class A)



INVESTMENT PROFESSIONALS



ASSET ALLOCATION BREAKDOWN



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FUND INFORMATION

Investment Manager:	Nord Europe Private Bank S.A	ISIN code:	Class A	LU0267830205
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0232044874
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0267830205.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0232044874.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	2,5024 EUR 5,3708 SGD* 3,9412 USD
Fund Currency:	EUR, GBP,SGD, USD		Class B	2,5796 EUR 5,5365 SGD* 4,0627 USD
Inception date:	Class A 20.9.2007; Class B 2.1.2006			

INVESTMENT MANAGER

Nord Europe Private Bank based in Luxembourg is part of the French Banking group Cr dit Mutuel Nord Europe and acts as the Asset Manager for its Private Banking activities. The Bank provides a wide range of financial and investment services to individuals and dedicated groups of individuals. Cr dit Mutuel Nord Europe has been rated A+/A-1 by Standard & Poor's, with a stable and long term perspective.



INVESTMENT POLICY

Investment into global equity and bond markets with long-term capital growth in EUR being the objective. The Sub-Fund will invest a maximum of 60% of its net assets in equities and equity related securities. The Sub-Fund will invest a minimum of 50% of its net assets in securities of companies located in Europe including an exposure to the emerging European countries. The Sub-Fund will strive to achieve a three year historic volatility for the Sub-Fund within a range of 6% to 8%. This Sub-Fund is expected to invest approximately 90% of its Net Asset Value via Asset Pools (as defined in section 3 of the prospectus), including Absolute Return Asset Pools which are subject to an additional performance fee. Details concerning the current allocation to such Asset Pools from time to time can be obtained from the Administration Agent.

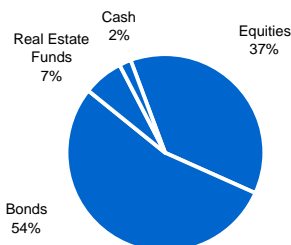
TOP TEN HOLDINGS

CEEREF Diversified	6,67%
Zero Load 7% EMTN	2,48%
Elko Grupa AS 10% 07/29.11.10	0,69%
BG Fin. BV 9% for Bank of Georgia 07/08.02.12	0,59%
Turanalem Fin. BV 7.875% EMTN 03/02.06.10	0,59%
Parex Banka AS Step-up (11%-12%) 08/08.05.18	0,59%
NKNK Finance Plc 8.5% 05/22.12.15	0,57%
Promsvyabank Fin. SA Step-up Sen 05/04.10.10	0,55%
Rosinter Restaurant LLC VAR Ser 3 05/26.11.10	0,55%
Steppe Cement Ltd	0,54%

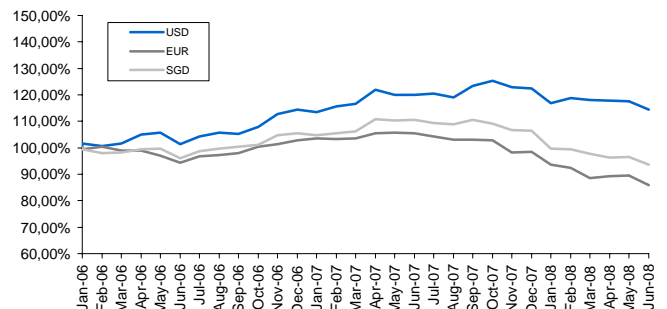
PERFORMANCE

	Since inception	1 month	3 months	2 years
Class A				
EUR (absolute)	-16,59%	-3,86%	-2,79%	-
SGD (absolute)	-15,02%	-2,84%	-4,15%	-
USD (absolute)	-5,89%	-2,55%	-2,86%	-
Class B				
EUR (absolute)	-14,01%	-3,94%	-2,94%	-8,85%
EUR (p.a.)				-4,53%
SGD (absolute)	-6,39%	-2,92%	-4,30%	-2,43%
SGD (p.a.)				-1,22%
USD (absolute)	14,51%	-2,63%	-3,01%	12,85%
USD (p.a.)				6,23%

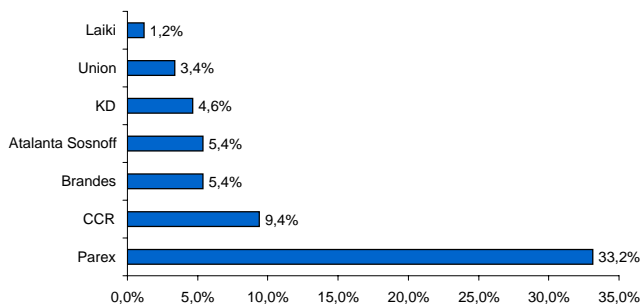
STRUCTURE OF THE SECURITIES



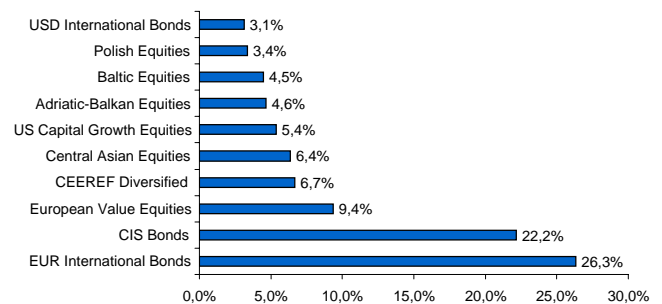
PERFORMANCE CHART (Class B)



INVESTMENT PROFESSIONALS



ASSET ALLOCATION BREAKDOWN



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FUND INFORMATION

Investment Manager:	Nord Europe Private Bank S.A	ISIN code:	Class A	LU0267830031
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0232047208
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0267830031.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0232047208.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	2,3012 EUR 4,9390 SGD* 3,6243 USD
Fund Currency:	EUR, GBP,SGD, USD		Class B	2,4619 EUR 5,2839 SGD* 3,8774 USD
Inception date:	Class A 17.9.2007; Class B 2.1.2006			

INVESTMENT MANAGER

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INVESTMENT POLICY

Investment into global equity and bond markets with long-term capital growth in EUR being the objective. The Sub-Fund will invest a minimum of 75% of its net assets in equities and equity related securities. The Sub-Fund will invest a minimum of 50% of its net assets in securities of companies located in Europe including an exposure to the emerging European countries. The Sub-fund will strive to achieve a three year historic volatility for the Sub-Fund within a range of 12% to 16%. This Sub-Fund is expected to invest approximately 90% of its Net Asset Value via Asset Pools (as defined in section 3 of the prospectus), including Absolute Return Asset Pools which are subject to an additional performance fee. Details concerning the current allocation to such Asset Pools from time to time can be obtained from the Administration Agent.

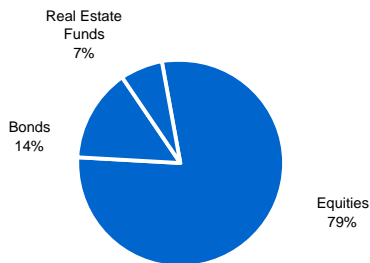
TOP TEN HOLDINGS

CEEREF Diversified	6,45%
CLSAFinP C 310510	1,85%
Zero Load 7% EMTN	1,40%
StatoilHydro ASA	0,84%
Steppe Cement Ltd	0,73%
France Telecom SA	0,66%
Telefonica SA	0,65%
Allianz SE Reg	0,64%
Kazakhmys Plc	0,64%
Vinci SA	0,61%

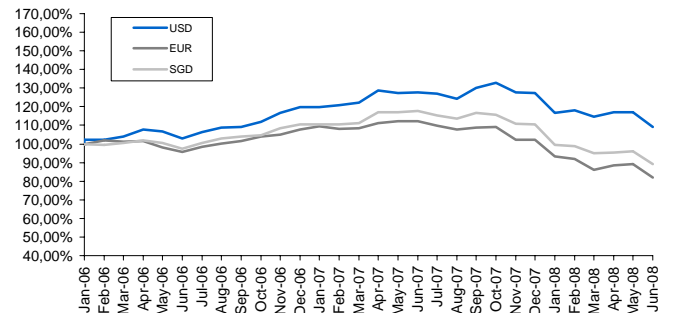
PERFORMANCE

	Since inception	1 month	3 months	2 years
Class A				
EUR (absolute)	-23,29%	-7,77%	-4,45%	-
SGD (absolute)	-21,61%	-6,78%	-5,79%	-
USD (absolute)	-12,89%	-6,51%	-4,52%	-
Class B				
EUR (absolute)	-17,94%	-7,84%	-4,61%	-14,22%
EUR (p.a.)				-7,38%
SGD (absolute)	-10,66%	-6,86%	-5,94%	-8,18%
SGD (p.a.)				-4,18%
USD (absolute)	9,29%	-6,58%	-4,68%	6,23%
USD (p.a.)				3,07%

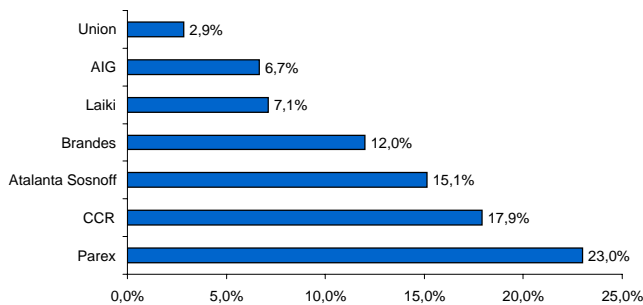
STRUCTURE OF THE SECURITIES



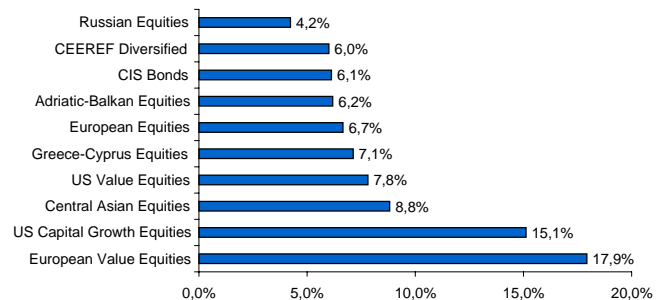
PERFORMANCE CHART (Class B)



INVESTMENT PROFESSIONALS



ASSET ALLOCATION BREAKDOWN



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FUND INFORMATION

Investment Manager:	Nord Europe Private Bank S.A	ISIN code:	Class A	LU0267832599
Country of incorporation and legal form:	Luxembourg, sub-funds of a part I SICAV		Class B	LU0232043637
Custodian Bank:	KBL European Private Bankers S.A.	Reuters code:	Class A	LU0267832599.LUF
UCITS III Management Company:	Julius Baer (Luxembourg) S.A.		Class B	LU0232043637.LUF
Registered for sale:	LU, CY, CZ, LT, LV, PL, SG, SK	NAV per Share:	Class A	2,4388 EUR, 5,2343 SGD*, 3,8410 USD
Fund Currency:	EUR, GBP, SGD, USD		Class B	2,4847 EUR, 5,3328 SGD*, 3,9133 USD
Inception date:	Class A 23.10.2007; Class B 2.1.2006			

INVESTMENT MANAGER

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INVESTMENT POLICY

Investment into global equity and bond markets with long-term capital growth in EUR being the objective. The Sub-Fund will usually invest the majority of its assets in equities and equity-related securities. The Sub-Fund will hold a minimum of 50 % EUR-denominated investments or fully hedged investments in EUR. The Sub-fund will strive to achieve a three year historic volatility for the Sub-Fund within a range of 9% to 11%. This Sub-Fund is expected to invest approximately 90% of its Net Asset Value via Asset Pools (as defined in section 3 of the prospectus), including Absolute Return Asset Pools which are subject to an additional performance fee. Details concerning the current allocation to such Asset Pools from time to time can be obtained from the Administration Agent.

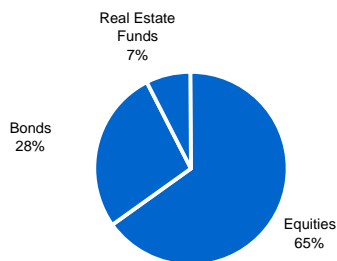
TOP TEN HOLDINGS

CEEREF Diversified	7,36%
Zero Load 7% EMTN	1,96%
Steppe Cement Ltd	0,96%
StatoilHydro ASA	0,93%
Kazakhmys Plc	0,83%
KazMunaiGas Explor Product JSC	0,75%
France Telecom SA	0,73%
Telefonica SA	0,72%
Allianz SE Reg	0,70%
Bank of Georgia JSC	0,70%

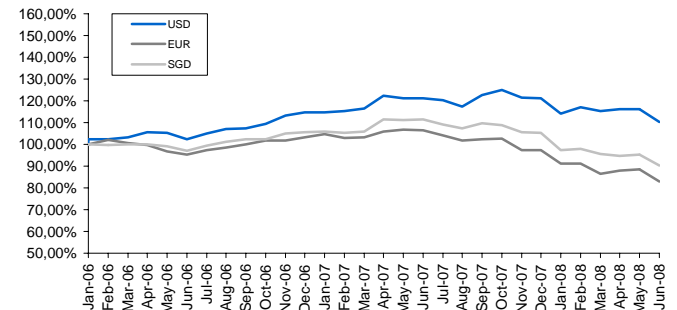
PERFORMANCE

	Since inception	1 month	3 months	2 years
Class A				
EUR (absolute)	-18,71%	-6,25%	-4,21%	-
SGD (absolute)	-16,47%	-5,25%	-5,56%	-
USD (absolute)	-9,49%	-4,97%	-4,29%	-
Class B				
EUR (absolute)	-17,18%	-6,33%	-4,37%	-13,12%
EUR (p.a.)				-6,79%
SGD (absolute)	-9,83%	-5,33%	-5,71%	-7,01%
SGD (p.a.)				-3,57%
USD (absolute)	10,30%	-5,05%	-4,44%	7,80%
USD (p.a.)				3,83%

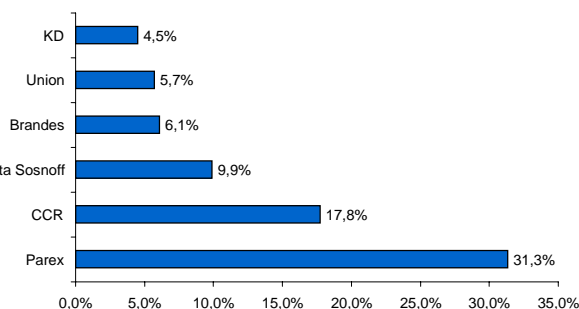
STRUCTURE OF THE SECURITIES



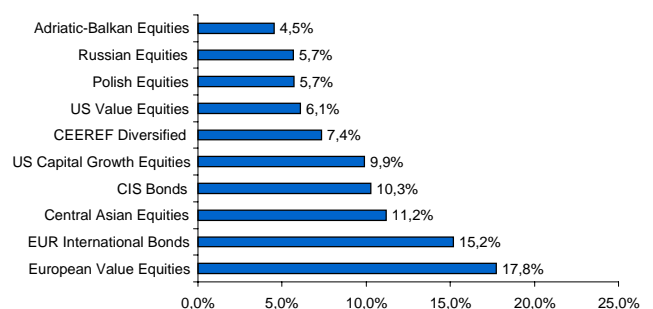
PERFORMANCE CHART (Class B)



INVESTMENT PROFESSIONALS



ASSET ALLOCATION BREAKDOWN



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Marketing Coordinator

SFM GROUP

Investment products and services

Marketing coordinator

www.wiof.eu